

THE Commercial & Financial Chronicle

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VOL. 66.

SATURDAY, JUNE 4, 1898.

NO. 1719.

CLEARING HOUSE RETURNS.

For the month of May the clearings make a satisfactory exhibit. All but seven of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 28.4 per cent. Outside of New York the increase is 18.9 p. c.

The week's total for all cities shows a gain of 32.9 per cent over 1897. The excess over 1896 is 55.5 per cent and the increase over 1895 is 35.8 per cent. Outside of New York the increase compared with 1897 is 23.2 per cent, the gain over 1896 is 39.8 per cent, and the excess over 1895 reaches 26.7 p. c.

	May.			Five Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York	3,145,411,658	2,315,157,306	+85.9	14,038,906,541	11,586,518,120	+43.6
Philadelphia	289,056,814	241,915,880	+18.2	1,481,562,016	1,241,978,123	+19.3
Pittsburg	72,922,463	62,841,538	+16.0	402,700,531	315,920,100	+28.3
Baltimore	77,534,075	57,920,412	+34.3	376,619,890	299,336,514	+25.8
Buffalo	19,123,242	18,445,893	+10.3	87,773,984	78,272,312	+12.1
Washington	8,260,474	8,594,947	-3.1	41,363,659	34,849,732	+18.5
Rochester	7,985,740	6,519,611	+22.5	37,102,909	31,525,151	+17.8
Syracuse	5,151,611	4,180,898	+23.2	24,476,080	19,809,942	+23.6
Saranton	3,813,933	3,368,948	+13.2	19,504,476	16,652,832	+17.1
Wilmington	3,300,000	2,712,286	+21.7	15,857,702	13,691,749	+15.8
Binghamton	1,585,700	1,367,700	+15.9	7,614,000	6,787,800	+12.2
Total Middle	8,631,471,049	7,221,015,319	+33.5	41,133,484,758	34,647,357,378	+40.2
Boston	403,707,332	407,958,492	-1.2	2,182,550,589	1,991,052,221	+9.6
Providence	19,477,300	19,412,800	+0.3	106,897,800	109,433,400	-2.3
Hartford	9,360,458	9,000,252	+5.4	52,458,864	52,348,296	+0.2
New Haven	6,827,038	6,919,524	-4.2	33,209,393	32,336,717	+2.7
Springfield	5,972,065	5,251,533	+13.7	30,955,097	27,594,107	+12.3
Worcester	6,638,883	5,727,599	+15.9	32,608,238	28,699,995	+13.6
Portland	5,894,617	5,299,268	+11.3	28,771,734	26,027,986	+10.5
Fall River	3,066,425	3,156,387	-2.7	17,414,707	17,228,190	+1.1
Lowell	2,643,557	2,613,895	+0.9	14,639,515	13,281,302	+10.2
New Bedford	2,128,434	1,750,282	+21.4	11,367,906	10,914,192	+4.1
Total N. Eng.	464,818,359	467,923,832	-0.7	2,510,873,853	2,305,911,916	+8.7
Chicago	592,004,210	366,181,000	+37.1	2,222,492,974	1,651,208,542	+34.6
Cincinnati	55,013,100	52,878,200	+4.0	268,812,000	249,712,000	+7.7
Detroit	27,381,765	23,176,807	+18.1	138,364,361	112,730,568	+22.7
Cleveland	30,796,808	24,014,700	+28.2	151,797,046	123,355,397	+23.0
Milwaukee	22,481,473	20,162,105	+11.5	108,254,235	98,544,743	+10.7
Columbus	18,971,400	14,233,400	+33.3	88,312,500	76,127,250	+17.5
Indianapolis	12,506,585	9,945,842	+25.7	64,084,511	41,860,277	+29.2
Peoria	7,857,059	5,858,333	+34.0	36,874,259	31,822,364	+15.3
Toledo	10,088,275	6,284,963	+60.7	40,151,647	32,038,220	+25.2
Grand Rapids	4,124,066	3,147,804	+31.0	19,970,211	16,580,231	+20.2
Dayton	3,294,830	2,505,454	+31.5	15,936,562	12,545,804	+27.0
Lexington	1,326,502	1,133,484	+17.1	8,264,460	6,483,453	+27.5
Kalamazoo	1,464,848	1,159,372	+26.3	6,545,066	5,293,247	+23.9
Akron	1,308,200	1,093,200	+20.7	6,903,700	5,453,483	+25.9
Bay City	995,435	797,089	+24.9	3,913,989	3,014,303	+30.0
Rochester	864,568	576,924	+50.0	4,082,388	3,367,111	+21.2
Springfield	482,931	759,617	-25.1	4,450,525	3,416,701	+30.3
Canton	702,838,443	533,917,819	+31.6	3,183,861,679	2,471,516,151	+28.8
Tot. M. West.	67,780,782	53,835,895	+25.9	330,974,953	288,088,969	+23.5
San Francisco	6,133,892	5,715,386	+7.3	32,117,192	29,290,979	+9.7
Salt Lake City	8,090,402	3,963,511	+102.2	39,103,398	21,214,237	+84.4
Portland	6,116,095	5,650,811	+8.4	30,789,440	23,865,510	+29.0
Los Angeles	4,178,360	2,038,917	+105.4	19,332,134	9,225,685	+109.0
Tacoma	4,960,132	2,410,676	+106.6	30,033,547	9,939,720	+201.1
Seattle	3,661,740	2,527,414	+44.5	17,210,532	11,397,986	+51.0
Spokane	877,507	605,586	+44.9	4,802,194	2,640,204	+81.5
Fargo	482,931	217,781	+122.1	2,369,462	988,996	+143.3
Sloux Falls	102,219,851	76,996,249	+32.8	507,364,267	373,057,649	+36.0
Total Pacific	47,939,223	46,682,379	+2.9	233,079,758	220,428,370	+5.7
Kansas City	48,456,132	30,813,394	+57.2	172,648,819	126,448,145	+36.1
Minneapolis	26,395,455	19,041,300	+38.4	117,028,535	88,593,279	+32.0
Omaha	10,776,200	13,691,281	-22.5	78,433,031	62,255,685	+25.9
St. Paul	11,134,571	10,078,914	+10.5	60,948,331	52,911,221	+15.2
Denver	2,899,369	2,270,330	+27.7	14,668,713	11,410,738	+28.6
Davenport	13,760,402	4,805,640	+185.5	44,424,732	25,470,562	+74.4
St. Joseph	5,333,726	4,494,522	+18.7	26,852,009	21,418,919	+25.4
Des Moines	3,669,960	2,769,328	+32.9	16,293,101	11,300,858	+44.2
St. Louis	1,589,610	1,423,408	+11.7	7,073,790	6,005,245	+17.8
Wichita	2,032,215	1,893,067	+7.3	10,021,392	8,458,532	+19.0
Topeka	2,340,540	1,383,443	+70.0	11,669,561	7,949,544	+46.5
Fremont	535,743	294,777	+81.8	2,523,140	1,027,055	+93.8
Hastings	500,000	361,181	+38.5	2,408,328	1,805,575	+33.5
Tot. othr' W.	180,801,166	140,005,288	+29.1	795,501,533	644,364,369	+23.9
St. Louis	120,088,720	107,414,083	+11.5	593,403,883	541,310,844	+9.6
New Orleans	80,041,320	26,960,313	+11.4	204,420,684	176,007,867	+16.4
Louisville	29,253,147	26,698,794	+10.0	146,809,523	129,047,684	+13.8
Galveston	9,540,750	8,517,650	+12.0	60,700,600	56,897,750	+6.4
Houston	9,420,975	8,945,627	+5.6	56,519,337	51,049,567	+9.4
Savannah	7,870,822	7,633,268	+3.1	43,943,666	46,013,266	-4.4
Richmond	9,458,345	8,399,746	+12.6	51,446,569	46,008,480	+11.7
Memphis	7,598,327	6,543,286	+15.6	53,191,689	47,732,538	+11.0
Atlanta	5,307,726	5,375,896	-1.4	30,438,939	29,133,685	+4.5
Nashville	4,613,508	4,176,035	+10.9	25,176,043	22,036,184	+14.3
Norfolk	4,278,434	3,554,381	+20.4	20,443,088	18,248,450	+12.1
Fort Worth	3,870,247	2,830,000	+36.8	18,007,944	14,098,647	+27.7
Augusta	2,568,067	2,494,795	+2.9	15,654,500	15,973,502	-2.0
Birmingham	1,925,832	1,607,398	+19.8	10,187,203	8,070,519	+25.9
Knoxville	2,432,833	2,000,459	+21.1	11,117,436	9,513,616	+16.9
Little Rock	1,838,808	1,127,779	+63.0	8,209,108	6,396,132	+28.9
Jacksonville	882,287	982,818	-10.2	4,830,201	5,159,506	-6.4
Chattanooga	1,600,000	1,045,725	+53.1	7,634,922	5,425,253	+40.7
Macon	1,988,000	1,829,000	+8.7	12,304,000	10,950,000	+11.9
Total South	254,361,708	218,033,015	+16.7	1,379,873,248	1,213,841,276	+13.7
Total all	5,338,500,556	4,157,891,672	+28.4	27,513,960,938	20,659,065,639	+33.2
Outside N. Y.	2,191,088,995	1,842,784,266	+18.9	10,875,054,372	9,072,564,419	+19.9
Montreal	55,475,215	48,000,947	+15.5	296,770,772	244,007,115	+21.4
Toronto	34,374,527	29,059,641	+18.3	177,673,851	139,678,795	+27.3
Halifax	5,101,143	5,270,800	-3.2	24,250,556	24,968,500	-2.6
Winnipeg	7,000,000	5,014,778	+39.6	31,072,211	22,227,176	+39.2
Hamilton	2,932,984	2,465,107	+19.1	14,503,652	13,810,226	+5.0
St. John	2,513,287	2,227,946	+12.8	11,856,430	11,263,566	+5.2
St. Canada	108,397,056	90,289,326	+19.9	555,828,172	426,394,380	+30.3

Clearings at—	Week ending May 28.				
	1898.	1897.	P. Cent.	1896.	1895.
New York	706,878,309	502,727,225	+40.6	419,161,401	494,623,991
Philadelphia	69,080,433	45,013,422	+53.5	51,099,778	56,607,968
Pittsburg	17,368,357	11,835,856	+46.7	13,124,193	19,750,125
Baltimore	18,894,036	13,358,901	+41.4	11,499,635	19,966,677
Buffalo	4,403,537	3,811,556	+15.5	4,133,580	3,353,254
Washington	1,751,015	2,073,450	-15.5	1,569,472	1,727,728
Rochester	1,833,268	1,333,363	+37.9	1,436,630	1,468,188
Syracuse	1,040,855	839,524	+23.9	789,398	753,480
Saranton	870,070	788,093	+10.4	673,193	644,038
Wilmington	804,776	676,761	+18.9	511,078	643,838
Binghamton	388,900	287,100	+35.1	279,200	247,600
Total Middle	823,262,926	582,744,520	+41.3	503,892,526	553,736,622
Boston	90,410,712	87,038,406	+3.9	70,007,861	77,281,887
Providence	4,103,000	4,521,200	-9.2	3,870,400	4,107,400
Hartford	1,837,616	2,054,623	-10.6	1,534,404	1,771,671
New Haven	1,259,703	1,221,217	+3.1	1,076,499	1,154,752
Springfield	1,226,592	1,053,071	+16.4	1,060,957	1,283,485
Worcester	1,280,390	1,214,463	+5.4	1,141,52	

THE FINANCIAL SITUATION.

Public confidence in the condition of affairs made further and decided progress early in the week. Our markets consequently gained strength, and business afforded evidence of added revival. The prominent development which led to the more assured feeling was the announcement by our Government Sunday evening confirming the report afloat last week with reference to the Spanish fleet under Admiral Cervera being in Santiago harbor with Commodore Schley in a position outside to prevent its escape. The report seemed at first to be almost incredible; but when the real position of the opposing navies was established by undoubted evidence, the fatality of the Spanish Admiral's action was the accepted conclusion. Since then there have been announcements of a skirmish off Santiago Harbor, involving a portion of Commodore Schley's battleships, the harbor batteries and one or more of the Spanish fleet. Other than that the accounts have been vague, and little of fact has been disclosed, the public being left as the week ends in somewhat of a quandary. One story announces a battle in progress yesterday; another, on its face equally reliable, puts off the struggle another week for the land forces to get ready. Unfortunately this is one of those cases when a bird in hand is worth a dozen in the bush. To be told, therefore, to wait while the Government mobilizes an army before the navy shall make sure of its game tends naturally enough to nervousness.

The Treasury monthly statement of income and disbursements was made public the first of June. Revenue receipts have been so deranged by war influences (more especially Customs duties) and expenditures so enlarged by disbursements on account of the war, that the exhibit has very little interest as a reflection of the productiveness of the Dingley Tariff or of its sufficiency to meet the ordinary running expenses of the Government. The item of income which has been least affected by the war is the internal revenue receipts, and that shows a total of \$14,492,000 in May and \$14,819,000 in April this year, against \$10,673,000 in May last year. Customs collections, under the restricted demand for home-made as well as foreign goods, reached \$13,467,000 in May, \$14,194,000 in April and \$15,551,000 in March 1898, against \$16,885,000 in May, \$11,520,000 in April and \$11,926,000 in March 1897. But it is the change in disbursements of course that chiefly affects the result. The war expenditures were \$17,093,596 in May, against \$4,214,956 same month last year and the navy \$9,093,577 against \$2,537,576. These items will be much larger for the current and subsequent months.

The great improvement which has occurred in the situation and prospects of some of the Western roads, under the high prices for grain and the prosperity of the farming classes, is forcibly shown in the number of new and enlarged dividend announcements that have been made this week. The Chicago Rock Island and Pacific is of course the most prominent instance. The company has raised its dividend rate to $1\frac{1}{4}$ per cent quarterly, which we are informed is to be the regular rate hereafter, thus bringing the stock to a 5 per cent. basis. Besides this shareholders get a bonus in the shape of a stock distribution of 10 per cent. We review the report of the company on another page, and careful analysis of the figures leaves no room for

doubt that the property is experiencing a new era of prosperity. The Chicago & North Western is another large company which has the present week held its annual meeting. In that case the annual report has not yet been issued, since the fiscal year only expired on Tuesday of this week, May 31. However, a preliminary estimate for the twelve months furnishes full corroborative evidence of the improved results which the roads in that section of the country are enjoying. After allowing for all charges, also heavily increased outlays for improvements, and the usual dividends at the rate of 7 per cent on the preferred stock and 5 per cent on the common stock, the estimate shows a surplus of \$2,282,878, or about double the surplus for the previous twelve months, which was \$1,170,274.

The St. Louis & San Francisco and the Chicago & Eastern Illinois have also made new dividends this week. The Eastern Illinois has for a long time been paying 6 per cent per annum on its preferred shares. Now a dividend of $2\frac{1}{2}$ per cent is announced on the common stock. This is the first dividend made on the present issue of these shares. Notwithstanding that the company suffered considerable loss of revenue last summer by reason of the strike of the bituminous coal miners, the returns for the ten months of the fiscal year since July 1 show larger earnings, gross and net, and a larger surplus above charges than for the corresponding ten months of the preceding fiscal year. As to the St. Louis & San Francisco, that company begins making payments on the second preferred shares. The property, as will be remembered, was reorganized June 30 1896. The following July it began paying 2 per cent semi-annual dividends on the first preferred stock, and now the turn of the second preferred has come. For the ten months to April 30 the road earned gross of \$5,802,484 in 1897-8 against \$5,013,470 in 1896-7, and net of \$2,452,937 against \$2,178,345. The surplus available for dividends for the 10 months was \$605,964 against \$369,762.

The "Railroad Gazette" of this city has compiled an interesting table showing the railroad mileage of the world, based on data collected by the Archiv für Eisenbahnwesen. From this it appears that at the end of 1896 the railroad mileage of the globe measured 445,064 miles, of which the United States had 182,746 miles. New roads in the rest of the world appear to be growing faster than here. At all events our percentage of the total at the end of 1896 was only 41 per cent, whereas in 1892 the ratio was 43 per cent. We do not understand the statement in the "Gazette" saying that the increase in mileage during 1896 was "1,111 miles, which is less than has been built in this country alone in certain single years, yet is something more than the increase in mileage in 1895." In the United States alone the addition was close to two thousand miles in both 1896 and 1895, Poor reporting it 1,996 miles in the first-mentioned year and 1,922 miles in 1895. The "Gazette" itself in its yearly compilations reported 1,692 miles of new track laid in 1896, so that evidently the increase for the whole world must have been larger than 1,111 miles.

The improvement in bank conditions, which started with May, continues to be shown by the weekly statements. The returns on last Saturday indicated an increase of \$8,202,400 in loans, making \$19,529,300 since April 30th, while the gain in cash was \$6,744,000, making \$18,575,700 in the four weeks.

The increase in deposits was \$15,018,600, making \$37,503,100 since the end of April, which amount is just about the total of the increase in loans and in cash. Surplus reserve increased \$2,989,350 last week, making \$9,199,925 in four weeks, and this item, at \$53,704,600, is higher than at any time since March 6 1897 and within \$5,441,650 of the highest last year on January 23. The indications point to increases in loans, in cash and in deposits in the near future. The banks are loaning liberally on call and on time, and are freely buying commercial paper. The Treasury is making large disbursements for war purposes, and money is flowing hither from the interior. Even though there should be an issue of bonds by the Government it is thought unlikely that the negotiation of such an issue would more than temporarily affect the market and the proceeds of the bonds would undoubtedly be promptly distributed. The money market continues to be influenced by the bank conditions and rates have declined further.

Money on call, representing bankers' balances, has loaned during the week at 1 and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{4}$ per cent, and the average has been at about $1\frac{3}{8}$ per cent, comparatively few loans being made at 1 per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. It is said, however, that when application is made at the institutions for such loans 2 per cent is demanded, while in case the money is offered at the Stock Exchange $1\frac{1}{2}$ per cent is accepted. There are some loans by banks and trust companies which are standing undisturbed at 2 per cent, and it is thought likely that the bulk of the money on call loaned by those institutions is at this rate. Time contracts are freely offered without much business being transacted. Banks report loans at 2 per cent for thirty days, $2\frac{1}{2}$ per cent for ninety days and 3 per cent for four months, but brokers quote $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to six months and $3\frac{1}{2}$ per cent for seven months, and they note the fact that money has been offered for the first time this season at 3 per cent for six months, and they claim that this offering will probably result in more business for this period, the rate and the period of maturity at the end of the year being likely to induce engagements. There is a good demand for and an active business in commercial paper. The supply is naturally increasing, but the inquiry is good, and there are no accumulations of choice names. Some very acceptable endorsed paper is reported to have been sold during the week at $3\frac{1}{4}$ per cent, and a few exceptionally choice notes as low as 3 per cent. Quotations are $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months' single names. Bankers report a steady movement of money to this centre from the interior. The use of gold in the payment of duties at the Custom House continues large, and out of about \$8,232,000 duties paid at this port during May, \$6,048,000 were in gold.

There has been no change in the European political situation this week. The only important feature in the financial situation has been a good demand for silver in London, said to be due to purchases for China and for Spain, the latter requiring the metal for coinage into pesetas, which coinage is reported to amount to about \$100,000 per day. There has been a persistent run upon the Bank of Spain for silver during the week.

The Bank of England's minimum rate of discount was reduced to 3 per cent this week, from $3\frac{1}{2}$ per cent. There has been a further decline in the unofficial discount rate, though the movement has been more gradual than it was last week. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{4}$ @ $1\frac{1}{8}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent, at Berlin it is $3\frac{3}{8}$ per cent, and at Frankfort it is $3\frac{3}{8}$ per cent. According to our special cable from London, the Bank of England lost £168,634 bullion during the week and held £37,023,318 at the close of the week. Our correspondent further advises us that the loss was due to the export of £10,000 to Gibraltar, to shipments to the interior of Great Britain of £570,000 net, and to imports of £411,000, of which £160,000 were from Austria, £109,000 from Australia, £25,000 from Egypt and £117,000 bought in the open market.

The foreign exchange market was barely steady for long sterling and easier for short and for cables until Thursday, when the tone grew firmer all around, mainly by reason of a better demand induced by the reduction of the Bank of England discount rate. There were fairly liberal offerings of commercial bills early in the week against the movement of wheat from Chicago, and there were also drafts against purchases of stocks and bonds for European account. The decline in discount rates in London has effectually stopped purchases of long sterling for investment, and the easy money rates here tend to prevent buying of sterling for future delivery. It is regarded as probable that some of the offerings of sterling early in the week were investment bills which had been thrown over because of the declining tendency of the market. The Australia steamer Moana arrived at San Francisco on Wednesday with \$2,500,000 gold, making \$11,512,258 thus far received from Australia. Monday was a holiday. Nominal rates for sterling exchange opened unaltered on Tuesday compared with the close on Friday of last week, and the range was from $4\ 84\frac{1}{2}$ to $4\ 85$ for sixty day, and from $4\ 87$ to $4\ 88$ for sight. The tone was steady for long and easy for short and cables, and there was a reduction compared with the close of last week in rates for actual business of one quarter of a cent, to $4\ 86$ @ $4\ 86\frac{1}{4}$ for short, and to $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for cable transfers. On Wednesday Brown Bros., the Bank of British North America and Heidelberg, Ickelheimer & Co. reduced their nominal rates, but this reduction made no change in the range. Rates for actual business were one quarter of a cent lower, at $4\ 83\frac{3}{4}$ @ $4\ 84$ for long, $4\ 85\frac{1}{4}$ @ $4\ 86$ for short and $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for cable transfers, and the market was easier all around, influenced by lower discounts in London and by a free offering of bills with a light demand. On Thursday there was a further reduction in the nominal rate for sight by Brown Bros., making the range from $4\ 84\frac{1}{2}$ to $4\ 85$ for sixty day and from $4\ 86\frac{1}{2}$ to $4\ 88$ for sight. The tone was firmer, influenced by the change in the Bank of England discount rate and by a better demand, and rates for actual business were advanced one-quarter of a cent for long, to $4\ 84$ @ $4\ 84\frac{1}{4}$, while those for short and for cables remained unaltered. On Friday the tone was strong, influenced by a good demand and by a light supply of bills, and Brown Bros., Heidelberg, Ickelheimer & Co. and the Canadian Bank of Commerce advanced nominal rates for sixty day, but the range remained unaltered. Rates for actual business were advanced one quarter of a cent for long, to $4\ 84\frac{1}{4}$

@4 84½, one half of a cent for short, to 4 86½@4 86½, and one quarter of a cent for cables, to 4 86½@4 86½. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 27.	MON. May 30.	TUES. May 31.	WED. June 1.	THUR. June 2.	FRI. June 3.
Brown Bros.....	{ 60 days. 85	.....	85	85-4½	84½	85
	{ Sight.... 87½	.....	87½	87½-7	80½	87
Baring, Magoun & Co.	{ 60 days. 85	.....	85	85	85	85
	{ Sight.... 87½	.....	87½	87½	87	87
Bank British No. America..	{ 60 days. 85	.....	85	85	85	85
	{ Sight.... 87½	.....	87½	87½-7	87	87
Bank of Montreal.....	{ 60 days. 84½	HOLIDAY	84½	84½	84½	84½
	{ Sight.... 87	.....	87	87	87	87
Canadian Bank of Commerce..	{ 60 days. 84½	.....	84½	84½	84½	84½
	{ Sight.... 87½	.....	87½	87	87	87
Heidelberg, Ickelheimer & Co.	{ 60 days. 85	.....	85	84½	84½	85
	{ Sight.... 87½	.....	87½	87	87	87
Lazard Freres.....	{ 60 days. 85	.....	85	85	85	85
	{ Sight.... 87	.....	87	87	87	87
Merchants' Bk. of Canada.....	{ 60 days. 84½	.....	84½	84½	84½	84½
	{ Sight.... 88	.....	88	88	88	88

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

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

Week Ending June 3, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,074,000	\$2,509,000	Gain.\$2,565,000
Gold.....	1,229,000	482,000	Gain. 747,000
Total gold and legal tenders.....	\$6,303,000	\$2,991,000	Gain.\$3,312,000

Result with Sub-Treasury operations, etc.

Week Ending June 3, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,303,000	\$2,991,000	Gain.\$3,312,000
Sub-Treas'y opera's & gold imports.	15,800,000	13,900,000	Gain. 2,200,000
Total gold and legal tenders.....	\$22,103,000	\$16,891,000	Gain.\$5,512,000

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

Bank of	June 2, 1898.			June 3, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 37,023,318	.....	\$ 37,023,318	\$ 36,026,231	.....	\$ 36,026,231
France.....	74,678,720	49,104,960	123,783,680	79,519,817	49,208,863	128,728,680
Germany....	29,152,000	15,017,000	44,169,000	50,318,000	15,617,000	65,935,000
Russia.....	111,324,000	4,476,000	115,800,000	92,413,000	3,842,000	96,255,000
Aust.-Hung'y	34,939,000	12,562,000	47,492,000	34,280,000	12,629,000	46,909,000
Spain.....	9,834,000	4,334,000	14,168,000	8,667,000	10,260,000	18,927,000
Italy.....	15,256,000	1,931,000	17,187,000	14,835,000	2,182,000	17,017,000
Netherlands.	2,860,000	6,947,000	9,807,000	2,630,000	6,966,000	9,596,000
Nat. Belgium.	2,805,000	1,402,000	4,207,000	2,711,333	1,355,667	4,067,000
Tot. this week	317,863,038	95,773,960	413,636,998	301,450,381	102,055,830	403,506,211
Tot. prev. w'k	318,825,672	95,952,940	414,778,612	301,344,549	102,406,613	403,751,162

THE SANTIAGO EPISODE.

Last Monday's engagement between our West Indian fleet and the forts and ships in Santiago Harbor appears, from Commodore Schley's official report of yesterday, to have been no more than a preliminary skirmish or reconnoissance. As we write, various indefinite rumors are in circulation of a second battle or of an intention to force the fighting. It is understood at Washington, however, that the Navy Department wishes to wait until our land forces can co-operate. Circumstances might easily change this programme at any moment, and on this question the crucial interest of the week has centered.

The important fact in the present situation is the Commodore's official statement that Admiral Cervera's fleet is beyond question in Santiago Harbor, and the growing conviction that the Spanish commander has been caught in a trap. When it was first reported that these vessels had dropped anchor at Santiago de Cuba, a closely land-locked harbor, and that the American

fleet had taken up its position outside, the unanimous verdict was that Cervera, in the words of an English expert, had "committed naval suicide." So obvious, indeed, was the hopelessness of his position under such circumstances, and so plainly was it demonstrated that no more fatal choice of anchorage could possibly have been made in the West Indies, that as people reflected on the situation they began to doubt the possibility of so enormous a blunder.

Reports that Cervera was at Santiago came therefore to be ascribed to the Spanish Government. It was reasoned that if the fleet was on the open water, watching a chance to strike at the blockade of the northern coast of Cuba, nothing could be more adroit than for the Spaniards to delude our naval officers into the belief that the enemy was lying helpless in a blockaded port. This suspicion was in a way confirmed by the enthusiasm with which the news of the fleet's arrival at Santiago was proclaimed in Spain. Long after naval judgment throughout Europe had declared such a situation to mean the doom of the West Indian fleet, official Madrid bulletins continued to describe the congratulatory dinners of the Santiago dignitaries to the Spanish naval officers. Such naive diplomatic tactics hardly seemed to accord with the general conception of the astuteness of the Spanish diplomats.

Yet the report was true, and it will probably be left to random conjecture, in history as in current discussion, to explain the action of the Spanish Admiral and of his civilian chiefs at home. At the moment, the most plausible theory appears to be that Cervera's fleet, repulsed from neutral coaling stations, was compelled to make some friendly Cuban port outside of the blockade, and that Santiago was selected as the harbor best protected from attack. That the harbor's physical peculiarities, which made ingress dangerous for a hostile fleet, were an equal barrier against the departure of the Spanish squadron, appears to have been overlooked. Certainly, it is quite impossible that the bulletin-makers of the Sagasta Cabinet should have reckoned on this fact in the situation—the first which made appeal to the judgment of American observers.

Strange as the episode in this regard unquestionably is, it cannot be pronounced anomalous in the history of Spain. Nothing in history is more striking than the succession of blunders in that nation's naval strategy. Indeed, the student of Spanish wars is sometimes tempted to conclude that Spain in its naval contests has wholly failed to use such an expedient as scientific strategy. The reader's mind will naturally run back to the famous episode of the Armada, three centuries ago; yet the Armada was only one of many instances in point. Captain Mahan, writing for the "Century" an article prepared before the Spanish fleet sailed from Cadiz, has tersely pointed out the salient blunders of the memorable expedition of 1588, and it is curious to observe in how many particulars this expedition of Admiral Cervera has repeated the disastrous experiment of Medina-Sidonia. In the preparation for the campaign of the Armada, Captain Mahan explains, there was no attempt to plan co-operation between the fleet in the English Channel and the army on the coast of Flanders. No harbor had been selected as a safe and effective anchorage; no instructions were issued as to offensive operations of the fleet. The Admiral might attack the English ships or he might not. He might land his own troops on the English coast at once, or he might wait to join with the Duke of Parma's Con-

tinental forces. Everything was contentedly left to chance and accident, under circumstances when accident was not unlikely to be fatal.

We scarcely need to trace the points in which the Cervera expedition has repeated this policy of three hundred years ago. In both cases it is reasonable to suppose that at Madrid a vague idea prevailed that the presence of so formidable an armament would frighten the enemy and gain a moral victory before there was any physical collision. In both instances all such expectations were absurdly brought to nothing. The enemy's fleet at once assumed the offensive, in the Caribbean Sea as in the Channel; the Spanish fleet of 1898, like the fleet of 1588, first abandoned the plan of co-operation with the land forces, then gave up the notion of an aggressive operation. It may in fact be said that the two episodes of the war of 1898 to date fairly typify Spanish naval achievement from the beginnings of the nation. The Spanish fiasco at Manila was a typical incident in defense; for after making all allowances, Admiral Dewey merely repeated the audacious tactics of Drake and Hawkins at Cadiz in 1587, and each instance the assailant was emboldened by his correct belief that the Spanish fleet would not be ready. As Manila typifies the traditional Spanish unreadiness for defense, so Santiago certainly appears to typify the traditional lack of plan on the offensive.

Such analogies as these, extending through several centuries of history, show that the threatened breakdown of the Spanish campaign has other and more important causes than the fact that in this war Spain was in some ways taken at a disadvantage. Professor Woolsey, in a recent very instructive address on the origin and prospects of the war, lays much stress on the popular saying that in this contest money at twelve per cent is pitted against money at three per cent. There can be little doubt that, in the long run, high credit on the markets of the world is sure to win when opposed to the credit of a semi-bankrupt State. Yet the question is worth a little thought, whether the very underlying causes which have crippled Spanish campaigns, in this as in all former years, may not themselves have been a potent influence in the decline of Spanish credit. It must be remembered that the decay of Spanish power, and the steady series of military reverses, began at the very time when Spain, so far as its Government's actual money holdings were concerned, was the richest nation of the world. The acquisition of the hoards of Mexico and the mines of Potosi preceded only by a narrow span of years the fall of Spanish prestige; indeed, no chapter of naval history is more familiar than that which narrates the failure of the Spanish sea power to protect even the galleons in which the American treasure was being brought across the ocean. The causes of the administrative bungling in the Sixteenth Century can hardly at bottom differ from the causes of the same phenomena to-day.

The Spanish national character is a study as perplexing as Spanish history, and such ingenious speculations as those of Mr. Buckle, wherein the burden of responsibility is wholly laid on the nation's hereditary tendency to ignorance and superstition, hardly suffice to solve the problem. It is, however, evident to the most cursory observer that Spain has on the one hand failed completely in developing, through peaceful arts, after the manner of its neighbor State across the Pyrenees, the real material resources of its territory,

while on the other hand it has quite as completely failed to undertake the military problem after the thorough fashion of its own earlier masters, the Romans. On one or the other of these two lines every nation must make actual and consistent progress if it is to hold its place among modern States. It is possible that a thoroughly trained and organized military State might occupy a conspicuous attitude to-day, even without progress in the peaceful arts. A modern standing armament is so enormously expensive that it might, perhaps, be doubted whether the army and navy could survive unless a profitable trade existed as a basis for the taxes. But when to want of available industrial resources are added laxity, carelessness and corruption throughout the whole field of public administration, the case is manifestly hopeless. Such a state necessarily falls subject to such fits of lethargy as have repeatedly overtaken the Spanish Government, often at the most critical moments of its history. The failure of Spain, when submitted to its present test, to exhibit any of the qualities necessary to national prestige at the existing stage of civilization gave ample occasion for Lord Salisbury's reference to the unlucky State as a dying nation. What Lord Salisbury meant was simply that a government which clings to obsolete habits and traditions when progress is the indispensable requirement for a place among modern nations, is already out of the movement of civilization. As ex-Minister Taylor remarks of Spain in a current article, in no other European land are existing political conditions so hopelessly bound up with the past. Unfortunately, but perhaps inevitably, it is the worst part of the nation's past traditions to which it clings.

The United States will undoubtedly emerge from this conflict with immensely increased prestige in regard to its material resources, its national spirit and its adaptability to circumstances. It will have proved that a powerful and progressive State may retain its position, in both peace and war, without a standing army or a military caste, and without a navy which is perpetually seeking quarrels. We have, on the other hand, betrayed a certain lack of readiness for an emergency—chiefly shown by the incidents of our army mobilization—which are to be ascribed, by no means to our militia system as an institution, but to the haphazard way in which we have been accustomed to man numerous important offices. Our past immunity from foreign war has apparently led to laxity in the discipline of those important bureaus through which, in an emergency, an army is fed, equipped and moved. War with a more formidable antagonist would possibly have brought these points of notorious weakness into alarming relief. The mistake has been, not in neglecting continual preparation for war, but in failing to organize our civil offices, as we fortunately have organized our military and naval offices, with a view to the most serious conceivable emergency.

How fully the same criticism applies to our diplomatic service has been often pointed out already; nor is it reasonable to overlook the further tendency of our people in the past to make a plaything of our national revenue and currency on a vague feeling that the United States, in its isolated and peculiarly fortunate situation, is a law unto itself. Such a policy, constantly pursued in the face of grave foreign responsibilities, would differ little in morality and common sense from the historic policy of Spain. We are

a young enough nation to learn much from the mistakes as well as the achievements of our neighbors.

THE IMPENDING COLLAPSE OF THE BANK OF SPAIN.

Not only on account of the war between the United States and Spain, but also as reflecting internal affairs in the Spanish Kingdom, the condition of the Bank of Spain at the moment is attracting wide attention. All this week the daily papers have published cablegrams speaking of the "run" on the bank by holders who wished to convert the bank's notes, which constitute the currency of the country, into metallic money—that is, silver. The managers of the institution have evidently struggled bravely to meet this situation, and in their efforts to maintain convertibility of the paper money in silver they have, according to the accounts, made such large purchases of the metal that the price of silver has during the week been advanced three-quarter pence per ounce in London, being quoted yesterday at 27½d., against 26¾d. last week Friday. Measures have also been taken to prevent the export of the metal.

Accounts yesterday were a little more assuring, the run having somewhat abated; but judging from the experience of recent weeks, this can be nothing more than a temporary lull. Many critics in this country seem to have the idea that the desire to get metallic money on the part of the Spanish people has been a sudden development, and has been in progress only during the last two or three weeks. The truth is, it has been going on uninterruptedly ever since the war broke out, and even began before that time. We receive each week a report by cable giving the gold and silver holdings of the Bank of Spain, and publish the figures in one of the tables at the end of our article on the Financial Situation. The cablegram for this week brings the statement down to last Saturday. The report shows a further considerable loss in silver. But comparisons covering only a single week give merely a vague idea of the extent of the shrinkage which has been going on. To make the comparison really instructive it is necessary to bring together the whole series of weeks which have elapsed since the rupture between between the two countries. Such a statement we present in the following. Our figures are ordinarily given in pounds sterling, in order to have them on the same basis as the returns for the Bank of England. For this occasion however we have converted them back into pesetas, the money of Spain. We show both the date of the publication in the CHRONICLE and the date of the return itself, which is always one week earlier.

Date of Publication.	Date of Return.	Silver Holdings Pesetas.
June 4	May 28.....	108,350,000
May 28	May 21.....	115,125,000
" 21	May 14.....	121,900,000
" 14	May 7.....	146,525,000
" 7	Ap'l 30.....	178,300,000
April 30.....	Ap'l 23.....	218,200,000
" 23	Ap'l 16.....	256,975,000
" 16	Ap'l 9.....	261,825,000
" 9	Ap'l 2.....	267,750,000
" 2	Mch. 26.....	271,500,000

This shows that there has been a panic of large dimensions and that it has continued for over ten weeks. Since the 2d of April the silver holdings of the Bank have been reduced no less than 163,150,000 pesetas, drawing the total down from 271,500,000 to 108,350,000 pesetas. Expressed in our money this is the same as saying that whereas on April 2 the Bank held \$54,-

300,000 of silver, on May 28th it held only \$21,670,000. This, be it remembered, too, was before the renewed run of the present week, which was evidently more serious than any of the similar movements of preceding weeks.

It is obvious that the Bank has now reached a crisis in its career when vigorous steps will have to be taken to prevent its collapse, and with it the whole fabric on which Spanish finances rest. The ostentatious display of new arrivals of silver, such as happened this week, can deceive no one. The Bank of course holds a considerable amount of gold, but this is not paid out, which will account for the fact that the amount of the same has stood unchanged for some weeks, being reported now £9,834,000. The run on the Bank, and the dimensions it has assumed, make it plain that the people are thoroughly alarmed, and that their confidence in the institution and in the stability of Spanish credit and finances has been so seriously impaired that there would seem to be only one outcome possible.

The weakness of the Bank of Spain is owing in the main to the fact that in recent years it has in effect become nothing more than the fiscal agency of the Government; and there could be no more instructive lesson of the folly of connecting the fiscal affairs of a country with its banking system than is furnished by this illustration. It is noteworthy that precisely such a situation as has now developed was predicted by leading economic writers several years ago. In "Les Operations de Banque," André Liesse, writing under date of October 1895, set out in clear and unmistakable language the dangerous situation into which the Bank was drifting, through the steady extension of its relations with the Government. He showed that not only was the situation fraught with perils to the Bank, but the fact that the Bank was devoting itself more and more largely to the affairs of the Government, instead of seeking to promote mercantile business, was proving detrimental to industrial development, and was in fact leading to industrial stagnation.

Pierre des Essars, Chief of the Department of Economics of the Bank of France, writing about the same time for Mr. Dodsworth's excellent "History of Banking in all Nations," was no less severe in his criticisms. Indeed the words of this writer are almost prophetic in the way they portray the state of things which has now developed. He pointed out that the circulation of the Bank was increasing from year to year on account of the incessant wants of the Government. He characterized the Bank as "one of the strangest institutions of issue in Europe." Because of the amount of its business and the high figure of its profits, it occupies one of the first places among banking establishments of its class; but this apparent prosperity, he asserted, conceals an incurable weakness. Formally, Spain has no forced currency, but while she boasts of exchanging her paper for hard money over the counter, she only bandies words. She neither takes in nor pays out gold. According to the Gresham law, bad silver and paper have systematically driven away good money, so that not a single twenty-peseta gold piece can be found in Spanish circulation.

In conclusion, M. Essars declares that Spain suffers from the mistake which economists fight in vain—the error that the Government can do as it pleases with the money and credit of the country. Laws do not change the nature of affairs, he observes, and if

matters are handled contrary to nature, immediate and sudden countershocks show that mistakes have been made, and those who danced must pay the piper. He closes as follows: "Virtually, Spain is under forced rule. She has misused her bank; she has deflected the bank note from its natural purpose; she has harvested as she has sown, and suffers from her errors, the same as Italy, Portugal, Greece and many others in the past and present. The decline of credit and the depreciation of the national money are the natural disastrous consequences which result from her course."

Under a state of things such as here described, and with financial ruin confronting Spain as the result of the existing war, is it any wonder that the Spanish people themselves are losing faith, and are anxious to exchange their paper money for silver, which, even though depreciated, has some value, where the paper may ultimately have no value. Evidently Spanish statesmanship is confronted by a serious problem, made all the more difficult by the fact that the country's finances and fiscal affairs are almost inextricably involved with those of the Bank.

THE ROCK ISLAND RAILROAD.

After many lean years, our Western roads are again enjoying a period of prosperity, with the indications pointing to its continuance for some time. The Chicago Rock Island & Pacific (on account of the fact that its fiscal year ends March 31, while most of the other companies have their years ending June 30), is the first of the large properties to present its annual report, covering the time since the new conditions have been in progress. In it we find striking evidence of the meaning and importance of this prosperity, and how completely the outlook of the railroads has changed under it. Moreover, the fruits of the improvement are seen in the action of the directors this week in placing the stock on a 5 per cent basis, and at the same time declaring a stock dividend of 10 per cent.

The report is a most encouraging document. It fully justifies the action of the management, and also vindicates their course in rigidly limiting dividends during the years of depression; for by so doing they have placed the property in a position of exceptional strength, where the increased returns from the operation of the road can go to the stockholders in enlarged dividends without danger of impairing the efficiency or financial strength of the system. In a word, when times were bad the shareholders were given small dividends, not larger than earnings warranted. There was no drawing upon past profits nor anticipation of future profits; hence there are no losses to make up now, and current earnings, so greatly expanded, are available for distribution to the proprietors to the full extent deemed prudent and desirable.

Mr. Cable, who is now succeeded in the Presidency by Vice-President Wm. G. Purdy (Mr. Cable becoming Chairman of the Board), makes only the customary brief comments on the statistics for the year. No doubt he felt there was less occasion than usual for departing from the ordinary routine. At all events the results speak for themselves. Perhaps the best way to indicate the change which has occurred is to contrast the fiscal year covered by the present report with the fiscal years immediately preceding. Up to the late twelve months the company had for some

time been paying dividends at the rate of only 2 per cent per annum. In 1895-6 the surplus above the amount required for this 2 per cent was \$500,592; in 1896-7 the surplus was \$520,480; for the twelve months ending March 31 1898, however, the dividends have aggregated 3 per cent, and yet the surplus above this enlarged rate of distribution was about four times that of the two years preceding after the payment of only 2 per cent—that is, the surplus was \$1,937,179. Put in another way, as against only \$1,423,708 available for the stock in 1895-6 (above expenses and fixed charges) and \$1,443,596 in 1896-7—equal in the one case to 3.039 per cent and in the other to 3.13 per cent—the amount left for the stock in 1897-8 was \$3,321,853, equal to 7.20 per cent. In brief, while the company has paid 3 per cent out of the late year's earnings, it could have paid twice that amount and yet have left over a sum of \$552,000, or fully as large as the sum remaining in the previous two years when the distribution was but 2 per cent.

It should be remembered, too, that this is the result entirely independent of the saving in interest charges to be effected through the refunding operations now being carried out. That saving did not count in any degree in the operations of the late year. Of course we know that the conditions in the late year were very favorable. It is proper to say, though, that the improved showing is not altogether due to an enlargement in the volume of business. It has followed in part from the increased economy with which the property is being operated. Thus, while gross receipts were increased \$2,401,931 as compared with the year preceding, this additional revenue was earned with an addition of but \$983,138 to the expenses. Moreover, only \$399,389 of this increase was under the head of conducting transportation, and no less than \$545,190 represented increased expenditures for maintenance of way and equipment, the remainder of the augmentation occurring in the general expenses and taxes. The company spent more for repairs and renewals in 1897-8 than for any year since 1893-4; the cost of conducting transportation, on the other hand, though larger than for the preceding year, was with that exception the smallest reported for a long time past. These facts are graphically brought out in the following statement which we have prepared from the present and past reports.

EXPENDITURES OF CHICAGO ROCK ISLAND & PACIFIC.

	Year ending March 31.			
	1898.	1897.	1896.	1895.
<i>Repairs of—</i>	\$	\$	\$	\$
Engines and tenders.....	601,481	540,096	575,163	550,105
Passenger cars.....	290,209	239,029	220,849	266,656
Sleeping cars.....	49,527	51,525	60,705	48,917
Tourist cars.....	604	2,486	3,881	1,846
Freight cars.....	769,034	591,578	591,310	400,582
Rails (renewals).....	240,331	90,417	162,853	121,334
Ties (renewals).....	443,749	367,127	377,118	366,959
Roadway and track.....	1,478,852	1,333,708	1,229,074	1,291,066
Fences, cross'gs & signs..	76,594	55,640	72,882	64,478
Bridges, culverts and catile guards.....	471,378	593,134	438,953	446,770
Buildings and fixtures..	237,836	269,365	229,943	204,717
Total repairs.....	4,679,595	4,134,405	3,962,731	3,766,430
All other expenditures..	7,916,371	7,478,422	7,803,863	8,915,831

Gr'd tot'l, all expens. 12,595,966 11,612,827 11,866,594 12,682,261

Thus in 1897-8 the outlays for repairs were \$4,679,595, against \$4,134,405 in 1896-7, \$3,962,731 in 1895-6 and but \$3,766,430 in 1894-5. The aggregate of all other expenditures, however, at \$7,916,371 for 1897-8 compares with \$8,915,831 for 1894-5—that is, in this case there has been a reduction, roughly, of a million dollars. And this reduction becomes all the more noteworthy when we examine the traffic statistics and find that in the amount of transportation service rendered in the freight department there was an increase

of nearly 33 per cent, the road having moved 1,421 million tons of freight one mile in 1897-8, contrasted with only 1,071 million tons in 1894-5.

If it be asked how this great economy in operation was found possible, the answer must be that the method was the same as that pursued by other companies which have been successful in that way—larger cars, more powerful engines, and an improved track, so that with a given amount of train mileage the road has been able to move a greatly increased volume of business. The progress which has been made in that direction is plainly shown in the following:

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.
1898.....	3,387,650	1,421,433,866	169
1897.....	7,437,841	1,175,517,765	158
1896.....	7,510,857	1,078,846,776	143
1895.....	8,866,103	1,071,763,263	121
1894.....	10,898,552	1,283,576,685	118

As compared with the Eastern trunk lines, the train load even now looks small, but traffic conditions are totally different out West, and the progress which has actually been made in increasing the lading of the trains is very striking, the train load having risen each year, and being 169 tons for 1898 against but 118 tons for 1894. It deserves to be added, with reference to the repair and renewal expenditures, that not only was the amount in excess of the years preceding, but practically all the outlays on the property have been included in expenses, as the charge to capital account for new construction and equipment was but \$264,198.

As concerns the expansion in tonnage, it may be supposed that the larger grain movement has been the principal factor in it. That certainly has been an important element in the improvement. At the same time it is a mistake to imagine that this improvement has followed entirely from an increased volume of grain and agricultural tonnage. As a matter of fact the prosperity of the farming interest, in stimulating local trade and affording a large volume of return freight, has counted for more in swelling the road's revenues than the addition to the volume of the grain tonnage. In the following we have selected a few leading items of freight and arranged them in two groups to illustrate the point we have in mind.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Group I.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	360,679	179,372	152,935	193,202	218,993
Corn.....	944,694	687,594	375,686	284,672	694,661
Oats.....	363,342	332,088	333,856	163,968	266,606
	1,668,715	1,199,054	862,477	641,842	1,180,250
Cattle.....	398,394	326,904	273,791	338,142	390,849
Hogs.....	206,907	180,825	171,246	199,202	170,519
	2,274,016	1,706,783	1,307,514	1,179,186	1,741,618
Group II.					
Coal and coke.....	1,682,270	1,433,793	1,439,422	1,513,463	1,736,580
Merchandise.....	641,539	506,205	558,811	585,935	640,545
Lumber,lath,etc.....	505,943	373,779	438,693	440,728	541,010
Stone.....	186,486	195,923	253,259	248,340	231,264
Brick.....	166,179	151,550	180,196	164,687	162,906
Iron.....	287,689	222,203	257,669	220,822	189,860
Sand and gravel.....	240,694	232,772	205,021	148,454	140,979
	3,710,800	3,116,225	3,333,071	3,322,429	3,643,144

Group I. in the foregoing comprises grain and live-stock tonnage. It will be observed the increase in 1897-8 over 1896-7 in this group has been large, amounting to 567,233 tons. But in Group II. the increase is still larger in amount, reaching 594,575 tons. This group comprises the classes of freight that reflect the state of general trade, and which rise or fall accordingly as trade is active or the reverse. The aggregate tonnage for this group had been almost steadily declining up to the late year, and the present is the first marked recovery which has occurred for a long time. Still in this one year the loss of the three previous years was regained. Never-

theless the tonnage for that group has not by any means got back to the maximum of the earlier years. To indicate what the promise is for the future under the continuance of the present revival in the farming sections, it is only necessary to say that against a total of 3,710,800 tons for Group II. in 1897-8, the tonnage of the same group in 1892-3 was 4,272,815 tons.

INVESTMENTS OF LIFE INSURANCE COMPANIES.

We referred last week to the marvelous growth which has occurred in recent years in the business of the life insurance companies. The theme was suggested by the appearance of a bulletin issued by the Massachusetts Bureau of Labor Statistics. That bulletin deals not only with the subject of the volume of the outstanding insurance, but also with the nature of the investments in which the enormous assets of the companies are held. This latter is an interesting part of the Bureau's inquiry which was not touched upon in our previous article, and it will be worth while to devote a little space to it to-day.

The first question that naturally comes up is as to what the assets mainly consist of. As pointed out by us last week, the Bureau's data come down only to the end of 1895. At that time the aggregate of the assets was, roughly, 1,089½ million dollars, certainly a very imposing aggregate. Of this total 401 millions consisted of real estate mortgages, 449½ millions of stocks and bonds held. In other words, these two items furnish 850½ millions of the total of 1,089½ millions. In proportion they form just 78 per cent of the whole, the ratio of the real estate mortgages being 36.82 per cent and of the stock and bond holdings 41.28 per cent. The other classes of investments look small alongside of these two, and yet the real estate holdings also aggregate a pretty considerable sum, amounting to 122½ millions, or 11.25 per cent. The three classes mentioned thus constitute nearly 90 per cent of the entire assets, leaving only a little over 10 per cent to represent the numerous other forms of assets, including cash.

But what have been the changes in the composition of the total in recent years. For this purpose the statistics collated by the Massachusetts Bureau are very useful. From the figures given by them, which, as stated by us last week, cover all the companies doing business in Massachusetts, we have prepared the following table:

	1895.	1894.	1892.	1891.	1890.
	\$	\$	\$	\$	\$
Real estate.....	122,541,494	114,762,316	91,970,259	82,144,330	77,912,227
Stocks and bonds.....	419,750,466	400,761,923	320,973,254	281,048,644	256,956,460
Collateral loans.....	30,533,958	30,946,294	37,510,889	40,545,555	35,651,133
Mortgages.....	401,112,744	383,175,917	375,477,955	310,453,877	287,464,174
Cash.....	49,571,515	46,885,935	37,813,127	33,881,682	30,259,951
Other assets.....	35,920,983	33,800,599	23,559,279	22,560,329	20,665,183
Total.....	1,094,331,100	1,010,832,384	837,108,563	770,637,817	708,909,188

Here we note some interesting changes. In the five years from 1890 to 1895 the assets increased considerably over 50 per cent, rising from 708 millions to 1,089 millions. Moreover, as we shall presently see by figures taken from the reports of the companies doing business in New York State, this expansion has continued steadily since then. Mr. Wadlin, the Chief of the Bureau, directs attention to the fact that the amount of securities held as collateral for loans declined from \$35,651,133 in 1890 and \$40,545,555 in 1891 to \$30,533,958 in 1895, while on the other hand the amount of stocks and bonds owned increased during the five years from \$256,956,460 to \$449,750,466. This is certainly a striking circumstance.

Why are these large companies loaning less on stock and bond collateral, but instead adding to their ownership of such stocks and bonds. Mr. Wadlin does not undertake to account for the change, but the explanation is really very simple. We showed last year that in the case of the trust companies a similar change had been going on, only very much more pronounced. For instance, while on January 1 1893 the trust companies had 196½ millions loaned out on collaterals and reported only 57 millions of "stock" investments, two years afterward, on January 1 1895, the loans were down to less than 149 millions and the stock investments up to over 97½ millions. The loans after that kept growing again.

In the case of both classes of institutions—the trust companies as well as the insurance companies—we should say that the falling off in loans and increase in stocks and bonds owned was to be ascribed entirely to the altered state of the monetary and financial situation at the two periods. In the earlier years, as we all know, interest rates were high most of the time. There was, therefore, a special inducement to put money out in the form of loans. Prices of securities at the same time were also high, taking away the inducement to buy—indeed the shrewd judgment of the managers of these institutions told them that there was considerable risk in buying at the then prevailing prices. On the other hand in the more recent years money rates have been most of the time low, funds being in fact for long periods almost unlendable, so there was neither inducement nor opportunity to lend much on collateral. Contemporaneously values of securities had been steadily shrinking, making prices look very tempting, and thus leading to increasing investments in this way. As bearing on the same point, it should not escape notice that the uninvested cash of the insurance companies has been steadily increasing, and for 1895 was 49½ million dollars, against only 30¼ millions in 1890.

But after all, we do not think the fact referred to is the most striking or noteworthy feature disclosed by a comparison of the 1890 and 1895 results. A fact of even greater prominence is that real estate mortgages no longer hold first place among the assets of the insurance companies, but that this position is now held by the item of stocks and bonds owned. There has been steady expansion in both classes, but the growth has been much less rapid in the mortgages. As a consequence, while in 1890 the analysis showed 287½ millions of mortgages against only 257 millions of stocks and bonds owned, for 1895 the relative position of the two items has been reversed, and the mortgages are reported at 401 millions, against 449½ millions for the stocks and bonds. Of course the explanation in this case is also very simple. Stock and bond investments can, as a rule, be more readily realized on than real estate mortgages. The changes in the proportions of the different classes of investments is most plainly indicated by comparing the percentages of each for a series of years, as is done in the following.

	1895.	1894.	1893.	1892.	1891.	1890.
	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.
Real estate owned	11·25	11·35	11·05	10·99	10·66	10·99
Stocks and bonds owned...	41·28	39·65	38·17	38·34	38·47	36·25
Real estate mortgages.....	36·83	37·96	38·82	38·85	40·29	40·55
Loans on collat'l securities	2·80	3·06	3·49	4·48	5·26	5·03
Cash and other assets.....	7·85	7·98	8·47	7·31	7·32	7·18
Total assets.....	100·00	100·00	100·00	100·00	100·00	100·00

Thus the ratio of the collateral loans to the whole total of assets dropped from 5·03 per cent in 1890 to

2·80 per cent in 1895, and the real estate mortgages fell off from 40·55 per cent to 36·82 per cent; but the stock and bond investments went up from from 36·25 per cent to 41·28 per cent. To carry the comparison a step further, and bring it down to the present time, we have had prepared from the returns of the companies making reports in this State the following table covering the years 1895, 1896 and 1897. The companies are not exactly the same as those for Massachusetts and the basis of the computation may be somewhat different, but at any rate the results are near enough for our present purpose.

	Dec. 31, 1897.		Dec. 31, 1896.		Dec. 31, 1895.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount	P. Ct.
Real estate owned.	\$137,442,861	10·30	\$134,056,018	10·91	\$123,836,168	10·70
Stocks and bonds..	556,501,912	41·72	496,688,854	40·44	473,189,633	41·4
Real estate mtgs..	446,730,545	33·49	432,504,324	35·24	402,301,939	35·21
Collateral loans....	*31,435,167	6·10	38,851,538	3·16	29,235,145	2·56
Cash.....	60,832,823	4·56	45,421,281	3·70	46,730,953	4·09
Other assets.....	51,108,037	3·83	80,502,332	6·55	67,626,189	5·93
Total	\$1,334,051,945	100·00	\$1,228,324,342	100·00	\$1,142,419,927	100·00

*Including loans made to policy holders on policies assigned as collateral.

Two facts stand out in the foregoing. The proportion of uninvested cash further increased in 1897, rising from 4·09 per cent in 1895 to 4·56 per cent in 1897. At the same time the proportion of real estate mortgages has apparently further declined, and was only 33·49 per cent in 1897 against 35·21 per cent in 1895. Unfortunately, no comparison can be had of the item of loans on collaterals, since a change was made in 1897 by the New York Insurance Department in the method of compiling the figures, so that loans to policy-holders on policies assigned as collateral are now included under this head, which was not the case in the other years. The effect has been to raise the ratio of the collateral loan item and to diminish the percentage remaining under the designation of "other assets."

Before closing we may note that the stock and bond investments consist chiefly of railroad and canal stocks and bonds, though the holdings of municipal and Government bonds also form a large item. In this case we have no data except those furnished by Mr. Wadlin. For 1895, it seems, the amount of railroad and canal securities (counting those held as collateral for loans) was \$316,796,280; the amount of county, State, city and town bonds was \$103,030,558; of United States bonds \$8,033,600; of bank and trust company stocks \$22,583,019; of telegraph, express and other transportation companies \$7,447,165; of gas, electric light and coal companies \$9,557,577; and of real estate, land, mining and improvement companies \$10,812,383.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of April, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the fiscal year 1897-98. The imports of gold were of much greater volume than in March, the amount received reaching \$3,067,139, of which \$2,648,886 was in coin. Of silver there came in \$150,034, of which \$129,599 was bullion. There has been received during the ten months a total of \$19,423,434 gold and \$1,815,244 silver, which compares with \$9,454,449 gold and \$1,790,239 silver in 1896-97. The shipments of gold during April were unimportant—\$10,995 coin—and the exports of silver have been \$15,848 coin and \$294,344 bullion. For the ten months the exports of gold have been \$1,109,123, against \$972,376 in 1896-97, and \$3,697,321 silver has been sent out, against \$8,046,086 in 1896-97. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ooin.	Bullion	Total.	Ooin.	Bullion.	Total.
1897-98.	\$	\$	\$	\$	\$	\$
July.....	2,630	78,264	80,944	81,334	179,971	261,305
August.....	2,193,965	61,281	2,255,246	65,761	132,932	198,692
Septemb'r.	3,233,091	37,555	3,630,646	62,065	84,157	146,222
October.....	1,950,426	88,467	2,038,893	65,552	148,153	213,705
November.	1,583,021	339,351	1,922,371	97,403	94,666	192,069
December.	854,264	339,044	1,243,312	104,916	113,215	218,131
January.....	845,905	335,562	1,241,467	44,22	58,988	103,211
February..	2,221,660	311,757	2,613,417	13,465	122,900	136,365
March.....	1,512,055	137,944	1,644,999	32,680	157,800	190,530
April.....	2,648,886	418,243	3,067,139	20,485	129,599	150,034
Tot. 10 mos	17,145,957	2,277,477	19,423,434	587,733	1,227,511	1,815,244

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ooin.	Bull'n	Total.	Ooin.	Bullion.	Total.
1897-98.	\$	\$	\$	\$	\$	\$
July.....	8,175	---	8,175	471,696	405,080	876,776
August.....	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.	13,040	390	13,430	810,434	383,500	1,228,936
October.....	10,702	100	10,802	931,022	445,000	1,376,022
November.	443,095	---	443,095	788,998	366,500	1,155,498
December.	417,100	520	417,620	968,602	406,970	1,375,572
January.....	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	---	78,865	68,946	311,000	449,946
March.....	3,656	---	3,656	24,504	343,100	367,604
April.....	10,995	---	10,995	15,848	294,344	310,192
Tot. 10 mos	1,107,513	1,610	1,109,123	5,003,139	3,689,182	8,692,321

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	May.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills..	1	75,000	7	679,400	8	114,225
Machinery and tools.....	26	634,354	8	94,700	10	582,904
Wool'n, cr'p'ts & knit goods	7	1,117,000	3	81,000	4	453,500
Cottons, lace and hosiery..	2	50,000	3	517,300	7	97,000
Lumber, carp'nt's & coop'rs	39	697,710	27	295,489	37	504,239
Clothing and millinery....	17	145,769	21	1,348,396	30	383,130
Hats, gloves and furs.....	3	83,505	2	67,400	3	97,558
Chemicals, drugs & paints.	5	78,775	6	39,500	7	222,181
Printing and engraving....	21	339,100	12	101,370	14	3,423
Milling and bakers.....	8	40,768	7	169,908	8	33,450
Leather shoes & harness..	10	525,282	16	795,541	11	287,754
Liquors and tobacco.....	6	285,492	10	248,027	10	89,000
Glass, earthenware & brick	6	62,356	4	224,300	8	17,928
All other.....	60	1,191,700	73	1,206,108	88	1,354,456
Total manufacturing....	211	5,287,701	199	4,599,845	256	4,624,228
Traders.						
General stores.....	105	568,942	77	331,214	78	498,791
Groceries, meats and fish..	164	685,107	162	474,514	136	947,451
Hotels and restaurants....	83	444,972	58	157,910	27	680,798
Liquors and furnishing....	76	873,711	72	687,535	54	515,609
Clothing and furnishing....	39	291,558	44	702,713	37	433,782
Dry goods and carpets....	42	315,911	37	142,326	41	218,623
Shoes, rubbers and trunks..	17	80,420	25	234,821	16	87,136
Furniture and crockery....	23	163,162	35	485,147	39	267,536
Hardware, stoves & tools..	31	182,511	34	161,460	37	311,954
Drugs and paints.....	16	3,827,111	18	107,300	16	168,444
Jewelry and clocks.....	4	17,600	8	52,007	8	9,219
Books and papers.....	4	32,000	3	23,500	9	331,479
Hats, furs and gloves....	16	3,827,111	18	107,300	16	168,444
All other.....	80	955,658	76	785,877	82	1,493,757
Total trading.....	711	5,027,995	702	4,829,010	637	7,094,787
Brokers and transporters..	33	754,383	35	1,80,534	24	577,353
Total commercial.....	955	11,180,079	936	11,319,389	917	12,296,548

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

DEBT STATEMENT MAY 31 1898.

The following statement of the public debt of the United States on May 31 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MAY 31, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.		Total.
			Registered.	Coupon.	
4 1/2% Fund. loan, 1891. Q.—M.		250,000,000	25,364,500	.....	25,364,500
Continued at 2 p.c.					
4% Funded loan, 1907. Q.—J.		740,907,950	490,847,750	68,798,150	559,645,900
4% Refund'g cert'fics. Q.—J.		40,012,750	.....	.....	41,816
5% Loan of 1904. Q.—F.		100,000,000	64,658,950	35,341,050	100,000,000
4% Loan of 1925. Q.—F.		182,315,400	110,369,100	51,946,300	162,315,400
Total excluding Pac. RR Bonds.		1,293,235,400	691,240,600	158,085,200	847,367,410
Bonds issued to Pacific Railroads not yet matured: Central Pacific \$9,197,000; Union Pacific, \$4,157,000; Western Pacific, \$1,650,500;					
total.....					14,004,500
NOTE —The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 5% of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.					

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Apr 30.	May 31.
Funded Loan of 1891, matured September 2, 1891..	\$145,750 00	\$132,400 00
Old debt matured prior and subsequent to Jan. 1, '61, 1,134,900 26	1,134,900 26	1,132,450 36
Debt on which interest has ceased.....	\$1,280,680 26	\$1,264,850 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$83,000; Central Pacific, \$14,000; Kansas Pacific, \$12,000; Sioux City & Pacific, \$8,000; total...	143,000 00	
DEBT BEARING NO INTEREST.		
United States notes.....	\$346,681,016 00	
Old demand notes.....	54,347 50	
National Bank notes—Redemption account.....	31,775,699 50	
Fractional currency.....	\$15,261,186 14	
Less amount estimated as lost or destroyed.....	8,375,934 00	
	6,885,352 14	

RECAPITULATION.

	May 31, 1898.	April 30, 1898.	Increase or Decrease.
Classification of Debt	\$	\$	
Interest-bearing debt.....	847,367,110 00	847,367,010 00	Inc. 400 00
Debt, interest ceased.....	1,344,850 26	1,280,680 26	Dec. 64,170 00
Debt bearing no interest.....	884,893,315 14	385,575,584 14	Dec. 499,269 00
Total gross debt.....	1,233,528,575 40	1,234,243,274 40	Dec. 714,699 00
Cash balance in Treasury..	195,754,115 03	215,810,622 46	Dec. 20,055,507 43
Total net debt.....	1,037,773,760 37	1,018,432,651 94	Inc. 19,341,108 43

The foregoing figures show a gross debt on May 31, 1898 (interest-bearing and non interest-bearing) of \$1,233,528,575 40 and a net debt (gross debt less net cash in the Treasury) of \$1,037,773,760 37.

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

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

Name of Railway.	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.			Past-Due, Unpaid.	Due Jan. 1, 1899.
Central Pacific..	\$25,856,120	\$36,523,345	\$8,223,921	\$53,590,144	\$16,683,120	\$9,197,000
Western Pacific	1,970,580	3,395,833	.....	5,365,833	320,000	1,650,500
Cent. Br. U. Pac.	1,600,000	2,167,469	.....	8,777,469	1,000,000	.....
Sioux City & Pac.	1,623,320	2,604,104	.....	4,232,424	1,623,320	.....
Total.....	31,084,000	44,695,251	8,223,921	66,955,930	20,236,440	10,847,500

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$110,702,399 63	
Bars.....	96,458,834 34	\$207,701,263 97
Silver—Dollars.....	403,583,999 00	
Subsidiary coin.....	12,044,008 90	
Bars.....	98,443,951 54	514,072,039 44
Paper—United States notes.....	56,478,029 00	
Treasury notes of 1890.....	1,754,425 00	
Gold certificates.....	1,802,940 00	
Silver certificates.....	6,507,239 00	
Certificates of deposit (Act June 8, 1872).....	60,000 00	
National bank notes.....	3,086,731 43	69,489,387 43
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	166,645 18	
Minor coin and fractional currency.....	1,401,694 78	
Deposits in nat'l bank depositaries—gen'l acct.....	23,935,630 29	
Disbursing officers' balances.....	4,303,073 43	29,807,698 68
Aggregate.....		\$21,070,369 52

DEMAND LIABILITIES.

Gold certificates.....	\$37,488,149 00	
Silver certificates.....	397,732,504 00	
Certificates of deposit act June 8, 1872.....	24,000,000 00	
Treasury notes of 1890.....	101,912,280 00	\$563,729,933 00
Fund for redemp. of uncourted nat'l bank notes	8,724,793 59	
Outstanding checks and drafts.....	7,826,114 34	
Disbursing officers' balances.....	39,364,127 23	
Agency accounts, &c.....	5,804,609 33	61,515,621 49
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	95,754,115 03	195,754,115 03
Aggregate.....		\$21,070,369 52
Net cash balance in the Treasury April 30, 1898.....		\$215,810,622 46
Net cash balance in the Treasury May 31, 1898.....		195,754,115 03
Decrease during the month.....		\$20,055,507 43

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 31.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 41.3 per cent, and the gains at other points are: Boston 7.9 per cent, Baltimore 31.4 per cent, Chicago 47.3 per cent, New Orleans 27.8 per cent and St. Louis 8.1 per cent. Philadelphia records a loss of 7.2 per cent.

CLEARINGS.	Week Ending June 4.		
	Returns by Telegraph.	1898.	1897.	Per Cent.
New York.....	\$579,640,672	\$410,315,256	+41.3
Boston.....	72,264,149	66,961,964	+7.9
Philadelphia.....	53,541,381	57,672,885	-7.2
Baltimore.....	15,308,444	11,653,120	+31.4
Chicago.....	97,486,111	66,165,233	+47.3
St. Louis.....	22,281,196	20,584,857	+8.1
New Orleans.....	5,641,353	4,412,694	+27.8
Seven cities, 5 days.....	\$846,163,306	\$637,766,008	+32.7
Other cities, 5 days.....	170,018,246	1	

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

Description.	Five Months, 1898.			Five Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's)	43,99,892	\$189901934	75.3	18,119,771	\$1181560787	66.9
RR. bonds.	\$1,204,594.25	\$253,193,679	7.1	\$173,648,880	\$125,243,699	78.7
Gov't bonds	\$6,150.00	\$4,301,072	117.8	\$6,521,450	\$7,914,099	121.4
State bonds	\$62,400.00	\$4,731.32	6.5	\$-19,500	\$463,484	56.8
Bank stocks	\$99,175.00	\$197,02	220.9	\$139,010	\$241,051	173.4
Total....	\$4,592,387.10	\$3,428,021,026	75.6	\$190,208,6350	\$1,295,428,119	68.1
Cotton..bis.	11,771.50	\$354,699,870	\$30.47	11,024,000	\$390,158,370	\$35.39
Grain..bush.	523,035,439	\$519,278,124	99.4c.	539,623,847	\$413,777,501	75.4c.
Total value.		\$1,305,999,020			\$2,129,850,090	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan ...	9,290,391	\$12,554,675	\$41,911,009	3,395,412	\$23,774,750	\$203,537,472
Feb ...	8,950,824	\$73,528,400	\$54,208,221	2,893,401	\$26,433,100	\$171,604,654
March.	10,086,908	\$84,492,750	\$78,778,535	5,039,916	\$45,428,750	\$25,254,505
1st qr	28,328,203	\$2,770,575,825	\$2,086,897,815	11,208,729	\$1,075,633,600	\$705,443,631
April....	5,979,445	\$64,527,150	\$43,292,236	3,569,007	\$35,716,350	\$229,076,827
May....	9,191,634	\$71,436,450	\$639,711,853	3,342,035	\$24,137,850	\$27,037,329

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January ...	6,012,091,468	4,499,143,066	+33.6	2,321,808,739	1,910,100,731	+21.5
February	5,552,332,491	3,684,529,935	+50.7	2,036,094,78	1,639,399,756	+24.2
March	5,640,749,795	4,211,070,471	+34.0	2,222,630,352	1,823,958,927	+21.9
1st quar.	17,205,093,749	12,395,048,472	+33.8	6,580,533,872	5,373,459,417	+22.5
April.....	4,972,346,528	4,106,125,495	+21.1	2,103,431,502	1,856,358,738	+13.3
May.....	5,336,500,656	4,157,891,572	+28.4	2,191,088,998	1,842,734,266	+18.9

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1898	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York....	3,145	2,315	2,340	2,831	16,639	11,587	11,985	11,707
Boston.....	403	403	381	417	2,183	1,991	1,846	1,872
Chicago.....	502	366	409	430	2,222	1,651	1,877	1,851
Philadelphia	286	242	270	293	1,482	1,242	1,362	1,378
St. Louis....	120	107	93	114	593	541	491	519
Pittsburg...	73	63	69	64	403	314	346	285
Baltimore...	78	58	61	58	377	299	301	278
San Fran'co.	68	54	55	55	331	268	278	265
Cincinnati..	55	53	50	57	269	250	250	271
Kansas City.	48	47	39	45	233	220	211	207
New Orleans	30	27	34	36	204	176	203	195
Louisville...	29	27	22	29	147	129	125	133
Minneapolis.	48	31	30	32	173	125	139	118
Cleveland...	31	24	25	24	152	124	124	109
Detroit.....	27	23	23	27	138	113	125	120
Providence..	19	19	19	23	107	109	107	108
Milwaukee...	22	20	18	20	108	94	97	96
Omaha.....	25	19	18	14	118	89	92	75
Buffalo.....	19	16	20	19	83	78	90	84
Columbus...	19	14	16	16	88	75	76	71
St. Paul....	17	14	20	18	78	62	90	80
Hartford....	9	10	9	10	52	52	52	48
Denver.....	11	10	10	12	61	53	57	57
Total.....	5,084	3,967	4,033	4,652	26,246	19,342	20,309	19,933
Other cities..	253	191	207	203	1,268	1,017	1,121	1,026
Total all...	5,336	4,158	4,240	4,855	27,514	20,359	21,430	20,959
Outside N.Y.	2,191	1,843	1,900	2,024	10,875	9,072	9,445	9,252

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 21, 1898.

Mr. Chamberlain's speech at the end of last week has made a great impression all over Europe, and practically has stopped all new enterprise. Everybody is afraid to engage in new risks, and everybody, therefore, is working from hand to mouth. Mr. Chamberlain's suggestion of a drawing closer of the relations between the United States and the United Kingdom is welcomed by the whole British people. Nothing would be more popular here, and it is with delight that the people read the sympathetic manner in which Mr. Chamberlain's suggestion is commented upon in the American press.

Few people, however, are sanguine enough to hope for an alliance. But an understanding on certain definite subjects

is thought to be possible. For example, there is a very general feeling here that if the Continental Powers were to attempt to intervene between the United States and Spain this country would be ready not only to refuse to join but to act heartily with the United States in resistance to the Continent. Furthermore, in all matters pertaining to the Far East there is a strong hope that the common interest may bring about a common understanding. But whatever may be the result of the suggestion, it is itself heartily welcomed here.

The other parts of Mr. Chamberlain's speech have increased the apprehensions that previously existed. Everybody knew that there was tension with Russia, but Mr. Chamberlain's language raises the fear of actual conflict. Mr. Chamberlain did not refer explicitly to France, and indeed a semi-official announcement has been made in Paris that the negotiations respecting West Africa are going on satisfactorily. For all that there is much anxiety respecting French policy. In the first place France is very actively mobilizing her fleet. That may mean little or nothing, or it may mean much. In the second place there are rumors, emanating probably from Madrid, that negotiations, or at the least *pourparlers* are going on between France and Spain with the object of enlisting French help in consideration for cessions of territory by Spain. Whether the rumors have any foundation is not known, but they are exciting a good deal of disquietude.

The stagnation caused by Mr. Chamberlain's speech has been intensified by Mr. Gladstone's death. We have all known that the illustrious statesman was rapidly drawing to his end. Yet now that the end has come it has obscured for a moment everything else, and the whole nation joins in sorrowful sympathy with the bereaved family. While, however, there is so much anxiety and uncertainty, it is satisfactory to be able to report that the Turks have actually begun the evacuation of Thessaly. The indemnity has been paid over to Turkey, and this country, Russia and France, whatever their differences may be elsewhere, are acting unitedly on behalf of Greece. It also seems certain that whatever differences had sprung up between Russia and Austria Hungary have been smoothed over, at least for the time being, and that both Powers are using all their influence to prevent any outbreak in the Balkan Peninsula. Furthermore, the riots in Italy have come to an end, and the dreaded revolution, if not prevented, at least is postponed. In Spain also the disturbances are ended. Lastly, the indemnity having been paid by China to Japan, the Japanese have already begun rapidly to evacuate Wei-Hai-Wei. In all these directions, at all events, trouble has been put off.

In the meantime business upon the Stock Exchange is practically at a standstill. Bull speculation is felt to be too dangerous, and even the bears have not enough information to take courage to sell anything. On the other hand the home trade continues wonderfully good. The foreign trade is undoubtedly affected. American purchases of British goods are exceedingly small, and although India, Australia and Argentina are buying more than of late, there is a general falling off. But the home trade, as said, continues very good.

Contrary to general expectation, there has been a marked decline in rates this week, due mainly to the political uncertainty. There is so much ignorance as to the real dangers confronting the country that apprehension has not become acute enough to induce people to make provision for payments they know to be falling due; yet there is enough of disquiet to prevent everybody from engaging in new enterprises. The result is that the demand for loans is very small, and bankers are consequently obliged to take lower rates than they insisted upon last week. Furthermore, gold continues to flow into the Bank of England in very large amounts. The total stock of gold now held is over 36 millions sterling, and the total reserve is nearly 25½ millions sterling, and more gold is on the way. For the time being, at all events, gold is coming from the Continent to London. Even some American gold has been sent in to the Bank this week, and a considerable amount of Japanese gold is being received.

According to the best information obtainable, there will be this year a deficit in Japan of about a million sterling, but the Japanese Government has decided for the present not to send out gold. It is, however, drawing upon its credits at the Bank of England to a considerable amount, and the payments resulting therefrom partly account for the ease in the

market this week. It has been further decided by the Japanese Government, according to the best information I can get, not to attempt to borrow here for the present. The Japanese Government recognizes that this would by a very unfavorable time to raise a loan; but if political uneasiness abates, and the money market becomes easier, by and by probably a loan will be raised here partly to pay off internal debt and partly to provide funds for the military and naval expenditure and for public works.

In India the stringency continues and apparently is likely to last for some weeks yet. On Wednesday the India Council offered 60 lakhs of rupees and sold the whole amount at prices ranging from 1s 3 31-32d. per rupee to 1s 4 3-32d. About 8 3/4 lakhs were in bills and the remainder in telegraphic transfers. Later in the day the Council sold a small amount by special contract at 1s 4 1-32d per rupee.

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

	1898.		1897.		1896.		1895.	
	May 18.	May 20.	May 21.	May 22.	May 21.	May 22.	May 21.	May 22.
Circulation.....	27,449,310	27,185,185	26,078,175	25,523,450				
Public deposits.....	11,932,659	11,494,223	15,637,151	9,343,907				
Other deposits.....	43,135,953	39,500,539	49,262,506	34,694,285				
Government securities.....	13,185,953	13,922,127	15,260,785	13,424,606				
Other securities.....	34,310,099	28,654,701	29,496,225	19,952,352				
Reserve of notes and coin.....	25,441,455	24,293,639	37,993,587	28,439,112				
Coin & bullion, both departm'ts	36,090,765	36,878,824	47,266,762	37,153,562				
Prop. reserve to liabilities. p.ct.	46 3-16	51 3/4	58 3/4	64 3/4				
Bank rate..... per cent.	4	2	2	2				
Consols, 2 3/4 per cent.....	110 3/4	113 11-18	112 7-16	106 1-16				
Silver.....	26 7-16d.	27 5/8d.	31 1-16d.	30 11-16d.				
Clearing-House returns.....	171,073,000	152,987,000	172,987,000	121,272,000				

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
April 22	4	3 15-16@4	3 15-16@4	3 1/2@3 15 1/16	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2
" 29	4	3 9-10@3 1/2	3 9-11@3 1/2	3 1/2	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2
May 6	4	3 11-16@3 1/2	3 1/2	3 1/2	4	4	2 1/2	2 1/2	2 1/2
" 13	4	3 11-16@3 1/2	3 11-16	3 1/2	4	4	2 1/2	2 1/2	2 1/2
" 20	4	3 1/2@3 1/2	3 1/2@3 1/2	3 @3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2

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

Rates of Interest at	May 20.		May 13.		May 6.		Apr. 29.	
	Bank Rate.	Open Market						
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	2
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	2 1/4	3	2	3	3	3	3 1/4
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	4	4	3 1/4	4	3 1/4	4	4
St. Petersburg.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 19.		May 12.		SILVER. London Standard.	May 19		May 12.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 9	77 9 1/2	77 9	77 9 1/2	Bar silver, fine.....oz.	267 1/8	267 1/8		
Bar gold, parting.....oz.	77 9 1/2	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, contain'g				
U. S. gold coin.....oz.	76 5	76 6	76 5	76 6	do 5 grs. gold.....oz.	27	27		
Germ'n gold coin.....oz.	76 5	76 6	76 5	76 6	do 4 grs. gold.....oz.	26 3/4	26 3/4		
French gold coin.....oz.	76 5	76 6	76 5	76 6	do 3 grs. gold.....oz.	26 1/2	26 1/2		
Japanese yen.....oz.	76 5	76 5	76 5	76 5	Cake silver.....oz.	28 1/2	28 1/2		
					Mexican dollars.....oz.	26	25 3/4		

Messrs. Pixley & Abell write as follows under date of May 19:

Gold.—The Bank has received the bulk of the recent arrivals, falling the demands which have so long prevailed. The demand for India continues unabated. The Bank has received £1,369,000 in bars and coin, and £10,000 has been withdrawn for Peru. Arrivals: Cape Town, £264,000; Chili, £22,000; Japan, \$80,000; total, \$366,000. Shipments to Bombay, £12,500.

Silver.—Immediately following our last the rate declined sharply, but with a resumption of the special orders the price again gradually improved. In the absence of sellers the market has a steady appearance. The Indian price to-day is Rs. 67 1/2 per 100 tolahs. Arrivals: New York, \$113,000; Chili, £26,000; total, £139,000. Shipments to Bombay, £90,000.

Mexican Dollars.—The last business was at 26d., a small amount having been done at this rate during the week.

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

IMPORTS.				
	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	45,272,510	48,092,550	46,301,470	49,908,566
Barley.....	15,810,694	17,085,950	17,233,420	19,574,124
Oats.....	10,544,560	11,846,080	9,462,880	9,358,927
Peas.....	1,830,320	2,395,965	1,916,360	1,747,999
Beans.....	1,958,210	2,043,100	2,475,232	3,168,902
Indian corn.....	35,779,700	44,554,480	31,785,970	18,123,314
Flour.....	15,558,630	15,536,660	15,023,290	14,145,120

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	45,272,510	48,092,550	46,301,470	49,908,566
Imports of flour.....	15,558,630	15,536,660	15,023,290	14,145,120
Sales of home-grown.....	20,677,641	19,360,039	11,770,612	16,332,656
Total.....	81,508,781	82,989,249	73,095,372	80,386,342
Aver. price wheat, w/ ex. 45s. 11d.	1897-8.	1896-7.	1895-6.	1894-5.
Average price, season.....	34s. 11d.	28s. 10d.	25s. 1d.	20s. 0d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,405,000	2,475,000	1,320,000	2,166,000
Flour, equal to qrs.	240,000	260,000	210,000	269,000
Maize.....qrs.	880,000	615,000	530,000	570,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 3:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....d.	26 3/4		26 7/8	26 15/16	27 1/8	27 1/8
Consols, new, 2 3/4 p.cts.			111 13/16	111 15/16	111 7/8	111 1/8
For account			112	111 1/2	111 3/4	111 1/2
French rentes (in Paris) fr.	102-85		102-75	02-97 1/2	02-92 1/2	03-17 1/2
Atch. Top. & Santa Fe.			13 1/4	13 3/8	13 1/4	13 1/2
Do do pref.			33 1/4	33 1/2	33 3/8	33 3/8
Canadian Pacific.....			37 3/4	37 3/4	37 3/4	37 3/4
Chesapeake & Ohio.....			22 3/4	22 3/4	22 3/4	22 3/4
Ohio, Milw. & St. Paul.			102 7/8	105	104 1/4	104
Den. & Rio Gr., pref.			49 1/4	49 3/4	49 3/4	49 3/4
Wrie, common			13 5/8	13 7/8	13 3/4	14
1st preferred.....			37 1/4	37 1/2	37 1/2	38 1/4
Illinois Central.....			109	109	108 3/4	108 3/4
Lake Shore.....			195	196	196	
Louisville & Nashville.			57 3/4	59	58 1/4	58
Mexican Central, 4s			66 1/4	67	67	67 1/2
Mo. Kan. & Tex., com.			11 5/8	11 3/4	11 5/8	11 7/8
N. Y. Cent'l & Hudson.			120 1/4	120 1/2	120	120 1/4
N. Y. Ontario & West'n			15 7/8	15 7/8	15 7/8	15 7/8
Norfolk & West'n, pref.			53 1/4	54	53 7/8	54 1/4
Northern Pacific, com.			27 3/4	28 1/8	27 3/4	28 1/4
Preferred.....			68 1/4	69 3/8	69 1/8	69 3/8
Pennsylvania.....			59 3/4	60	60	60
Phila. & Read, 1st sh.			9 3/4	9 3/4	9 7/8	10
Phila. & Read, 2d pref.			23 1/2	23 1/2	23 1/2	24 1/4
Phila. & Read, 2d pref.			11 3/4	11 3/8	11 7/8	12 3/8
South'n Railway, com.			9 1/4	9 1/8	9	9 3/8
Preferred.....			32 1/4	32 1/2	32 1/2	33 3/8
Union Pacific.....			24 1/4	25 1/8	25	25 3/4
Do new pref.			60 7/8	61 3/4	62	64 3/8
Wabash, preferred.....			20 1/2	20 3/4	20 1/2	20 3/8

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31:

Description of Bonds.	U. S. Bonds Held May 31, 1898, to Secure--		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$311,000	\$3,665,000	\$3,976,000
5 per cents, 1894.....	4,030,000	17,703,650	21,733,650
4 per cts., funded 1907..	17,479,000	147,387,100	164,866,100
4 per cents, 1895.....	4,660,000	28,359,150	33,019,150
2 per cts., funded 1891..	1,459,500	22,263,000	23,722,500
Total.....	\$27,939,500	\$219,377,900	\$247,317,400

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

	Receipts (000 omitted) 1897-98.				Receipts (000 omitted) 1896-97.				Nat. Bank Rede'n Fund	
	Cus-toms.	Inter-Rev'ue.	Misc' S'rces.	Total.	Cus-toms.	Inter-Rev'ue.	Misc' S'rces.	Total.	Receipts.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July....	16,967	19,768	2,350	39,085	12,157	14,308	2,569	29,022	771	370
Aug....	6,988	11,123	843	19,024	12,310	11,991	1,271	25,572	1,396	23
Sept....	7,666	13,049	1,635	22,250	11,374	13,079	1,531	26,984	1,312	60
Oct....	9,713	13,615	1,062	24,391	11,251	13,475	2,538	27,264	1,572	80
Nov....	9,830	13,531	1,808	25,169	9,930	13,107	2,175	25,214	2,892	655
Dec....	11,578	15,217	2,028	28,823	10,780	13,199	1,860	25,839	6,149	1,222
Jan....	14,269	12,443	2,073	28,795	11,090	10,624	2,719	24,433	3,571	3,006
Feb....	15,041	12,003	1,528	28,572	11,587	10,886	2,150	24,623	2,191	3,201
March....	15,551	13,130	1,025	29,706	22,834	11,926	1,458	36,218	729	1,748
April....	14,194	14,819	1,348	30,361	24,538	11,520	1,960	38,018	349	1,243
May....	13,467	14,492	2,116	30,075	16,886	10,673	2,338	29,797	427	2,202
11 mos.	135,264	153,260	17,727	306,251	154,756	133,354	22,490	310,600	21,362	14,127

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

Received from Union Pacific RR. purchase 1897-98.....\$58,448,223 75
Deducted from March, "Miscellaneous" 18

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

	Disbursements (000 omitted) 1897-98.				Disbursements (000 omitted) 1896-97.				Nat. Bank Rede'n Fund	
	Ordinary.	Pensions.	Interest.	Total Disb'ts	Ordinary.	Pensions.	Interest.	Total Disb'ts	'97-'98	'96-'97
July....	23,432	14,958	6,060	50,100	22,277	18,101	6,710	42,088	1,091	788
Aug....	16,869	13,793	2,926	33,588	20,365	12,396	2,938	35,702	962	482
Sept....	13,989	10,992	388	25,369	14,871	11,486	423	26,580	892	450
Oct....	17,605	10,885	5,212	33,702	13,585	10,346	5,033	33,967	564	461
Nov....	*16,595	13,650	3,017	33,262	16,885	13,179	3,197	33,261	1,321	588
Dec....	*13,616	12,207	*381	26,204	11,894	11,431	487	23,812	1,452	890
Jan....	18,133	12,375	6,139	36,637	12,964	10,542	6,795	30,271	2,582	886
Feb....	11,638	11,979	2,983	26,599	12,630	13,208	2,958	28,796	2,100	1,108
March....	19,223	12,294	355	31,872	14,589	12,168	457	27,214	1,469	1,176
April....	23,398	10,898	5,108	44,314	15,707	10,768	5,002	32,072	957	914
May....	32,461	12,382	3,007	47,850	13,642	12,324	3,074	29,119	1,126	1,738
11 mos.	216,999	136,833	86,175	439,557	174,215	131,014	37,644	342,873	14,546	9,770

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

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

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

TREASURY NET HOLDINGS.

	Jan. 1, '97.	June 1, '97.	Jan. 1, '98.	June 1, '98
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion.....	137,316,543	144,319,563	160,911,547	171,818,056
Net silver coin and bullion.....	18,927,739	35,092,450	13,567,913	8,821,405
Net U. S. Treasury notes.....	35,645,059	29,140,874	2,904,344	1,764,425
Net legal-tender notes.....	34,933,253	33,047,313	40,885,089	29,938,629
Net national bank notes.....	14,278,970	7,109,698	5,136,866	3,063,784
Net fractional silver.....	14,215,766	16,210,920	10,679,899	12,014,089
Total cash in Sub-Treas' net.....	255,367,335	253,831,318	231,135,678	227,467,737
Amount in national banks.....	16,159,153	16,752,102	49,132,717	28,239,959
Cash in banks & sub-treas'.....	271,526,488	270,583,420	283,318,395	255,707,696
Deduct other liabilities, *net.....	43,208,108	40,469,607	47,833,626	59,947,281
Actual cash balance.....	228,320,380	230,113,813	235,474,769	195,754,815

* Chiefly disbursing officers' balances."

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

NATIONAL BANKS ORGANIZED.

5,115—The Shawnee National Bank, Shawnee, Oklahoma Territory (capital, \$50,000), William S. Search, President; _____, Cashier.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Lowell.....	4	July 1	June 6 to June 11
Boston & Maine com. (quar.).....	1 1/2	July 1	June 1 to June 5
Chic. & East Ills. pref. (quar.).....	1 1/2	July 1	June 19 to July 1
Chic. & N. W. com. (quar.).....	2 1/2	July 6	June 9 to June 26
Chic. R. I. & Pac. (quar.).....	1 1/4	Aug. 1	June 30 to July 11
Eastern (N. H.).....	1 1/2	June 15	to
Little Miami guar. (quar.).....	2	June 10	June 1 to June 9
Lowell & Andover.....	4	June 6	to
Portland & Rumford Falls (qr.).....	1	June 15	June 9 to June 15
Rio Grande Western pref.....	1 3/4	Aug. 1	to
St. Louis & San Fran. 1st pref.....	2	July	to
St. Louis & San Fran. 2d pref.....	1	July	to
Street Railways.			
Buffalo Ry. (quar.).....	1	June 15	June 5 to June 15
Chicago City Ry. (quar.).....	3	June 30	June 16 to June 20
Miscellaneous.			
Calumet & Hecla Mining.....	\$10	June 30	to
Chicago Telephone (monthly).....	1	June 6	June 1 to June 6
Dominion Coal Ltd. pref.....	4	July 1	to
Maryland Coal pref.....	2	July 1	June 16 to July 1
Quincy R.R. Bridge.....	\$5	July 1	June 7 to July 1

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 23 and for the week ending for general merchandise May 27 also totals since the beginning of the first week in January

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,149,852	\$3,074,839	\$1,175,012	\$1,947,952
Gen'l mer'ch'ise.....	6,677,358	8,617,947	5,485,885	7,885,818
Total.....	\$7,827,210	1,692,786	\$6,660,897	\$9,833,770
Since Jan. 1.				
Dry goods.....	\$42,708,238	\$61,723,048	\$53,333,181	\$63,457,587
Gen'l mer'ch'ise.....	143,892,723	170,010,358	146,758,659	148,475,162
Total 21 weeks.....	\$186,601,011	\$231,733,406	\$200,141,840	\$211,932,749

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$9,963,132	\$6,763,156	\$6,166,562	\$3,474,084
Prev. reported.....	192,288,168	157,117,866	150,875,444	135,707,735
Total 21 weeks.....	\$202,251,300	\$163,881,022	\$157,042,006	\$139,181,819

The following table shows the exports and imports of specie at the port of New York for the week ending May 28 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$200	\$1,223,630	\$33,015,454
France.....			234,378	12,746,764
Germany.....			371,911	19,793,289
West Indies.....		4,463,645	2,470	2,492,297
Mexico.....			1,420	40,978
South America.....		96,942		251,707
All other countries.....		10,292	2,043	524,447
Total 1898.....		\$4,571,079	\$1,536,352	\$68,864,936
Total 1897.....	\$2,850,000	17,161,060	44,612	1,372,688
Total 1896.....	3,934,780	34,754,293	35,886	18,154,439
Silver.				
Great Britain.....	\$743,299	\$16,250,770		\$11,587
France.....		449,000		23,732
Germany.....		410		880
West Indies.....		234,267	\$5,865	217,310
Mexico.....		14,159	12,340	482,078
South America.....		176,652		383,811
All other countries.....		3,622	22	15,799
Total 1898.....	\$743,299	\$17,128,880	\$19,227	\$1,135,197
Total 1897.....	854,504	19,182,939	146,054	1,076,584
Total 1896.....	1,143,171	21,578,096	20,786	991,711

Of the above imports for the week in 1898 \$333,988 were American gold coin and \$23 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 28, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,901,100	\$13,810,000	\$3,050,000	\$990,000	\$14,140,000
Manhattan Co.....	2,050,000	2,159,300	13,477,000	6,730,000	1,180,000	18,346,000
Merchants'.....	2,000,000	1,065,400	11,611,600	3,057,000	1,287,300	14,260,000
Mechanics'.....	2,000,000	2,048,900	9,624,000	2,782,000	939,000	9,972,000
America.....	1,500,000	2,590,100	20,496,000	5,399,000	1,287,000	24,214,000
Phenix.....	1,000,000	250,500	4,217,000	825,000	370,000	4,037,000
City.....	1,000,000	3,957,400	62,033,600	27,533,500	2,361,900	86,615,200
Traders'.....	750,000	1,221,000	2,964,400	497,400	259,200	2,480,000
Chemical.....	300,000	6,951,800	23,947,000	7,983,400	1,873,100	26,867,000
Merchants' Exch'ge.....	600,000	189,900	4,539,700	1,119,400	276,500	5,157,800
Gallatin.....	1,000,000	1,678,600	7,031,100	1,461,700	1,088,100	6,407,800
Butchers' & Drov'rs'.....	300,000	128,100	1,050,600	226,400	104,400	1,209,800
Mechanics' & Trad's'.....	400,000	181,600	1,980,000	335,000	245,000	2,210,000
Greenwich.....	200,000	170,000	931,900	104,200	151,100	842,600
Leather Manufac'rs'.....	600,000	495,000	3,488,800	950,500	167,700	3,443,100
Seventh.....	300,000	100,400	1,803,500	453,400	211,000	2,320,000
State of New York.....	1,200,000	525,800	3,505,400	456,800	277,100	2,782,900
American Exchange.....	5,000,000	2,457,000	25,729,000	3,170,000	2,834,000	26,682,000
Commerce.....	5,000,000	3,713,700	25,361,000	7,227,000	2,881,500	20,388,500
Broadway.....	1,000,000	1,608,000	9,237,300	1,722,200	150,500	6,018,700
Mercantile.....	1,000,000	1,023,200	9,259,400	1,838,600	1,117,200	10,278,800
Pacific.....	422,700	484,000	2,269,000	1,232,500	432,300	3,490,900
Republic.....	1,500,000	842,700	14,629,400	5,829,000	329,600	18,236,400
Chatham.....	450,000	977,200	6,009,600	790,100	905,100	6,078,300
People's.....	200,000	253,900	1,718,900	320,500	443,100	2,577,400
North America.....	700,000	588,900	9,603,900	2,014,000	848,800	11,231,400
Hanover.....	1,000,000	2,262,400	23,291,600	10,103,100	1,955,500	33,276,400
Irving.....	500,000	366,800	3,253,000	742,200	512,200	3,679,000
Citizens'.....	600,000	385,700	2,288,000	655,500	196,500	2,739,800
Nassau.....	500,000	269,500	2,440,500	470,500	296,300	3,299,200
Market & Fulton.....	900,000	1,025,400	5,258,100	1,475,700	427,000	6,813,300
Shoe & Leather.....	1,000,000	158,700	3,420,400	756,600	278,900	3,829,200
Corn Exchange.....	1,000,000	1,302,800	8,977,500	1,806,500	1,081,000	10,840,800
Continental.....	1,000,000	679,400	4,763,300	1,301,000	242,700	5,665,900
Oriental.....	300,000	405,700	1,812,000	232,600	342,800	1,830,000
Importers' & Trad'rs'.....	1,500,000	5,648,700	21,315,000	9,329,000	1,196,000	25,870,000
Park.....	2,000,000	3,266,400	34,230,000	14,154,000	2,395,000	46,473,000
East River.....	250,000	164,100	1,233,600	339,300	119,100	1,329,500
Fourth.....	3,200,000	2,085,200	20,127,400	3,678,200	5,066,700	23,808,700
Central.....	1,000,000	500,900	9,273,000	4,111,000	749,000	13,503,000
Second.....	300,000	715,000	5,665,000	1,143,000	626,000	6,579,000
Ninth.....	750,000	287,700	2,391,000	647,100	285,300	3,472,000
First.....	500,000	7,516,100	26,815,300	8,119,500	588,600	2

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For dividends see page 1073.

WALL STREET, FRIDAY, JUNE 3, 1898.—5 P. M.

The Money Market and Financial Situation.—The military and naval operations of the week are understood in Wall Street to be steadily increasing the probabilities of an early termination of the war. Unofficial reports of the bombardment of fortifications at the entrance to Santiago Harbor are accepted as substantially correct, and have stimulated activity and strength in the security markets. Quotations for the latest issue of Government bonds have advanced over a point, and railway bonds and shares have substantially improved in market value. There was some reaction to-day, however, on the announcement that the United States Senate had passed by a vote of 48 to 31 the amendment to the Revenue bill providing for the coinage of the silver seigniorage to the amount of \$42,000,000.

With war a diminishing element, other factors which have been conspicuous for some time past and frequently mentioned in these columns have an increasing effect in establishing confidence in financial circles. An immediate result of the improvement in this direction is the steady lowering of discount rates at home and abroad. The Bank of England has reduced its rate again, this time to 3 per cent, and in the local market rates are getting near the minimum. Foreign exchange has been generally weak, largely as a result of money market conditions, but quotations are steady. Otherwise there is nothing of importance new in the general situation. The dividend-paying list of railway shares has received several additions this week and traffic reports indicate that it may be further increased before long.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £168,634 and the percentage of reserve to liabilities was 47.97, against 47.74 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows a decrease of 2,800,000 francs in gold and an increase of 1,525,000 francs in silver.

The New York City Clearing-House banks in their statement of May 28 showed an increase in the reserve held of \$6,744,000 and a surplus over the required reserve of \$53,704,600, against \$59,715,250 the previous week.

	1898. May 28.	Differen- sfr ^m Prev. week.	1897. May 29.	1896 May 29
Capital.....	\$ 59,022,700		\$ 60,022,700	\$ 61,122,700
Surplus.....	75,641,900		74,861,000	74,138,800
Loans & discnts.	589,727,400	Inc. 8,202,400	507,509,700	475,156,400
Circulation.....	14,777,200	Dec. 6,800	14,329,000	14,605,100
Net deposits.....	696,006,400	Inc. 15018 00	575,600,000	493,741,100
Specie.....	173,862,000	Inc. 4,459,200	8,979,200	62,456,000
Legal tenders....	53,844,200	Inc. 2,284,800	101,536,900	84,493,200
Reserve held.....	227,706,200	Inc. 6,744,000	140,516,100	146,949,200
Legal reserve....	174,001,600	Inc. 3,754,650	143,900,000	124,718,525
Surplus reserve	53,704,800	Inc. 2,989,350	46,616,100	22,230,675

Foreign Exchange.—The foreign exchange market was weak and rates declined on an abundant supply of bills and a moderate demand. The tone was slightly firmer on Thursday.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 84½; demand, 4 86¼ @ 4 86½; cables, 4 86½ @ 4 86¾; prime commercial, sixty days, 4 83¼ @ 4 84; documentary commercial, sixty days, 4 83¼ @ 4 83½; grain for payment, 4 83¼ @ 4 83½; cotton for payment, 4 83 @ 4 83¼; cotton for acceptance, 4 83¼ @ 4 84.

Posted rates of leading bankers follow:

	June 3	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 87	4 88
Prime commercial.....	4 83¼ @ 84		
Documentary commercial.....	4 83¼ @ 83½		
Paris bankers' (francs).....	5 21¾ @ 5 21¼	5 20	5 19½
Amsterdam (guilders) bankers.....	40 1¼ @ 40 1½	40 1¼	40 1½
Frankfort or Bremen (reichtmarks) bankers	94 5/8 @ 94 1/16	95 1/16	95 5/8

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 \$1.00 premium; Chicago, 35c. per \$1.00 discount; St. Louis, 30c. per \$1.00 discount.

United States Bonds.—Sales of Government bonds at the Board include \$26,000 4s. coup., 1925, at 122 to 123½; \$13,000 4s. coup., 1907, at 111¼ to 111½, and \$18,000 5s. coup., at 110¾ to 111½. The following are the closing quotations:

	Interest Periods.	May 28.	May 30	May 31.	June 1.	June 2.	June 3.
2s.....reg.	Q.-Mch.	* 95		* 95	* 95½	* 95	* 95½
4s, 1907.....reg.	Q.-Jan.	*108½		*x07½	*107½	*108	*108½
4s, 1907.....coup.	Q.-Jan	*110		*111½	*111	*111¼	*111
4s, 1925.....reg.	Q.-Feb.	*121¾		*121¾	*121¾	*122½	*123
4s, 1925.....coup.	Q.-Feb	*121¾		*121¾	*122½	*12½	*123
5s, 1904.....reg.	Q.-Feb.	*110¾		*110¾	*110¾	*111	*111¼
5s, 1904.....coup.	Q.-Feb.	*110¾		*1,08¾	*111	*111	*111½
6s, cur'cy '99.....reg.	J. & J.	*103½		*x00½	*100½	*100½	*100½
4s, (Cher.) 1899. reg.	March.	*100½		*100	*100½	*100½	*100½

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

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

Sovereigns.....	\$4 85	@ \$4 88	Fine Silver bars..	— 59 5/8 @ — 60 1/4
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.			

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia fund, debt 2-3s of 1991 at 69.

The market for railway bonds, in common with other security markets, has been decidedly firm through the week. The volume of business has averaged nearly \$4,000,000 par value per day, and the active list in every case is higher, the advance being generally between 1 and 2 points. The trading has been confined largely to issues which are likely to improve with the increasing traffic movement and the favorable financial situation. Special activity is noted in Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Rock Island, Erie, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Oregon Improvement, Oregon Short Line, Oregon Railway & Navigation, Reading, Rio Grande Western, San Antonio & Aransas Pass, 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.

N. Y. Stock Exch.	—Week ending June 3.—		—Jan. 1 to June 3.—	
	1898.	1897.	1898.	1897.
Government bonds	\$57,000	\$193,800	\$3,679,500	\$6,875,250
State bonds.....	10,000	6,000	635,200	825,500
R.R. & misc. bonds.	17,475,000	8,396,500	332,771,810	166,792,090
Total.....	\$17,542,000	\$8,596,300	\$337,086,510	\$174,392,840
Stocks—No. shares	2,159,880	997,922	41,975,966	19,003,924
Par value....	\$209,199,500	\$95,619,350	\$4,350,566,175	\$1,820,249,400
Bank shares, par val.	\$1,000	\$8,850	\$90,175	\$146,910

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

Week ending June 3, 1898.	—Stocks—		Railroad, &c. Bonds	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday.....	133,644	\$13,210,400	\$1,226,000		
Monday.....			HOLIDAY		
Tuesday.....	548,902	53,961,000	2,961,500		\$9,000
Wednesday.....	465,142	44,564,700	5,263,000		19,000
Thursday.....	486,675	44,069,700	3,409,000	\$10,000	25,000
Friday.....	546,817	53,393,700	4,616,500		4,000
Total.....	2,159,880	\$209,199,500	\$17,475,000	\$10,000	\$57,000

Railroad and Miscellaneous Stocks.—Nothing has occurred, until to-day's Senatorial action, to change the general opinion which was noted as existing last week in Stock Exchange circles. Further satisfactory progress has been made in prosecuting the war, and railway stocks advanced, almost without exception, to a higher range of prices, notwithstanding liberal sales for profits by the speculative element. Transactions at the Board have averaged over 450,000 shares per day and were better distributed than of late. The grangers continue to be favorites, but Union Pacific, Northern Pacific, Louisville & Nashville, Reading, and some of the more speculative issues, have received an increasing share of attention. A further advance of 6 points was made by Great Northern preferred, which carried the price up to 179, and in this connection it is interesting to note that this stock was quoted below 150 within the last month. Northern Pacific preferred advanced over 2 points, and Union Pacific preferred is 3 points higher than last week. American Sugar and People's Gas were conspicuous for activity and each covered a range of 7 points respectively. Minnesota Iron sold up to 75¼, as against 65, its previous highest record for the year. New York Air Brake, which sold at 17 since May 1, has sold above 50, an advance of 14 points within the week.

Explanations to Stock and Bond Tables.

In giving the stock and bond prices on succeeding pages some explanation of the method pursued in constructing the bond table seems desirable. The black-faced letter in the interest column shows the month when the bonds mature; when bonds do not fall due at one of the interest dates, that fact is indicated by a foot note. In reporting the Friday price we take the closing sale price where there has been a sale; otherwise we give the bid and asked price, and where such cannot be obtained for that day we give the latest previous bid and asked price that week. In the column of "Week's Range or Last Sale" we report the lowest and highest prices for the week based on actual sales; where no sales have occurred we show the date and price of the last sale prior to that week, if any has occurred since January 1 of last year. The column of "Bonds Sold" gives the number of one-thousand-dollar bonds sold during the week.

INQUIRIES AND CORRECTIONS.

As our price records, both in the CHRONICLE and in the QUOTATION SUPPLEMENT, are so extensively used for reference, we have determined hereafter to answer here inquiries concerning apparent discrepancies and also to note inaccuracies which, despite our vigilance, may occasionally creep in.

CHICAGO BURLINGTON & QUINCY—CHICAGO & IOWA DIVISION 5 PER CENT BONDS.—Messrs. Clarence S. Day & Co. call attention to the fact that a sale of these bonds at 109½ on February 28, reported in the March number of the QUOTATION SUPPLEMENT, has been omitted from our lists since then. The omission is intentional. We found that the sale was an error, that the transaction was not a sale of "Chicago & Iowa Division" 5s, but of the "Iowa Division" 5s. The sale is now therefore reported under the latter head.

CHICAGO & GREAT WESTERN 5 PER CENT PRF. "A" STOCK.—Messrs. J. Hugh Peters & Son inform us that the price of 21¼ May 6 reported as the lowest price of the year in our weekly stock tables is a mistake. Looking the matter up, we find that the sale was of preferred "B" stock. The type was so blurred in the official Stock Exchange list that it was hard to tell whether "A" or "B" stock was meant. With this eliminated, the lowest price of the "A" stock for the year is 28 March 105.

NEW YORK CITY 3½ PER CENT DOCK BONDS OF 1927.—Mr. Charles Myers of Messrs. Chubb & Son brings to our notice the fact that these bonds have been quoted in our QUOTATION SUPPLEMENT at 100 asked and the basis given as 3-05 per cent. The figure 100 is a misprint, due to an error in proof-reading; it should be 109. The basis at 3-05 is right.

RIO GRANDE WESTERN 4 PER CENTS.—Under date of May 27th, Messrs. Spencer Trask & Co. write to point out that the highest price of these bonds up to last week was 85¼, and not 86½, as shown in our weekly record. This week, however, the price advanced to 87¼.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

* 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 listing various street railways and securities with columns for Bid, Ask, and company names like New York City, Metropolitan, and Union Railway.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns: Saturday, May 28; Monday, May 30; Tuesday, May 31; Wednesday, June 1; Thursday, June 2; Friday, June 3. Rows list various stock prices and market activity.

STOCKS. N. Y. STOCK EXCH. Table listing various stocks such as Or. RR., Pennsylvania, Peoria & Eastern, etc., with their respective prices and market status.

Table with columns: Sales of the Week, Shares; Range for year 1898. (Lowest, Highest); Range for previous year (1897). (Lowest, Highest). Rows list various stocks and their price ranges.

* 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 with columns: Street Railways, Bid, Ask. Rows list various street railway securities and their prices.

BONDS.					BONDS.									
M.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 3.					WEEK ENDING JUNE 3.									
Interest Period.	Price Friday, June 3.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, June 3.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A kron & Chic Inc. See B&O.							Ches & Ohio—(Con.)—							
Alabama Cent. See Sou Ry.							Gen g 4 1/2 registered. 1992	M-S						
Alabama Mid 1st gu g. 1928	M-N		91	Jan '98		91	R & A Div 1st con g 4s. 1989	J-J	103 1/2	Sale	103	103 1/2	14	99 105
Albany & Susq. See D & H.							2d con g 4s. 1989	J-J			94	May '98		92 94
Allegheny Val. See Penn Co.							Craig Valley 1st g 5s. 1940	J-J	* 95	100	95 1/2	May '98		95 99 1/2
Am Dock & L. See Cen of N. J.							Warm Spr Val 1st g 5s. 1941	M-S						
Ann Arbor 1st g 4s. 1995	Q-J†	81	Sale	84	85	10	Eliz Lx & B S gu g 5s. 1902	M-S	101	Sale	100 1/2	101	24	97 1/2 104
Atch T & S Fe gen g 4s. 1995	A-O	92 1/2	Sale	90 1/2	93 1/2	101 1/2	Chic & Alton sink fd 6s. 1903	M-N	*110	112 1/2	113 1/2	Apr '98		112 1/2 113 1/2
Adjusted g 4s. 1995	A-O						Lou. & Mo Riv 1st 7s. 1900	F-A			107 1/2	May '98		107 111
Registered. 1995	Nov†	65 1/2	Sale	64 1/2	66 1/2	197 1/2	2d 7s. 1900	M-N	*106 1/2	107	107 1/2	Nov '97		
Equip tr ser A g 5s. 1902	J-J						Miss Riv B 1st g 7s. 1912	J-J			104 1/2	Mar '97		
Chic & St Louis 1st 6s. 1915	M-G						Chic Burl & Nor. See CB & Q.							
Atl Av Bklyn imp g 5s. 1934	J-J						Chic Burlington & Quincy—							
Atlas & Danv 1st g 5s. 1950	J-J						Con 7s. 1903	J-J	117 1/2	118	117	May '98		118 1/2 117
Atlanta & Char. See Sou Ry.							Sinking fund 5s. 1901	A-O	*100		107	Feb '98		104 1/2 107
Austin & N.W. See So. Pac.							Debuture 5s. 1913	M-N	106 1/2	107 1/2	106			104 1/2 109
Bat Creek & S. See Mich Cen.							Convertible 5s. 1903	M-S	110 1/2	Sale	109 1/2	110 1/2	16	104 1/2 112
Balt & O 1st 6s Pkbg Br. 1915	A-O	107	107 1/2	107	107	21	Iowa Div sink fd 5s. 1919	A-O			109 1/2	Feb '98		109 1/2 109 1/2
Gold 5s. 1885-1925	F-A	*105 1/2		104 1/2	May '98		4s. 1919	A-O		101	100 1/2	100 1/2	6	98 104
Coupons off. 1885-1925	F-A						Deny Div 4s. 1922	F-A	* 99		100	May '98		97 101 1/2
Registered. 1885-1925	F-A	*100 1/2		102	May '98		4s. 1921	M-S			93 1/2	Dec '97		
Eng cert g deposit. 1995	Nov†	10 1/2	Sale	10	10 1/2	18	Chic & Iowa Div 5s. 1905	F-A			97 1/2	97 1/2	2	95 1/2 100
Consol gold 5s. 1988	F-A	105		104 1/2	May '98		Nebrav N A & Ch 1st 6s. 1905	M-N	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2 100
Registered. 1988	F-A						Registered. 1927	M-N			97 1/2	97 1/2		97 1/2 100
J P M & Co cdfs of dep. 1990	M-N	*100		97	May '98		Han. & St. Jos con g 6s. 1911	M-S	*120 1/2		120 1/2	May '98		119 123
Balt B'l 1st g 5s int gu. 1990	M-N	* 90		90	May '98		Chic Bur & Nor 1st 5s. 1926	A-O	106		106	106 1/2	12	105 110 1/2
W Va & P 1st g 5s. 1990	A-O						Chicago & East Illinois—							
Monon Riv 1st gu g 5s. 1919	F-A						1st st cur 6s. 1907	J-D	*114 1/2	118	116	May '98		116 116 1/2
Cen Ohio R 1st c g 4 1/2 s. 1930	M-S	101		99	Jan '98		Small. 1907	J-D						
Col & Cin M 1st ext 4 1/2 s. 1939	J-J						1st con g 6s. 1934	A-O			122	Apr '98		122 130
Ak & C J 1st int gu g 5s. 1930	M-N						General con 1st 5s. 1937	M-N	106 1/2	Sale	106	106 1/2	6	101 1/2 108
Coupons off. 1930	J-D	92 1/2		80	Nov '97		Registered. 1937	M-N	106	Sale	106	106	1	101 106
Pitts & Con 1st g 4s. 1816	J-J						Chic & Ind C Ry 1st 5s. 1936	J-J	*105		105	May '98		100 1/2 109
B & O S W 1st g 4 1/2 s. 1930	J-J	*100		103 1/2	Oct '97		Chicago & Erie. See Erie.							
B & O S W Ry con g 4 1/2 s. 1933	J-J						Louisv N A & Ch 1st 6s. 1910	J-J	113 1/2		113 1/2	May '98		112 118 1/2
1st inc g 5s ser A. 2043	Nov†	* 8	9	8	15	8	Chic Ind & L ref g 5s. 1947	J-J	* 86 1/2	Sale	82	May '98		80 89
Series B. 2043	Dec†						Refunding g 6s. 1947	J-J	104	Sale	104	104	3	96 105
B & O S W Ter Co gu g 5s. 1942	M-N						Chic & Mil. See Ch. & N.W.							
Ohio & Miss 1st con 4s. 1947	J-J						Chic Milwaukee & St Paul—							
2d consol 7s. 1911	A-O						1st 7s & gold R D. 1902	J-J	145		142	May '98		140 143
1st Spr'gfield Div 7s. 1905	M-N	103	105	103 1/2	104	29	1st 7s & gold R D. 1902	J-J			140 1/2	Mar '98		137 1/2 140 1/2
1st general 5s. 1932	J-D						1st Iowa & D 7s. 1899	J-J	145		141	Apr '98		140 144
Beech Creek. See N Y C & H.							1st C M & T 7s. 1903	J-J	145		145	May '98		138 143
Bel & Car. See St L A & T. H.							Chic Mil & St P con 7s. 1905	J-J	145		143	May '98		139 143
Boonev Bridge. See M K & T.							1st Southwest Div 6s. 1909	J-J	145		143 1/2	May '98		116 119 1/2
Bway & 7th Av. See Met S Ry.							1st Ja Crosse & D 5s. 1919	J-J	120	Sale	110	Mar '98		110 110
Bklyn City 1st con 5s. 1944	J-J	*114	116	113	May '98	56	1st So Minn Div 6s. 1910	J-J	128		130	Feb '98		130 131
Bklyn El Tr Co cdfs 1st g 5s. 1924	J-J	86 1/2	Sale	85	87	68	1st Hast & D Div 7s. 1910	J-J	128		130	Feb '98		130 130 1/2
Tr Co cdfs 2d g 5s. 1915	J-J	77		68	May '98	68	5s. 1910	J-J	109		109	Oct '97		118 121
3d instal pd. 1915	J-J	77		70 1/2	Dec '97		Chic & Pac Div 6s. 1910	J-J	*118		118	May '98		118 121
S & BBT Co cdfs 1st gu g 5s. 1942	J-J	86		84 1/2	86 1/2	32	Chic & P W 1st g 5s. 1921	J-J	*116	117	116	116 1/2	17	111 117
3d instal pd. 1942	J-J	86		84 1/2	86 1/2	32	Chic & Mo Riv Div 5s. 1926	J-J			116	May '98		110 117 1/2
Un El Tr Co cdfs 1st gu g 5s. 1947	A-O	96 1/2	Sale	95	96 1/2	154	Mineral Point Div 5s. 1910	J-J	110		107	Mar '98		107 110
Bklyn Raf Tr g 5s. 1945	A-O	96 1/2	Sale	95	96 1/2	154	Chic & L S Div g 5s. 1921	J-J	110		112	Apr '98		112 113 1/2
Bklyn & Montauk. See L I St.							Wis & Minn Div g 5s. 1921	J-J	*113	115	111	Apr '98		111 115 1/2
Brunsv & West 1st g 4s. 1938	J-J						Terminal gold 5s. 1914	J-J	*112 1/2		113	May '98		111 115
Buff N Y & Erie. See Erie.							Far & Sou assu g 6s. 1924	J-J	105		106 1/2	Jan '98		127 1/2 127 1/2
Buff R & P gen g 5s. 1937	M-S	104	105	104 1/2	104 1/2	5	Con sink fund 5s. 1916	J-J	*105		106 1/2	May '97		109 113 1/2
Roch & Pitts 1st g 6s. 1921	F-A	*127		127	Mar '98	127	Gen g 4s ser A. 1916	J-J	*112	114	110	Apr '98		109 113 1/2
Consol 1st g 6s. 1921	F-A	*117		123	Apr '98	123	Registered. 1916	Q-JS	105	Sale	105	Feb '98		104 105 1/2
Cl & Mah 1st g 6s. 1945	J-O	*115		103	Apr '97		Mil & No 1st M L 6s. 1919	J-D	*117		120	Mar '98		120 122 1/2
Buff & Southwest. See Erie.							1st consol 6s. 1913	J-D		121	117	Apr '98		117 123
Buff & Susq 1st gold 5s. 1918	A-O						Chicago & Northwestern—							
Registered. 1918	A-O						Con 7s. 1915	Q-F	*137 1/2	139 1/2	139 1/2	139 1/2	1	138 145
Bur C R & N 1st 5s. 1906	J-D	105 1/2		107	May '98		Gold 7s. 1902	J-D	113 1/2	115	113	113 1/2	7	113 116 1/2
Con 1st & col tr g 5s. 1934	A-O	105		103	103	5	Registered. 1902	J-D	113 1/2	Sale	113 1/2	113 1/2	2	112 1/2 116 1/2
M & St L 1st gu g 7s. 1927	J-D						Sinking fund 6s. 1879-1929	A-O	114	114 1/2	113 1/2	113 1/2	1	113 1/2 118 1/2
C R I F & N W 1st g 6s. 1920	A-O	*105		105	Jan '98	105	Registered. 1879-1929	A-O		115	115	Nv '97		106 111 1/2
Canada South 1st 5s. 1908	J-O	110 1/2	110 1/2	110 1/2	110 1/2	11	Sinking fund 5s. 1879-1929	A-O		109	106 1/2	May '98		106 111 1/2
2d 5s. 1908	J-O	108 1/2	108 1/2	108 1/2	108 1/2	7	Registered. 1879-1929	A-O			109 1/2	Dec '97		111 118 1/2
Registered. 1913	M-S	108 1/2	108 1/2	108 1/2	108 1/2	7	Sinking fund deb 5s. 1933	M-N	113 1/2	117	115 1/2	May '98		117 119
Carb & Shaw. See B & T. H.							(N) Registered. 1909	M-N	*114 1/2		117	Mar '98		107 110 1/2
Carthage & Ad. See NYC & H.							Registered. 1909	M-N			109	109	1	107 1/2 110 1/2
C R I F & N. See B C R & N.							Registered. 1909	M-N			109 1/2	Mar '98		109 1/2 109 1/2
Central Ohio. See Balt & O.							30-year debenture 5s. 1921	A-O	113 1/2	113 1/2	112	May '98		112 116 1/2
Cen RR & Bkg Co of Ga.—							Registered. 1921	A-O			117 1/2	Feb '98		117 1/2 117 1/2
Collateral gold 5s. 1937	M-N			87	Apr '98	87	Extension 4s. 1886-1926	F-A	104 1/2		104 1/2	104 1/2	40	104 107
Cent of Ga Ry—1st g 5s. 1945	F-A	114 1/2	Sale	114 1/2	114 1/2	1	Registered. 1886-1926	F-A						
Registered. 1945	F-A†						Gen gold 3 1/2 s. 1987	M-N	* 99 1/2	102	101	101 1/2	15	99 101 1/2
Consol gold 5s. 1945	M-N	87 1/2	Sale	87 1/2	87 1/2	8	Registered. 1987	Q-N						
Registered. 1945	M-N	86 1/2		88 1/2	89									

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING JUNE 3.					WEEK ENDING JUNE 3.										
Interest Period.	Price Friday, June 3.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, June 3.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Cin H & D con s f 7s.....1905	A-O	119	119	Oct '97	1	107 1/2	111 1/2	Farago & So. See Ch M & St P.	A-O	114	114 1/2	114 1/2	1	110	117
2d gold 4 1/2s.....1937	J-O	103 1/2	103 1/2	Oct '97	1	107 1/2	111 1/2	Int & Pere m g 6s.....1920	A-O	92	91 1/2	92 1/2	6	85	95
Cin D & I 1st gu g 5s.....1941	M-N	108	108	108	1	107 1/2	111 1/2	1st consol gold 5s.....1939	M-N	91 1/2	91 1/2	92 1/2	10	88	92 1/2
C I St L & C. See C C C & St L.								Pt Huron Div 1st g 5s.....1939	A-O	91 1/2	91 1/2	91 1/2	10	88	92 1/2
Cin S & C. See C C C & St L.								Fla Cen & Pen 1st g 5s.....1918	J-J	90	90	90	10	88	92 1/2
City & S Ry Balt 1st g 5s.....1922	J-D							1st land gr ext gold 5s.....1930	J-J	90	90	90	10	88	92 1/2
Cleatfield & Mah. See B R & P.								Consol gold 5s.....1943	J-J	90	90	90	10	88	92 1/2
Ci Ak & C eq & 2d g 6s.....1930	F-A							Ft S & V B Gde. See St L & S F.							
Ci & Can 1st 5s tr rec.....1917	J-J							Fort St U D Co 1st g 4 1/2s.....1941	J-J	106	105	Mar '98	105	105	
C C C & St L—Gen g 4s.....1933	J-D							Ft W & D C—1st g 4-6s.....1921	J-D	72 1/2	72	73 1/2	48	85	75
Cairo Div 1st gold 4s.....1939	J-D							Ft W & Rio Gr 1st g 3-4s.....1928	J-D	60	59	59 1/2	10	54 1/2	59 1/2
St L Div 1st col tr g 4s.....1930	M-N	93 1/2	93 1/2	92 1/2	15	90 1/2	98 1/2	Fulton Elev. See Kings Co El.							
Registered.....1930	M-N							Gal Har & S A. See S P Co.	A-O	91 1/2	91 1/2	91 1/2	6	88 1/2	92
Spr & Col Div 1st g 4s.....1940	M-N							Ga & Ala Ry 1st pf g 5s.....1945	A-O	101	103	Aug '97			
W W Val Div 1st g 4s.....1940	J-J	91	83 1/2	Jan '98		87 1/2	85 1/2	Ga Car & No 1st g 5s.....1929	J-J	83	83	Feb '97			
Cin W & M Div 1st g 4s.....1931	J-J	90 1/2	90 1/2	May '98		85 1/2	101	Georgia Pacific. See So Ry.							
Cin I St L & C 1st g 4s.....1936	J-J	90 1/2	90 1/2	May '98		85 1/2	101	Grand Rap & Ind. See Pa Co.							
Registered.....1936	J-J							Han & St J. See C B & O.							
Consol 6s.....1936	M-N							Housatonic. See NYNH & H.							
Cin S & C con 1st g 5s.....1928	J-J	105	114	Oct '97				Hous. & Tex Cen. See So P Co.							
Ind Bl & W 1st pf 7s.....1900	J-J	107 1/2	107 1/2	Feb '97				Illinois Cent 1st g 4s.....1951	J-J	119	115	Mar '98	113 1/2	115	
O Ind & W 1st pf 5s.....1938	J-J	74	75	74	53	70	78 1/2	Registered.....1951	J-J	103 1/2	105 1/2	105 1/2	3	108 1/2	108 1/2
Peo & East 1st con 4s.....1940	A-O	74	75	74	53	70	78 1/2	1st gold 3 1/2s.....1951	J-J	103 1/2	105 1/2	105 1/2	3	108 1/2	108 1/2
Income 4s.....1940	A-O	16	17	14	May '98	14	14	Registered.....1951	J-J	103 1/2	105 1/2	105 1/2	3	108 1/2	108 1/2
Ci C C & Ind 1st f 7s.....1899	M-N	102	102 1/2	102 1/2	1	102	105 1/2	Coll Trust gold 4s.....1952	A-O	101	103	100 1/2	May '98	100	102
Consol 7s.....1914	J-D	131 1/2	135 1/2	May '98		132	137	Registered.....1952	A-O	100	100	100	Apr '98	103	103
Consol sinking fd 7s.....1914	J-D	127	127 1/2	May '98		127 1/2	127 1/2	L N O & Tex gold 4s.....1953	M-N	100	100	100 1/2	87	97 1/2	102 1/2
General consol gold 6s.....1934	J-D	127	127 1/2	May '98		127 1/2	127 1/2	Registered.....1953	M-N	100	100	100 1/2	87	97 1/2	102 1/2
Registered.....1934	J-D							Coll tr 2-10 gold 4s.....1904	J-J	99	99	Sep '97			
C & S 1st M C C C & I 7s.....1933	A-O							Registered.....1904	J-J						
Ci Lor & Wh con 1st 5s.....1933	A-O							Western Line 1st g 4s.....1951	F-A	104	101	May '98	101	105	
Clev & Marietta. See Pa RR.								Registered.....1951	F-A						
Clev & Mahon Val g 5s.....1938	J-J							Cairo Bridge gold 4s.....1950	J-D						
Registered.....1938	J-J							Registered.....1950	J-D						
Clev & Pitts. See Penn Co.								Middle Div reg 5s.....1921	F-A						
Colorado Midland—								Chicago St L & N O g 5s.....1951	J-D	120	120		1	115 1/2	123 1/2
1st g 2-3-4s.....1947	J-J	57 1/2	59 1/2	59 1/2	5	56	60	Registered.....1951	J-D	102 1/2	103 1/2	Jan '98	103 1/2	103 1/2	
1st g 4s.....1947	J-J	60						Mem Div 1st g 4s.....1951	J-D	102 1/2	103 1/2	Jan '98	103 1/2	103 1/2	
Col & 9th Av. See Met St Ry.								Registered.....1951	J-D						
Colum & Greenv. See So Ry.								St L A & T H 1st & term	J-D						
Col Hock Val & Tol—								gold 5s.....1898	J-D						
Con g 5s.....1931	M-S							Registered.....1898	J-D						
J P M & Co eng cfs \$65 pd.	J-D	57	77	70 1/2	10	70 1/2	82	Kansas Mid. See M K & T.	J-D	110 1/2	103	103	103	103	
General gold 6s.....1904	J-D	57	77	70 1/2	10	70 1/2	82	Bellef & Car 1st 6s.....1923	J-D	90	90	Nov '97			
General lien gold 4s.....1906	J-J	30						St L Sou 1st gu g 4s.....1931	M-S	90	90	Nov '97			
Registered.....1906	J-J							Carb & S 1st g 4s.....1932	M-S	90	90	Nov '97			
Col & Cin Md. See B & O.								Ind Bl & W. See C C C & St L.	J-J	100	101	May '98	97	104	
Col Conn & Term. See N & W.								Ind Dec & W 1st g 5s.....1935	J-D	88	86	Jan '98	86	88	
Conn & Pas Rivs 1st g 4s.....43	A-O							Ind Ill & Ia 1st gold 4s.....1933	M-S						
Dak & Gt So. See C M & St P.								Int & Gt No 1st gold 6s.....1919	M-N	118 1/2	118	May '98	116	123 1/2	
Dallas & Waco. See M K & T.								2d gold 5s.....1909	M-S	82 1/2	85	82	May '98	78	90
Del Lack & Western 7s.....1907	M-S	125	129	122	Apr '98	122	128	3d gold 4s.....1921	M-S	53	55	May '98	44	60	
Syr Bing & N Y 1st 7s.....1906	A-O	124	135 1/2	Mar '98		125 1/2	125 1/2	Iowa Central 1st gold 5s.....1938	J-D	100 1/2	100 1/2	102	18	97	103 1/2
Morris & Essex 1st 7s.....1914	M-N	140	137 1/2	May '98		137 1/2	144	Iowa Midland. See Ch & N W.							
7s.....1901	J-J	109	113	109	May '98	107	113 1/2	Jefferson RR. See Erie.							
1st con guar 7s.....1915	J-D	140	144	142 1/2	May '98	136	142 1/2	Kal A & G R. See L S & M S.							
Registered.....1915	J-D							Kan & Mich. See Tol & O C.							
N Y Lack & W 1st 6s.....1921	J-J	137	138	Apr '98		138	138 1/2	K C & M R B 1st gu g 5s.....1929	A-O	69	68 1/2	69 1/2	99	65	81 1/2
Construction 5s.....1923	F-A	111	118 1/2	Nov '97				K C P & G 1st & col g 5s.....1933	A-O	69	68 1/2	69 1/2	99	65	81 1/2
Warren 2d 7s.....1900	A-O	105						Kan C & Pac. See M K & T.							
Del & Hud 1st Pa Div 7s.....1917	M-S	141 1/2	143	May '98		143	143	Kan Mid. See M K & T.							
Registered.....1917	M-S	140						Kansas Pac. See Union Pac							
Alb & Sus 1st con gu 7s.....1906	A-O	121	120 1/2	May '98		120 1/2	125 1/2	Kentucky Cent. See L & N.							
Registered.....1906	A-O							Keok & Des M. See C R I & P.							
Gold 6s.....1906	A-O	113	114	May '98		110	113 1/2	Kings Co El ser A 1st g 5s '25	J-J	43 1/2	42 1/2	44	16	40	50
Registered.....1906	A-O							Ful El 1st gu g 5s ser A '29	M-S	32 1/2	35	Mar '98	35	38	
Reus & Sar 1st 7s.....1921	M-N	141	148 1/2	Aug '97		141	145	Knoxville & Ohio. See So Ry.							
Registered.....1921	M-N	141						Lake Erie & W 1st g 5s.....1937	J-J	116	116	May '98	115	117 1/2	
Del Riv RR Bge. See Pa RR.								2d gold 5s.....1941	J-J	103	105	100 1/2	May '98	95	103 1/2
Den Con Tr Co 1st g 5s.....1933	A-O							North Ohio 1st gu 5s.....1945	A-O	103 1/2	103 1/2	100 1/2	Jan '98	100	100 1/2
Den Tram Co con g 6s.....1910	J-O							Lake Shore & Mich South—							
Met Ry Co 1st gu g 6s.....1911	J-J							Det Mon & Tol 1st 7s.....1908	F-A	123	128	121	Apr '98	121	121
Den & R Gr 1st con g 4s.....1936	J-J	93 1/2	94 1/2	94	19	87 1/2	95 1/2	Lake Shore div 7s.....1900	A-O	106 1/2	106 1/2	Feb '98	106	106 1/2	
1st gold 7s.....1900	M-N							Consol 1st 7s.....1900	J-J	108 1/2	107	May '98	107	110	
Improvement gold 5s.....1928	J-D	93 1/2	91 1/2	May '98		85 1/2	93	Registered.....1900	Q-J	107	107	May '98	105 1/2	109 1/2	
Des M & Ft D. See C R & I P.								Consol 2d 7s.....1903	J-D	114 1/2	113 1/2	Apr '98	116	120 1/2	
Des M & Minn. See Ch & N W.								Registered.....1903	J-D	114 1/2	113 1/2	May '98	119	119 1/2	
Des M Un Ry 1st g 5s.....1917	M-N	96 1/2	98 1/2	99 1/2	17	97	100	Gold 3 1/2s.....1997	J-D	104 1/2	104	105	88	102	106 1/2
Det M & M Id gr 3 1/2s A. 1911	A-O	16 1/2	16 1/2	16 1/2	20	16 1/2	17 1/2	Registered.....1997	J-D						
Det M & T. See L S & M S.								Cin & Sp 1st gu L S & M S 7s '01	A-O						
Det & Mack. See L S & M S.								Registered.....1901	A-O				</		

BONDS.		Interest Period.	Price Friday, June 3.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		
N.Y. STOCK EXCHANGE WEEK ENDING JUNE 3.			Bid.	Ask.	Low.	High.		Low.	High.	
L E & St L Con eng 5s. 1939.	Tr Co certs.	M-S	83	86	83	Feb '98	9 1/2	Aug '97	32	33
General gold 4s. 1943		M-S								
Louisville & Nashville		M-S	106		106	Nov '97	1		120 1/2	124 1/2
Cecilian Branch 7s. 1907		J-J	107		107	107	9		107	107 1/2
N O & M 1st g 6s. 1930		J-D	114 1/2	116 1/2	113	Apr '98			113	117
2d gold 6s. 1930		J-D	116		118	118			116 1/2	120 1/2
E H & Nash 1st g 6s. 1919		J-D								
General gold 6s. 1930		M-S								
Pensacola div gold 6s. 1920		M-S								
St L div 1st g 6s. 1921		M-S								
2d gold 6s. 1920		M-S								
Nash & Dec 1st 7s. 1900		J-J	105		110	Dec '97				
Bank fd (S & A) g 6s. 1910		A-O								
S & N A con g 5s. 1936		F-A	101		98 1/2	101	19		94	101
Gold 5s. 1937		M-S	102	105	103	May '98	76		100 1/2	104 1/2
United g 4s. 1940		J-J	90 1/2	105	87 1/2	90 1/2			83	91 1/2
Registered. 1941		J-J								
Pens & Atl 1st g 6s. 1921		F-A	101 1/2		100 1/2	100 1/2	1		96 1/2	109
Coll trust g 5s. 1931		M-S	101 1/2		102 1/2	May '98			101 1/2	108 1/2
L & N M & M 1st g 4 1/2s. 1945		M-S	109		108	May '98	14		87 1/2	95
N Fla & S 1st g 5s. 1937		F-A	* 91		98	94			85	91
Kentucky Cent g 4s. 1937		J-J	* 85		85	Apr '98			103	103
L Clin & Lexington 4 1/2s. 1931		M-S	* 110 1/2		103	Jan '98				
L & Jeff Bge Co g 4s. 1945		M-S	* 110 1/2		103	Jan '98				
L N A & C. See C I & L.										
Louis Ry Co 1st con g 5s. 1930		J-J			109	Mar '98			103	109
Manhottan Ry con 4s. 1990		A-O	95	97	94 1/2	95	41		90	98 1/2
Metrop El 1st g 6s. 1908		J-J	118 1/2		119 1/2	119 1/2	5		114 1/2	119 1/2
2d 6s. 1909		M-N	101		102 1/2	102 1/2			101	105
Man S W Colon g 5s. 1934		J-D								
Market St C Ry 1st g 6s. 1913		J-J								
McK'tp & B V. See P McK & Y.										
Metropolitan El. See Man Ry.										
Met St Ry con c tr g 5s. 1907		F-A	113 1/2	Sale	113 1/2	113 1/2	48		108 1/2	116 1/2
Bway & 7th Av 1st g 6s. 1943		J-D	* 116 1/2		120	May '98			114 1/2	122 1/2
Registered. 1943		J-D								
Col & 9th Av 1st g 6s. 1908		M-S	119	Sale	117 1/2	119	54		116	123 1/2
Registered. 1908		M-S								
Lex Av & P 1st g 6s. '98		M-S	* 118 1/2		118 1/2	118 1/2	4		117	123 1/2
Registered. 1908		M-S								
Mex Cent con gold 4s. 1911		J-J			63	Apr '98			63	66 1/2
1st con income g 5s. 1939		J-J								
2d con income g 5s. 1939		J-J								
Equip & coll g 5s. 1917		A-O								
Mex Internat 1st con g 4s. '77		M-S	73 1/2	Sale	73	73 1/2	33		70 1/2	76
Mex Nat 1st gold 6s. 1927		J-D								
2d income gold 6s. A. 1917		M-S								
Coupon stamped. 1917		M-S								
2d income gold 6s. B. 1917		J-D			13	J'y '97				
Mex North 1st gold 6s. 1910		And			97	Feb '97				
Registered. 1910		J-D								
Mich Cent—1st con 7s. 1902		M-N	114		110	May '98			110	115 1/2
1st con 5s. 1902		M-N	103		102 1/2	May '98			102 1/2	106 1/2
6s. 1909		M-S			122	Feb '98			122	123
Registered. 1909		M-S			121	Apr '98			121	127
4s. 1940		J-J			125 1/2	Jan '98			125 1/2	125 1/2
Registered. 1940		J-J			106	Feb '98			106	106
Bat C & Stur 1st g 6s. '89		J-D			108	Jan '98			108	108
Mid of N J. See N Y Sus & W.										
Mil Elec Ry & Light consol		F-A								
30-yr g 5s. 1926		F-A								
M L S & W. See Chic & N W.										
Mil & Mad. See Chic & N W.										
Mil & North. See Ch M & St P.										
Mil & St P. See Ch M & St P.										
Min & St L g. See B C R & N.										
Min & St L—1st g 7s. 1919		J-D	146		143	J'y '97				
1st con gold 5s. 1939		M-N	105		108	106	2		100 1/2	108 1/2
Iowa ex 1st gold 7s. 1909		J-D	126		127	Nov '97				
South West ex 1st g 7s. 10		J-D	126							
Pacific ex 1st gold 6s. 1921		A-O			121 1/2	Aug '97				
M & P 1st 5s st 4s int gu. '36		J-J								
M SSM & A 1st g 4s int gu. '26		J-J								
M StP & SSM con g 4s int gu. '38		J-J								
Min St Ry 1st con g 5s. 1919		J-J								
Min Un. See St P M & M.										
Mo Kan & Tex—1st g 4s. 1900		J-D	87 1/2	Sale	87 1/2	90	132		82 1/2	91 1/2
2d gold 4s. 1900		F-A	63	Sale	61 1/2	63	79		57	67 1/2
1st exten gold 5s. 1944		M-N	* 73		83 1/2	Jan '98			83 1/2	83 1/2
M K & T of T 1st g 5s. '42		M-S			82 1/2	May '98			80	85 1/2
K C & Pac 1st g 5s. 1931		F-A			72	May '98			71	75 1/2
Dal & Wa 1st g 5s. 1940		M-S			80	May '98			75	84 1/2
Boonev Bdg Cog g 7s. '06		M-N								
Teb & Neusho 1st 7s. 1903		J-D	105		96	96	5		93 1/2	99 1/2
Mo K & E 1st g 5s. 1942		A-O	95 1/2		96	96	331		93	101 1/2
Mo Pac—1st con g 6s. 1920		M-N	100 1/2	Sale	99 1/2	101 1/2			103 1/2	109
3d 7s. 1906		M-N	108		108 1/2	May '98			108 1/2	109
Trust g 5s. 1917		M-S	75	79	76 1/2	78	68		65 1/2	79 1/2
Registered. 1917		M-S								
1st coll gold 6s. 1920		F-A	72	Sale	71	72	67		60	72 1/2
Registered. 1920		F-A								
Pac R of Mo 1st ex g 4s. '38		F-A	102 1/2	103 1/2	103 1/2	May '98			100	106
2d extended gold 6s. 1938		J-J	105 1/2	110	105 1/2	105 1/2	1		105 1/2	106 1/2
Verd Y I & W 1st g 5s. '20		F-A			104	May '98			102 1/2	105
Leroy & C V A L 1st g 5s. '26		F-A	* 107 1/2		108	108	10		107 1/2	110 1/2
St L & Mt 1st ext g 6s. '47		F-A			104	May '98			102 1/2	105
2d ext g 5s. 1947		M-N			102	Apr '98			102	108
Ark Branch ext g 6s. 1935		J-D	* 92		104 1/2	Apr '98			94	95
Gen conry & ld grt g 5s '31		A-O			95	95	94		89	95
Gen con stamp g 5s '31		A-O			93	May '98			86	93 1/2
Miss Riv Edge. See Chic & Alt.										
Mob & Birm prior lien g 5s. '45		J-J								
Small. 1945		J-J								
Income gold 4s. 1945		J-J								
Small. 1945		J-J								
Mob & Ohio new gold 6s. '27		J-D	120		119	119	4		118 1/2	123
1st extension gold 6s. 1927		J-D			119	Dec '97				
General gold 4s. 1938		M-S	78 1/2	Sale	78	78 1/2	43		70	80 1/2
St L & Cairo g 4s. 1931		M-S								
Mohawk & Mal. See N Y C & H.										
Monongahela Riv. See B & O.										
Mont Cent. See St P M & M.										
Montauk Ext. See Long Is.										
Morgan's La & T. See S P Co.										
Morris & Essex. See Del L & W.										
Nash Chat & St L 1st 7s. '13		J-J	131 1/2		131 1/2	May '98			128	131 1/2
2d 6s. 1901		J-J	108		105 1/2	Nov '97				

BONDS.		Interest Period.	Price Friday, June 3.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		
N.Y. STOCK EXCHANGE WEEK ENDING JUNE 3.			Bid.	Ask.	Low.	High.		Low.	High.	
Nash Chat & St L—(Con.)—										
1st con gold 5s. 1928	A-O	102		102	May '98				100	105
1st 6s T & P. 1917	J-J									
1st 6s McM M W & Al. 1917	J-J									
1st gold 6s Jasper Bch. 1923	J-J									
Nash Flor & Shep. See L & N										
New H & D. See N Y N H & H										
N J June RR. See N Y Cent.										
N J Southern. See Cent N J.										
New & Cin Edge. See Penn Co.										
N O & N E prior lien g 6s. 1915	A-O									
N Y B & Man Bch. See L I.										
N Y Bay Exten RR. See L I.										

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 3.					WEEK ENDING JUNE 3.				
Interest Period.	Bid.	Ask.	Low. High.	No.	Interest Period.	Bid.	Ask.	Low. High.	No.
Ore Sh L—1st con g 5s. 1946	J-J	104½	104	80	Sav F & W 1st con g 6s. 1934	A-O	104½	104	97
Non-cum inc A 5s. 1946	Sep.†	72½	72	95	1st g 5s. 1934	A-O	104½	104	97
Non-cum inc B & col tr. 1946	Oct.‡	51	51½	65	Scioto Va & N.E. See Nor Pac	A-O	104½	104	97
Oswego & Rome. See N Y C					Seab & Roa 1st 5s. 1926	J-J	104½	104	97
O C F & St P. See C & N W					Sea & B Edge. See Bklyn El	J-J	104½	104	97
Pac of Missouri. See Mo Pac					So Bay & So 1st g 5s. 1924	J-J	104½	104	97
Panama s'f's bidy g 6s. 1910	M-N				So Car & Ga 1st g 5s. 1919	M-N	94	94	26
Pennsylvania Co—					Southern Pacific Co—				
Penn Co gu 1st g 4½s. 1921	J-J	*112	111	7	Gal Har & S A 1st g 6s. 1910	F-A	107	107	107
Registered. 1921	J-J		112½	Dec '97	2d g 7s. 1905	J-D	105½	105	105½
Ptd 3½ col trust reg. 1937	M-S				Mex & Pac div 1st g 5s. '31	M-N	* 93	93	18
P C C & St L con g 4½s. 1946	A-O		110	May '98	Hous & T C 1st W & N 7s. '03	J-J	* 125		
Series A. 1940	A-O		110	109½	1st g 6s int gtd. 1937	J-J	109	110½	5
Series B. 1942	A-O	*110	110½	108	Con g 6s int gtd. 1912	A-O	104	105	May '98
Series C guar. 1942	M-N		110½	108	Gen g 4s int gtd. 1921	A-O		81½	17
Series D 4s guar. 1945	M-N		102	Oct. '97	Morgan's La & T 1st g 6s. '20	J-J		123	120½
Pitts Clin & St L 1st 7s. 1900	F-A		106¾	Mar '98	1st 7s. '18	A-O	*127	127	Apr '98
Registered. 1900	F-A		109½	Apr '97	N Y T & Mex gu 1st g 4s. '12	A-O			
Pitts Ft W & C 1st 7s. 1912	J-J		140	May '98	Ore & Cal 1st gtd g 5s. 1927	J-J			
2d 7s. 1912	J-J		140	May '98	S A & A Pass 1st g 4s. '43	J-J	64	64	490
3d 7s. 1912	A-O		112½	Apr '97	Tex & N O 1st 7s. 1905	F-A		110	Mar '98
C St L & P 1st con g 5s. 1932	A-O	*117	117	Apr '97	Sabine div 1st g 6s. 1912	M-S		106¼	Nov '97
Registered. 1932	A-O		107	May '98	Con g 5s. 1943	J-J	* 97	97	10
Clev & Pitts con s f 7s. 1900	M-N		107	May '98	So P of Argu 1st g 6s. '09-10	J-J	106	106	72
Gen gu 4½s ser's A. 1942	J-J				S P of Cal 1st g 6s. '05-12	A-O	107	106¾	May '98
Series B. 1942	A-O				1st con guar g 5s. 1937	M-N	96¼	96	36
Gr R & I ex 1st g 4½s. 1941	J-J				A & N W 1st g 6s. 1941	J-J	83	83	10
Allegh Val gen gu 4s. 1942	M-S		102	Nov '97	S Pac of N Mex 1st g 6s. '11	J-J	*107	108	10
N & C Bdge gen gu 4½s. '45	J-J				Southern Railway—				
Pennsylvania RR Co—					1st real estate g 4s. 1923	M-N		108	May '97
1st real estate g 4s. 1923	M-N		108	May '97	Con sterling g 6s. 1905	J-J			
Con sterling g 6s. 1905	J-J				Con currency 6s reg. 1905	Q-M†			
Con g 5s. 1919	M-S				Con g 5s. 1919	M-S			
Registered. 1919	Q-S				Con g 4s. 1943	M-N			
Con g 4s. 1943	M-N				Cl & Mar 1st gu g 4½s. 1935	M-S			
Cl & Mar 1st gu g 4½s. 1935	M-S				U N J RR & Can gen 4s. 1944	M-N		116½	Feb. '98
U N J RR & Can gen 4s. 1944	M-N		116½	Feb. '98	D R R & Bge 1st g 4s. '39	F-A		116½	116½
D R R & Bge 1st g 4s. '39	F-A		116½	Feb. '98	Pensacola & At. See L & N				
Pensacola & At. See L & N					Peo Dec & E 1st g 6s tr. rec. '20	J-J	95	98	May '98
Peo Dec & E 1st g 6s tr. rec. '20	J-J	95	98	May '98	Evans Div 1st g 6s tr. rec. '20	M-S	93	96	96
Evans Div 1st g 6s tr. rec. '20	M-S	93	96	96	2d g 5s tr rec 1st pd. 1926	M-N		18½	18½
2d g 5s tr rec 1st pd. 1926	M-N		18½	18½	Peo & East. See C C C & St L				
Peo & East. See C C C & St L					Peo & Pek Un 1st g 6s. 1921	Q-F	120	120	May '98
Peo & Pek Un 1st g 6s. 1921	Q-F	120	120	May '98	2d g 4½s. 1921	M-N	85½	85½	May '98
2d g 4½s. 1921	M-N	85½	85½	May '98	Pine Creek reg guar 6s. 1932	J-D	*135	137	Nov '97
Pine Creek reg guar 6s. 1932	J-D	*135	137	Nov '97	Pitts Clin & St L. See Penn Co				
Pitts Clin & St L. See Penn Co					P C C & St L. See Penn Co				
P C C & St L. See Penn Co					Pitts Clev & Tol 1st g 6s. 1922	A-O			
Pitts Clev & Tol 1st g 6s. 1922	A-O				Pitts & Connellsv. See B & O				
Pitts & Connellsv. See B & O					Pitts Ft W & C. See Penn Co				
Pitts Ft W & C. See Penn Co					Pitts Juno 1st g 6s. 1922	J-J			
Pitts Juno 1st g 6s. 1922	J-J				Pitts L Erie—2d g 5s. 1928	A-O			
Pitts L Erie—2d g 5s. 1928	A-O				Pitts McK & Yo—1st gu 6s. '32	J-J			
Pitts McK & Yo—1st gu 6s. '32	J-J				2d guar 6s. 1934	J-J			
2d guar 6s. 1934	J-J				McKee & B V 1st g 6s. 1918	J-J			
McKee & B V 1st g 6s. 1918	J-J				Pitts P & F 1st g 5s. 1916	J-J			
Pitts P & F 1st g 5s. 1916	J-J				Pitts Sh & L E 1st g 5s. 1940	A-O	106	107½	106
Pitts Sh & L E 1st g 5s. 1940	A-O	106	107½	106	1st consol gold 5s. 1943	J-J		98	J'ly '97
1st consol gold 5s. 1943	J-J		98	J'ly '97	Pitts & West 1st g 4s. 1917	J-J	83½	84	84
Pitts & West 1st g 4s. 1917	J-J	83½	84	84	Gold 5s. 1891-1941	M-N	25	35	33½
Gold 5s. 1891-1941	M-N	25	35	33½	Pitts Y & Ash 1st con 6s. 1927	M-N			
Pitts Y & Ash 1st con 6s. 1927	M-N				Reading Co con g 4s. 1907	J-J	85½	85½	408
Reading Co con g 4s. 1907	J-J	85½	85½	408	Rensselaer & Sar. See S D & H				
Rensselaer & Sar. See S D & H					Rich & Dan. See South Ry				
Rich & Dan. See South Ry					Rio Gr West 1st g 4s. 1939	J-J	87	87	127
Rio Gr West 1st g 4s. 1939	J-J	87	87	127	Rio Gr Juno 1st gu g 5s. 1939	J-D	* 95	94½	Feb '98
Rio Gr Juno 1st gu g 5s. 1939	J-D	* 95	94½	Feb '98	Rio Gr So 1st g 3-4s. 1940	J-J	60	54	Feb '98
Rio Gr So 1st g 3-4s. 1940	J-J	60	54	Feb '98	Roch & Pitts. See B R & P				
Roch & Pitts. See B R & P					Rome Wat & Og. See NY Cent				
Rome Wat & Og. See NY Cent					Salt Lake C 1st g 6s. '03-13	J-J			
Salt Lake C 1st g 6s. '03-13	J-J				St Jo & G 1st g 2-3 4s. 1947	J-J	77½	75½	77½
St Jo & G 1st g 2-3 4s. 1947	J-J	77½	75½	77½	St L A & T H. See Illinois Cent				
St L A & T H. See Illinois Cent					St L & Cal. See Mob & Ohio				
St L & Cal. See Mob & Ohio					St L & Iron Mount. See M P				
St L & Iron Mount. See M P					St L Jack & Chi. See C & A L				
St L Jack & Chi. See C & A L					St L K C & N. See Washab.				
St L K C & N. See Washab.					St L M Br. See T R R A of S L L				
St L M Br. See T R R A of S L L					St Louis & San Francisco—				
St Louis & San Francisco—					2d gold 6s Class A. 1906	M-N	*114	111	May '98
2d gold 6s Class A. 1906	M-N	*114	111	May '98	2d gold 6s Class B. 1906	M-N		116	114
2d gold 6s Class B. 1906	M-N		116	114	2d gold 6s Class C. 1906	M-N	*114	115	114
2d gold 6s Class C. 1906	M-N	*114	115	114	1st g 6s Pierce C & O. 1919	F-A			
1st g 6s Pierce C & O. 1919	F-A				General gold 6s. 1931	J-J	119½	119½	32
General gold 6s. 1931	J-J	119½	119½	32	General gold 5s. 1931	J-J	105	105	20
General gold 5s. 1931	J-J	105	105	20	1st trust gold 5s. 1937	A-O	93½	104½	Apr. '98
1st trust gold 5s. 1937	A-O	93½	104½	Apr. '98	Fl S & V B Bdg 1st g 6s. 1910	A-O	105½	105	Oct. '97
Fl S & V B Bdg 1st g 6s. 1910	A-O	105½	105	Oct. '97	Kansas Mid 1st g 4s. 1937	J-D			
Kansas Mid 1st g 4s. 1937	J-D				St L & S F RR 2d g 4s. 1936	J-J	77½	77½	74
St L & S F RR 2d g 4s. 1936	J-J	77½	77½	74	South Div 1st g 5s. 1947	A-O	94½	94½	19
South Div 1st g 5s. 1947	A-O	94½	94½	19	St L. So. See St L A & T H.				
St L. So. See St L A & T H.					St L S W 1st g 4s 6s bds. 1939	M-N	78½	78½	39
St L S W 1st g 4s 6s bds. 1939	M-N	78½	78½	39	2d g 4s inc bond cdfs. 1939	J-J	29½	29½	12
2d g 4s inc bond cdfs. 1939	J-J	29½	29½	12	St Paul City Cab. g 5s. 1937	J-J		90	Nov '97
St Paul City Cab. g 5s. 1937	J-J		90	Nov '97	Guaranteed gold 5s. 1937	J-J			
Guaranteed gold 5s. 1937	J-J				St Paul & Duluth 1st 5s. 1931	F-A		117	Mar '98
St Paul & Duluth 1st 5s. 1931	F-A		117	Mar '98	2d 5s. 1931	A-O		109	Feb. '98
2d 5s. 1931	A-O		109	Feb. '98	St Paul M & M 2d 6s. 1909	A-O	*118	122½	Jan. '98
St Paul M & M 2d 6s. 1909	A-O	*118	122½	Jan. '98	Dakota ext gold 6s. 1910	M-N	*118	118½	Mar '98
Dakota ext gold 6s. 1910	M-N	*118	118½	Mar '98	1st consol gold 6s. 1933	J-J	*128	128	Feb. '98
1st consol gold 6s. 1933	J-J	*128	128	Feb. '98	Registered. 1933	J-J			
Registered. 1933	J-J				Reduced to gold 4½. 1933	J-J	107½	107½	1
Reduced to gold 4½. 1933	J-J	107½	107½	1	Registered. 1933	J-J			
Registered. 1933	J-J				Mont Ext 1st gold 4s. 1937	J-D	96	97	May '98
Mont Ext 1st gold 4s. 1937	J-D	96	97	May '98	Registered. 1937	J-D			
Registered. 1937	J-D				Minn Union 1st g 6s. 1922	J-J		122½	Jan. '98
Minn Union 1st g 6s. 1922	J-J		122½	Jan. '98	Mont C 1st gu g 6s. 1937	J-J	*127	124	May '98
Mont C 1st gu g 6s. 1937	J-J	*127	124	May '98	Registered. 1937	J-J			
Registered. 1937	J-J				1st guar gold 5s. 1937	J-J	*109½	111	109½
1st guar gold 5s. 1937	J-J	*109½	111	109½	Registered. 1937	J-J			
Registered. 1937	J-J				B Minn 1st div 1st g 5s. 1908	A-O	*105	105½	Apr. '98
B Minn 1st div 1st g 5s. 1908	A-O	*105	105½	Apr. '98	Registered. 1908	A-O			
Registered. 1908	A-O				Will & S F 1st g 6s. 1935	J-D	*106½	111	Nov '97
Will & S F 1st g 6s. 1935	J-D	*106½	111	Nov '97	Registered. 1935	J-D			
Registered. 1935	J-D				St P & N P Pac. See Nor Pac				
St P & N P Pac. See Nor Pac					St P & S x City. See C S T P M & O				
St P & S x City. See C S T P M & O					S A & A P. See So Pac Co.				

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, 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.

Large 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.

Table with columns for dates (Saturday May 28 to Friday June 3) and stock prices. Includes a 'HOLIDAY' column for June 1st.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing various railroad stocks such as Baltimore City Passenger, Baltimore Consolidated, Boston & Albany, etc., with columns for sales of the week and range of sales in 1898.

* Bid and asked prices; no sale was made. † Trust receipts; all interest payments paid. ‡ Trust receipts. † Ex rights.

INACTIVE STOCKS

Table listing inactive stocks including Railroad Stocks (At Top & S Fe., At & Charlotte, etc.) and Miscellaneous stocks (Alouez Mining, Am Ry El L. F., etc.).

STOCKS—BONDS

Table listing various stocks and bonds including Municipal bonds, Railroad bonds, and other financial instruments.

BONDS

Table listing various bonds including Boston bonds, Baltimore bonds, and other municipal and corporate bonds.

BONDS

Table listing various bonds including Baltimore bonds, Philadelphia bonds, and other municipal and corporate bonds.

* Price includes accrued interest. † Unlisted.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898.	1897.	1898.	1897.
Wisconsin Cent. & d wk May		\$ 101,530	\$ 77,807	\$ 1,749,180	\$ 1,487,598
Wrights v. & Ten. April.....		5,791	5,388	29,999	27,735
York Southern. March.		7,439	5,683	16,734	13,914

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

* Figures from 1st week of April include earnings on railroad only; previous to that they include results on railroad and mines. † Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of May our final statement covers 82 roads, and shows 14.99 per cent increase in the aggregate over the same week last year.

3d week of May.	1898.	1897.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 5,765,723	\$ 5,081,99	\$ 712,742	\$ 29,014
Atlantic & Danville.....	11,184	11,021	163	-----
Chicago & W. Michigan.....	31,348	26,59	4,749	-----
Cleve. Canton & South'n.....	13,400	14,265	-----	865
Cleve. Cin. Chic. & St. L.....	254,741	246,29	8,443	-----
Det. Gd. Rapids & West.....	30,915	23,291	7,624	-----
Fla. Cent. & Peninsular.....	85,610	50,10	45,430	-----
Georgia.....	23,88	24,000	-----	1.5
Grand Trunk.....	449,483	409,845	39,638	-----
Chic. & Grand Trunk Det. Gd. H. & M.....				
Kan. City Ft. S. & Mem.....	80,760	75,551	5,209	-----
Kan. C. Mem. & Birm.....	29,468	17,96	11,500	-----
Kansas City & Omaha.....	4,853	3,988	865	-----
Keokuk & Western.....	10,277	9,679	598	-----
Louisv. Evansv. & St. L.....	27,537	25,282	2,255	-----
Mobile & Birmingham.....	4,809	6,025	-----	1,216
Norfolk & Western.....	235,604	214,889	20,715	-----
Northern Pacific.....	460,858	332,644	128,214	-----
Oregon RR. & Nav.....	148,52	97,814	50,968	-----
Texas Central.....	4,506	3,710	796	-----
Un. Pac. Den. & Gulf.....	72,092	69,585	2,507	-----
Total (82 roads).....	7,755,665	6,744,429	1,042,446	31,210
Net increase (14.99 p. c.).....			1,011,236	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1898. The next will appear in the issue of June 18, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alabama Gt. South. a Apr.	124,790	118,294	23,947	18,700
Jan. 1 to Apr. 30....	568,721	502,422	146,063	118,648
July 1 to Apr. 30....	1,474,179	1,361,468	500,166	456,508
Balt. & Ohio South. b. Apr.	591,492	491,274	151,627	126,477
Jan. 1 to Apr. 30....	2,234,210	1,936,164	595,644	513,415
July 1 to Apr. 30....	5,723,209	5,108,090	1,733,668	1,538,818
Canadian Pacific. a. Apr.	1,958,462	1,617,859	717,091	627,117
Jan. 1 to Apr. 30....	7,204,910	5,731,822	2,409,619	1,905,496
Chic. Burl. & Quin. b. Apr.	3,255,366	2,675,825	1,006,687	896,957
Jan. 1 to Apr. 30....	13,107,205	11,113,653	4,887,217	4,488,673
July 1 to Apr. 30....	36,055,615	29,697,991	14,573,135	12,532,246
Chicago & East. Ill. b. Apr.	296,895	321,195	100,713	130,360
Jan. 1 to Apr. 30....	1,344,295	1,309,502	553,980	547,879
July 1 to Apr. 30....	3,566,609	3,317,219	1,566,604	1,457,473
Clev. Cin. C. & St. L. a. Apr.	1,164,765	1,068,979	231,434	243,406
Jan. 1 to Apr. 30....	4,516,735	4,212,778	1,118,478	1,091,468
July 1 to Apr. 30....	11,937,577	10,932,200	2,815,864	2,769,605
Peoria & East'n. a. Apr.	157,847	120,098	38,541	5,069
Jan. 1 to Apr. 30....	607,267	523,000	163,115	109,678
July 1 to Apr. 30....	1,559,566	1,356,377	411,493	289,554
Den. & R. Grande. b. Apr.	647,788	552,946	264,219	252,473
Jan. 1 to Apr. 30....	2,497,436	2,000,790	890,453	821,829
July 1 to Apr. 30....	6,972,954	5,770,249	2,777,098	2,358,298
Erie. a.....	2,604,544	2,418,567	553,615	536,342
Jan. 1 to Apr. 30....	9,940,370	9,272,436	1,931,893	1,822,066
July 1 to Apr. 30....	23,181,333	25,873,359	7,047,558	6,607,875
Fonda Johnst. & Gloversv. —				
Jan. 1 to Mar. 31.....	54,692	51,107	13,834	18,784
Iowa Central. b.....	139,237	109,042	33,654	20,653
Jan. 1 to Apr. 30....	570,816	485,073	163,252	133,677
July 1 to Apr. 30....	1,547,521	1,298,486	507,480	388,792
Lehigh Valley in N. Y. —				
Jan. 1 to Mar. 31.....	1,172,711	1,120,576	397,545	323,340
Lehigh Valley RR. Apr.	1,366,272	1,376,463	264,533	240,408
Jan. 1 to Apr. 30....	5,537,715	5,326,140	1,265,197	937,773
Dec. 1 to Apr. 30....	7,076,827	6,877,478	1,729,278	1,294,695
Lehigh Val. Coal Co. Apr.	801,109	748,135	def. 87,953	def. 83,552
Jan. 1 to Apr. 30....	4,275,905	4,237,734	df. 205,551	df. 222,225
Dec. 1 to Apr. 30....	5,784,882	5,637,497	df. 264,946	df. 251,801
Louisv. & Nashv. b. Apr.	1,773,966	1,569,403	479,750	424,826
Jan. 1 to Apr. 30....	7,190,829	6,434,703	2,220,153	1,963,800
July 1 to Apr. 30....	18,264,643	17,027,621	6,030,539	5,495,054
Memphis & Chas'n. a. Apr.	111,182	97,263	29,464	8,590
Jan. 1 to Apr. 30....	512,931	414,056	131,737	70,943
July 1 to Apr. 30....	1,327,137	1,143,365	336,524	292,962
Mexican Central. Apr.	1,143,752	1,170,179	400,227	427,710
Jan. 1 to Apr. 30....	4,469,381	4,396,568	1,312,447	1,534,133
Mexican National. Apr.	490,727	514,433	*210,053	*234,823
Jan. 1 to Apr. 30....	2,023,272	2,013,164	*916,888	*967,047
Minn. & St. Louis. a. Apr.	153,779	131,885	46,930	40,702
Jan. 1 to Apr. 30....	641,225	561,169	240,793	203,879
July 1 to Apr. 30....	1,884,856	1,658,323	763,586	636,276

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Mobile & Birm'gh'm. Apr.	27,058	23,233	5,043	1,879
Jan. 1 to Apr. 30....	135,012	104,545	40,423	17,077
July 1 to Apr. 30....	313,274	312,293	62,219	84,216
Monterey & Mex. G'f. Mar.	135,051	143,423	61,156	79,733
Jan. 1 to Mar. 31....	403,405	356,487	185,789	177,403
N. Y. Ont. & West. a. Apr.	285,380	300,190	62,105	76,332
Jan. 1 to Apr. 30....	1,140,601	1,119,019	278,905	260,549
July 1 to Apr. 30....	3,323,182	3,245,724	930,330	957,066
Norfolk & West'n. a. Apr.	950,320	799,949	233,741	196,625
Jan. 1 to Apr. 30....	3,720,206	3,330,029	1,062,030	957,660
July 1 to Apr. 30....	9,492,362	8,797,650	2,946,367	2,222,997
Oregon RR. & Nav. b. Apr.	580,852	315,731	124,343	197,404
Jan. 1 to Apr. 30....	2,122,495	1,179,678	1707,086	1351,826
July 1 to Apr. 30....	5,764,875	3,893,230	1,537,934	1,655,392
Peoria Dec. & Ev. Jan.	70,312	71,475	19,233	20,075
Phila. Wilm. & Balt. b. Apr.	811,973	747,873	201,024	184,624
Jan. 1 to Apr. 30....	2,833,908	2,722,003	536,372	533,772
Nov. 1 to Apr. 30....	4,379,870	4,070,070	933,471	873,271
Rio Grande South. b. Apr.	34,321	29,392	17,408	11,479
Jan. 1 to Apr. 30....	139,389	107,192	70,811	38,336
July 1 to Apr. 30....	351,890	335,878	157,232	145,293
Rio Grande West. b. Apr.	274,456	199,678	120,652	78,343
Jan. 1 to Apr. 30....	939,255	717,022	365,834	226,735
July 1 to Apr. 30....	2,769,431	2,011,729	1,058,678	667,176
St. Jos. & Gd. Isl. Apr.	94,100	70,095	22,357	8,203
Jan. 1 to Apr. 30....	396,979	356,279	129,519	102,178
July 1 to Apr. 30....	1,056,621	792,244	384,899	169,639
Southern Pacific. b. Apr.	4,695,462	3,845,671	1,589,811	1,199,441
Jan. 1 to Apr. 30....	18,016,030	14,843,043	6,193,864	4,444,308
July 1 to Apr. 30....	46,486,545	41,295,316	18,212,787	14,884,931
Southern Railway. a. Apr.	1,613,011	1,489,813	441,877	389,825
Jan. 1 to Apr. 30....	6,811,432	6,333,461	2,159,049	1,928,019
July 1 to Apr. 30....	17,305,187	16,172,047	5,660,134	5,227,374
Visalia & Tulare—				
Jan. 1 to Mar. 31....	1,862	2,062	414	639
W. Jersey & Seas' e. b. Apr.	191,314	191,074	43,754	47,689
Jan. 1 to Apr. 30....	645,078	607,461	103,960	90,252
West. N. Y. & Penn. b. Apr.	249,596	218,605	56,970	61,407
Jan. 1 to Apr. 30....	916,504	832,801	230,036	172,931
July 1 to Apr. 30....	2,763,328	2,503,938	970,814	805,132
Wilkesb're & East. Apr.	34,497	27,433	16,333	9,779
July 1 to Apr. 30....	432,604	357,436	223,095	163,589

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$11,657, against \$120,330 last year, and for January 1 to April 30 \$365,842, against \$537,734. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for. † Net earnings here given include miscellaneous income.

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

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. Burl. & Quincy. Apr.	890,000	876,200	116,667	20,755
July 1 to Apr. 30....	8,900,000	8,762,018	5,673,135	3,770,228
Chic. & East. Ill. Apr.	127,425	123,701	*5,902	*33,424
July 1 to Apr. 30....	1,272,845	1,182,948	*425,036	*405,312
Clev. Cin. Ch. & St. L. Apr.	237,514	237,765	43,920	5,641
July 1 to Apr. 30....	2,415,553	2,388,327	400,306	381,278
Peoria & Eastern. Apr.	36,802	36,802	1,739	def. 31,733
July 1 to Apr. 30....	363,017	363,017	43,476	def. 78,463
Denver & Rio Gr'de. Apr.	216,586	200,849	47,633	51,624
July 1 to Apr. 30....	2,026,825	1,963,397	750,273	394,901
Rio Grande Southern. Apr.	17,998	14,081	def. 492	def. 2,602
July 1 to Apr. 30....	156,434	140,822	798	4,471

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bed' d & Clev.	April.....	\$ 6,377	\$ 6,373	\$ 23,441	\$ 23,419
Amsterdam St. Ry....	April.....	3,904	3,604	15,724	14,061
Atlanta Railway.....	April.....	7,088	6,971	25,880	23,598
Baltimore Con. Ry.*....	April.....	184,002	181,392	677,647	669,696
Bath St. Ry. (Maine)....	April.....	1,639	1,510	5,609	5,292
Bay Cities Consol.....	April.....	6,146	6,184	24,785	24,437

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898.	1897.	1898.	1897.
Detroit Citi's St. Ry.	3d wk May	20,951	22,329	417,73	355,288
Detroit Elec. Ry.	April	31,610	32,800	129,983	139,977
Duluth St. Ry.	April	14,811	15,040	57,49	54,514
Erie Elec Motor Co.	February	10,103	9,116	21,089	19,374
Fl. Wayne & Belle Island (Detroit)	April	14,707	14,105	57,173	53,141
Galveston City Ry.	April	15,868	14,559	72,976	63,186
Harrisburg Traction	April	18,645	15,956	72,976	63,186
Herkimer Mohawk R. & F. H. Fort El. Ry.	April	3,570	3,511	13,211	14,188
Houston Elec. St. Ry.	March	17,294	14,005	37,861	41,515
Interstate Consol. of North Attleboro	March	10,297	9,523	27,901	26,843
Kingston City Ry.	April	3,875	4,040	15,374	15,375
Lehigh Traction	April	6,936	7,241	30,438	31,751
London St. Ry. (Can.)	3d wk May	1,666	1,564	34,524	30,514
Lowell Law. & Hav.	April	31,896	31,420	120,017	114,451
Metrop. (Kansas City)	3d wk May	36,117	37,223	713,18	635,339
Metrop. W. Side (Chic.)	April	105,459	110,411	411,101	411,101
Montgomery St. Ry.	April	4,864	4,578	17,288	16,104
Montreal Street Ry.	April	110,515	107,046	433,277	392,076
Nassau Elec. (B'klyn)	May	187,145	173,073	777,892	648,850
Newburgh Electric.	April	5,566	5,330	20,28	18,60
New London St. Ry.	April	3,029	3,050	11,295	10,976
New Orleans Traction	April	109,066	103,991	431,411	421,678
Norfolk St. Ry.	April	13,199	11,479	46,027	41,501
North Chic. St. Ry.	May	248,671	237,699	1,154,472	1,057,376
North Shore Traction	March	105,961	99,04	288,67	275,495
Ogdensburg St. Ry.	April	1,334	1,209	4,336	4,160
Paterson Ry.	April	28,141	26,184	107,364	95,235
Richmond Traction	May	19,14	13,133	56,377	43,781
Roxb'gh Ches Hill & N.	April	8,111	5,406	27,49	17,54
Schuykill Val. Trac.	April	4,575	4,282	16,924	14,935
Seranton & Carbondale	April	2,743	2,852	10,936	10,936
Seranton & Pittston	April	4,59	4,66	18,288	18,384
Seranton Railway	April	29,625	26,487	116,486	105,400
Syracuse Rap. Tr. Ry.	April	36,677	34,581	145,206	130,737
Toronto Ry.	April	86,898	73,756	348,81	296,938
Twin City Rap. Tran.	April	165,804	155,393	653,223	609,312
Union (N. Bedford)	April	13,507	17,049	55,90	65,722
United Tract. (Pitts.)	April	120,458	113,200	463,23	425,900
United Tract. (Prov.)	April	133,991	134,014	525,238	528,808
Unit. Trac. (Reading)	April	14,029	13,260	50,71	47,532
Wakefield & Stone	April	3,952	4,208	14,29	14,557
Waterbury Traction	April	21,028	18,537	84,071	72,545
West Chicago St. Ry.	Wk May 29	78,065	74,700	1,318,316	1,465,146
Wheeling Railway	March	12,45	12,444	39,276	36,532
Wilkesb. & W. Valley	April	37,091	35,538	152,320	147,367

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 18, 1893, which accounts for decrease in company's earnings.
‡ Strike lasts 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.

Roads.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	
Amsterdam St. Ry.	Apr. 3,904	3,604	658	335	
Jan. 1 to Apr. 30	15,724	14,061	3,133	1,876	
Danv. Gas El. L. & St. Ry.	Apr. 8,519	8,330	3,778	3,814	
Jan. 1 to Apr. 30	36,934	34,833	17,692	16,236	
Herkimer Mohawk R. & Frank. Elec. Ry.	Apr. 3,570	3,518	1,943	1,889	
Jan. 1 to Apr. 30	13,211	14,189	6,212	7,051	
New Orleans Traction	Apr. 107,066	103,991	44,74	37,181	
Jan. 1 to Apr. 30	441,441	421,678	186,419	148,547	
Roxb'gh Ches Hill & N.	Apr. 8,111	5,406	3,468	3,047	
Jan. 1 to Apr. 30	25,489	17,554	7,578	2,954	
Southern Boulevard (N. Y.)	Jan. 1 to Mar. 31	9,153	8,989	3,265	3,519
Union Street Ry. (N. Y.)	Jan. 1 to Mar. 31	133,076	111,194	22,232	30,995
Utica Belt Line (N. Y.)	Jan. 1 to Mar. 31	41,361	35,632	11,548	8,502

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
Roxb'gh Ches. Hill & N.	Apr. 2,219	1,930	1,249	def. 856
Jan. 1 to Apr. 30	8,510	7,554	def. 932	def. 4,570

ANNUAL REPORTS.

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

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)	
Volume 66—	Page.	Volume 66—	Page.
American Tobacco	850	Lehigh & Wilkesbarre Coal	808
Bangor & Aroostook	855	Mexican Central	898
Chicago Edison	951	Michigan Central	897
Chic. & West Mich.	854	Monongahela River R.R.	950
Cin. Ham. & Dayton Ry. System	808	New England Telephone & Telg.	951
Cincinnati & Musk. Valley	855	N. Y. Chicago & St. Louis	897
Cleveland & Marietta	850	Ohio River R.R.	1011
Cleveland & Pittsburg	949	Pacific Mail S.S. Co.	1042
Detroit Grand Rapids & Western	855	Philadelphia Company	952
Erie Telegraph & Telephone	951	Pittsburg & Lake Erie	808
Flint & Pere Marquette	854	Reece Button Hole Mach. Co.	809
General Electric	854, 858	Standard Rope & Twine	951
Lake Shore & M. S.	890	Swift & Co.	808
L. Shore Sys.—Mahoning Coal R.R.	897	United Gas Imp't.	899
Lambson Consol. Store Service Co.	1042	U. S. Rubber Co.	1010
Louisv. Ev. & St. Louis Cons. R.R.	990	Wilmington & Northern R.R.	950

Chicago & North Western Railway.

(Earnings for the year ending May 31, 1898.)

The preliminary report for the late fiscal year as reported by telegraph shows results, partly estimated, as follows:

	1897-8.	1898-7.	Changes.
Year end May 31—	\$	\$	\$
Gross earnings	35,992,726	30,980,255	Inc. 5,012,471
Operating expenses	22,543,768	18,872,811	Inc. 3,660,957
Net earnings	13,448,958	12,097,444	Inc. 1,351,514
Taxes	1,077,982	1,054,379	Inc. 39,603
Balance	12,350,976	11,033,065	Inc. 1,311,911
Interest on bonds	6,487,950	6,491,519	Deco. 2,569
Balance	5,864,026	4,548,546	Inc. 1,314,480
Sinking funds	517,260	196,412	Inc. 320,848
Total net	5,345,766	4,352,134	Inc. 993,632
Other income	456,935	336,790	Inc. 120,145
Total net income	5,802,701	4,688,924	Inc. 1,113,777
Dividends	3,519,823	3,518,650	Inc. 1,173
Surplus	2,282,878	1,170,274	Inc. 1,112,604

Operating expenses are charged with greatly increased outlays for betterments and improvements as follows: On account of roadway, track, bridges, etc., an increase of \$729,291, on account of equipment an increase of \$1,357,014, a total increase in these charges over the previous year of \$1,986,305.—V. 66, p. 425.

Chicago Rock Island & Pacific Railway.

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

The annual report in pamphlet form has been issued this week, and the remarks of President R. R. Cable will be found on pages 1091 and 1092.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	3,568	3,571	3,571	3,571
Operations—				
Passengers carried	4,925,034	4,723,217	5,131,406	4,611,127
Passenger mileage	196,837,343	178,081,817	204,045,126	193,153,346
Rate per pass p. m.	2.102 cts.	2.187 cts.	2.089 cts.	2.150 cts.
Freight (t. m.) carr'd	7,755,715	6,492,163	6,394,522	6,227,105
Freight (tons) 1 m.	1,421,433	1,175,517	1,107,816	1,071,763
Av. rate p. ton p. m.	0.97 cts.	0.96 cts.	1.03 cts.	1.05 cts.

* Company's freight not included. † Three ciphers omitted.

	EARNINGS AND EXPENSES.			
	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—				
Passenger	4,316,817	4,072,137	4,445,953	4,338,053
Freight	13,825,995	11,229,155	11,159,100	11,206,686
Mail, ex., rents, &c.	1,395,771	1,845,351	1,754,600	1,876,077
Gross earnings	19,538,583	17,146,643	17,359,653	17,420,816
Expenses—				
Maint. of way, &c.	2,968,741	2,709,691		
Maint. of equip't.	1,710,855	1,424,113		
Cost of transp'n.	6,155,513	5,756,123	11,866,594	12,682,261
General	906,295	852,620		
Taxes	851,563	869,679		
Total	12,595,967	11,612,238	11,866,594	12,682,261
Net earnings	6,942,616	5,534,405	5,493,059	4,738,555
Percent of oper. expenses to earnings	64.43	67.73	68.36	72.80
INCOME ACCOUNT.				
Receipts—				
Net earnings	6,942,616	5,534,405	5,493,059	4,738,555
From land depart't.	9,000	11,916	38,439	15,644
Inc. from loans, etc.	470,785	327		
Total	7,432,401	5,546,648	5,531,498	4,754,199
Disbursements—				
Rent leased roads	671,565	681,730	665,336	694,599
Interest on debt	3,204,450	3,321,225	3,322,225	3,318,525
Missouri Riv. bridges	117,997	99,217	119,650	157,608
Dividends	1,384,674	923,116	923,116	1,384,674
Rate of divs. per cent	(3 p. c.)	(2 p. c.)	(2 p. c.)	(3 p. c.)
Miscellaneous	537		279	825
Total	5,495,223	5,025,589	5,030,906	5,555,731
Surplus	1,937,178	520,480	500,592	def. 801,532
Premium received on Minn. & St. L. bonds				407,400
Deferred int. received on Minn. & St. L. bds.				746,676
Surplus	1,937,178	520,480	500,592	352,533

GENERAL BALANCE SHEET APRIL 1.

	1898.	1897.	1896.	1895.
Assets—				
R.R. bldgs, equip., &c.	103,967,159	103,890,757	103,632,005	103,380,434
Track elevat'n, Chic.	789,654	601,857	347,857	139,567
R.R. bridge, Rock I.	964,119	954,129	815,896	815,987
St'ks & bds. ow'd, &c.	16,952,393	6,935,222	6,914,029	6,802,587
Advances	1,956,961	1,956,961	1,956,961	1,956,962
Materials, fuel, etc.	690,330	1,050,053	871,338	991,389
Loans & oth. invest.	559,858	555,263	557,794	556,432
Accts. receivable	1,142,058	778,259	666,790	761,835
Cash & cash items	5,850,490	3,485,601	3,995,907	3,866,485
Total assets	122,873,032	120,221,103	119,758,538	119,280,568
Liabilities—				
Stock, common	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt	62,712,000	62,712,000	62,712,000	62,712,000
Ad'n & Imp't. acct.	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable	1,251,742	5,691	594,907	617,529
Income account	4,540,290	2,603,111	2,082,631	1,870,039
Total liabilities	122,873,032	120,221,103	119,758,538	119,280,568

† Includes capital stock and bonds of connecting roads, \$6,212,297; C. R. I. & P. stock on hand, \$12,100; 6 p. c. bonds on hand, \$400,000; 1st M. coll. 5s purchased for sinking fund, \$

Des Moines & Fort Dodge RR.

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

Results in 1897 and 1896 were as follows:

	1897.	1896.
Rental received from R. I. RR.....	\$151,325	\$153,680
Other income (including lands).....	4,190	4,774
Total.....	\$155,515	\$158,456
Interest charges and miscellaneous.....	\$105,718	\$106,029
Dividends.....	4,756	45,756
Total.....	\$151,474	\$151,785
Surplus.....	\$4,041	\$6,671

St. Louis Terminal Cupples Station & Property Company.

(Statement for 13½ Months Ending May 1, 1898.)

The results from March 15, 1897 (date of incorporation), to close of fiscal year, May 1, 1898 (13½ months), have been as follows:

Earnings (including only two months' rent from four new buildings just completed, which are all leased).....	\$311,739 71
Expenses, including taxes and \$9,979 incorporation expenses and disbursements.....	68,070 50
Net earnings.....	\$243,669 21
Interest \$3,000,000 4½% bonds, 13½ months.....	151,875 00
Surplus.....	\$91,794 21

NOTE.—In addition to usual fire insurance, this company also insures its rents.

The tonnage handled during year ending May 1, 1898, was 282 061 tons, as against 247,247 tons in previous year.—V. 66, p. 519.

Dominion Coal Co., Limited.

(Report for the year ending February 28, 1898.)

President Henry M. Whitney says:

"As will appear from the Treasurer's statement, the output for 1897 was 1,221,471 tons, larger by 51,686 tons than for the previous year.

"All the construction work, both ordinary and extraordinary, of which a considerable amount has been done, has been charged to operating expenses and depreciation account, so that the property account, as compared with a year ago, stands reduced by \$12,000, being the amount of bonds purchased last year under the sinking fund. Since the close of the fiscal year, under the operation of the sinking fund \$53,000 of the bonds of the company have been purchased and canceled, reducing the bonded indebtedness to the sum of \$2,935,000. There still remains in the hands of the New England Trust Co. the sum of \$125,000 as a special deposit under the terms of the deed of trust.

"It is expected that the company will begin delivering coal on its contract with the New England Gas & Coke Co. by or before the first of January. Requirements under the contract, if the works are run to their full capacity, will call for an increase of about 75 per cent of the present output of the company."

Earnings and Balance Sheet.—Earnings, etc., have been as below:

	1898.	1897.	1896.
Tons of coal sold.....	1,221,471	1,169,785	881,904
Proceeds of coal sold, less mining, transportation, royalty.....	540,853	303,038	187,256
Profits on steamships, railway, barges, etc.....		286,263	171,392
From railway suspense account, to meet interest on cost construction previously charged to exp's.....			51,386
Total of above income.....	540,853	589,301	410,034
Deduct payments viz.:			
Gen'l expenses and acc'ts payable.....		80,548	66,812
Interest on bonds.....	179,280	180,000	168,563
Other interest due and accrued.....	27,577	33,765	
Sinking fund.....	54,680	54,173	32,636
"Due on above business".....			24,845
Dividend (8 p. c.) on pref. stock.....	160,000	160,000	*126,667
Addition and improvements to property in 1897 charged off.....	79,547		
Total, including dividends.....	\$501,034	\$508,486	\$419,523
Balance, surplus over dividends.....	\$39,769	\$80,815	def. \$9,489

*Of this \$6,667 appeared in report of following year.

BALANCE SHEET FEB. 28.

	1898.	1897.	1896.
Assets—			
Property accounts.....	20,168,274	20,180,274	19,930,406
Cash in banks and offices.....	46,342	14,794	34,847
Accounts and bills receivable.....	102,741	70,059	60,676
Balances due from agents and coal.....	235,381	203,930	80,718
New supplies in warehouse & stores.....	122,827	103,077	123,257
Cash in Trust Co. for coupons.....	90,420	90,915	90,690
Cash in Trust Co. for sink fund, etc.....	125,139	81,123	45,978
Cash for uncalled-for dividends.....	1,512	988	1,248
Total.....	20,892,636	20,745,160	20,367,820
Liabilities—			
Capital stock, common.....	15,000,000	15,000,000	15,000,000
Capital stock, preferred.....	2,000,000	2,000,000	1,500,000
First mtg. 6s, due 1913 (M&S).....	2,988,000	3,000,000	3,000,000
Bills payable.....	123,813	282,897	523,745
Unpaid coupons.....	90,420	90,915	80,690
Unpaid dividends.....	1,512	988	1,248
Sinking fund.....	54,680	54,172	32,636
Dividend 2 months.....	26,687	28,667	20,000
Royalty.....	34,214	36,978	31,441
Interest accrued.....	5,176	704	24,845
Accounts payable.....	268,125	34,476	
Railway suspense account.....	125,000	125,000	125,000
Balance, general surplus.....	175,000	92,363	18,215
Total.....	20,892,636	20,745,160	20,367,820

—T. 63, p. 27.

Mexican Telephone Company.

(Report for the year ending Feb. 28, 1898.)

President Charles A. Browne says in part:

General Results.—The average price for the year at which the company sold Mexican dollars was 46 37 cents United States currency, as against 51 7 cents for the previous year, a decrease of 5 33 cents. Notwithstanding this, the total net result for the remittances received from Mexico show an increase of \$2,459 United States currency.

During the year the indebtedness to the International & Mortgage Bank of Mexico, amounting to \$7,707, mentioned in the last annual report, has been paid in full, and there are now no debts against the company excepting current accounts not due. The high rate of exchange has had a depressing effect on business in general. In agricultural districts, however, business has improved, the crops have been good, and we attribute our good showing, in a measure to this fact. The year shows an increase of 140 subscribers and an increase in rentals of \$5,297. The strictest economy has been practiced, but we believe that the property was never in better condition than at present.

Metallic System.—The Street Car Company proposes in the near future to introduce electricity, the motive power to be equipped with the "single trolley system." The consequence to a telephone ground wire system is well known; our service to a great extent would be paralyzed unless we adopted the metallic system. After careful consideration, therefore, it was considered advisable at once to purchase a multiple switch board complete, with an equipment for 1,000 wires and capacity for 2,000 wires and the necessary cable. Bids were submitted, and the one made by the Western Electric Co. was accepted. The material was shipped the latter part of the year 1897, and work on the new installation commenced the early part of this year. Up to April 1 the cost of material and labor amounted to \$31,050 Mexican currency, and it is gratifying to state that it has been paid for out of the earnings of your company. The work is being pushed as rapidly as possible, and we expect to be in condition to offer a first-class metallic service by August 1, and we have every reason to believe that the introduction of this system will result in a decided increase in the number of subscribers and in the revenue.

Earnings, Etc.—The revenue and expenses in Mexican currency compare with 1897 as follows, viz.:

EARNINGS, ETC., IN MEXICAN CURRENCY.			
	1897-8.	1896-7.	Inc. or Dec.
Gross revenue for year.....	\$128,364	\$122,746	Inc. \$5,618
Expenses for year.....	80,793	85,539	Dec. 4,746
Net revenue.....	\$47,571	\$37,207	Inc. \$10,364

REPORT OF HOME OFFICE IN U. S. CURRENCY.

Revenue.		Disbursements.	
Cash balance Feb. 28, '97.	\$6,036	Supplies.....	\$12,010
Remittances from Mexico.	20,270	Expense, int. and taxes...	1,538
Miscellaneous.....	285	Salaries.....	3,600
Total.....	\$26,591	Disbursements.....	\$17,147
		Cash balance.....	9,443

HOME OFFICE BALANCE SHEET MARCH 1, 1898.

Assets.		Liabilities.	
Rights, franchises and contracts.....	\$1,547,654	Capital stock.....	\$2,000,000
Unissued treas. stock.....	91,290	Mexican Central bonds, guaranteed.....	3,600
Profit and loss.....	262,791	Mexican North'n bonds, guaranteed.....	7,000
Trustee account stock.....	4,630	Sundry stockholders.....	4,600
Mex. Cent. T. & T. Co. b'ds.....	4,800	Western Electric Co.....	7,720
Mex. North'n do do.....	2,250		
Office furniture.....	92		
Cash.....	9,443		
Total.....	\$2,022,950	Total.....	\$2,022,950

The Mexican office reports net investment accounts, \$165,960; and amount due home office, \$41,536, representing materials, \$40,487, and \$1,049 miscellaneous.—V. 64, p. 1223.

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. 573, issue of Mar. 19.

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Arizona Canal Co. reorg. 810; plan. 952, 1043	Manhattan Alma & Burlingame sold to atchison. 857
Atchison Col. & Pac..... sold. 1043	Nashville Tel. & Charleston..... sold. 111
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do do deposits requested. 1000	for recs. crts..... 1046
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Blue Ridge & Atlantic..... reorg. 810	Niagara Land & Dockage. foreclos. 811
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do lease to Pitts. C. C. & St. Louis canceled. 856	Col. Sand. & Hooking. reorg. plan. 1001
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Chic. Peor. & St. L. default continued. 1044	Houston Belt & Magn. Park. sold. 853
Chic. & West Michigan..... coupons. 1044	Kansas Kidland..... sale ordered. 900
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Galv. La Porte & Houston. sale re-advertised. 953	
Houston Belt & Magn. Park. sold. 853	
Kansas Kidland..... sale ordered. 900	
Kingston & Pembroke RR..... reorg. 1045	

STREET RAILWAYS.

Atlantic Highlands Red Bank & L. B. Elec Ry..... receiver. 1043

Arizona Copper Co., Limited.—Reconstruction Plan.—This English corporation, which owns the Arizona Copper Co. of Arizona and the Arizona & New Mexico Ry. [Lordsburg to Clifton, Ariz., 71 miles], has issued its plan of reconstruction, which was referred to at the annual meeting last February. The company's present capitalization is as follows:

"A" preference stock, 160,000 shares of 5s. each [in all £40,000], all uncalled, whereof paid in advance of calls £7,480; these shares are entitled to 5 per cent per annum on their nominal par value and an additional 5 per cent per annum on amount paid up, making present dividend charges £2,374; amount paid up..... £7,480

Preferred shares, full paid £4 each, entitled [subject to "A" preference shares] to a cumulative preferential dividend of 10 per cent and to half the remaining surplus. Issued..... 633,060

Deferred shares.—Entitled to half the surplus profits after the preferential dividends on the "A" preference shares and the preferred shares. Total authorized issue £75,000, of which £69,950 have been surrendered and are held by company and the balance remains issuable under agreement of 1884, though not issued up to Oct. 1, 1897. Amount not surrendered..... 5,050

Terminable debenture 5 per cents, payable May 15, 1899, 1901 or 1904; outstanding..... 73,320

"A" debenture stock, 6½ per cent interest (M. & N.); subject to call at 110 on six months' notice; outstanding..... 134,908

"B" debenture stock, 7 per cent interest (M. & N.); after redemption of "A" debenture stock, subject to call at par on six months' notice..... 181,239

The above securities it is proposed to treat as follows:

"A" preference shares, to be left undisturbed..... See text.

Preferred and deferred shares, in all say £640,000, to be exchanged for new stock as follows:

New preferred stock 7 per cent cumulative, preferential as to assets and dividends; 50 per cent of old issue..... £320,000

Ordinary stock, entitled to balance of profits; 50 per cent of old issue..... 320,000

Terminable debentures.—The directors anticipate no difficulty in arranging for the redemption of the whole amount outstanding (£78,320) on May 15, 1899.....

A and B debenture stocks.—These stocks being subject to call on terms above stated, it is proposed to consolidate them about May 15, 1899, at a lower rate of interest by the issue of the following:

New debenture 5 per cent stock, subject to call at 105 yearly for the sinking fund, which fund shall receive 25 per cent of the net profits after payment of interest. This stock to be offered in first instance to holders of present "A" and "B" debenture stock. New issue to be, say..... 330,000

A meeting to alter the articles of association so as to permit of subdividing the shares as proposed by the plan was held May 20.

Baltimore & Ohio RR.—Foreclosure.—At Chicago May 31, C. H. Coster, J. Wilcox Brown and James Pond, as mortgage trustees, filed a bill for foreclosure against the Baltimore & Ohio Chicago RR., whose bonds are pledged as collateral for the B. & O. Chicago Division loan of 1877. The Baltimore & Ohio RR. is named as a co-defendant. The Chicago Division loan amounts to \$6,690,048. This action is part of the necessary legal proceedings preliminary to a reorganization of the B. & O. system in accordance with the plan shortly to be issued. It is understood that a general harmony of interests exists with reference to reorganization matters.—V. 66, p. 1043.

Bloomington City Ry.—Bloomington & Normal (Electric) Street Ry.—Sold.—The Bloomington & Normal Street Ry. was sold at auction May 31 and purchased for \$202,500 by a syndicate, at the head of which are John Eddy and A. E. Demange, of Bloomington. John Graham, of Philadelphia, holder of second mortgage bonds of 1887 is said to be in the syndicate.

Buffalo & Lockport (Electric) Ry.—New Mortgage for \$1,000,000.—This company, which was organized to operate an electric railway from Buffalo to Lockport, has filed a mortgage for \$1,000,000 to the Colonial Trust Company of New York as trustee to secure a like amount of 40 year 5 per cent bonds.—V. 66, p. 899.

Buffalo Rochester & Pittsburg Ry.—Rochester & Pittsburg Coal & Iron Co.—Official Statement.—The Rochester & Pittsburg Coal & Iron Co., in its recent application to the New York Stock Exchange, gives the following facts:

The company was organized Nov. 28, 1881, under the laws of Pennsylvania, and owns and controls extensive coal lands, coke ovens and other property in Jefferson and Clearfield counties, Penn. Its capital stock (\$4,000,000) is owned by the Buffalo Rochester & Pittsburg Railway Co.

The Coal & Iron Co.'s bonded debt consists of an old issue of 5 per cent bonds, originally \$1,550,000 in amount, but reduced by sinking fund to \$1,134,000; also \$1,100,000 purchase money mortgage 5 per cent bonds, secured by first mortgage on the Helvetia property. The Helvetia bonds are \$1,000 each, dated May 1, 1896, due May 1, 1943, and subject to registration as to principal. Their principal and interest are payable in United States gold coin of the present standard of weight and fineness, and their coupons are payable May 1 and Nov. 1 at the Gallatin National Bank, New York City. The Helvetia bonds are further secured by a sinking fund of four cents per net ton of 2,000 pounds each on each ton of coal mined after May 1, 1899, from the property described in the mortgage. The money paid into the sinking fund is to be applied by the trustee to retiring the bonds after May 1, 1900, by lot, at 110 and accrued interest. Those of the bonds not retired by the operation of the sinking fund prior to May 1, 1946, may, at the option of the holders thereof, be extended for the further period of 50 years upon the same terms, conditions and agreements as to payment of interest, withdrawal and redemption as provided in the mortgage.

The property covered by the Helvetia mortgage consists of about 6,600 acres of coal lands, either owned in fee or coal rights, miners' houses, coke ovens and other property situated in Jefferson and Clearfield counties, Pa. As additional security there have been pledged under agreements dated May 1, 1896, to the Central Trust Co., as mortgage trustee: (1) 450 shares, the total capital stock of the Mahoning Valley RR.; (2) \$218,915, the total debt of the Mahoning Valley RR. This railroad connects the Helvetia property with the Buffalo Rochester & Pittsburg Railway. The Mahoning Valley RR. Co. owns 400 coal cars.

The earnings for the years ending June 30, 1896 and 1897, were:

Year.	Gross.	Net.	Fixed Charges.	Bal., Surplus.
1896-7.....	\$2,027,192	\$393,872	\$219,892	\$178,980
1895-6.....	1,836,366	272,284	176,790	95,494

Included in the fixed charges of 1896 are \$43,333 and in those of 1897 \$41,666 72, principal of bonds retired by the sinking fund.

CONDENSED BALANCE SHEET OF COAL & IRON CO. MARCH 31, 1898.

Assets—		Liabilities—	
Coal lands.....	\$4,522,325	Capital stock.....	\$4,000,000
Mahoning Valley RR. ...	259,165	First mortgage bonds..	1,134,000
Construction & equip. .	1,723,995	Helvetia first mort.....	1,100,000
Material on hand.....	55,817	Sinking fund.....	10,417
Bills receivable.....	289,198	Interest accrued.....	33,822
Cash on hand.....	21,885	Bills payable.....	945,000
Investment, J. & C. C. & I. Co.....	375,000	Pay-rolls and vouchers	982,591
Due from indiv. & cos..	1,269,908	Due indiv and cos.....	163,393
		Profit and loss.....	148,071
Total.....	\$8,517,293	Total.....	\$8,517,293

—V. 66, p. 1043.

Central Pacific RR.—Commission to Settle Government Debt.—An amendment to the general deficiency bill has been reported by Senator Gear, providing for the appointment of a commission, to consist of the Secretary of the Treasury, the Secretary of the Interior and the Attorney General, to settle the indebtedness of the Central Pacific and Western Pacific railroads to the United States. The amendment stipulates that no sum less than the principal and interest due shall be accepted.—V. 66, p. 856.

Chicago & Eastern Illinois RR.—Dividend on Common Stock.—At the annual meeting on Wednesday, in addition to the regular quarterly dividend of 1½ per cent on the preferred stock, a dividend was declared of 2½ per cent on the common stock.

Earnings.—The earnings from which this distribution will be made are as below:

JULY 1, 1897, TO APRIL 30, 1898 (TEN MONTHS).

	1897-98.	1896-97.
Earnings—		
Gross earnings.....	\$3,566,609	\$3,317,219
Operating expenses.....	2,000,005	1,859,746
Net earnings.....	\$1,566,604	\$1,457,473
Other income.....	131,327	130,787
Total net income.....	\$1,697,931	\$1,588,260
Interest.....	\$900,943	\$823,481
Rentals.....	192,152	203,317
Taxes.....	179,750	156,150
Surplus.....	\$425,086	\$405,312

The six per cent dividends on the preferred stock call for \$289,842, and the 2½ per cent dividend just declared on the common stock requires \$154,945.—V. 65, p. 724.

Chicago Great Western Ry.—Increase of Stock Authorized.—At the special meeting this week the stockholders voted to increase the authorized issue of the 4 per cent debenture stock from \$15,000,000 to \$30,000,000. The purpose of the increase was fully explained in the CHRONICLE of April 2, 1898, p. 663. It is reported in the daily papers, but without official confirmation, that negotiations are pending for the purchase of the Madison & Fort Dodge and the Redwing branch of the Minneapolis & St. Louis.—V. 66, p. 663.

Chicago & North Western Ry.—Annual Meeting.—At the annual meeting in Chicago on Thursday, a preliminary statement of earnings for the late fiscal year was presented. This statement will be found under the heading "Annual Reports."

Marvin Hughitt was re-elected President. M. L. Sykes, having expressed a desire to be relieved from the duties of Treasurer, was re-elected Vice President and Secretary. Samuel O. Howe was made Treasurer and re-elected Assistant Secretary. Richard H. Williams was elected Assistant-Treasurer and Second Assistant-Secretary, and stationed at the New York office. The following were re-elected directors, to serve for three years: Marvin Hughitt, N. K. Fairbank, James Stillman, Oliver Ames and Zenas Crane.

Albert Keep was elected Chairman of the board, and the following will constitute the Executive Committee: Albert Keep, Marvin Hughitt, Chauncey M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball, W. K. Vanderbilt and James C. Fargo.—V. 66, p. 435.

Chicago Packing & Provision.—Earnings of American Company.—The last annual statement of the English Company was in the CHRONICLE of May 21, page 1000, and showed the English company to have received about \$100,000 during the year as dividends from the American concern. Regarding the accounts of the American company, we now have the following statement made at the annual meeting by the Chairman of the English Company:

The audited accounts of the American company for the year ending 1st April last have recently come to hand, by which we discover that the profit and loss account, the balance of which at 31st March, 1897, was \$419,609, after payment of the interest on the debentures and the two dividends paid during the year, is now reduced to \$348,930, out of which the American company have declared a dividend that enables us to pay the half-yearly preference dividend on the 30th April, and permits us to recommend an ordinary dividend of 4s per share for the half-year, less income tax. The first mortgage bonds of the American company still remain at \$550,000, but the company holds \$14,000 of these bonds, which have been purchased, but not yet redeemed. The surplus account remains the same as it did a year ago, namely \$188,756.

The dividends on the £200,000 common (now receiving 4 per cent per annum) and the £200,000 of 8 per cent preferred of the English corporation call for about \$60,000 semi-annually. Consequently it appears from the foregoing that the American Co. drew on its profit and loss account for a net \$130,000 during the year to meet its interest charge (\$32,000) and its dividend to the English company. On March 31, 1897, the profit and loss balance was \$419,609, on March 31, 1898, about \$289,000. The decreased revenue is attributed to competition. The net earnings for the previous year were \$141,057.

East St. Louis Purchase.—The company has purchased the plant of the old "White House," owned by the East St. Louis Packing Co. The property has recently been used as a store house. It will be remodeled as a packing house. The cost of the acquisition, it is understood, was small.—V. 66, p. 1000.

Chicago Rock Island & Pacific RR.—New Officers.—At the annual meeting in Chicago on Wednesday the following changes were made in the officers: President R. R. Cable was elected Chairman of the Board of Directors; First Vice President Warren G. Purdy was chosen President to succeed Mr. Cable; Third Vice President William H. Truesdale was made First Vice President; H. A. Parker was elected Second Vice President; J. F. Phillips was elected Treasurer, and George H. Crosby, Secretary. Chairman Cable, R. P. Flower, Marshall Field and President Purdy were chosen to the Executive Committee. George T. Boggs was re-elected Assistant Secretary and Treasurer at New York. The directors whose terms expired were re-elected, and W. H. Truesdale, of Chicago, was elected in place of John De Koven, deceased.

Dividend Increased—Stock Distribution.—At the annual meeting the quarterly dividend was increased from 1 to 1¼ per cent, payable Aug. 1. An extra dividend of 10 per cent in stock was also declared, payable at the same time. This distribution will not increase the capital stock to an amount exceeding the authorized issue, namely \$50,000,000, as the amount required for the dividend is held in the company's treasury. The annual report is given on pages 1091 and 1092.—V. 66, p. 953.

Delaware River Ferry Co.—Bonds Called.—The following bonds of 1891 have been drawn, and will be paid July 1, 1898, at 105 and accrued interest, at the office of the Provident Life & Trust Co. of Philadelphia, trustee, viz.: Nos. 20, 119, 136, 146, 154, 291, 334, 370, 398, 465.

Detroit Toledo & Milwaukee RR.—Chicago & West Michigan Ry.—Lease Abrogated.—The Detroit Toledo & Milwaukee, it is stated, has abrogated its lease of the Chicago & West Michigan's Allegan branch between Allegan and Holland, 22.6 miles. This lease was entered into last December, and was mentioned in the report of the West Michigan, V. 66, p. 354.—V. 66, p. 708, 1044.

Detroit Ypsilanti & Ann Arbor Electric Ry.—Line From Detroit to Ann Arbor Completed.—The company opened its through electric line from Detroit to Ann Arbor, a distance of 38 miles, to the public, for passenger and freight business, June 1st, 1898.—V. 66, p. 336.

Erie & Pittsburg RR.—Pennsylvania RR.—Refunding.—On July 1, 1898, the Erie & Pittsburg RR. Co. will make an issue of its general mortgage coupon gold bonds, maturing July 1st, 1940. These bonds will bear interest at 3½ per cent per annum, payable January 1st and July 1st, and free of all United States and other taxes which the company may be required to retain. The principal and interest of these bonds are guaranteed by the Pennsylvania RR. Company. These general mortgage bonds are part of an authorized issue of \$4,500,000, of which \$775,000 are now outstanding, and with the exception of \$511,000 equipment bonds of the Erie & Pittsburg Railroad Co., which mature and will be paid off Oct. 1, 1900, are the first lien upon the entire property of the company.

The Pennsylvania RR. Co. gives notice that for each \$1,000 of the Erie & Pittsburg RR. consolidated mortgage bonds, maturing July 1, 1898, it will, on and after June 15th, give in exchange:

One Erie & Pittsburg Railroad Co. general mortgage 3½ per cent bond for \$1,000, maturing July 1, 1940—with coupon maturing Jan. 1, 1899—at a valuation of \$975, a bonus in cash, \$25. The coupon maturing July 1, 1898, will be paid at the time of exchange.

The holders of the \$511,000 Erie & Pittsburg equipment bonds above referred to are also notified that until July 1, 1898, they can exchange their holdings on the basis of \$1,100 flat per bond for general mortgage 3½ per cent bonds as of July 1, 1898, at \$975 flat per bond. Holders desiring to avail themselves of these privileges will promptly notify Robt. W. Smith, Treasurer of the Pennsylvania RR. Co.—V. 66, p. 289, 467, 473.

Galveston Union Passenger Depot.—Bonds Authorized.—The Texas Railroad Commission has approved for registration a \$200,000 issue of stock and \$64,000 issue of bonds of this company.

Hartford Electric Light.—\$100,000 New Stock.—The directors have voted to increase the capital stock from \$40,000 to \$500,000. The new stock will be allotted at par to stockholders of record June 15. Subscriptions will be payable 50 per cent July 5 and 50 per cent Oct. 5.

Illinois Steel—Pennsylvania Steel—Cambria Iron.—Rumors of an Alliance.—The "Iron Age" had the following this week with regard to current rumors: "Reports have been current in financial circles lately concerning a large consolidation of steel interests, the advance in the stock of the Illinois and Cambria companies being coupled with the project. This announcement is premature, but it is a fact that negotiations looking to a very great consolidation have been resumed lately after having been in abeyance for a considerable period. Very powerful interests are behind the undertaking, three of the large concerns of the country being named as the members of the new aggregation. As yet, however, matters have not proceeded beyond the preliminary stages.—V. 66, p. 333, 663; V. 64, p. 951.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State, total 597 miles, report for the quarter and the nine months ending March 31 as follows:

3 months ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
March 31.				
1898.....	\$1,172,711	\$397,545	\$277,337	\$120,208
1897.....	1,120,576	323,340	267,506	55,834
9 months—				
1897-8.....	4,585,082	1,768,659	831,255	935,404
1896-7.....	3,399,941	1,669,622	803,764	865,858

Louisville Evansville & St. Louis RR.—Louisville & St. Louis RR.—Purchase authorized.—Receiver Jarvis, of the Louisville Evansville & St. Louis RR., has been authorized by the Court to purchase the Louisville & St. Louis RR., extending from Centralia to Drivers, Ill., 16.8 miles, for \$85,000. The bondholders of the latter road have assented to the purchase, which is approved also by the reorganization committee of the Louisville Evansville & St. Louis. The Louisville & St. Louis RR. was built by the Jacksonville Southeastern Ry. and has been operated by the successor of that company, the Jacksonville & St. Louis Ry., under a temporary arrangement. The L. & St. L. RR. has outstanding \$247,000 first mortgage 5s of 1887, interest on which is in default. The reorganization of the Louisville Evansville & St. Louis is, for the time being, at a standstill.

Coupon Payments.—The coupons due June 1st on the Venice & Carondelet bonds were paid at maturity. There are 300,000 V. & C. bonds, of which one-half are J. & D. and the other half A. & O. Both loans receive their interest promptly. They are the only loans of the Louisville Evansville & St. Louis system of which this is true.—V. 66, p. 999; V. 65, p. 1174.

Macon Gas Light & Water—Macon & Indian Spring RR.—Sold.—The property of the Macon Gas Light & Water Co. was sold under foreclosure May 31 and purchased by the Macon & Indian Springs RR. Co. for \$40,000.

Milwaukee Electric Ry. & Light.—Fare Ordinance Declared Invalid.—At Milwaukee, May 31, Judge Seaman in the United States Circuit Court held invalid the ordinance requiring the company to issue tickets at less than five cents each and granted an injunction to prevent the law's being enforced. The decision does not pass upon the city's right to regulate the fares of the street railway company, but is based on the belief that to compel the company to sell six tickets for twenty-five cents and twenty-five tickets for \$1, as proposed, would be unreasonable and would reduce the road's earnings so that a fair profit could not be earned on the investment.

The Court refers to the consolidation of the five old companies and the expenditure of \$3,000,000 in installing the electric system, in extensions, etc., and says:

As a result, at the time the ordinance was adopted the mileage of tracks had increased from the previous aggregate of 110 miles to 146 miles, reaching every section of the city, with shorter and better routes, and furnishing thirty-eight transfer points with a universal transfer system—a feature of especial value to the public, as a single fare of five cents gives a maximum length of ride more than double the old arrangement; the service was improved in speed and regularity 50 per cent or more, with better cars and less inconvenience, and it appears beyond question that it was generally more satisfactory and economical from the standpoint of the public.

In other words, the service was materially enhanced in its value to the public, without any increase in either normal or maximum charges, affording rides for 5 cents which had previously cost two and three fares.

The Court concludes, therefore, that there is no imposition in maintaining the five-cent rate, which, it says, is shown to be almost universal in cities of like class.

The interest of the public in its highways, however, are held to be paramount, and the Court therefore proceeds to inquire whether the company in Milwaukee can afford service more cheaply than the companies in other cities. The conclusion is that, allowing a reasonable amount for depreciation, which it is held should be deducted, the earnings of the road are not such as to permit with a lower rate of fare a proper return on the amount invested. The decision closes as follows:

I am of opinion that the testimony is not only convincing in support of the material allegations of the bill, but is uncontradicted and conclusive, that the improved service received by the public with the universal system of transfers is well worth the five-cent rate charged therefor; that the company has not received earnings in excess of an equitable allowance to the investors for the means necessarily invested in furnishing such service; that enforcement of the ordinance would deprive complainants of property rights by preventing reasonable compensation for its service and that the ordinance, therefore, clearly violates the Constitution of the United States and is invalid.

Decree must enter accordingly, and for an injunction, as prayed for in the bill.—V. 66, p. 574.

Nashville Gaslight Co.—New Stock.—The shareholders will vote June 22 upon a proposition to increase the capital stock of the company to its chartered limit of \$1,000,000. Thos. H. Malone is President and H. L. Young is Secretary of the corporation.

Nebraska Maximum Freight Case.—Decree Modified.—The United States Supreme Court on Tuesday granted the motion of the Attorney-General of Nebraska to modify the decree in the Nebraska maximum freight rate case by striking out (1) the words "and below those now charged by said companies" and (2) the words "and particularly from reducing its present rates of charges for transportation of freight to these presented in said act." In granting the motion the Court said:

The general question argued before us on the original hearing was whether the rates established by the Nebraska statute, looking at

them as an entirety, were so unreasonably low as to prevent the railroad companies from earning such compensation as would be just, having due regard to the rights of both the public and the companies. In our examination of that question it was appropriate and necessary to inquire as to the earnings of the respective companies under the rates established by them, looking at such rates as an entirety. We did not intend by an affirmance of the several decrees to adjudge that the railroad companies should not at any time in the future, if they saw proper, reduce the rates under which they were conducting business at the time the final decrees were rendered, nor that the State Board of Transportation should not reduce rates on specific or particular articles below the rates which the companies were charging on such articles when the decrees were entered. We did not pass judgment upon the reasonableness or unreasonableness of the rates on any particular article prescribed by the statute or by the railroad companies. If the State should by statute or through its Board of Transportation prescribe a new schedule of rates, the question will arise whether such rates taking into consideration the rights of the public as well as the rights of carriers, are consistent with the principles announced by this Court. Of course the reasonableness of a schedule of rates must be determined by the facts as they exist when such schedule is put in force.—V. 66, p. 520.

Newburg Electric Ry. Co.—Default.—This company defaulted May first on the coupon due on its first mortgage bonds, but advise the Knickerbocker Trust Co. that they hope to be in position to pay the coupon about August first. On June first default was made on the Walden & Orange Lake bonds, the interest on which has heretofore been paid at the Hamilton Trust Co., Brooklyn.

New York Central & Hudson River RR. Co.—Price of New 3½s in Exchange to be 104 After June 10.—J. P. Morgan & Co. announce that their offer to exchange various bonds of this company for the new 3½ per cent gold bonds of 1897 at 103½ and interest will be withdrawn on June 10, after which date the rate will be 104 and interest.

The outstanding securities are valued at their present value, calculated to maturity on a 3½ per cent basis. This value, as shown by the circular of Jan. 1, 1898, was as follows:

Issue.	Due.	Value.	On.
First mortgage 7s.....	Jan., 1903	115.93 p. c.	Jan. 1, 1898
First mortgage sterling 6s.....	Jan., 1903	108.41 p. c.	Jan. 1, 1898
[Figured on basis of \$973.33 par for each bond of \$200.]			
Extended debt certificates, 4s, May, 1905		103.27 p. c.	Nov. 1, 1897
Debenture 5s.....	Sept., 1904	109.24 p. c.	Sept. 1, 1897
Debenture 4s.....	June, 1905	103.27 p. c.	Dec. 1, 1897

Note.—Interest at the rate of 3½ per cent on money value calculated from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon.

When the option to make the exchange was first announced, the new 3½ per cent gold bonds were tendered in payment at 103 per cent and accrued interest to date of delivery. Subsequently the price for the new bonds was raised to 103½ per cent, and now to 104 per cent.—V. 66, p. 10. 2.

New York New Haven & Hartford RR.—\$7,000,000 New Stock.—The company has applied for permission to list an additional \$7,000,000 of new stock. The new issue, it is stated, is to be used principally in the exchange for New England stock on the basis already announced. This exchange calls for \$6,500,000 New Haven stock, and the balance, it is believed, will be used in exchange for stock of other leased lines.—V. 66, p. 1002.

North Chicago Street RR.—Debentures Called.—The \$500,000 debentures dated January 1, 1891, have been called for payment on July 23. These are the debentures which the company announced its intention to retire with the proceeds of a portion of the \$1,320,000 new stock authorized a few weeks ago.—V. 66, p. 811.

Old Dominion Steamship Co.—New \$1,000,000 Mortgage.—The company has filed its new mortgage for \$1,000,000 to the Farmers' Loan & Trust Co. as trustee. The mortgage, it is stated, conveys the steamships Princess Anne, Jamestown and Goyandotte, the steamer Hampton Roads and a new steamship in course of construction at Chester, Pa.; also the company's real estate in this city, Richmond, Smithfield, Newbern, N. C., Ranoke Islands, N. C., and Washington, N. C.—V. 66, p. 901.

Pittsburg & Western Ry.—Extension of Bnds Due June First.—Pittsburg Newcastle & Lake Erie RR. first mortgage bonds for \$219,000 matured June 1st, and are being purchased at par, under an agreement with the railway company, by Simon Borg & Co., No. 20 Nassau Street, who will also extend them until June 1st, 1917, at 4 per cent interest. The extended bonds retain the same lien and security as the original issue, and their principal and interest are made payable in gold. Holders are offered the option of either selling their bonds at par or having them extended at the reduced rate.

Ellwood Short Line.—It is currently reported that the Ellwood Short Line, extending from North Sewickley to Rock Point, Pa., 3.1 miles, has been purchased by the Pittsburg & Western. The P. & W. leased the road Aug. 1, 1891, and guaranteed its \$300,000 bonds. The purchase, if a fact, must have been effected under authority from the Court, as the P. & W. is in receiver's hands.—V. 66, p. 811.

Pollman Palace Car—Central Transportation.—Award Reduced from \$4,200,000 to \$720,000.—The United States Supreme Court on May 31 gave its decision in the long-standing case of the Central Transportation Co. vs. the Pollman Palace Car Co. The Circuit Court for the Eastern District of Pennsylvania gave judgment for \$4,235,044. This judgment is reversed by the present decision, and the Court below is instructed to enter a judgment for \$727,846, with interest from 1895, when the lease was canceled, instead of the amount as originally granted. The opinion was rendered by Justice Peckham, and said in part:

Although the Central Company may have been injured by the result of the lease, yet that is a misfortune which has overtaken it by reason of the rule of law which declares void a lease of such a nature; and while the company may not have incurred any moral guilt it has, nevertheless, violated the law by making an illegal contract, and one which was against public policy, and it must take such consequences as result therefrom.

The judgment is for the value of the Central Company's property in 1885, and \$17,000 in cash advanced by the Central Company. Justices Harlan and White dissented.

The facts of the litigation, as stated by the Central Transportation Co., were in V. 64, p. 798.—V. 63, p. 184; V. 64, p. 798.

Rio Grande Western.—Dividend.—The Company has declared a cash dividend from the earnings of the current year of 1¼ per cent, being the unpaid balance of 5 per cent for the fiscal year ending June 30, 1898, on its preferred stock, payable August 1. The other dividends included in the 5 per cent were: November, 1897, ¾ per cent; February, 1898, ¾ per cent and 1 per cent extra, and May, 1898, ¾ per cent.—V. 65, p. 1222.

St. Joseph & Benton Harbor Electric Railway & Light Co.—No Receiver.—Official Statement.—In May, 1896, it was reported this company had been placed in the hands of Charles D. Stuart as receiver. President W. Worth Bean, under date of June 1, 1893, writes us as follows: "Such is not a fact and never has been. An application was made for a receiver by two obscure attorneys, and when the Court examined into matters it found that the road was perfectly solvent and needed no receiver, and so their claims were turned down in fine shape."

St. Louis & San Francisco RR.—Dividend on Second Preferred.—The directors have declared the regular semi-annual dividend of 2 per cent on the first preferred stock and a dividend of 1 per cent on the second preferred stock. The latter dividend is the first on the second preference shares. Dividends on the first preferred began in July, 1897, and 2 per cent was paid in January, 1898.

Ten Months' Statement.—The earnings from which these dividends will be paid are as follows:

July 1 to April 30—	1897-8.	1896-7.
Gross earnings.....	\$5,802,484	\$5,013,470
Operating expenses.....	3,349,547	2,835,125
Net earnings.....	\$2,452,937	\$2,177,345
Taxes, rental, etc.....	156,314	146,394
Fixed charges.....	\$2,296,623	\$2,031,951
	1,690,659	1,662,189
Surplus.....	\$605,964	\$369,762

Four per cent dividends on the \$5,000,000 first preferred stock calls for \$200,000 per annum and the 1 per cent on the authorized issue of \$16,000,000 second preferred requires \$160,000.—V. 66, p. 811.

Southern Ry.—Bonds Called.—Forty-seven Georgia Pacific Ry. equipment mortgage bonds of 1889 have been drawn for the sinking fund, and will be paid, together with the August coupon, at the Central Trust Co. on Aug. 1.—V. 66, p. 761.

Union Traction Company of New Jersey.—Reorganization Committee.—Deposits Called.—A reorganization committee has been formed, consisting of W. G. McCormick, Chairman, Wilbur K. Mathews, George A. Lee, Chester C. Munroe, William C. Giles, with William C. Giles as Secretary, 33 Wall Street, New York, and Messrs. Knevals & Perry as Counsel. This committee proposes to reorganize the company in a manner "satisfactory and equitable to bondholders and creditors alike and to complete the road." To accomplish this the committee desire the co-operation of the bondholders and creditors, and therefore invite deposits of the bonds with the Guaranty Trust Co., 65 Cedar Street, New York, pending the declaration of a plan of reorganization to be submitted on or before Nov. 1, 1898. The Trust Company will give its receipt for all bonds so deposited.

At the expiration of sixty days after the plan has been submitted, and for thirty days thereafter, the bonds so deposited will have the privilege of withdrawal upon the payment of \$5 for each \$1,000 bond, to provide for the minor disbursements and necessary expenses of the committee.

Status.—This company was incorporated in 1894 to build and operate an electric road from Hackensack along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, King-Land, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track. At the present time the company has about 8 miles of main track, of which 4 miles is double track. This road, and a power house at Rutherford that is estimated to be worth about \$100,000, are the main security for the bonds. The amount of the issue outstanding is \$350,000, but of this total \$131,000 bonds are held as collateral to secure a debt of about \$250,000. The last coupon paid was that of June 1897.—V. 63, p. 518.

Wilkesbarre Gas Co.—Gas Company of Luzerne County.—Consolidation—New Company.—The pending consolidation of the Wilkesbarre gas companies was referred to in our issue of May 14, page 955. The transaction has now been consummated by the Edward C. Jones Company. The consolidated corporation will be known as the Gas Company of Luzerne Co. and will take possession July first. It will have authorized capital stock of \$750,000 and will make a mortgage to secure \$750,000 bonds. Its President will be Abram Nesbitt.—V. 66, p. 955.

For other Investment Items see page 1092.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT, FOR THE YEAR ENDING MARCH 31, 1898.

The Board of Directors submit the following report for the year ending March 31, 1898:

Gross Earnings from Operation	\$19,548,583 59
Operating Expenses and Taxes	12,595,965 95
Net Earnings from Operation	\$6,952,617 64
Add Income from Loans and Investments	470,785 03
Net Cash Receipts from land sold	9,000 00
Net income	\$7,432,402 67

From this amount has been paid—

For Interest on Bonded Debt	\$3,320,450 00
Rentals of Leased Lines	671,565 49
Rentals and Tolls Missouri River Bridges	117,996 73
Dividend on Capital Stock—3%	1,384,674 00
Premium on \$10,000—5% Ext. and Col. Bonds purchased for account Sinking Fund under the Mortgage	537 28
Surplus for the year	\$1,937,179 17

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued	\$46,155,000 00
Fractional Scrip convertible into Stock	200 00
Six per cent Mortgage Bonds	12,500,000 00
Five per cent Extension and Collateral Bonds	\$40,712,000 00
Less Bonds purchased for account Sinking Fund	328,000 00
Five per cent Thirty-Year Debenture Bonds	40,384,000 00
Seven per cent C. & S. W. Ry Bonds, Guaranteed	4,500,000 00
	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa	500-20
Davenport, Iowa, to Atchison, Kan	341-24
Edgerton Junc., Mo., to Leavenworth, Kan	20-16
Washington, Iowa, to Knoxville, Iowa	79-00
South Englewood, Ill., to South Chicago, Ill.	7-43
Wilton, Iowa, to Muscatine, Iowa	12-04
Wilton, Iowa, to Lime Kiln, Iowa	6-03
Newton, Iowa, to Monroe, Iowa	17-02
Des Moines, Iowa, to Indianola and Winterset, Iowa	47-08
Menlo, Iowa, to Guthrie Centre, Iowa	14-44
Atlantic, Iowa, to Audubon, Iowa	24-41
Atlantic, Iowa, to Griswold, Iowa	14-22
Avoca, Iowa, to Carson, Iowa	17-73
Avoca, Iowa, to Harlan, Iowa	11-88
Mt Zion, Iowa, to Keosauqua, Iowa	4-50
Altamont, Mo., to St. Joseph, Mo.	49-35
South St. Joseph, Mo., to Rushville, Mo.	15-21
Kansas City, Mo., to Armourdale, Kan.	2-40
South Omaha, Neb., to Jansen, Neb.	104-30
Elwood, Kan., to Liberal, Kan.	439-54
Herington, Kan., to Ferral, Ind. T. R.	349-07
Herington, Kan., to Salina, Kan.	49-30
Horton, Kan., to Roswell, Col.	568-65
Fairbury, Neb., to Nelson, Neb.	51-53
McFarland, Kan., to Belleville, Kan.	103-98
Dodge City, Kan., to Bucklin, Kan.	26-64
Total miles owned	2,877-40

LINES LEASED.	Miles.
Bureau, Ill., to Peoria, Ill.	46-99
Keokuk, Iowa, to Des Moines, Iowa	162-20
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa	143-51
Total miles leased	352-70

TRACKAGE RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—Cameron, Mo., to Kansas City, Mo.	54-30
Over Union Pacific Ry.—Council Bluffs, Iowa, to South Omaha, Neb.	7-02
Kansas City, Mo., to North Topeka, Kan.	67-35
Limon, Col., to Denver, Col.	89-78
Over Denver & Rio Grande RR.—Denver, Col., to Pueblo, Col.	119-60
Total miles trackage rights	338-05

Total miles of road over which trains are operated	3,568-15
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The road is located in different States as follows:

236-51 miles in Illinois.
1,068-76 " " Iowa.
2-6-91 " " Missouri.
1,124-30 " " Kansas.
250-44 " " Nebraska.
376-94 " " Colorado.
106-9 " " Indian Territory.
118-10 " " Oklahoma Territory.
3,568-15 " "
204-94 miles of second track.
9-43 " " third track.
709-19 " " side track.
Equal to 4,491-71 " " single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

	Year Ending March 31, 1898.	Year Ending March 31, 1897.
Gross Earnings from Operation—		
Passenger Transportation	\$4,316,817 18	\$4,072,126 64
Freight	13,835,995 09	11,229,175 33
Mail	567,227 72	562,512 28
Express	409,200 00	409,200 00
Rents	412,274 37	867,021 45
Earnings from Telegraph Lines	7,071 23	6,617 01
Total Gross Earnings from Operation	\$19,548,583 59	\$17,146,652 71
Expenditures—		
Operating Expenses	\$11,741,403 10	\$10,743,148 23
Taxes	804,562 85	869,679 02
Net Earnings from Operation	\$6,952,617 64	\$5,533,825 46
Percentage of Operating Expenses to Gross Earnings from Operation	59.0%	62.5%
Same, including Taxes	64.3%	67.7%

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$344,690-54, or 6 1-100 per cent, which is made up of an increase in earnings from connecting lines of \$7,268-24, or 1 9-100 per cent, and an increase from business originating on our own line of \$237,422-30, or 6 97-100 per cent.

The total number of passengers carried increased 201,817-1/2, or 4 27-100 per cent.

The number of first-class passengers carried increased 200,558-1/2, or 4 26-100 per cent.

The number of second-class and emigrant passengers increased 1,259, or 7 2-100 per cent.

The number of passengers carried one mile increased 18,752,526, or 10 53-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1897, was 38 miles, and during the past year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 28,223, or 16 5-100 per cent, and the number of way (local) passengers increased 173,594-1/2, or 3 82-100 per cent.

Of all the passengers carried 2,492,320-1/2, or 50 61-100 per cent traveled West and 2,432,714, or 49 39-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1897, was 2 187-1000 cents, and for the year ending March 31, 1898, was 2 102-1000 cents.

The passenger business at 387 stations shows an increase during the year of \$325,789 94, and at 144 stations a decrease of \$81,099 40.

The number of passengers carried shows an increase during the year at 365 stations of 423,358-1/2, and a decrease at 165 stations of 221,541.

FREIGHT EARNINGS.—Freight Earnings for the year increased \$2,606,819 76, or 23 21-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$1,485,825-95, or 23 56-100 per cent, and the revenue from Local Freight increased \$1,120,993 81, or 22 77-100 per cent.

Of the entire Freight Earnings, 56 32-100 per cent was from Through Freight and 43 68-100 per cent from Local Freight.

The movement of freight, as compared with the previous year, shows an increase of 1,263,547 tons, or 19 46-100 per cent, and the rate per ton per mile has increased from 96-100 cents to 97-100 cents.

GROSS EARNINGS from Operation show an increase of \$2,401,930-88, or 14 1-100 per cent.

OPERATING EXPENSES show an increase of \$998,254 87, or 9 29-100 per cent.

TAXES decreased \$15,116 17, or 1 74-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages	\$101,534 19
New Depots, Shops, Water Stations, &c.	14,186 39
Fences, Crossings and Signs	35,856 62
Additional Second Track	3,329 72
Additional Side Tracks (15% ¹⁰⁰ Miles)	70,058 72
Reducing Grades and Change of Line	21,644 48
New Equipment	3,579 00
Track-Elevation in Chicago	187,797 07
	\$437,986 19
Less amount received from sale of Equipment	173,787 84
	\$264,198 35

LAND, LAND DAMAGES.—The more important purchases for this account were for additional yard and terminal facilities at Davenport, Iowa City and Kansas City, and additional land necessary for right-of-way for change of line between Mabel and Cameron, Mo., on South-Western Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, Trestle and Wooden Span Bridges, aggregating in length 13,851 feet, or 2 62-00 miles, have been replaced by permanent structures or filled with earth at a cost of \$153,556, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—Additional buildings have been constructed during the year as follows:

- Brick Paint Shop at Chicago, Ill.
- Addition to Machine Shop at Fairbury, Neb.
- Six-stall Addition to Round House and sixteen-pocket Coal Chute at Armourdale, Kan.
- Grain Elevator (8,000 bushels capacity) at Straight Creek, Kan.

FENCES, CROSSINGS AND SIGNS.—Hall Block Signals have been established from 16th to 59th Street, Chicago.

Interlocking Plants have been erected at following points: At Burnside, Ill., with Illinois Central RR.; at Neola, Iowa, with C. M. & St. P. Ry.; at Seymour, Iowa, with C. M. & St. P. Ry.; at Fairfield, Iowa, with C. B. & Q. RR.; at Libertyville, Iowa, with Ft. Madison & D. M. RR.; at Belknap, Iowa, with Wabash RR.; at Centerville, Iowa, with Keokuk & W. RR.

SIDE TRACKS.—New Side Tracks aggregating 15 95-100 miles have been constructed on the various Divisions.

REDUCING GRADES AND CHANGE OF LINE.—Work of this character, which has been going on for several years past on the South-Western Division, has been continued during the year by straightening the line between Mabel and Cameron, Mo.

TRACK ELEVATION IN CHICAGO.—During the year track elevation was extended from 39th Street to 45th Street, a distance of 1 11-100 miles. The expense of this work has been borne by the Lake Shore & Michigan Southern Railway Company and this Company, our proportion, one-half, being \$187,797 07. The track now elevated in Chicago is 5 8-100 miles.

EQUIPMENT.—Ten (10) large Locomotives and Five Hundred and Eleven (511) Box Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year to take the place of old and worn-out equipment. The entire cost of same has been charged to Operating Expenses.

Under the contract with the Pullman's Palace Car Company, entered into January 1st, 1880, the Company owned one-half interest in Forty-one (41) Sleeping Cars and Nine (9) Tourist Cars. The contract having expired, a new contract was entered into with that Company, dated February 1st, 1898, whereby this Company sold to the Pullman Company all interest in above mentioned Cars, the amount received being credited to cost of equipment.

The Board of Directors, appreciating the interest shown by the Officers and Employees in handling the business of the Company during the year, desire to extend thanks for faithful services rendered.

By order of the Board of Directors.

R. R. CABLE,
President.

INCOME ACCOUNT.

FROM APRIL 1, 1897, TO MARCH 31, 1898.

1897—			
May 1	To Dividend paid—1/2%	\$230,779 00	
May 1	Interest paid on C. & S. W. Ry. Bonds.....	175,000 00	
July 1	Interest paid on 6% Bonds.....	363,000 00	
July 1	Interest paid on 5% Ext. and Col. Bonds.....	1,009,850 00	
Aug. 1	Dividend paid—1/2%	230,779 00	
Sept. 1	Interest paid on 30-year 5% Debent. Bonds	112,500 00	
Nov. 1	Dividend paid—1%	461,558 00	
Nov. 1	Interest paid on C. & S. W. Ry. Bonds.....	175,000 00	
1898—			
Jan. 1	Interest paid on 6% Bonds.....	363,000 00	
Jan. 1	Interest paid on 5% Ext. and Col. Bonds.....	1,009,600 00	
Feb. 1	Dividend paid—1%	461,558 00	
Mar. 1	Interest paid on 30-year 5% Debent. Bonds	112,500 00	
Mar. 31	Rent Peoria & Bureau Valley R. R.....	125,000 00	
Mar. 31	Rent Keokuk & Des Moines Ry.....	137,500 00	
Mar. 31	Rent Des Moines & Fort Dodge R. R.....	151,325 13	
Mar. 31	Rent Hannibal & St. Joseph R. R.....	43,644 36	
Mar. 31	Rent Union Pacific Ry., Council Bluffs to So. Omaha.....	41,250 00	
Mar. 31	Rent Un. Pac. Ry., Kan. City to No. Topeka	35,916 00	
Mar. 31	Rent Union Pacific Ry., Limon to Denver..	42,588 56	
Mar. 31	Rent Denver & Rio Grande R. R.....	94,341 44	
Mar. 31	Tolls and Rentals paid Missouri River Bridge Cos.....	117,996 73	
Mar. 31	Premium on \$10,000 00 5% Ext. and Col. Bonds purchased for account of Sinking Fund.....	537 28	
Mar. 31	Operating Expenses and Taxes from April 1, 1897, to March 31, 1898.....	12,595,965 95	
Mar. 31	Balance.....	4,540,290 55	
		\$22,631,480 00	

1897—		
April 1	By Balance from previous year.....	\$2,603,111 38
1898—		
Mar. 31	Gross Earnings from Operations from April 1, 1897, to March 31, 1898.....	19,548,583 59
Mar. 31	Income from Loans and Investments.....	470,785 03
Mar. 31	Receipts from Land Department.....	9,000 00
		\$22,631,480 00

1898.		
April 1	By balance.....	\$4,540,290 55

CONDENSED BALANCE SHEET APRIL 1, 1898.

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$103,967,158 64
Cost of track elevation in Chicago.....	789,654 49
Cost of Railroad Bridge at Rock Island.....	964,123 96
Capital Stock and Bonds of Connecting Roads.....	6,212,292 87
Loans and other Investments.....	559,857 55
Advances made to the Chicago, Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893....	1,956,961 43
C. R. I. & P. Ry. Co. Capital Stock on hand.....	12,100 00
C. R. I. & P. Ry. Co. Six per cent Mort. Bonds on hand.	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.....	328,000 00
Stock of Material, Fuel, etc., on hand.....	690,330 92
Due from Post-Office Department.....	142,529 18
Accounts Receivable.....	999,528 43
Cash and Cash Assets.....	5,850,489 88
	\$122,873,032 35

CREDIT BALANCES.

LIABILITIES.

Capital stock fixed \$50,000,000; amount issued.....	\$46,155,800 00
Fractional Scrip outstanding, convertible into Stock.....	200 00
	\$46,156,000 00
Six per cent Mortgage Coupon Bonds.....	4,570,000 00
Six per cent Mortgage Registered Bonds.....	7,930,000 00
	12,500,000 00
Five per cent Extension Coupon Bonds.....	35,287,000 00
Five per cent Extension Registered Bonds.....	5,425,000 00
	40,712,000 00
Five per cent Debenture Coupon Bonds.....	4,375,000 00
Five per cent Extension Registered Bonds.....	125,000 00
	4,500,000 00
Chicago & Southwestern Railway Bonds, guaranteed..	5,000,000 00
Addition and Improvement Account.....	8,213,000 00
Accounts Payable.....	1,251,741 80
Profit Balance to Income Account.....	4,540,290 55
	\$122,873,032 3

William Cramp Ship and Engine Building Co.—Annual Meeting.—At the annual meeting last week the company reported \$3,892,872 gross business for the year; that between 5 and 6 per cent (\$275,000 against \$430,000 in 1896-97) has been earned on the share capital; that over \$10,000,000 orders are on hand, and that the \$1,500,000 loan from the bankers has been paid off.

Contract.—The company has secured a contract to build for the Russian Government one battleship and one cruiser. Both will be large vessels, the battleship of about 12,500 tons, with a speed of 18 knots an hour, and the cruiser of about 6,000 tons, with a speed of 23 knots an hour. The order is stated to embrace also a number of torpedo boats.

English Alliance.—There have been reports recently of negotiations for an alliance of this company with the shipbuilding firm of Vickers' Sons & Maxim, of Barrow-in-Furness, England. The plan, as outlined, is said to contemplate the furnishing of \$5,000,000 capital by Vickers' Sons & Maxim, to be added to the present \$5,000,000 stock of the Cramp Company in return for stock in the enlarged corporation. It has been thought probable, however, that the new issue, if made, will be in excess of \$5,000,000, the additional stock to be offered to the present American stockholders. The report above referred to has received official denials, but these have been accepted as more or less "technical."—V. 64, p. 1223.

—Business men of the United States and Canada are about to witness an innovation in the publication of cipher codes. The International Cable Directory Company, 30 Broad Street, was organized about a year ago for the purpose of preparing and publishing a code and directory of cable addresses combined in one volume. The result will be the first universal code ever put on the market—universal because the book will be on file in Western Union Telegraph offices in the United States and Canada, and in hotels and other public places in the leading cities of this country and Europe. Hitherto the use of codes has been necessarily restricted. The public will now be able to telegraph or cable to any part of the globe at a minimum of cost. The success of the "Western Union Telegraphic Code & International Cable Directory" would appear to be assured, because in addition to its guaranteed wide circulation, its cheapness will commend itself to business men and the traveling public. The code will embrace about 120,000 words and will be sold at \$5 per copy.

—\$150,000 Duluth & Iron Range Railroad first mortgage five per cent bonds, due October 1, 1937, are offered for sale by Jacob Rubino, 3 Broad Street, at 106 and accrued interest. The facts relating to the mortgage, interest charge, earnings, etc., are set forth in detail in his advertisement. Gov. R. P. Flower states to Mr. Rubino, over his signature, that in his opinion these bonds are the best on the market at the price, and he considers them a gilt-edged security.

—Messrs. Pfaelzer, Walker & Co., 27 State Street, Boston, and 20 Broad Street, New York, state of their new sheet of quotations for inactive and unlisted steam railroad bonds, now ready for distribution, that it is the most complete list ever issued by them, and gives some quotations contained in no other similar publication.

—Messrs. Briggs, Smith & Co., Cincinnati, Ohio, offer for sale the Franklin County and Ohio University bonds recently awarded them. Details will be found in the advertisement in our State and City Department.

—Mr. Sidney J. Haydon, formerly auditor of the L. E. & St. L. Consolidated RR., and lately special accountant of the Mo. Pac. Ry., has been appointed Auditor of the Choctaw Oklahoma & Gulf RR. Co.

—The Colonial Trust Company has been designated by the Board of Managers of the Produce, Cotton and Coffee Exchanges as one of their depositaries for margin funds.

—Messrs. Pfaelzer, Walker & Co., Boston, New York and Philadelphia, have ready their new sheet of quotations for inactive and unlisted steam railroad bonds.

—Messrs. R. L. Day & Co., Boston and New York, have issued, under date of June 1, a list of municipal securities which they offer for sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 3, 1898.

Business in general has been reported in a fairly satisfactory condition. In some lines of trade where there had been recently extensive buying in anticipation of war prices, etc., business has been quiet, as merchants have sufficient supplies on hand to meet all requirements and are now disposed to work off their holdings before again entering the market as buyers. In the main, however, a fair volume of business has been transacted in seasonable goods, and but little complaint has been heard of the prices realized. The more seasonable weather conditions have helped to improve trade. Washington advices have shown progress in the Senate on the War Revenue bill. Crop accounts on both grain and cotton have been generally favorable, and the tendency of prices has been downwards, particularly for the former. The closing of the Leiter deal in May contracts for wheat and the collapse in prices on the closing date of the month has been one of the events of the week. Following is a statement of stocks:

Stocks of Merchandise.	May 1, 1898.	June 1, 1898.	June 1, 1897.
Pork.....bbls.	17,911	19,339	18,643
Lard.....tos.	17,427	18,648	15,083
Tobacco, domestic.....hhd.	13,995	14,738	11,986
Tobacco, foreign.....bales.	7,733	6,140	2,611
Coffee, Rio.....bags.	420,224	523,216	396,303
Coffee, other.....bags.	71,044	.....	128,392
Coffee, Java, &c.....mats.	100,658	92,235	53,087
Sugar.....hhd.	198	3,205	8,542
Sugar.....bags, &c.	498,055	385,319	2,142,130
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	17,800	19,800	35,600
Cotton.....bales.	176,995	147,597	140,344
Rosin.....bbls.	30,816	27,468	19,910
Spirits turpentine.....bbls.	122	2,233	1,745
Tar.....bbls.	2,051	2,334	2,397
Rice, E. I.....bags.	650	6,500	53,000
Rice, domestic.....bbls.	340	800	5,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,000	3,200	19,500
Jute butts.....bales.	None.	None.	15,000
Manila hemp.....bales.	21,160	7,951	19,634
Sisal hemp.....bales.	11,680	13,720	21,019
Flour.....bbls. & sacks	96,900	73,400	80,000

Lard on the spot has had only a limited call from exporters, but refiners have taken fair supplies in tank cars, and prices have advanced, closing firm at 6.50c. for prime Western and 6c. for prime City. Refined lard had a fair call from the United Kingdom, and prices have been firmer, closing at 6.75c. for refined for the Continent. Speculation in the market for contracts has been moderately active, and despite hammering by packers prices have advanced on smaller receipts of swine. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	6.40	Holl.	.....	.....	.....	.....
July delivery.....c.	.....	day	6.52	6.47	6.42	6.57

Pork has had only a limited sale and prices have weakened slightly to \$11.25@11.50 for mess. Cat meats have been quiet and easier. Tallow has been quiet and easier, closing at 4c. Cotton seed oil has been quiet but steady at 26c. for prime yellow. Butter has been quiet and easier. Cheese has been in moderate demand and steady.

Brazil grades of coffee have had only a small sale, but the tone of the market has held steady in response to firmer advices from primal markets, closing with Rio No. 7 on the spot at 6 1/2c. Mild grades have been in slightly better demand, but as the offerings have been fairly free prices have shown no improvement, closing at 8 3/4c. for good Cucuta. East India growths have been quiet but steady at 24c. for standard Java. The speculation in the market for contracts has been quiet but prices have advanced in response to stronger foreign advices, a sharp rise in the rate of sterling exchange at Rio being a bullish factor. Following are final asking prices:

June.....	5.80c.	Sept.....	5.90c.	Dec.....	6.00c.
July.....	5.80c.	Oct.....	5.95c.	Jan.....	6.05c.
Aug.....	5.85c.	Nov.....	5.95c.	Mar.....	6.20c.

Raw sugars have had a fair call from refiners, but as offerings have been small, no business of importance has been transacted; prices have been unchanged and firm at 4.5-16c. bid for centrifugals 96-deg. test and 3 3/4c. bid for muscovado 89-deg. test. Refined sugar quiet and unchanged at 5 3/4c. for granulated. Tea has sold at prices showing 1/2@1c. decline.

Kentucky tobacco has had a moderate sale and prices have been steady. Seed leaf tobacco has been quiet but steady.

Straits tin has been in fairly active demand and prices have held to a steady basis, closing at 14.8 @14.90c. Ingot copper has been in increased demand, as both exporters and the home trade have been buyers; prices have been firm at 12c. for Lake. Lead has been in fair demand and firmer, closing at 3.80c. for domestic. Spelter has had a moderate sale at full prices, closing at 4.30c. for domestic. Pig iron has been quiet but steady at \$9.75@11.75 for domestic.

Refined petroleum has been unchanged, closing at 6.15c. in bbls., 3.65c. in bulk and 6.80c. in cases; naphtha quiet at 5.50c. Crude certificates have been steady, closing at 86 1/2c.; credit balances have been unchanged at 86c. Spirits turpentine has sold slowly and prices have declined to 28@28 1/2c.; Rosins have been quiet and unchanged at \$1.42 1/2@1.45 for common and good strained. Wool has been quiet but steady.

COTTON.

FRIDAY NIGHT, June 3, 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 34,254 bales, against 39,038 bales last week and 36,414 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,474,303 bales, against 6,635,931 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,838,372 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	181	702	487	.....	479	15	1,864
Tex. City, &c.....	.....	.....	.....	.....	.....	148	148
New Orleans.....	1,261	3,144	6,587	552	1,057	1,566	14,167
Mobile.....	8	31	324	4	.....	104	471
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	728	61	68	2,163	77	617	3,714
Brunsw'k, &c.....	.....	.....	216	.....	.....	103	319
Charleston.....	.....	316	800	934	115	102	2,267
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	127	106	108	108	11	19	479
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	760	170	1,414	940	1,248	616	5,148
N'p't News, &c.....	.....	.....	.....	.....	.....	194	194
New York.....	418	500	450	669	320	250	2,607
Boston.....	548	254	.....	803	796	24	2,425
Baltimore.....	.....	.....	163	.....	.....	.....	163
Philadel'a, &c.....	58	.....	.....	175	55	.....	288
Tot. this week	4,089	5,284	10,617	6,348	4,158	3,758	34,254

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

Receipts to June 3.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	1,864	1,998,563	2,145	1,336,939	27,372	18,158
Tex. C. &c.....	148	97,926	27	112,703	.....	1,400
New Orleans.....	14,167	2,623,518	3,332	2,059,107	164,132	81,259
Mobile.....	471	361,277	60	289,368	7,729	4,694
Florida.....	.....	116,701	130	87,703	.....	.....
Savannah.....	3,714	1,178,111	783	837,381	20,130	15,984
Br'wick, &c.....	319	268,896	.....	176,756	1,867	5,190
Charleston.....	2,267	467,474	666	397,942	11,023	18,532
P. Royal, &c.....	.....	75,741	.....	71,096	.....	.....
Wilmington.....	479	323,205	17	234,387	8,399	3,684
Wash'n, &c.....	.....	1,280	.....	857	.....	.....
Norfolk.....	5,148	561,380	514	702,599	37,084	8,568
N'port N., &c.....	194	24,623	38	18,535	3,528	.....
New York.....	2,607	107,201	73	48,230	135,793	135,777
Boston.....	2,425	213,553	1,009	157,452	17,000	8,800
Baltimore.....	163	71,630	378	61,480	10,561	9,449
Philadel. &c.....	288	78,218	679	43,396	7,395	3,537
Totals.....	34,254	8,474,303	9,851	6,635,931	452,012	315,018

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.....	2,012	2,172	508	1,463	2,288	2,548
New Orleans.....	14,167	3,332	4,739	5,319	7,098	8,311
Mobile.....	471	60	120	217	66	88
Savannah.....	3,714	783	1,765	3,028	5,544	4,404
Char'ston, &c.....	2,267	666	3,353	623	207	661
Wilm'ton, &c.....	479	17	620	37	114	283
Norfolk.....	5,148	514	1,915	1,226	728	614
News, &c.....	194	38	316	548	745	761
All others.....	5,802	2,269	1,542	7,368	1,909	7,626
Tot. this wk.....	34,254	9,851	14,878	19,829	18,697	25,296
Since Sept. 1.....	8,474,303	6,635,931	5,146,213	7,801,231	5,839,969	4,930,402

The exports for the week ending this evening reach a total of 83,424 bales, of which 43,385 were to Great Britain, 15,683 to France and 27,356 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending June 3, 1898.				From Sept. 1, 1897, to June 3, 1898.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	6,192	3,204	9,200	18,601	750,504	299,362	431,478	1,481,344
Tex. City, &c.....	.....	.....	148	148	9,858	.....	24,206	34,064
New Orleans.....	19,800	11,388	3,500	34,198	1,080,042	414,482	747,856	2,231,380
Mobile.....	4,324	.....	.....	4,324	153,513	.....	73,574	227,087
Pensacola.....	.....	.....	.....	.....	72,156	.....	39,535	111,691
Savannah.....	.....	.....	.....	.....	73,740	32,547	618,461	724,748
Brunswick.....	.....	.....	.....	.....	157,249	.....	87,113	244,362
Charleston.....	.....	.....	.....	.....	83,489	.....	233,963	317,452
Port Royal.....	.....	.....	.....	.....	57,972	.....	8,500	66,472
Wilmington.....	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	.....	850	850	60,934	.....	28,721	89,655
N'port N., &c.....	218	.....	.....	218	11,517	204	4,132	15,849
New York.....	11,985	380	6,389	18,754	328,770	49,968	265,918	642,658
Boston.....	1,308	.....	100	1,408	274,000	.....	5,520	279,520
Baltimore.....	.....	756	3,665	4,421	90,940	4,970	106,440	202,350
Philadelphia.....	.....	.....	.....	.....	15,287	.....	1,456	16,737
San Fran., &c.....	.....	.....	3,504	3,504	7,151	.....	182,243	189,394
Total.....	48,385	15,683	27,356	86,424	3,331,811	801,529	2,989,477	7,122,817
Total, 1893-97.....	11,874	989	16,884	29,717	2,961,500	681,599	2,121,019	5,764,118

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.

June 3 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	7,139	58	25,832	42	33,071
Galveston.....	None	None	750	None	750
Savannah.....	None	None	1,000	1,000	5,000
Charleston.....	None	None	1,500	700	2,200
Mobile.....	1,000	None	None	None	1,000
Norfolk.....	2,000	None	1,000	15,000	18,000
New York.....	1,500	600	1,650	None	3,750
Other ports.....	6,000	None	3,000	None	9,000
Total 1898...	17,639	658	37,732	15,842	72,771
Total 1897...	7,715	9,063	24,797	7,702	49,282
Total 1896...	17,033	225	23,001	10,106	50,385

Speculation in cotton for future delivery has been dull, as the trading has been confined almost exclusively to operations by regular traders. The outside interest shown has been at a very low ebb, and foreign operators have done little, the limited number of orders received from Europe having been to sell the new-crop months. The changes in prices have been of an unimportant nature, although the tendency, particularly for the distant deliveries, has been towards a lower basis, due to the favorable crop account from the South. The demand for actual cotton has continued dull, the few orders received from Europe have been at prices about 1/4c. below ruling values and spinners have been practically out of the market. Saturday prices advanced a few points as local shorts bought to cover contracts, preferring to even up their accounts over the holiday on Monday. Tuesday there was a dull market, and for the day prices showed a slight loss under limited selling by a few local traders prompted by favorable crop advices. Wednesday prices were again lower, showing a decline of 5 to 6 points. Foreign advices were weaker and were accompanied by a few selling orders. The weekly report by the Government's Weather Bureau on the condition of the crop was favorable, and there was some local selling. Thursday there was a quiet market, and as foreign advices were again weaker and crop accounts continued favorable, prices were easier and closed 1 to 2 points lower for the day. To-day there was a steadier market and the distant deliveries advanced a few points on buying by a few shorts to cover contracts stimulated by talk of dry weather. The close was dull with prices 1 to 4 points higher for the day. The spot market has been quiet and on Thursday prices declined 1-16c. To-day the market was quiet and unchanged at 6 1/2c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	55 1/8	Holiday	55 1/8	55 1/8	5 1/4	5 1/4
Low Middling.....	6 1/8	Holiday	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 9/16	Holiday	6 9/16	6 9/16	6 9/16	6 9/16
Good Middling.....	6 13/16	Holiday	6 13/16	6 13/16	6 13/16	6 13/16
Middling Fair.....	7 1/4	Holiday	7 1/4	7 1/4	7 3/16	7 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	59 1/8	Holiday	59 1/8	59 1/8	5 1/2	5 1/2
Low Middling.....	6 3/8	Holiday	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	6 13/16	Holiday	6 13/16	6 13/16	6 13/16	6 13/16
Good Middling.....	7 1/16	Holiday	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....	7 1/2	Holiday	7 1/2	7 1/2	7 7/16	7 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/8	Holiday	4 1/8	4 1/8	4 7/8	4 7/8
Middling.....	6 1/8	Holiday	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 11/16	Holiday	6 11/16	6 11/16	6 11/16	6 11/16
Good Middling Tinged.....	6 9/16	Holiday	6 9/16	6 9/16	6 9/16	6 9/16

The quotations for middling upland at New York on June 3 for each of the past 32 years have been as follows.

1898.....	6 1/2	1890.....	6.127 6	1882.....	6.121 1/2	1874.....	6.18 3/8
1897.....	7 3/4	1889.....	11 1/2	1881.....	11 1/2	1873.....	19 1/4
1896.....	7 3/4	1888.....	10	1880.....	11 1/2	1872.....	27 1/4
1895.....	7 1/4	1887.....	11 1/2	1879.....	13 1/4	1871.....	18 1/2
1894.....	7 1/8	1886.....	9 1/4	1878.....	11 3/8	1870.....	22 1/2
1893.....	7 7/8	1885.....	10 3/8	1877.....	11 3/8	1869.....	30
1892.....	7 3/4	1884.....	11 3/8	1876.....	12 1/8	1868.....	31
1891.....	8 3/4	1883.....	10 3/4	1875.....	16 3/8	1867.....	28

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.		
Sat'day.....	Dull.....	2,200	97	.....	2,297	33,800
Monday.....	Dull.....	650	.....	900	1,550	32,700
Tuesday.....	Very dull.....	800	.....	2,400	3,000	78,300
Wed'day.....	Very dull, 1/16 dc.	800	22	.....	622	62,800
Th'day.....	Very dull.....	400	57	.....	457	22,900
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	.....	4,450	176	3,300	7,926	230,000

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 28— Sales, total..... Prices paid (range) Closing.....	Finner. 33,800 6.33 @ 6.54 Steady.	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....	AV'ge..... ..... ..... .....
Monday, May 30— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, May 31— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 1— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 2— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 3— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week	230,000 6.28 @ 6.47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep 1, '97*	22,239,300	4,694,100	570,000	970,500	5,107,600	234,500	842,700	160,100	150,000	292,400	400	500	.....

* Includes sales in September, for September, 31,900; September, October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300; September-March, for March, 2,878,400; September-April for April, 159,600.

The following exchanges have been made during the week:
 '04 pd. to exch. 100 July for Aug. '04 pd. to exch. 500 Oct. for Jan.
 '05 pd. to exch. 200 June s. n. for July. '02 pd. to exch. 200 Oct. for Sept.
 '01 pd. to exch. 200 July for Aug. '01 pd. to exch. 200 July for Aug.
 '10 pd. to exch. 1,500 June for Aug. '09 pd. to exch. 200 Sept. for Oct.
 '10 pd. to exch. 500 June s. n. for Aug. '11 pd. to exch. 300 Oct. for Nov.
 '11 pd. to exch. 100 Nov. for Dec. '11 pd. to exch. 100 Nov. for Dec.
 '19 pd. to exch. 600 Oct. for Aug. '02 pd. to exch. 200 Dec. for Jan.
 '18 pd. to exch. 500 Oct. for Aug. '04 pd. to exch. 100 July for Aug.

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

as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 3), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,170,000	1,081,000	1,026,000	1,642,000
Stock at London.....	5,000	5,000	4,000	7,000
Total Great Britain stock.	1,175,000	1,086,000	1,030,000	1,649,000
Stock at Hamburg.....	12,000	22,000	27,000	23,000
Stock at Bremen.....	286,000	184,000	207,000	312,000
Stock at Amsterdam.....	2,000	4,000	9,000	18,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	9,000	9,000	13,000	15,000
Stock at Havre.....	216,000	209,000	263,000	454,000
Stock at Marseilles.....	4,000	6,000	7,000	5,000
Stock at Barcelona.....	92,000	81,000	83,000	109,000
Stock at Genoa.....	38,000	42,000	83,000	59,000
Stock at Trieste.....	9,000	17,000	31,000	20,000
Total Continental stocks.....	668,300	574,300	722,200	1,015,200
Total European stocks.....	1,843,300	1,660,300	1,752,200	2,664,200
India cotton afloat for Europe	109,000	147,000	172,000	200,000
Amer. cotton afloat for Europe	231,000	149,000	111,000	158,000
Egypt, Brazil, &c., afloat for E'pe	22,000	8,000	9,000	19,000
Stock in United States ports.....	452,012	315,013	323,197	491,833
Stock in U. S. interior towns.....	199,794	91,172	137,707	86,421
United States exports to-day.....	19,374	9,705	6,898	6,954
Total visible supply.....	2,879,480	2,330,190	2,512,002	3,628,408

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

American—				
Liverpool stock.....bales.	1,078,000	934,000	870,000	1,522,000
Continental stocks.....	63,000	488,000	530,000	935,000
American afloat for Europe.....	231,000	149,000	111,000	158,000
United States stock.....	452,012	315,013	323,197	491,833
United States interior stocks.....	199,794	91,172	137,707	86,421
United States exports to-day.....	19,374	9,705	6,898	6,954
Total American.....	2,604,180	1,936,890	2,028,802	3,200,203
East Indian, Brazil, &c.—				
Liverpool stock.....	91,000	147,000	156,000	120,000
London stock.....	5,000	5,000	4,000	7,000
Continental stocks.....	45,300	86,300	142,200	80,200
India afloat for Europe.....	109,000	147,000	172,000	200,000
Egypt, Brazil, &c., afloat.....	22,000	8,000	9,000	19,000
Total East India, &c.....	275,300	393,300	483,200	426,200
Total American.....	2,604,180	1,936,890	2,028,802	3,200,203
Total visible supply.....	2,879,480	2,330,190	2,512,002	3,628,408
Middling Upland, Liverpool.....	3 ¹ / ₂ d.	4 ¹ / ₂ d.	3 ¹ / ₂ d.	3 ⁷ / ₈ d.
Middling Upland, New York.....	6 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.
Egypt Good Brown, Liverpool.....	4 ¹ / ₂ d.	5 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Peruv. Rough Good, Liverpool.....	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	5 ⁵ / ₈ d.
Broad Fine, Liverpool.....	3 ⁵ / ₈ d.	4 ¹ / ₂ d.	3 ⁵ / ₈ d.	3 ⁵ / ₈ d.
Tinnevely Good, Liverpool.....	3 ¹ / ₂ d.	4 ¹ / ₂ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.

Imports into Continental ports past week 81,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 499,290 bales as compared with the same date of 1897, a gain of 367,478 bales over the corresponding date of 1896 and a decrease of 746,938 bales from 1895.

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

TOWNS.	Movement to June 3, 1898.				Movement to June 4, 1897.			
	Receipts	Shipments	Stock	Total	Receipts	Shipments	Stock	Total
Alabama.....	27	21,838	370	598	4	15,480	151	1,130
Arkansas.....	75	180,602	1,571	1,746	31	128,331	1,130	1,261
California.....	307	88,668	809	1,116	103	83,124	889	992
Florida.....	103	86,137	574	677	20	80,350	889	909
Georgia.....	721	202,093	574	1,295	37	80,637	1,073	1,110
Illinois.....	35	89,398	86	125	260	32,412	1,020	1,280
Indiana.....	127	206,731	825	952	7	120,848	1,073	1,080
Iowa.....	1,242	367,146	3,972	5,214	7	1,012	1,212	1,219
Kentucky.....	28	64,649	400	428	8	282,031	1,073	1,081
Louisiana.....	41	72,137	548	609	8	60,909	1,073	1,081
Mississippi.....	117	64,934	280	397	46	63,037	1,073	1,079
Missouri.....	138	8,341	1,074	1,212	267	7,774	1,073	1,079
Nebraska.....	13	56,619	1,074	1,187	150	102,868	1,073	1,079
North Carolina.....	145	88,051	297	442	8	57,529	1,073	1,079
Ohio.....	87	40,093	1,150	1,237	49	41,843	1,073	1,079
Oklahoma.....	53	82,435	995	1,048	23	63,939	1,073	1,079
Pennsylvania.....	146	92,815	2,785	3,031	11	80,763	1,073	1,079
Rhode Island.....	15	96,677	910	1,005	9	54,416	1,073	1,079
South Carolina.....	47	865,336	8,097	8,174	65	534,410	1,073	1,079
Tennessee.....	269	25,022	269	538	65	38,122	1,073	1,079
Texas.....	93	27,748	149	242	271	26,780	1,073	1,079
Virginia.....	2,421	271,740	1,978	4,399	29	29,088	1,073	1,079
Washington.....	2,421	16,321	915	3,336	36	54,337	1,073	1,079
West Virginia.....	2,546	675,357	841	3,387	859	54,337	1,073	1,079
Wisconsin.....	537	49,932	787	1,324	138	27,851	1,073	1,079
Wyoming.....	34	49,932	695	739	10	52,600	1,073	1,079
Total, 81 towns.....	2,239	1,738,770	26,944	19,082	50	36,107	1,955	1,955
Total, 81 towns.....	16,777	6,006,671	41,209	199,794	10,487	4,410,816	20,606	91,172

* Last year's figures are for Columbia, S. C.
The above totals show that the interior stocks have decreased during the week 24,432 bales, and are to-night 103,623

bales more than at the same period last year. The receipts at all the towns have been 6,230 bales more than the same week last year, and since Sept. 1 they are 1,591,855 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 June 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6	6	6	6	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
New Orleans.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Mobile.....	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Savannah.....	6	6	6	6	6	Holiday.
Charleston.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Norfolk.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Boston.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Baltimore.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Philadelphia.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Augusta.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Memphis.....	6	6	6	6	6	6
St. Louis.....	6	6	6	6	6	6
Houston.....	6	6	6	6	6	5 ¹⁵ / ₁₆
Cincinnati.....	6	6 ¹ / ₈	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}
Louisville.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈

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

Athens.....	6 ¹ / ₈	Columbus, Miss.....	5 ³ / ₈	Nashville.....	5 ⁷ / ₈
Atlanta.....	6	Eufaula.....	5 ⁷ / ₈	Natchez.....	5 ⁷ / ₈
Charlotte.....	6 ¹ / ₄	Little Rock.....	5 ¹ / ₂	Raleigh.....	6
Columbus, Ga.....	5 ³ / ₈	Montgomery.....	5 ⁷ / ₈	Shreveport.....	5 ¹ / ₈

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. 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	282,385	144,401	209,770	29,232	14,814	14,057
" 13 ...	38,693	32,067	34,871	262,630	131,701	187,120	16,858	19,361	12,221
" 20 ...	36,454	20,632	22,078	237,898	112,982	163,017	11,221	1,913	.....
" 27 ...	39,038	18,152	17,890	224,236	101,291	147,437	23,866	4,461	2,310
June 3.....	34,264	14,478	19,829	199,794	91,172	137,707	9,822	.....	5,148

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,629,031 bales; in 1896-97 were 6,603,509 bales; in 1895-96 were 5,251,220 bales.

2.—That although the receipts at the outports the past week were 34,254 bales, the actual movement from plantations was 9,822 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were — bales and for 1896 they were 5,148 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 June 3 and since Sept. 1 in the last two years are as follows.

June 3.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,097	829,836	5,637	527,177
Via Cairo.....	5,896	373,892	1,820	268,085
Via Parker.....	51	31,013	485	18,801
Via Rock Island.....	51	46,522	67	13,951
Via Louisville.....	1,822	12,481	1,382	134,929
Via Cincinnati.....	1,700	143,886	1,572	141,285
Via other routes, &c.....	12,946	168,941	394	104,268
Total gross overland.....	30,521	1,721,971	11,357	1,206,496
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,493	470,603	2,139	310,553
Between interior towns.....	1,248	33,510	221	4,447
Inland, &c., from South.....	782	44,103	1,575	49,975
Total to be deducted.....	7,513	548,256	3,935	355,980
Leaving total net overland*.....	23,008	1,173,715	7,422	850,516

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 23,008 bales, against 7,422 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 323,199 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 3.....	34,254	8,474,303	9,851	6,635,931
Net overland to June 3.....	23,008	1,173,715	7,422	850,516
Southern consumption to June 3.....	21,000	867,000	17,000	775,000
Total marketed.....	78,262</			

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather has been more favorable during the week. At many points in Texas, as well as elsewhere, there has been beneficial rain and the temperature has been higher generally. Along the Atlantic, however, and in some sections of the Gulf States the weather has been dry and moisture is needed.

Galveston, Texas.—We have had rain on three days during the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Palestine, Texas.—We have had rain on two days of the past week, the precipitation reaching thirty six hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 85.

Dallas, Texas.—There has been rain on two days of the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

San Antonio, Texas.—We have had rain on one day of the week, to the extent of ten hundredths of an inch. Rain is needed. Minimum temperature 66.

Luling, Texas.—Good rain would be beneficial. Rain has fallen on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 95.

Columbia, Texas.—We have had beneficial rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Cuero, Texas.—There has been good rain on two days during the week, to the extent of eighty-six hundredths of an inch. Average thermometer 81, highest 97, lowest 66.

Brenham, Texas.—We have had only a trace of rain during the week. Moisture is needed. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 84, averaging 78.

Weatherford, Texas.—There has been beneficial rain on two days of the week, the precipitation reaching two inches and thirty-nine hundredths. Average thermometer 76, highest 94, lowest 58.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 68 to 96, averaging 82. May rainfall one inch and fifteen hundredths.

Leland, Mississippi.—Rainfall for the week seven hundredths of an inch. Average thermometer 75.9, highest 90 and lowest 61. May rainfall, three inches and sixty-one hundredths.

Greenville, Mississippi.—The weather has been hot and clear the past week, with light rainfall.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 68.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 79, ranging from 64 to 93.

Helena, Arkansas.—Crops are in good condition. We have had heavy rain with high wind on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 64 to 87, averaging 75. During the month of May the rainfall reached five inches and eighty-eight hundredths, on five days.

Memphis, Tennessee.—The weather has been dry since Sunday a week ago. Rain would be desirable, but crops are not suffering. Average thermometer 78.4, highest 91.3, lowest 60.6. May rainfall four inches and thirty-nine hundredths, on eight days.

Nashville, Tennessee.—We have had rain during the week, to the extent of one hundredth of an inch. Moisture is badly needed. The thermometer has averaged 75, the highest being 91 and the lowest 61.

Mobile, Alabama.—Cotton is small and clean, but growing slowly. Late plantings are poor stands. First bloom was reported May 30 from Wilcox County, Alabama, against June 3 last year in the same county. Scattered showers are reported, but a general rain is badly needed. Rain has fallen here on one day of the week, the precipitation being eighty-one hundredths of an inch.

Montgomery, Alabama.—We had a good rain yesterday, but more is required. The moisture, however, was of considerable benefit, and crops are improving. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 61 to 98, averaging 82. May rainfall fifty hundredths of an inch.

Selma, Alabama.—There has been rain on one day of the past week, the rainfall being one inch and seventy-five hundredths. Average thermometer 80, highest 100, lowest 59.

Madison, Florida.—Drought is unbroken. Moisture is badly needed. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Leesburg, Georgia.—Telegram not received.
Savannah, Georgia.—There has been rain on two days during the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 67 to 101, averaging 80.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation being four hundredths of an inch. Average thermometer 80, highest 99 and lowest 63. May rainfall fifty-two hundredths of an inch. Driest May since establishment of the station, in 1870.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 70. May rainfall sixty-four hundredths of an inch.

Stateburg, South Carolina.—Rain is needed. The weather has been unusually hot. We have had light rain on two days during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 80, ranging from 62 to 101. May rainfall one inch and twelve hundredths.

Greenwood, South Carolina.—Cotton is needing heavy rains. It has suffered in many localities, as there is no moisture in the ground. The week's rainfall has been five hundredths of an inch, on one day. The thermometer has ranged from 65 to 95, averaging 80.

Wilson, North Carolina.—It has rained on one day of the week, to the extent of thirty-five hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 2, 1898, and June 3, 1897.

	June 2, '98.	June 3, '97.
New Orleans.....	Above zero of gauge.	14.9
Memphis.....	Above zero of gauge.	25.2
Nashville.....	Above zero of gauge.	4.9
Shreveport.....	Above zero of gauge.	13.5
Vicksburg.....	Above zero of gauge.	42.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 2, and for the season from Sept. 1 to June 2 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.....	65,000	1,562,000	44,000	1,427,000	41,000	2,003,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	1,000	18,000	19,000	10,000	330,000	340,000
1896-97..	1,000	9,000	10,000	27,000	492,000	519,000
1895-96..	.....	21,000	21,000	69,000	659,000	728,000
Calcutta—						
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	1,000	1,000	6,000	54,000	60,000
1895-96..	1,000	2,000	3,000	11,000	64,000	75,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	.....	1,000	1,000	10,000	9,000	19,000
All others—						
1897-98..	.....	3,000	3,000	11,000	71,000	82,000
1896-97..	.....	4,000	4,000	23,000	73,000	101,000
1895-96..	1,000	1,000	2,000	15,000	71,000	86,000
Total all—						
1897-98..	1,000	21,000	22,000	26,000	419,000	445,000
1896-97..	1,000	14,000	15,000	62,000	638,000	700,000
1895-96..	2,000	25,000	27,000	105,000	803,000	908,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 7,000 bales during the week and since September 1 show a decrease of 255,000 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, June 1.	1897-98.		1896-97.		1895-96.	
	This week.....	Since Sept. 1.....	This week.....	Since Sept. 1.....	This week.....	Since Sept. 1.....
Receipts (cantars*)....	.....	5,000	.....	8,000	.....	2,000
Since Sept. 1.....	6,506,000		5,766,000		5,198,000	
Exports (bales)—						
To Liverpool.....	1,000	319,000	.....	313,000	1,000	323,000
To Continent.....	5,000	392,000	2,000	340,000	2,000	303,000
Total Europe.....	6,000	711,000	2,000	653,000	3,000	626,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 46,309 bales; in 1896-97, 47,435 bales; in 1895-96, 54,288 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings, on account of the holidays. 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 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Ap. 29	6	06 7/8	4	2 1/2	06 10 1/2	3 1/2	32	6 1/2	07 3/8	4	0 1/2	06 7 1/2	4 1/2
May 6	5 7/8	06 7/8	4	2	06 10	3 1/2	32	6 1/2	07 1/8	4	1	06 7 1/2	4 7/8
" 13	5 7/8	06 7/8	4	2	06 9 1/2	3 1/2	32	6 1/2	07 3/8	4	0 1/2	06 6	4 3/4
" 20	5 13/16	06 13/16	4	2	06 9	3 1/2	32	6 3/8	07 1/4	4	0 1/2	06 6	4 3/4
" 27	5 13/16	06 13/16	4	2	06 9	3 3/8	32	6 3/8	07 1/8	4	0 1/2	06 6	4 1/2
June 3	5 13/16	06 13/16	4	2	06 9	3 3/8	32	6 3/8	07 1/4	4	0 1/2	06 6	4 1/2

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 (June 3) 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 June 3.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
	Savannah.....	56,783	11	33,767	6,896	8,561
Charleston, &c.....	2	9,771	8	10,397	3,107	1,592
Florida, &c.....	6,706		6,733	856	740	
Total.....	2	73,260	19	100,897	10,859	10,893

The exports for the week ending this evening reach a total of 877 bales, of which 877 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 300 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97

Exports from—	Week Ending June 3.			Since Sept. 1, 1897.			North'n Mills.	
	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	300	23,214
Charl'n, &c.....				4,529	64	4,593		1,443
Florida, &c.....				2,275		2,275		6,506
New York.....	250		250	6,361	4,399	10,760		
Boston.....	627		627	3,248		3,248		
Balt., &c.....				2,029	225	2,254		
Total.....	877		877	30,647	7,922	38,569	300	31,163
Total 1896-7	223	108	331	45,970	10,434	56,404	387	36,872

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

Quotations June 3 at Savannah, for Floridas, common, 8 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.

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.

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 30.

VIRGINIA.—Major portion of week favorable, but still too much rain; land excessively wet in southeast counties; work retarded; cotton fields becoming grassy.

NORTH CAROLINA.—All crops made excellent growth; rainfall excessive in north portion, where cultivation was stopped and crops are becoming grassy, elsewhere sufficient rain; fields clean and well worked; cotton doing well.

SOUTH CAROLINA.—Scattered showers very beneficial, but droughty conditions prevail; rain caused marked improvement in all crops, though cotton made but slight gain.

GEORGIA.—Weather hot and dry; cotton improving some and taking on squares; good general rains badly needed.

FLORIDA.—Week hot with moisture generally deficient; on 25th and 26th scattered rains gave relief over small areas of western, northern and central sections; cotton backward.

ALABAMA.—Drought practically unbroken and all crops, except cotton, suffering for rain; cotton small but clean, healthy and rooting deep.

MISSISSIPPI.—Weather conditions generally favorable, but too dry over southern portion; cotton continues improving and nearly all chopped out.

LOUISIANA.—Warm, sunshiny week, with only local showers, too light in east and south sections for much benefit; cotton growing rapidly in north portion, is chopped out clean, is putting on squares, but needs rain in south.

TEXAS.—Warm, dry week and farmers well up with work; cotton growing rapidly, well cultivated and generally in good condition, although insects are causing damage in scattered localities over central and south portions.

ARKANSAS.—Weather favorable for growth and cultivation of crops; replanted cotton up to good stands and plants healthy; first planting being chopped out and cultivated.

TENNESSEE.—Late rains and warm sunshine induced vigorous growth of vegetation and favored work of cultivating young crops; cotton well cultivated and thrifty, with good stands.

OKLAHOMA.—Ideal weather for growing crops and farm work; cotton being chopped out and cultivated in southern section.

MISSOURI.—Good growing week, generally favorable for farm work; cotton making good growth.

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

There has been a general improvement in the condition of cotton, except in Florida. The crop is clean and well cultivated, and the early-planted is now forming squares. In southern Louisiana it is needing rain, and in Texas insects are causing damage in localities.

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

	1897-98.	1896-97.	1895-96.
Gross overland for May.....	80,970	51,382	71,701
Gross overland for 9 months.....	1,715,781	1,193,971	1,116,622
Net overland for May.....	41,916	37,157	56,330
Net overland for 9 months.....	1,171,302	846,463	799,110
Port receipts in May.....	172,245	141,387	124,076
Port receipts in 9 months.....	3,460,039	6,629,783	5,133,595
Exports in May.....	378,755	273,568	181,341
Exports in 9 months.....	7,021,031	5,750,796	4,335,443
Port stocks on May 31.....	482,649	332,925	343,322
Northern spinners' takings to June 1.....	2,082,711	1,594,097	1,532,579
Southern spinners' takings to June 1.....	856,000	766,000	740,000
Overland to Canada for 9 months (included in net overland).....	106,841	68,149	58,854
Burnt North and South in 9 months.....	2,948	2,427	3,088
Stock at North'n interior markets June 1.....	8,079	3,092	4,739
Came in sight during May.....	217,161	183,218	165,406
Amount of crop in sight June 1.....	10659341	8,221,246	6,785,705
Came in sight balance season.....		492,765	376,768
Total crop.....		8,714,011	7,162,473
Average weight of bales.....	506.88	502.79	501.36

JUTE BUTTS, BAGGING, &C.—Jute bagging has been absolutely inactive during the past week. Prices are nominally 5 1/4c. for 1 1/2 lbs., 5 3/8c. for 2 lbs. and 5 1/2c. for standard grades. The market for jute butts continues very dull. Quotations are nominally .75@.77 1/2c. for paper quality, 1 1/2c. for mixing and 1 1/2c. for spinning cuttings, to arrive. From Messrs. Ira A. Kip & Co.'s circular, we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 63,140 bales, against 28,704 bales for the same month last year, and since January 1 the deliveries have been 241,692 bales, against 170,881 bales last year. Importers and speculators at New York and Boston held no stock on May 31 in either year; amount afloat for the United States reaches 128,327 bales, against 132,872 bales last year.

NEW YORK COTTON EXCHANGE—TWENTY-EIGHTH ANNUAL MEETING.—The twenty-eighth annual meeting of the New York Cotton Exchange was held on Tuesday, June 1. In their joint report President Hopkins and Secretary Robinson remark:

The enormous crop of this year naturally caused a declining market while it was being marketed, and, as is always the case with a declining market, our Exchange suffered in the volume of business, though the members have enjoyed a moderate degree of prosperity, and the failures have been few and unimportant.

The war in which our country is now engaged, and the agitation preceding the declaration of hostilities, had the most depressing effect on the business of our Exchange. Prior to this there had been many evidences of a decided revival of business throughout the country, the effect of which had already begun to be felt by our Exchange when the probabilities of war checked this tendency to improvement. While war is to be deplored, it is to be hoped, and now seems most probable, that it will speedily be brought to a successful termination. With the restoration of peace there can be no doubt that there will be a revival of business throughout the country, and that our Exchange will share in the general prosperity that will ensue.

A committee from our Exchange attended the second Monetary Convention, held at Indianapolis in January of this year. The convention adopted the plan of currency reform submitted by the Monetary Committee, of which ex-Senator Edmunds was the Chairman, which was appointed at the first convention held at Indianapolis, and this report was embodied in a bill introduced in Congress for the reform of the currency. What hope there might have been for the passage of the bill by this Congress was dispelled by the agitation incident to the war with Spain. It is to be hoped, however, that with the return of peace the work of the convention will bear fruit, and that efforts will then be resumed for the adoption of this measure and our currency be put on a sound basis.

The Executive Committee reports that all but twelve of the offices in the building have been rented, yielding a gross rental of \$54,000, against \$61,594.97 last year. Under all the circumstances the Exchange is to be congratulated at so satisfactory a result. The committee has had to meet keener competition than has been the case in any previous year, as the number of modern office buildings has very largely increased in our immediate neighborhood in the last year or two.

The report of the Warehouse and Delivery Committee is also satisfactory, although the amount of cotton inspected is less than last year. Still the balance on hand in the guarantee fund makes it unnecessary to consider the advisability of the Exchange assuming the responsibility of the running expenses of the Inspection Bureau. The operations of the Inspection Bureau show that from May 1st, 1897, to April 30th, 1898, inclusive, there have been inspected and certificates issued for 60,434 bales; during the same period there were withdrawn 155,484 bales of certificated cotton, leaving certificates outstanding on April 30th, 1898, for 53,199 bales of cotton. The reclamations on the Bureau have amounted to \$369.46, and the balance on hand in the guarantee fund is \$40,498.14, as against \$47,037.99 last year.

During the past year twenty-nine memberships have been transferred and nineteen new members have been admitted. The total number of certificates of membership outstanding remains at 454.

The report of the Treasurer of the Gratiuity Fund shows assets of \$114,224.33, of which \$68,000 is loaned on real estate and \$42,780.33 is on deposit with the New York Life Insurance and Trust Company. Assessments due and unpaid, \$2,080. Accrued interest, \$1,364.

Total assets, \$114,224 33; total liabilities, \$31,565 48; assets over liabilities, \$82,658 85.

By reference to the accompanying report of the Executive Committee it will be seen that there will be a surplus for the coming year from the building of \$4,700, and from the Exchange of \$5,025, based upon annual dues of \$50; total profit, \$9,725.

In consideration of the favorable condition of the finances, the Board recommends that the dues for the coming year be fixed at \$50, and that the sum of \$30 be credited to each membership from the earnings of the building and of the Exchange.

The finance Committee reports that for the fiscal year ending April 30, 1898, the net profits realized from the building has been \$11,920 28.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,424 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Georgic, 6,707 upland and 250 Sea Island... Nomadic, 1,450 upland.....	8,407
To Hull, per steamers Hindoo, 671... Idaho, 2,400.....	3,071
To Manchester, per steamer Mozart, 507.....	507
To Havre, per steamer La Navarre, 380.....	380
To Bremen, per steamers Barbarossa, 2,213... Trave, 465.....	2,678
To Hamburg, per steamers Cheruskia, 100... Prolona, 53.....	153
To Rotterdam, per steamer Amsterdam, 368.....	368
To Antwerp, per steamers St. Cuthbert, 100... Westernland, 1,097.....	1,197
To Genoa, per steamer Werra, 1,493.....	1,493
To Shanghai, per steamer Remus, 500.....	500
NEW ORLEANS —To Liverpool—May 30—Steamer Chancellor, 5,630... June 1—Steamer Navigator, 1,200... June 2—Steamer Cuban, 5,100... June 3—Steamer Barbadian, 7,000.....	18,930
To London—May 31—Steamer Cayo Mono, 430.....	430
To Havre—May 27—Steamer Carolina, 7,448... May 28—Steamer Willow Branch, 100... May 31—Steamers Acauthus, 3,220; Cayo Mono, 570.....	11,338
To Hamburg—May 28—Steamer Herman Wedel Jarlsberg, 778... May 31—Steamer Lakoja, 200... June 1—Steamer Helvetia, 200.....	1,178
To Antwerp—May 31—Steamer Portuguese Prince, 373.....	373
To Copenhagen—May 27—Steamer Louisiana, 1,949.....	1,949
GALVESTON —To Liverpool—May 27—Steamer Engineer, 6,192.....	6,192
To Havre—June 2—Steamer Highfield, 3,209.....	3,209
To Bremen—May 27—Steamer Helen, 9,200.....	9,200
CORPUS CHRISTI —To Mexico, per railroad, 148.....	148
MOBILE —To Liverpool—May 31—Steamer Huntcliffe, 4,324.....	4,324
NORFOLK —To Hamburg—June 2—Steamer Consols, 850.....	850
NEWPORT NEWS —To Liverpool—May 27—Steamer Shenandoah, 218.....	218
BOSTON —To Liverpool—June 1—Steamer Canada, 679 upland and 627 Sea Island.....	1,306
To Yarmouth—May 30—Steamer Yarmouth, 100.....	100
BALTIMORE —To Havre—June 1—Steamer Thorndale, 756.....	756
To Bremen—June 1—Steamer H. H. Meier, 3,207.....	3,207
To Hamburg—May 27—Steamer Brasilia, 458.....	458
SAN FRANCISCO —To Japan—May 28—Steamer Doric, 3,004.....	3,004
TACOMA —To Japan—May 26—Steamer Tacoma, 500.....	500
Total	86,424

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.	
New York	11,985	380	2,831	1,565	1,493	500	18,754	
N. Orleans	19,360	11,338	1,178	2,322	.....	.....	34,193
Galveston	6,192	3,209	9,200	.....	.....	.....	18,601
Cor. C. & C.	.....	.....	.....	.....	148	.....	143
Mobile	4,324	.....	.....	.....	.....	.....	4,324
Norfolk	.....	.....	850	.....	.....	.....	850
N'p't News	218	.....	.....	.....	.....	.....	218
Boston	1,306	.....	.....	.....	100	.....	1,406
Baltimore	.....	756	3,665	.....	.....	.....	4,421
San Fran.	.....	.....	.....	.....	.....	3,004	3,004
Tacoma	.....	.....	.....	.....	500	.....	500
Total	43,385	15,683	17,724	3,887	1,493	748	3,504	86,424

To Japan since September 1 shipments have been 126,881 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 24,210 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	23†	23†	23†	23†	23†	23†
Havre.....c.	40†	40†	40†	40†	40†	40†
Bremen.....c.	35†	35†	35†	35†	35†	35†
Hamburg.....c.	35†	35†	35†	35†	35†	35†
Amsterdam.....c.	40†	40†	40†	40†	40†	40†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Brem'n c.	.....	.....	.....	.....	.....	.....
Do v. Hull...c.	45†	45†	45†	45†	45†	45†
Rotterdam.....c.	40†	40†	40†	40†	40†	40†
Genoa.....d.	45†	45†	45†	45†	45†	45†
Trieste.....d.	50†	50†	50†	50†	50†	50†
Antwerp.....d.	5 ₃₂	5_{32}	5_{32}	5_{32}	5_{32}	5_{32}
Ghent, v. Antw'p. d.	3 ₁₆	3_{16}	3_{16}	3_{16}	3_{16}	3_{16}

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 13.	May 20.	May 27.	June 3.
Sales of the week.....bales.	51,000	47,000	48,000	26,000
Of which exporters took.....	2,000	800	1,300	700
Of which speculators took.....	1,900	1,300	1,200	300
As es American.....	44,000	43,000	44,000	25,000
Actual export.....	11,000	7,000	12,000	6,000
Forwarded.....	64,000	62,000	68,000	53,000
Total stock—Estimated.....	1,210,000	1,188,000	1,171,000	1,170,000
Of which American—Estm'd.....	1,115,000	1,095,000	1,082,000	1,076,000
Total import of the week.....	37,000	46,000	63,000	58,000
Of which American.....	32,000	42,000	55,000	47,000
Amount afloat.....	130,000	123,000	114,000	98,000
Of which American.....	120,000	113,000	105,000	93,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Dull and easier.	Moderate demand.	Quiet and dull.
Mid. Up'ds.	3 ₅	3 ₁₉ ₃₂	3 ₁₉ ₃₂	3 ₁₆
Sales.....	7,000	6,000	7,000	5,000
Spec. & exp.	500	300	300	300
Futures.	Holiday	Holiday	.....	.....	.....	.....
Market, } 1:45 P. M. }	Quiet.	Quiet at partially 1-64 dec.	Steady at 1-16 decline.	Steady.
Market, } 4 P. M. }	Quiet but steady.	Steady.	Dull.	Quiet but steady.

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

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

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

BREADSTUFFS.

FRIDAY, June 3, 1898.

Business in the market for wheat flour has been quiet and prices, following the course of values for the grain, have shown a further decided decline. Despite the lower prices ruling buyers have been slow to purchase supplies, as the home trade has shown a disposition to confine its takings to only such supplies as were needed to meet positive wants, and the export demand has been light. Rye flour has had only a small sale and prices have been lowered 25c. a barrel. Corn meal has had only a moderate sale, but values have held to a steady basis.

Speculation in the market for wheat futures has been on a moderate scale only and the tendency of prices has been towards a lower basis, the result of continued favorable crop accounts from the West and weaker foreign advices. The deal in May contracts closed with a sharp break in values, due to the fact that the large short interest was liquidated during the recent sharp upward move to prices. Saturday the market was dull and lower; prices for May declined 11c., for July 4₃₈c., and for other months 1₂₈c. @ 2₃₈c. There was some pressure to sell, prompted by favorable crop accounts, and there was a lack of buyers. Monday was a holiday. Tuesday prices declined 18c. for May, 2₁₈c. for July, 1₂₈c. for September, but advanced 3₈c. for December. There was further selling by longs to liquidate accounts, prompted by easier foreign advices and prospective large yields from the growing crop. Wednesday, there was a further decline of 6₇₈c. for July and 2 @ 2₁₈c. for other months. Early in the day there was a steadier market, on foreign advices coming slightly better than expected, but as the day advanced there developed a weaker tone on general selling, prompted by the crop prospects. At the lower prices there was something of an improvement in the export business. Thursday there was a weaker market early in the day under liquidation by longs. Subsequently, however, buying by shorts to cover contracts turned the market steadier, and the loss was recovered. To-day prices advanced 1₃₈ @ 3₃₈c. on fair buying by shorts to cover contracts, stimulated by stronger foreign advices. The spot market was fairly active, the sales for export here and at outports amounting to 272,000 bushels, including No. 1 Northern Duluth at 89₈ @ 90₁₈c. f. o. b. afloat for October delivery, and No. 2 red winter at 102c. f. o. b. afloat for August delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	135	.....	.....	.....	.....	.....
July delivery.....c.	109 ₃	.....	107	100 ₃	97 ₃	101 ₃
September delivery.....c.	86 ₃	.....	86 ₃	83 ₃	84	85 ₃
December delivery.....c.	83 ₃	.....	84	82	82	83 ₃

There has been a moderately active speculation in the market for Indian corn futures and prices have advanced slightly on buying for investment account, apparently stimulated by the comparatively low prices ruling. Saturday prices showed fractional declines in sympathy with the decline in wheat. Tuesday prices advanced 3₈c. on moderate buying for investment account, stimulated in part by unfavorable weather conditions existing in the West for the start

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MAY.

Those who have followed the sales recorded in these columns during the month of May will have noticed that many of the bond houses who failed to bid for municipal securities during previous months have again entered the field. As a consequence of this renewed activity, prices have been firmer and the total of sales recorded, both in number and amount, is larger than for the months immediately preceding.

Not including temporary loans or bonds re-awarded, the aggregate of the sales for May is \$6,994,476. This total compares with \$3,570,963 for April 1898 and \$8,258,927 for May 1897.

The number of municipalities issuing bonds during May was 137 (emitting 158 separate issues), as compared with 108 (emitting 118 separate issues) for the month of April.

The principal sale of the month was that of the \$900,000 3½ per cent Reading subway loan of Philadelphia, awarded to Farson, Leach & Co., New York, at 103·27. Other sales of interest were the Macoupin County, Ill., \$720,000 4½ per cent refunding issue, awarded to a syndicate at 100·26; \$300,000 4 per cent Cleveland school bonds, awarded to Denison, Prior & Co., Cleveland, at 101·533; \$300,000 4 per cent Omaha, Neb., funding bonds, sold to Spitzer & Co., Toledo, at 101·183; Boston, Mass., \$200,000 3½ per cent bonds, awarded to George A. Fernald & Co. and the Third National Bank, Boston, at their joint bid of 103·47; \$200,000 4 per cent paving bonds of Camden, N. J., awarded to Street, Wykes & Co., New York, at 104·36, and \$200,000 3½ per cent grade crossing bonds of Buffalo, N. Y., awarded at 102·2257 and 102·2557 to Joseph E. Gavin, Buffalo.

In the following table we give the prices which were paid for May loans to the amount of \$6,206,676 issued by 101 municipalities. The aggregate of sales for which no price has been reported is \$787,800, and the total bond sales for the month \$6,994,476. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1101.	Ablene, Texas.....	5	1908-1935	\$25,500	100
915.	Abington, Mass.....	4	1928	3,000	103·625
1054.	Algona (Ia.) Sch. Dis.	4½	1899-1907	17,000	101·1765
1010.	Allaghany Co., Va.....	5	1899-1908	20,000	102
1010.	Alliance, Ohio.....	5	1899-1903	20,000	101·554
1010.	Alliance, Ohio.....	5	1899-1901	8,000	101·554
1054.	Annapolis, Md.....	5	1903-1923	30,000	111·36
1054.	Appanoose Co., Ia.....	4	1904	33,000	100
1054.	Appanoose Co., Ia.....	4	1898	25,000	100
1010.	Arizona.....	5	1918-1948	100,000	98

Page.	Location.	Rate.	Maturity.	Amount.	Price.
965.	Atchison, Kan.....	6	1899-1908	\$7,070	100
1010.	Bay City, Mich.....	5	1901-1903	49,500	103·43
1101.	Bluff (Mo.) Sch. Dist.	.....	.....	20,000	101·125
1055.	Boston, Mass.....	3½	Apr. 1, 1938	200,000	103·47
965.	Bradford (Pa.) School District	5	1901-1919	25,000	109·88
965.	Brookhaven (N. Y.) School Dist. No. 23.	5	1898-1907	3,500	104
1011.	Buffalo, N. Y.....	3	July 1, 1899	4,500	100
1011.	Buffalo, N. Y.....	3	May 15, 1899	2,909	100
1011.	Buffalo, N. Y.....	3	July 1, 1899	15,000	100
1101.	Buffalo, N. Y.....	3½	Apr. 1, 1918	200,000	102·2557
1101.	Buffalo, N. Y.....	3½	1899-1918	100,000	101·1257
1102.	Butler Co., Ohio.....	4½	1899-1905	70,000	102
1102.	Butler Co., Ohio.....	4½	1899-1903	10,000	100·777
1055.	Cambridge, Ohio.....	4½	Apr. 1, 1908	5,000	101·74
1011.	Cambridge, Md.....	5	1904-1909	5,000	105
1011.	Camden, N. J.....	4	Apr. 1, 1923	200,000	104·36
1011.	Canton, O. (7 issues) ..	4½	1899-1903	10,550	101·0237
966.	Carthage, Mo.....	6	1899	4,500	100
1102.	Cheboygan Co., Mich.	4½	1903-1912	30,000	101·01
1011.	Clay Co., Ind.....	5	1899-1908	49,000	101·285
1011.	Clay Co., Ind.....	5	1899-1903	19,000	101·905
1011.	Cleveland, Ohio.....	4	May 1, 1903	300,000	101·533
1102.	Clyde, Ohio.....	6	.....	3,150	103·23
915.	Coahoma Co., Miss.....	5	July 1, 1923	35,000	100
1055.	Cohoes, N. Y.....	4	1900-1914	15,000	103·50
1102.	Coolville, Ohio.....	6	1900-1909	2,000	103·80
1055.	Cumberland, Md.....	4	May 1, 1923	20,000	101·06
966.	Denver, Col.....	8	1898-1906	112,481	100
1011.	Denver, Col.....	6	.....	11,000	100
1055.	Denver, Col.....	6	1893-1906	25,500	100
1055.	Denver, Col.....	6	1893-1906	7,850	100
1102.	Deshler (Ohio) School District	6	1899-1906	4,000	105·794
1055.	De Soto (Mo.) School District	4½	1908-1918	15,000	100·343
1011.	East Cleveland, Ohio.	4	May 1, 1923	100,000	100·013
1035.	East Orange, N. J.....	4	1899-1918	30,000	100·18
1035.	East St. Louis (Ill.) School District	5	June 1, 1908	24,000	108·312
1012.	Franklin Co., Ohio.....	5	1899-1918	120,000	108·7625
1102.	Glenwood (Ia.) School District	4½	.....	14,000	101·12
1012.	Graceville (Minn.) Independent School District No. 1.	4½	1913	4,000	100·625
1103.	Grand Rapids (Township) Ohio.....	6	1899-1900	2,400	101·25
1103.	Grand Rapids (Village) Ohio.....	6	1899-1901	2,500	101·63
1056.	Grand Traverse Co., Mich.....	.....	1899-1913	35,000	101·143
1056.	Hennepin Co. (Minn.) School Dist. No. 19.	4	1899-1904	5,500	100
1056.	Hoboken, N. J.....	4	June 1, 1918	13,000	103·63
1012.	Jackson Co., Ohio.....	4	1911-1918	80,000	100
1103.	Kensett (Iowa) School District	5	.....	4,400	100
966.	Kingfisher (Okla.) Sch. District	6	1903-1910	10,000	98
966.	Knox Co., Ohio.....	6	1899-1904	30,000	105·1925
1103.	Lockport, N. Y.....	4	1899-1904	8,700	100·765
1056.	Macoupin Co., Ill.....	4½	1899-1910	720,000	100·26
1103.	Martin Co. (Minn.) Independent Sch. District No. 68.	5	1908-1913	10,000	103
1013.	Michigan.....	3½	1903-1908	150,000	101
967.	Middletown, Ohio.....	5	1899-1908	8,238	101·244
1103.	Minneapolis, Minn.....	4	Jan. 1, 1927	100,000	108 581
1056.	Morton Co., N. Dak.....	5	1913	25,000	101·07
967.	Muskegon Co., Mich.....	4½	.....	25,000	100·20
967.	Newport, R. I.....	4	May 15, 1918	153,000	111·91
1056.	North Andover, Mass.	4	1923	80,000	108·56
10 6.	North Pelham, Mass.....	4½	1903-1928	39,000	102·125
1013.	Ogdensburg.....	4	1899-1917	33,250	103·69
1056.	Ohio State University	4½	Dec. 1, 1904	10,000	106·455
967.	Omaha, Neb.....	4	1918	25,000	100
1056.	Omaha, Neb.....	4	1918	300,000	101·183
1013.	Oneida (N. Y.) Union Free Sch. Dis No. 4.	4	1899-1904	12,000	100·67
1056.	Orange, N. J.....	4½	1913-1918	60,000	106·188
1056.	Paris, Texas.....	5	Jan. 10, 1938	65,000	106·895
968.	Parkston (S.D.) School District	.....	.....	5,000	101·32
1056.	Parnassus, Pa.....	5	1900-1916	17,000	101·93
968.	Parnassus, Pa.....	5	1900-1909	10,000	101·93
968.	Peoria, Ill.....	4	June 1, 1918	20,000	102·025
1013.	Philadelphia, Pa.....	3½	19 9-1921	900,000	103·27
957.	Pokegama, Minn.....	4	1899-1913	1,700	100
968.	Polk Co., Minn.....	6	July 1, 1908	24,000	101·042
917.	Portsmouth, Va.....	5	June 1, 1928	29,000	104·011
968.	Renville Co. (Minn.) School Dist. No. 79.	5	1908-1913	6,000	102·516
1013.	Rush City (Minn.) School District	5	1903-1913	10,000	105
968.	Sandusky, Ohio.....	5	1903-1908	18,000	104·588
968.	Santa Clara Co. (Cal.) Mayfield Sch. Dist.	6	.....	14,000	108·29
1057.	Schenectady, N. Y.....	4	1917-1918	32,000	107·46
1057.	Schenectady, N. Y.....	4	June 1, 1924	15,000	108·61
1057.	Sea Cliff, N. Y.....	5	1899-1903	8,000	100·26
1013.	Sedalia (Mo.) School District	4	1898-1918	15,000	96·65
968.	Shell Rock, Iowa.....	5	1908-1918	5,000	99
1013.	Sonoma Co. (Cal.) Litton School District	6	1899-1906	800	102·715
1057.	Springfield, Ohio.....	5	Mar. 1, 1920	7,000	119 578
918.	Sunflower Co., Miss.....	5	1923	20,000	100
1105.	Taunton, Mass.....	4	June 1, 1908	11,500	104·70
1106.	Toledo, Ohio.....	5	Apr. 24, 1903	14,582	100
1057.	Toledo (Ohio) School District	4	1923-1928	90,000	101·1853
1057.	Trenton, N. J.....	4	Jan. 1, 1927	175,000	107·50
1014.	Troy, N. Y.....	3½	1900-1908	53,500	100·33
1106.	Troy, Ohio.....	4½	Apr. 1, 1908	10,000	102·25
968.	Union City, Tenn.....	6	1903-1913	3,500	100
1057.	Utica, N. Y.....	4	1899-1904	32,406	100·025
969.	Ventura Co. (Cal.) Santa Paula School District	6	1899-1903	8,000	103·625
969.	Washington Co., Ind.....	5	.....	34,191	100·295
1106.	Waukesha, Wis.....	4	.....	5,000	100
1058.	Westchester Co., N. Y. (2 issues)	4	1911-1915	45,000	104·913
1015.	West Springfield.....	4	1928	50,000	109·339
1057.	Windsor, Ill.....	5	.....	52,000	101·5384
969.	Wood Co., Ohio.....	5	1903-1907	20,000	105·88
969.	Yellowstone Co., Mon.	5	1908-1918	91,500	100·7694

from 1899 to 1918, inclusive. The Comptroller was also authorized to issue \$300,000 3 1/2% school-building bonds maturing in 20 years from date of issue.

Butler County, Ohio.—Bond Sale.—On May 31, 1893, the \$70,000 4 1/2% Columbian Bridge bonds were awarded to S. Kuhn & Son, Cincinnati, at 102, and the \$10,000 4 1/2% Middletown Bridge bonds to the Society for Savings, Cleveland, at 100-7777. Following are the bids:

For the \$70,000 Columbian Bridge Bonds.

Table listing bids for Columbian Bridge Bonds with columns for bidder name and bid amount.

For the \$10,000 Middletown Bridge Bonds.

Table listing bids for Middletown Bridge Bonds with columns for bidder name and bid amount.

The \$70,000 bonds mature \$10,000 yearly on July 1 from 1899 to 1905, inclusive, and the \$10,000 bonds mature \$2,000 yearly on January 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

Caldwell, Ohio.—Bond Sale.—On May 27, 1898, \$9,000 water-works and fire bonds were awarded to Seasongood & Mayer, Cincinnati.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 2, 1898, by T. R. Deselm, City Clerk, for \$9,000 4 1/2% sewer bonds. Securities are issued pursuant with sections 2835 and 2837 Revised Statutes of Ohio. They are in denomination of \$1,000, dated Aug. 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature Aug. 1, 1923.

Carroll County, Ill.—Bonds Proposed.—The question of holding an election to vote on the proposition to issue \$25,000 bonds to rebuild the county poor house is being considered by the Board of Supervisors.

Carthage (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. June 7, 1898, by Lewis Hall, Village Clerk, for \$264 6% street-improvement bonds. Securities are in denomination of \$36 40, dated June 7, 1898. Principal will mature one bond yearly.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 2 P. M. June 8, 1898, by the County Commissioners for the following ditch bonds:

Table listing ditch bonds with columns for bond amount, interest rate, and denomination.

Bonds are dated June 1, 1888; interest will be payable semi-annually, and one bond of each series will mature every six months from December 1, 1893, to June 1, 1903, inclusive.

Charlotte, N. Y.—Bond Sale.—On June 2, 1898, the \$25,000 30-year water-works bonds and \$10,000 25-year electric-light bonds were awarded to Whann & Schlesinger, New York, at 101 for 4 1/2% bonds. Following are the bids:

Table listing bids for Charlotte bonds with columns for bidder name and bid amount.

For description of bonds see CHRONICLE May 28, 1893, p. 1055

Cheboygan County, Mich.—Bond Sale.—On May 31, 1898, the \$31,000 4 1/2% court-house bonds were awarded to Spitzer & Co., Toledo, at 101 01. Bonds mature \$3,000 yearly on April 1, from 1903 to 1912 inclusive. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

Clay, Washington and Webster Districts, Marshall County, W. Va.—Bonds Will Not be Issued at Present.—E. M. Lewis, County Clerk, writes us that the \$50,000 5% railroad bonds voted last April "will not be issued until the road is built, and that event seems to be very indefinite at present."

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 20, 1898, by H. L. Rossiter, City Auditor, for \$235,000 4% sewer district coupon bonds, maturing October 1, 1903. Securities will be coupon bonds of \$1,000, dated April 1, 1898, 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 are issued for improvements in the following sewer districts:

Table listing sewer districts with columns for bond amount and district number.

Proposals will also be received until 12 M. July 11, 1893, by H. L. Rossiter, City Auditor, for \$100,000 4% garbage plant coupon bonds, maturing October 1, 1916. 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 5% of the amount of bonds bid for, payable to the "Treasurer of the city of Cleveland," must accompany bids.

Clyde, Ohio.—Bond Sale.—On May 21, 1898, \$3,150 6% bonds were awarded to The People's Banking Co., Clyde, at 103-23.

Columbus, Ohio.—Bonds Authorized.—On May 23, 1898, the City Council passed an ordinance providing for the issuance of \$10,000 4% sewer bonds. Securities are 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, 1918.

Columbus (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 15, 1898, by H. F. J. Hockenberger, Secretary Board of Education, for \$25,000 4 1/2%

bonds. Securities are in denomination of \$500, dated May 1, 1893. Interest will be payable semi-annually, and the principal mature May 1, 1918, subject to call after May 1, 1903. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Comanche County, Texas.—Bond Sale.—The State permanent school fund on May 25, 1898, purchased \$5,000 bridge bonds issued by this county.

Coolville, Ohio.—Bond Sale.—On May 28, 1898, \$2,000 6% turnpike bonds were awarded to D. H. Moore, Cashier First National Bank, Athens, at 103-80. Following are the bids:

Table listing bids for Coolville bonds with columns for bidder name and bid amount.

Interest on the above bonds will be payable semi-annually, and the principal will mature \$200 yearly from 1900 to 1909, inclusive.

Cottage City, Mass.—Bond Sale.—The town has awarded to Jose Parker & Co., Boston, \$10,000 4% funding bonds. Bids were also received for bonds bearing 4 1/2% and 4 3/4%.

Delaware.—Legislature Adjourned.—The special session of the General Assembly of Delaware adjourned May 30, 1898.

Defiance (Ohio) School District.—Bonds Re-awarded.—The School Board has re-awarded the \$10,000 5% school bonds to the Mansfield Savings Bank at par and accrued interest. These bonds were originally awarded on April 25, 1898, to W. J. Hayes & Sons, Cleveland, at 102-93. See CHRONICLE April 30, 1893, p. 869.

Delphos, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 21, 1898, by W. R. Cochran, Jr., Mayor, for \$5,000 5% water-works bonds. Securities are in denominations of \$1,000, dated July 1, 1898. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on July 1 from 1916 to 1920 inclusive. Bonds are issued pursuant with sections 2835, 2836 and 2837, Revised Statutes of Ohio. A deposit of 2% of the amount of bonds bid for will be required with each proposal.

Delray, Mich.—Bond Sale.—Mr. Geo. P. Moog, Village Clerk, writes us that the \$50,000 issue of water-works bonds has been sold.

Deshler (Ohio) School District.—Bond Sale.—On May 21, 1898, \$4,000 6% bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-794. Following are the bids:

Table listing bids for Deshler bonds with columns for bidder name and bid amount.

Bonds are in denomination of \$500, and mature one bond yearly from 1899 to 1906, inclusive.

Dresden, Muskingum County, Ohio.—Bonds Authorized.—At the election held May 23, 1898, the issuance of \$7,000 6% water works bonds was authorized by a vote of 232 to 2. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable semi-annually, beginning March 15, 1899, at the Dresden Banking Co., or at the Chase National Bank of New York City. Principal will mature \$500 yearly on September 1 from 1913 to 1926, inclusive.

Duquesne (Pa.) School District.—Bond Sale.—The district has sold to William M. Bell & Co., Pittsburg, \$10,000 5% bonds issued for the purpose of erecting a new school building.

Elizabeth, N. J.—Bond Election.—Local papers state that an election will be held June 21, 1898, to vote on the question of issuing \$15,000 bonds to repair streets, sidewalks and crossings.

Elkton (Ky.) School District.—Bonds Not Sold.—No bids were received for the \$13,700 4% 20-year refunding bonds offered for sale on June 1, 1898.

El Paso, Texas.—Bond News.—We are advised that the \$30,000 6% 40-year city hall bonds and the \$15,000 6% 40-year sewer extension bonds, mention of which was made in the CHRONICLE May 7, 1898, will be subject to call after 15 years. Interest will be payable semi-annually at the Chemical National Bank, New York City. Bonds will not be advertised for sale until approved by the Attorney-General.

Elyria (Ohio) School District.—Bonds Voted.—At the election held May 25, 1898, the issuance of \$10,000 school bonds was authorized. Full details of this issue have not yet been determined by the School Board.

Fall River, Mass.—Bond Sale.—On June 1, 1898, \$25,000 4% 20 year public library bonds were awarded to Adams & Co., Boston, at 109-06. Following are the bids:

Table listing bids for Fall River bonds with columns for bidder name and bid amount.

Georgetown (Ohio) School District.—Bond Offering.—Proposals will be received until 8 P. M. June 7, 1898, by Griffith C. Hall, Clerk Board of Education, for \$12,500 5% bonds. Securities are issued pursuant with sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated June 7, 1898. Interest will be payable March 7 and September 7, and the principal will mature \$500 every six months from September 7, 1899, to September 7, 1911, inclusive. A deposit of 10% of the par value of the bonds will be required of the purchaser.

Glenwood (Iowa) School District.—Bond Sale.—The \$14,000 4 1/2% high school bonds have been awarded to N. W. Harris & Co., Chicago, at 101-12. Following are the bids:

N. W. Harris & Co., Chicago.....101-12	J. A. Farleigh, St. Joe.....100-00
Trowbridge & Co., Chicago.....100-73	Mills Co. Bank, Glenwood.....100-00
First National Bank, Chicago.....100-56	

Gloucester, Mass.—Temporary Loan.—The town has negotiated an eight months' loan of \$50,000 with Bond & Goodwin, Boston.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 5 p. m. June 6, 1893, by Frank D. Warren, City Clerk, for \$200,000 5% street-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1893. Interest will be payable May 1 and November 1 in Grand Rapids and the principal will mature \$40,000 yearly on May 1 from 1899 to 19 3, inclusive. A deposit of \$5,000 must accompany each bid and be evidenced by a certified check payable to the City Treasurer.

Grand Rapids (Township), Ohio.—Bond Sale.—On May 26, 1898, the \$240 6% town hall bonds were awarded to the Commercial Banking Co., Bowling Green, Ohio, at 101-25. Following are the bids:

Commercial B'king Co., Bowling Green.....\$2,430 00	W. J. Hayes & Sons, Cleve..... Par.
New First Nat. B'k. Co., Columbus.....2,425 00	Geo. P. Hinsdale, Toledo.....\$2,412
Spitzer & Co., Toledo.....2,405 88	Toledo.....{ For 5% bond. Par.

Bonds mature \$600 every six months from March 1, 1899, to September 1, 1900, inclusive. For further description of bonds see CHRONICLE May 21, 1898, p. 1012.

Grand Rapids (Village), Ohio.—Bond Sale.—On May 26, 1893, the \$3,500 6% bonds were awarded to the Commercial Banking Co. of Bowling Green, Ohio, at 101-63. Following are the bids:

Commercial Banking Co.....\$2,542 00	S. A. Kean, Chicago..... Par.
Spitzer & Co., Toledo.....2,507 58	Geo. P. Hinsdale, Grand Rapids.. Par.
W. J. Hayes & Sons, Cleve..... Par.	

Bonds mature \$500 each six months from March 1, 1899, to March 1, 1901. For further description of bonds see CHRONICLE May 21, 1898, p. 1012.

High Springs, Fla.—Bonds Voted.—The city has voted in favor of issuing \$6,000 6% 20-year street-paving bonds. Details of the issue have not yet been determined.

Hoboken, N. J.—Bonds Proposed.—The School Board will ask the City Council at its next meeting for authority to issue \$10,000 bonds.

Hornellsville, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. June 13, 1898, by Sidney Ossoski, City Clerk, for \$9,500 6% paving bonds. Securities are in denomination of \$500, with interest payable at the Hanover National Bank, New York City. Principal will mature \$2,000 yearly from 1899 to 1902 and \$1,500 in 1903.

Huron (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m., June 7, 1893, by T. W. Darry, Clerk, for \$12,000 6% bonds. Securities are issued pursuant with sections 2837 and 2837a of the Revised Statutes of Ohio, and were authorized by an ordinance passed by the Village Council April 29, 1898. Bonds are in denomination of \$1,000, with interest payable annually on June 1 at the office of the Village Treasurer. Principal will mature \$1,000 yearly from 1899 to 1910, inclusive. A certified check for \$300 must accompany proposals.

Indianapolis (Ind.) School District.—Loan Offering.—Proposals will be received until 12 m. June 17, 1898, by the Board of School Commissioners, Albert Baker, Chairman, for a temporary loan of \$260,000. Loan was authorized by the Board in anticipation of revenues. Notes will be dated July 1, 1898, and mature June 30, 1899.

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

Kensett (Iowa) School District.—Bond Sale.—On May 16, 1898, the \$4,400 5% school bonds were awarded at par to J. O. Fairleigh of St. Joseph, Mo. Mr. Fairleigh receives a small commission for his trouble and expense in placing the bonds. For description of bonds see CHRONICLE May 14, 1898, p. 966.

Knox County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$43,000 court house and jail bonds and \$16,500 refunding bridge bonds.

Lampasas County, Texas.—Bonds Approved.—On May 26, 1898, the Attorney-General approved for registration \$26,000 refunding court house bonds.

Larimore (N. Dak.) School District No. 44.—Bond Sale.—In the CHRONICLE May 21, 1898, we stated that the district had sold the bonds recently authorized. These bonds, amounting to \$12,000, were taken by the State of North Dakota, and mature ten years from date of issue, but are subject to call before maturity.

Latona School District, Anderson, Shasta County, Cal.—Bond Election.—An election will be held June 8, 1898, to vote on the question of issuing \$1,500 7% 1-5-year gold bonds. These bonds were authorized at the election held May 4 by a vote of 12 to 0, but the polls were only kept open three hours instead of four hours as required by law, hence the question will be voted on again. This district was recently organized and has no other indebtedness. It contains about 7,000 acres of land, the value of which is assessed at about \$117,000. If bonds are voted the details of their issuance will probably be determined upon at a meeting of the Board of County Supervisors in July.

Lawson, Mo.—Bonds Voted.—The city has voted in favor of issuing \$3,000 electric light plant bonds. Details of these bonds have not yet been determined upon.

Le Roy (Village), N. Y.—Bond Offering.—Proposals will be received until 1 p. m. June 7, 1898, by the Board of Trustees, at the office of Wm. R. Crofoot, Village Clerk, for \$12,

000 water and light bonds. Securities mature \$3,000 yearly from 1899 to 1902, inclusive. Bonds will be sold to the bidder or bidders offering the lowest rate of interest.

Lockport, N. Y.—Bond Sale.—On May 27, 1893, the \$8,700 4% fire, highway and street lighting bonds were awarded to Joseph E. Gavin, Buffalo, at 100-765. Following are the bids:

Joseph E. Gavin, Buffalo.....100-765	R. B. Smith & Co., New York.....100-33
Geo. M. Hahn, New York.....100-46	W. J. Hayes & Sons, Cleveland.....100-00

Bonds mature \$1,450 yearly from 1899 to 1904, inclusive. For further description of bonds see CHRONICLE May 21, 1898, p. 1012.

Lorain, Ohio.—Election.—An election will be held on June 27, 1893, to vote on the question of purchasing the water-works system for \$45,000.

Bonds Proposed.—The Council has under consideration the question of issuing bonds for river improvements.

Los Angeles, Cal.—Bonds Voted.—On May 26, 1898, the city voted in favor of issuing \$150,000 fire bonds and \$23,000 bridge bonds. Securities will probably bear 4% interest. Principal and interest will be payable in gold at the office of the City Treasurer.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On June 1, 1898, the \$50,000 5% jail bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-77. Following are the bids:

Rudolph Kleybolte & Co., Cin.....\$50,885 00	W. J. Hayes & Sons, Cleve'l'd.....\$50,604 00
Second Nat'l Bank, Toledo.....50,850 00	A. E. Laurence, Toledo.....50,600 00
N. W. Harris & Co., Chicago.....50,790 00	H. S. Walbridge & Co., Toledo.....50,550 00
Seasongood & Mayer, Cincin.....50,716 80	Briggs, Smith & Co., Cincin.....50,100 00
Spitzer & Co., Toledo.....50,667 50	

Bonds mature June 1, 1900. For further description of bonds see CHRONICLE May 21, 1898, p. 1012.

Madison (Minn.) School District.—Bonds Voted.—At the election held May 23, 1893, the district, by a vote of 66 to 13, authorized the issuance of \$3,000 school house bonds.

Maine.—Temporary Loan.—The State Treasurer has negotiated a loan of \$50,000 with F. S. Mosely & Co., Boston, at a "much lower rate than 4%."

Mariopca County School District No. 7, Phoenix, Ariz.—Bond Offering.—Proposals will be received until 11 A. M., June 6, 1893, by Lee Gray, Clerk Board of Supervisors, for \$3,000 7% gold bonds. Securities are in denomination of \$500, with interest payable annually at the County Treasurer's office. Principal will mature 20 years from date of issue, subject to call after 10 years.

Marin County (Cal.), San Rafael School District.—Bond Offering.—Proposals will be received until 1 p. m. June 13, 1898, by Thomas J. Fallon, County Treasurer, for \$15,000 5% bonds of this district. Securities are in denomination of \$500, dated June 2, 1898. Interest will be payable annually on June 2 at the office of the County Treasurer. Principal will mature \$1,500 yearly on June 2 from 1899 to 1903, inclusive. A certified check for 10% of the amount of bid must accompany proposals.

Martin County Independent School District No. 68, Sherburn, Minn.—Bond Sale.—On May 25, 1893, the \$10,000 5% gold bonds were awarded to the Merchants' National Bank of St. Paul at 103, accrued interest and blank bonds. Twelve bids in all were received, ranging from 103 to 100 17. Bonds mature 15 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE May 14, 1893, p. 967.

Martin's Ferry, Ohio.—Bond Offering.—Further details are at hand relative to the issuance of \$6,000 5% fire department bonds. Proposals will be received for these bonds until 12 m. June 18, 1893, by Richard F. Allender, City Clerk. Securities are in denomination of \$250; interest will be payable March 1 and September 1. Principal will mature \$250 every six months from March 1, 1900, to September 1, 1911, inclusive.

Menardville (Texas) School District.—Bonds Approved.—The Attorney-General has approved for registration \$3,000 school bonds.

Metropolis, Ill.—Bond Offering.—Proposals will be received until 2 p. m., June 14, 1898, by R. K. Burden, City Clerk, for \$35,000 4% 10-30 year refunding bonds. Interest will be payable semi-annually at the office of the City Treasurer. The total bonded debt, including this issue, is \$66,000. The taxable value of property in 1897 was \$1,400,000, and the population about 5,000.

Milbank, Grant County, S. Dak.—Bond Offering.—Proposals will be received until 12 m., July 1, 1898, by J. E. Truran, City Auditor, for \$10,000 5% 5-10-year (optional) bonds and \$13,000 5% 10-15-year (optional) bonds, issued to refund securities now outstanding. A certified check for \$100, payable to Henry S. Volkmar, Mayor, must accompany bids.

Mills County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$4,000 refunding court house bonds.

Milwaukee, Wis.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$140,000 street improvement bonds.

Minneapolis, Minn.—Bond Sale.—On May 27, 1898, the \$100,000 4% school bonds were awarded to N. W. Harris & Co., Chicago, at 108-306. Following are the bids:

N. W. Harris & Co., Chicago.....\$108,580 63	Vermilye & Co., New York.....\$106,780 00
Bertron & Storrs, N. Y.....108,550 00	Blodgett, Merritt & Co., Bos.....106,720 00
M. A. Devitt & Co.....108,031 00	Illinois Trust & Savings Bk., Chicago.....106,330 00
Allen & Sand, New York.....108,047 20	Mason, Lewis & Co., Chic.....106,247 00
W. J. Hayes & Sons, Cleve.....107,790 00	N. Y. Security & Trust Co.....105,532 00
Seasongood & Mayer, Cincin.....107,368 25	Fardon, Leach & Co., Chic.....105,532 00
E. Babcock & Co., Boston.....107,172 03	Demson, Prior & Co., Cleve.....105,500 00
Whann & Schlesinger, N. Y.....107,143 75	Duncomb & Jenison, N. Y.....106,800 00
Duncomb & Jenison, N. Y.....106,800 00	B. H. Rollins & Sons, Bos.....105,079 00
R. L. Day & Co., Boston.....106,819 00	Rudolph Kleybolte & Co., Cin.....103,870 00

Bonds mature January 1, 1927. For further description of bonds see CHRONICLE May 14, 1898, p. 967.

Missouri.—Bonds Registered.—The State Auditor recently registered the following bonds, issued by various school districts:

Buchanan County School District No. 91.—\$1,500 6% bond, dated May 23, 1898.
 Howell County School District No. 3.—\$500 5% bond, dated May 2, 1898.
 Marionville (Lawrence Co.) School Dist.—Five \$50 5% bonds, dated May, 1898.
 McDonald County School District No. 3.—\$450 8% bond, dated April 28, 1898.
 Morgan County School District No. 4.—Five \$100 8% bonds, dated May 22, 1898.
 Ripley County School District No. 4.—\$100 8% bond, dated May 2, 1898.
 Stoddard County School Dist. No. 3.—Three \$500 3% bonds, dated June 1, 1898.
 Stoddard County School Dist. No. 4.—\$250 8% bond, dated May 1, 1898.
 Stone County School District No. 4.—\$300 8% bond, dated May 7, 1898.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 8 p. m. June 18, 1898, by W. A. Walker, City Clerk, for \$25,000 6% gold bonds. Bonds are in denomination of \$625, dated July 1, 1898; interest will be payable annually on July 1 at the office of the City Treasurer. Principal will mature \$625 yearly on July 1 from 1899 to 1938, inclusive. Bonds were authorized at an election held May 14, 1898, by a vote of 165 to 20. A certified check for 5% of the amount of bid must accompany proposals.

Morris (Village) Stevens County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., July 7, 1898, by W. F. Cooley, Village Recorder, for \$25,000 5% 20-year gold water-works bonds. Securities will be in denominations to suit purchaser. Principal and interest will be payable at the First National Bank, Chicago. A certified check for \$1,000, payable to the "Village of Morris" must accompany proposals.

Mount Sterling (Ohio) School District.—Bond Offering.—Proposals will be received until June 28, 1898, for the \$6,000 6% school building bonds voted at the election held May 23, 1898. Interest will be payable March and September at the Farmers' Bank of Mount Sterling, and the principal will mature one bond of \$500 every 6 months from March 1, 1899, to September 1, 1910, inclusive.

Newport News, Va.—Bonds Taken.—On June 2, 1898, the Richmond "Dispatch" stated that Rudolph Kleybolte & Co., New York, had agreed to take the \$140,000 4 1/2% bonds awarded them last March. As stated in the CHRONICLE May 21, 1898, some question was raised as to the legality of the issue, resulting in the refusal of the New York firm to take

the bonds. The matter has now been satisfactorily explained, with the above result.

Newton (N. J.) School District.—Bond Sale.—On June 1, 1898, the \$16,000 4% school bonds were awarded to local investors as follows:

Lewis McCain, Mt. Hermon, \$518; Anna M. Beach, Newton, \$520; John A. Stickle, Johnsonsburg, two bonds at \$522 each; James English, Newton, two bonds at \$522 each and one at \$521; Henry Folk, Sparta, \$522; Miss Bessie Kennedy, Newton, \$522; Edward C. Hill, Stillwater, one at \$523 and one at \$523 50. M. H. Roy, Stillwater, \$522 50; Robert Adams, Augusta, two bonds at \$524 each; John A. Stickle, Johnsonsburg, two bonds at \$524 each; John C. Howell, Newton, two bonds at \$524 each; M. H. Roy, Stillwater, \$524 50; Geo. Adams, Augusta, \$524 50; Philip Savacool, Hardwick, two bonds at \$525 each; John C. Howell, Newton, two at \$525 each, two at \$525 50 each and two at \$526 50 each; Philip Savacool, Hardwick, two at \$528 each; John C. Howell, Newton, two at \$530 each.

Bonds mature \$1,000 yearly on January 1 from 1908 to 1923, inclusive. For further description of bonds see CHRONICLE May 14, 1898, p. 967.

Odell, Ill.—Bond Offering.—Proposals will be received until 12 m. June 9, 1898, by the Village Clerk, for \$6,000 water-works bonds. A certified check for \$200 must accompany bids.

Odin Township, Marion County, Ill.—Bonds Voted.—The township on May 17, 1898, by a vote of 89 to 38, authorized the issuance of \$600 bridge and road bonds.

Oelwein School District, Fayette County, Iowa.—Bonds Authorized.—The issuance of \$12,000 5% school bonds has been authorized. Bonds will be optional after five years. Further details of the issue have not yet been determined.

Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10, 1898, by Malcolm Jennings, Clerk Commissioners of Sinking Fund, for \$300,000 3% war bonds. Securities are issued pursuant with an act of the Legislature passed April 8, 1898. Interest will be payable January and July, at the American Exchange National Bank, New York City. Principal will mature July 1, 1903.

Ohio State University.—Bids.—Following are the bids received May 25, 1898, for the \$10,000 4 1/2% refunding bonds:

NEW LOANS.

\$260,000

**INDIANAPOLIS, IND.,
TEMPORARY LOAN.**

Notice is hereby given that sealed proposals will be received until noon of the 17th day of June, 1898, by the BOARD OF SCHOOL COMMISSIONERS of the City of Indianapolis, Ind., at the office of the Board of the Library Building, Indianapolis, Indiana, for a temporary loan of two hundred and sixty thousand dollars (\$260,000) which has been authorized by the Board in anticipation of the revenues. The notes will be dated July 1st, 1898, and be made payable June 30, 1899. Envelopes must be marked "Proposals for Temporary Loan," and addressed to the Board of School Commissioners.

The right to reject any and all bids is reserved. By order of the Board of School Commissioners. COMMITTEE ON FINANCE AND AUDITING.
 By ALBERT BAKER,
 Chairman.

June 1st, 1898.

BOND CALL:

**To the Holders of the Funding Bonds of
Yellowstone County, Mont.**

Take Notice that the County of Yellowstone, Montana, will redeem and pay \$91,500 7% Funding Bonds of said County, dated July 1, 1887, numbers 1 to 63, inclusive, and 101 to 160, inclusive, within thirty days from the date of this Notice, to-wit: On July 1, 1898, and that interest on said bonds will cease on and after said July 1, 1898.

Said bonds are hereby called for payment under the terms of the option therein contained.

Said bonds will be paid at the National Bank of the Republic, New York, N. Y.

By Order of the Board of County Commissioners.
 Dated BILLINGS, MONTANA, June 1, 1898.

O. N. NEWMAN,
 Chairman Board of Commissioners.
 W. B. GEORGE,
 Treasurer.

SEAL.

Attest—
 S. F. MORSE, County Clerk.

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.

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.

BOND CALL.

TOWN OF WADE, ILLINOIS

On the first day of July, 1898, at the American Exchange National Bank in the City and State of New York, I will pay the following six per cent bonds, namely: Forty-seven bonds of \$500 each, issued by the Town of Wade, Jasper County, Illinois, numbered from one to forty-seven, both inclusive, dated the first day of May, 1887, due May 1st, 1897, with option of payment after July 1st, 1897; payable to bearer at the American Exchange National Bank at New York City. All interest on the above-described bonds, aggregating \$23,500, will cease on said date.

Signed, J. W. WAKEFIELD,
 Supervisor of Town of Wade.
 Attest: J. C. VANDERHOOF,
 Town Clerk.

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 1888; due June 1st, 1906, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NATIONAL BANK, at New York City; all interest on the above-described bonds, aggregating Thirty Thousand Dollars (\$30,000), will cease on said date.
 April 9, 1898.

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

**NOTICE TO HOLDERS OF
ST. PAUL & SIOUX CITY RR. CO.**

**BONDS OF THE
Town of Winnebago City,
Minnesota.**

Public Notice is hereby given that the Town of Winnebago City, in the State of Minnesota, will, on the first day of July, 1898, at the office of N. W. Harris & Company, Bankers, in the City of Chicago, Illinois, and also in the City and State of New York, pay and redeem at par and accrued interest its \$10,000 of seven per cent St. Paul & Sioux City R.R. Co. Bonds of the Town of Winnebago City, bearing date July 1st, 1878, and that interest will cease to accrue on said bonds after said July 1st, 1898, so fixed by their payment and redemption.

By order of the Town Board of Supervisors of the Town of Winnebago City, Minnesota.

E. C. MOULTON,
 Clerk.
 Winnebago City, Minnesota, May 23d, 1898.
 J. VIALLE,
 Chairman.

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.

Briggs, Smith & Co., Cincin... \$10,845 50
 Lamprecht Bros. & Co., Cleve. 10,528 00
 Rudolph Kleybolte & Co., Cin. 10,508 75
 Seasongood & Mayer, Cincin. 10,467 00
 The New First National Bk., Columbus \$10,857 75
 Denison, Prior & Co., Cleve. 10,331 75
 Clinton Nat. Bk., Columbus. 10,284 00

As stated last week, bonds were awarded to Briggs, Smith & Co., Cincinnati, at 106.455.

Oshkosh, Wis.—Bond Issue.—Mayor Ideson writes us as follows: "We are expecting to issue \$50,000 library bonds for the purpose of erecting a library building. They will draw either 4% or 4½% interest; principal and semi-annual interest will be payable in New York. They are likely to be dated June 1, 1898, and mature 20 years after date. We will no doubt negotiate these bonds at private sale. They must be sold on a low basis of interest—below 4%."

Bonds Proposed.—The Park Commissioners on May 21, 1898, passed a resolution requesting the City Council to issue \$15,000 bonds for park purposes

Quincy, Mass.—Temporary Loan.—The city has negotiated a six months' loan of \$25,000 at about 3.05%.

Russell, Mass.—Loans Authorized.—At the town meeting held May 31, 1898, it was voted to renew the \$1,500 note with the State, due September 15, 1898, for five years; also to borrow \$4,500 of the State for five years to pay other notes outstanding and \$2,500 to pay for a new bridge.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. June 11, 1898, by Arthur F. Lewis, Comptroller, for \$50,000 4% street-improvement bonds. Securities are issued under authority of the city charter and authorized by a resolution of the Common Council passed May 23, 1898. Bonds are in denomination of \$1,000, dated August 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature one-tenth annually on August 1 from 1899 to 1908, inclusive.

Proposals will likewise be received at the same time and place for \$15,000 4% sewer loan special refunding bonds. These bonds are also issued under authority of the city charter, as per resolution passed by the Common Council on May 23, 1898. Securities are in denomination of \$1,000, dated June 15, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1918. A certified check for 2% of the par value of the bonds bid for and

payable to the Treasurer of the city of Saginaw must accompany proposals for each issue.

St. Paul, Minn.—Certificate Issue.—The City Comptroller has issued to date \$500,000 tax certificates. These certificates are issued monthly, according to necessities of the various departments, until the limit is reached. This limit, as previously stated, is 80% of the amount placed on the tax roll. Of the \$500,000 issued to date, we reported \$150,000 in the CHRONICLE February 26, 1898, and \$200,000 May 7, 1898.

San Diego, Cal.—Bond News.—Of the \$260,000 4½% gold refunding bonds issued last December, Mr. T. J. Dowell, City Treasurer, writes us that \$248,000 have been exchanged for the old bonds up to date.

Saugatuck, Mich.—Bonds Voted.—At an election held May 25, 1898, the village voted in favor of issuing \$2,500 bonds in aid of the Saugatuck Douglas & Lake Shore Electric Railroad.

Scurry County, Texas.—Bond Sale.—The Commissioners' Court has sold to Ellis County the \$8,500 5% 5-year bridge bonds. The Court has under consideration the refunding of \$12,000 6% court-house and jail bonds held by the State Permanent School Fund.

Seguin, Texas.—Bonds Registered.—The city recently registered \$8,000 water-works bonds.

Sherman, Texas.—Bonds Proposed.—City Attorney Webb has decided that the city has the right to issue \$20,000 sewer bonds. The question will now be considered by the Board of Aldermen.

South Milwaukee, Wis.—Bond Sale.—Local reports state that \$20,000 bonds, for the purchase of the electric-light plant, have been sold to Chicago parties.

Stoneham, Mass.—Temporary Loan.—The town recently negotiated a loan of \$10,000 with Curtis & Motley, Boston. Loan runs for three and four months.

Stroudsburg, Monroe County, Pa.—Bond Sale.—On June 2, 1898, the borough sold to local investors at 101.10 \$8,000 4% street improvement bonds. Interest will be payable annually at the Stroudsburg National Bank, and the principal will mature June 1, 1913.

Taunton, Mass.—Bond Sale.—On May 27, 1898, \$11,500 4% fire station bonds were awarded the Taunton National Bank at 104.70. Following are the bids:

INVESTMENTS.

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.

\$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, \$69,926.20

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.

\$120,000

5 PER CENT FRANKLIN COUNTY, O., BRIDGE BONDS.

\$10,000

State of Ohio State University 4½% BONDS.

Descriptive Circular and Price on application.

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

\$200,000 CLEVELAND, O.,

SCHOOL 4s,

AND OTHER CHOICE BONDS.

SEND FOR LISTS.

Denison, Prior & Co.,
35 CONGRESS STREET, BOSTON.

INVESTMENTS.

HIGH-GRADE

State, Municipal, County, School

BONDS.

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

Rudolph Kleybolte & Co.,

BANKERS,

35 and 37 Nassau Street, New York.

Cincinnati. Philadelphia.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago,

OFFER FOR SALE

Stowe, Vt. 4s
 Sedalia, Mo. 4½s
 Trinidad, Col. (Gold) 5s
 Lake County, Ind. 5s
 South Omaha, Neb. 5s
 Momence, Ill. 5s
 Bangor & Aroostook R.R. First Mortg. 5s
 The Akron Gas Co., Akron, O. 1st Mtg. 5s

TROWBRIDGE,

MAC DONALD

& NIVERS,

MUNICIPAL BONDS,

1st Nat. Bank Bldg., - 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

Trunton National Bank.....	104-70	Leland, Towle & Co., Boston.....	104-150
Rose, Parker & Co., Boston.....	104-57	Foote & French, Boston.....	104-099
Forze A. Fernald & Co., Bost.	104-42	Adams & Co., Boston.....	103-84
Blodget, Merritt & Co., Boston.....	104-41	E. H. Rollins & Sons, Boston.....	103-839
Estabrook & Co., Boston.....	104-378	Parkinson & Burr, Boston.....	103-831
Blake Bros. & Co., Boston.....	104-36	Horace S. Homer & Co., Boston.....	103-078
R. L. Day & Co., Boston.....	104-329		

Eleven bonds will be in denomination of \$1,000, either registered or coupon, and one bond for \$500 will be registered. They bear date of June 1, 1898, with interest payable June and December. Principal will mature June 1, 1903.

Thurston County (Wash.) School Districts.—Bond Sales.—The State Board of Land Commissioners has purchased at par a \$300 5% bond of District No. 30 and a \$500 bond of District No. 40, situated at Olympia. Bonds mature five years from date of issue.

Toledo, Ohio.—Bond Sale.—The Sinking Fund Trustees have taken the \$14,582 02 Laurence Avenue improvement bonds recently authorized. These bonds bear 5% interest, payable at the office of the City Treasurer, and the principal matures April 24, 1903.

Troy, Ohio.—Bond Sale.—On May 24, 1898, the \$10,000 4½% street improvement bonds were awarded to Geo. Enstis & Co., Cincinnati, at 102-25. Following are the bids:

Geo. Enstis & Co., Cincinnati.....	102-25	Lamprecht Bros. Co., Cleve.....	101-07
Briggs, Smith & Co., Cincinnati.....	102-50	S. A. Keen, Chicago.....	100-125
		Troy National Bank.....	100-01

* Conditional guarantee.

Bonds mature April 1, 1908. For further description of securities see CHRONICLE May 7, 1898, p. 918.

Union Springs, Ala.—Bond Issue.—The city is arranging for the sale of \$10,000 electric-light bonds.

Washington County (P. O. East Machias), Me.—Bond Offering.—Proposals will be received until 2 P. M. June 13, 1898, by Austin Harris, County Treasurer (present address East Machias), for \$200,000 4% bonds. Securities are issued in aid of the Washington County Railroad, and are part of a subscription amounting to \$500,000 authorized by an Act of the Legislature approved February 28, 1895, and of which \$100,000 has already been issued. Bonds are dated January 1, 1898, and mature January 1, 1928, subject to call after Jan. 21, 1923. Interest will be payable semi-annually at the Boylston National Bank, Boston. Bids will be opened at the Court House in Machias, Me., at the above hour. These

bonds are "not liable to State, county or municipal taxation for a period of 20 years from their issue." Bonds will be delivered to the purchaser during June and July next, and will bear interest from the date of delivery.

Watervliet, N. Y.—Bond Sale.—On June 1, 1898, the \$53,000 4% school bonds were awarded to E. J. Gallien, Albany, at 102-75. Bonds mature \$5,000 yearly on June 1 from 1899 to 1907, inclusive, and \$8,000 on June 1, 1908. For further description of bonds see CHRONICLE May 21, 1898, p. 1014.

The city also sold to E. J. Gallien, Albany, at 100-75, \$12,000 4% electric-light bonds. Securities mature \$4,000 yearly on July 1 from 1899 to 1901, inclusive.

Waukesha, Wis.—Bond Sale.—The city has sold at par the \$5,000 4% "additional high-school bonds" to the Waukesha National Bank, the purchaser of the original \$30,000 issue.

Wayland (Iowa) School District.—Bond Offering.—Proposals will be received until June 15, 1898, by H. Magdefrau, Secretary of the School Board, for \$4,500 6% school building bonds.

Winchester (Ill.) School District No. 3.—Bond Offering.—Proposals will be received until 8 P. M., June 9, 1898, by the Board of Education, E. J. Frost, President, for \$3,000 school bonds. Interest will be at not more than 6%, payable annually in Winchester. Principal will mature one bond of \$300 yearly from 1899 to 1908, inclusive.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 27, 1898, by F. C. Brown, City Clerk, for \$3,275 5% Market Street sewer bonds and \$350 5% Columbia Street grading bonds. Bonds bear date July 1, 1898, and interest will be payable semi-annually at the office of the City Treasurer. The sewer bonds mature \$175 Oct. 1, 1899, and \$900 yearly on Oct. 1 from 1900 to 1908. The grading bonds mature yearly on Oct. 1, \$300 in 1899 and 1900, and \$250 in 1901. Bids must be for each separate issue of bonds.

Yuma County School District No. 1, Yuma, Ariz.—Bond Sale.—On May 10, 1898, the \$10,000 7% gold school-building bonds were awarded to the Firemen's Fund Insurance Co. of San Francisco at 106 01. A bid of 100-05 was received from V. D. Luce, a local investor. Bonds mature \$2,000 yearly, beginning in 1907.

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

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

Premiums marked off from 1st
 January, 1897, to 31st December, 1897..... \$2,653,653 09

Losses paid during

the same period, \$1,425,630 20

Returns of
 Premiums
 & Expen's. \$684,939 39

The Company has the following Assets, viz.:

United States and City of New
 York Stock: City Banks and
 other Stocks..... \$7,330,895 00

Loans secured by Stocks and
 otherwise..... 1,157,000 00

Real Estate and Claims due the
 Company, estimated at..... 1,121,500 00

Premium Notes and Bills Re-
 ceivable..... 1,026,605 97

Cash in Bank..... 286,424 11

Amount..... \$10,922,425 08

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

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