

THE FINANCIAL SITUATION.

The event of most promise that has been announced for many a week or month is the result of the election on Monday in Oregon. That State to be sure is a small one—less than a hundred thousand voters; and Mr. McKinley carried it by a plurality of about 2,000 at the Presidential election. Yet it has been classed as a silver borough and was claimed as ready to vote in favor of the 16-to-1 dogma whenever the people could get a chance to enroll themselves under that banner. Here was a capital chance. Never has a stand in favor of gold currency and against the silver heresy been more distinctly taken than it was by the Republican Party in their platform on this occasion. In opposition flocked together a motley crowd, representing every grade of mental obscurity in economics and every method and shade of repudiation. It would be impossible to establish a more obvious or positive line of separation between the two parties—a line which could more plainly tell each man on which side of the question his vote when cast was to be counted. He had before him, too, an object lesson in ex-United States Senator Mitchell, a late member of the ring of Senatorial obstructionists, one of the 16-to-1 party, an advocate of the coinage of the seigniorage who was seeking to be sent to the Senate again from that State. Under these circumstances the results of the election become not only encouraging but inspiring. To have the Republican candidate for Governor elected by fully ten thousand plurality, and the legislature three-fourths Republican, ensuring a gold Senator from Oregon, is not only a declaration that the gold party is to triumph, but that its advocates are already nearing the end of the last heat.

In view of this victory for the sound money cause in the Oregon election, the action of the House Conference Committee in agreeing to a compromise on the seigniorage provision of the War Revenue bill passes comprehension. There is absolutely nothing to be said in defense or extenuation of such action. To be sure the silver bullion is now to be coined at the rate of only one and a-half million dollars a month, as against four millions according to the original Senate proposition, so that the poison will be injected in smaller doses. But the amount is of absolutely no consequence. The country is, fortunately, in such a position of financial strength that a few millions more or less of silver cannot work disaster at this juncture. But the proposition is absolutely vicious, and the time for further temporizing with the evil has passed. We think, too, that the great body of our people will feel that their interests have been betrayed by this last surrender to the silver hordes. The Oregon election was clearly a notification to the members of the House Conference Committee to insist on striking out the seigniorage provision, leaving not a vestige of it. No man who is seeking a future for himself or his party can safely have anything to do with such a palpably dishonest feature. The seigniorage is a delusion and a snare anyway. Abram S. Hewitt aptly described it some years ago as coining a minus quantity—a vacuum.

The House conferrees have made a great mistake. Whatever else they might give up this was clearly a point they could not yield. It will no doubt be claimed that the alternative was the failure of the Revenue bill, and that this was too large a risk to

take. But we think the House could better have afforded to allow the bill to be lost than to have it passed with infectious matter of this kind attached to it. If there is a party large enough to say that they will force such a proposition down the people's throats as the price of giving needed legislation for carrying on this war, they ought to be provided with the opportunity to carry out their threat. The sound sense of our people would quickly find a way for dealing with the obstructionists, and there can be no doubt what the result would be. Such a "hold-up" could not have endured for a moment. Popular opinion would have visited it with instant condemnation. The conferrees have not only failed to meet expectations, but they have sacrificed honesty and principle on the altar of silver fanaticism.

The progress of the war has been in every way satisfactory. In the first place the Government is evidently taking no hasty step. So far as possible, it is running no risks; it is fortifying all points of each venture. This is clearly shown in the deliberation with which it is proceeding in embarking troops for Cuba and the great care that is being exercised in conducting the naval movements. Nor can it be said that there are not visible evidences of progress, notwithstanding that an American army is not yet actually on Cuban soil. The action of Assistant Naval Constructor Hobson and his brave men in sinking the collier Merrimac at the mouth of the harbor of Santiago not only adds another to the daring exploits of our navy, but seems to have effectually penned in Admiral Cervera and the Spanish fleet so that there is little chance of their being able to get out. Then also the sinking of the Spanish cruiser Reina Mercedes and the destruction of many of the forts and land defenses at Santiago and adjacent territory make it evident that the way is being very carefully paved for the army, and that when the invasion of the island is actually undertaken it will be attended by a minimum of risk to our troops.

New and increased dividend distributions still continue the order of the day. Besides the roads noticed last week, we have two other illustrations the present week. The Minneapolis & St. Louis has increased the rate of return on its second preferred shares and the Oregon Railroad & Navigation Company announces its first dividend on the common stock. The Minneapolis & St. Louis has been paying 5 per cent on its first preferred and 3 per cent on its second preferred. Now a semi-annual dividend of 2 per cent on the latter class of shares has been declared, raising that stock from a 3 per cent to a 4 per cent basis. The Oregon Railroad & Navigation Company has been giving the preferred stock 1 per cent quarterly, while now 2 per cent is declared on these shares, making up the full 4 per cent for the calendar year to which this stock is by preference entitled. At the same time the directors have made a dividend of one per cent on the common stock. As is well known, the revenues of the Navigation property have been showing phenomenal growth of late. As evidence of this, it is only necessary to say that for the ten months from July 1 to April 30 gross the present year is \$5,764,875 against only \$3,893,230 in the corresponding ten months of the previous year, and net \$2,537,984 against \$1,655,392.

There is a slight slackening in the production of iron, which, however, seems to indicate nothing more than that a number of furnaces have gone out of blast to make needed repairs. The monthly compil-

ation of the "Iron Age" of this city shows that on June 1 there were only 190 furnaces in operation against 194 on May 1, the weekly capacity being at the same time reduced from 234,163 tons to 225,398 tons. The "Age" notes that since the opening of the month a further restriction has taken place. This is healthy, it says, because it has been evident for some time that consumption was not quite able to cope with the enormous supply. Nevertheless, stocks have not been accumulating at any alarming rate, so that the disparity between product and requirement cannot be said to be large. Indeed, during the last month stocks actually declined, the total June 1 being reported 823,382 tons, against 841,524 tons May 1. The "Age" observes that the desire to make repairs has been the moving cause in the stoppages which have occurred—that they have not been due to dissatisfaction with prevalent conditions.

The report of the Agricultural Bureau on the condition of the country's crops was issued yesterday afternoon, and, as expected, it indicates a situation of striking promise as far as wheat, the crop on which all eyes are centred, is concerned. In the first place there is a great increase in the area devoted to wheat. In Minnesota 8 per cent has been added, in Iowa 20 per cent, in Nebraska 10 per cent, in North Dakota 11 per cent, in South Dakota 8 per cent, in Oregon 5 per cent and in Washington 10 per cent. For the whole country the Bureau makes the addition 3,500,000 acres, bringing the total up to 43,000,000 acres. With the acreage so generally and so largely expanded, the condition of the crop is at the same time very high. A month ago the average of winter wheat was reported 86.5; now the condition is 90.8, which compares with only 78.5 in June last year, and an average of 81.6 for the past ten years. In Kansas the promise is for a crop of unusual dimensions, as the average in that State is as high as 104; last year in June the average was 88. In Missouri the condition is 96 against 45, in Indiana 95 against 60, in Michigan 97 against 79, in Ohio 87 against 88. In California there has been some improvement during the month, but of course the average is low contrasted with a year ago, being 83.3 against 73.

The outlook for the spring-sown grain is equally gratifying. The general average of condition is 100.9, against 89.6 last year at this time. The Bureau says that nearly all the States of principal production report a condition exceeding that indicative of a full normal crop: North Dakota, 104; South Dakota, 103; Nebraska, 105; Iowa, 102; Minnesota, 100; Oregon, 101 and Washington 97. Unless some unforeseen disaster occurs, therefore, the likelihood is that the wheat crop of the United States for 1898 will prove the largest ever harvested. The prospect is for a heavy oats crop too, the condition of this crop the present year being 98 against 93.3.

The New York banks and, indeed, all institutions throughout the country are well prepared, so far as regards unemployed funds, for the negotiation of the new war loan whenever it shall be offered by the Treasury Department now that Congress by passing the Revenue bill has given authorization for the issue. Last week's bank statement showed that while the banks held an average of \$709,419,600 deposits, or within \$29,264,200 of the highest on record, the loans were \$601,618,300, or \$45,296,900 below the

maximum ever recorded. The cash holdings of the banks are \$229,604,600 and the surplus reserve \$52,249,700. That the new loan will be attractive at least to the New York banks is indicated by the fact that this week money has been offered on choice dividend-paying collateral at $2\frac{3}{4}$ per cent, while four months' double-name paper has sold at 3 per cent. It is understood that banks in the rich agricultural sections of the country also have a plethora of unemployed money, which will doubtless be invested largely in the new bonds. The banks in this city, in response to inquiries from their correspondents, have advised them to make their subscriptions direct, for the reason that it will be the policy of the Treasury Department to give preference to individual or corporate subscriptions for moderate amounts, thus widely distributing the loan.

Money on call, representing bankers' balances, has loaned during the week at 1 to $1\frac{1}{2}$ per cent, though very little money has been placed at the lower rate, and this money has been promptly called on the following day. The bulk of the business has been done at $1\frac{1}{4}$ per cent, and the average for the week has been at a small fraction above this figure. Banks and trust companies have loaned at $1\frac{1}{4}$ per cent as the minimum, some obtaining $1\frac{1}{2}$, and no loans have been recorded at a higher rate except perhaps those which usually stand undisturbed. As noted above, money has been offered at $2\frac{3}{4}$ per cent on dividend paying collateral for six to eight months. Quotations on good Stock Exchange security are 2 per cent for sixty days, $2\frac{1}{2}$ for ninety days to four months, 3 for five to six, and $3\frac{1}{2}$ for seven to eight months. The offerings are liberal from all quarters, while the demand is comparatively small. Very choice four months endorsed bills receivable and also single names of this class have sold this week at 3 per cent. The inquiry for commercial paper is excellent, not only from banks and institutions in the city, but in the interior, while the supply is moderate. Quotations are $3@3\frac{1}{2}$ per cent for 60 day endorsed bills receivable, $3\frac{1}{2}@4$ per cent for prime and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months' single names.

There has been no important feature either in the European political or the financial situation this week, except the decision of the Spanish Government to pay the July interest on the 4 per cent bonds held outside of Spain. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at $1\frac{3}{4}@1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ and at Berlin and Frankfort it is $3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England gained £971,392 bullion during the week and held £37,994,710 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £565,000 from the interior of Great Britain and to imports of £406,000—£215,000 coming from Australia, £45,000 from Italy, £24,000 from China, and £122,000 being bought in the open market.

The foreign exchange market has been quiet and firm for long sterling during the week and inclined to ease for short sterling and cable transfers. The lower rate for discounts in London has induced buying of sixty-day bills to take advantage of the declining discounts and about the only inquiry for short sterling has been to remit for se-

curities sold for European account. Bankers report a very light demand for mercantile remittance, and indeed a small business during the week. The offerings of commercial drafts are few and chiefly confined to grain. The tone was easier all around after the middle of the week because of the restricted business. An advance in the sixty-day rate by the Bank of Montreal, the Canadian Bank of Commerce and Lazard Freres caused the range for nominal rates to open on Monday at from 4 84½ to 4 85½ for sixty day and at from 4 87 to 4 88 for sight. Rates for actual business in long sterling were advanced one-quarter of a cent compared with those at the close on Friday of last week, to 4 84½ @ 4 84¾, but there was no change in these rates either for short sterling or for cable transfers, and the market was reported dull and firm, especially for long sterling. On Tuesday there was no change in the range for nominal rates, but a fall in unofficial discounts in London to 1¼ @ 1½ per cent caused a further advance of one-quarter of a cent in rates for actual business in long sterling to 4 84¾ @ 4 85 without any change being made in short sterling or in cable transfers. On Wednesday the Merchants' Bank of Canada advanced the posted rate for sixty day and reduced that for short half a cent, making the range from 4 85 to 4 85½ for sixty-day and from 4 87 to 4 87½ for sight; but there was no alteration in rates for actual business, and the market was easy, so continuing on the following day without change. On Friday the tone was still easier, and while there was no change in nominal rates those for actual business were reduced one-quarter of a cent, to 4 84½ @ 4 84¾ for long, 4 86 @ 4 86½ for short and 4 86¼ @ 4 86½ for cable transfers. The following shows daily posted rates for exchange, by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 3.	MON. June 5.	TUES. June 7.	WED. June 8.	THUR. June 9.	FRI. June 10.
Brown Bros.....	85	85	85	85	85½	85½
{ 60 days.....	87	87	87	87	87	87
{ Sight.....	85	85	85	85	85½	85½
Baring, Magoun & Co.	87	87	87	87	87½	87½
{ 60 days.....	85	85	85	85½	85½	85½
{ Sight.....	87	87	87	87	87	87
Bank British No. America..	85	85	85	85½	85½	85½
{ 60 days.....	87	87	87	87	87	87
{ Sight.....	84½	85	85	85	85	85
Bank of Montreal	87	87	87	87	87	87
{ 60 days.....	84½	85½	85½	85½	85½	85½
{ Sight.....	87	87	87	87	87	87
Canadian Bank of Commerce..	87	87	87	87	87	87
{ 60 days.....	85	85	85	85½	85½	85½
{ Sight.....	87	87	87	87½	87½	87½
Heidelbach, Ick-elheimer & Co.	85	85	85	85½	85½	85½
{ 60 days.....	87	87	87	87	87	87
{ Sight.....	85	85½	85½	85½	85½	85½
Lazard Freres....	87	87	87	87	87	87
{ 60 days.....	84½	84½	84½	85	85½	85½
{ Sight.....	88	88	88	87½	87½	87½
Merchants' Bk. of Canada.....	85	85	85	85	85	85
{ 60 days.....	87	87	87	87	87	87
{ Sight.....	85	85	85	85	85	85

The market closed easy on Friday, with rates for actual business at 4 84½ @ 4 84¾ for long, 4 86 @ 4 86½ for short and 4 86¼ @ 4 86½ for cable transfers. Prime commercial 4 84 @ 4 84½ and documentary 4 83¼ @ 4 83½. Cotton for payment, 4 83¼ @ 4 83½; cotton for acceptance, 4 84 @ 4 84½, and grain for payment, 4 83¼ @ 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 10, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,483,000	\$2,409,000	Gain \$3,074,000
Gold	1,141,000	402,000	Gain. 739,000
Total gold and legal tenders.	\$6,624,000	\$2,811,000	Gain \$3,813,000

Result with Sub-Treasury operations, etc.

Week Ending June 10, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,624,000	\$2,811,000	Gain \$3,813,000
Sub-Treas'y opera's & gold imports:	17,100,000	15,800,000	Gain. 1,300,000
Total gold and legal tenders	\$23,724,000	\$18,611,000	Gain \$5,113,000

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 9, 1898.			June 10, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$ 37,994,710	\$ 37,994,710	\$ 37,994,710	\$ 35,812,160	\$ 35,812,160	\$ 35,812,160
France.....	74,936,174	49,351,988	124,291,162	79,559,834	49,104,153	128,664,017
Germany	28,142,000	14,498,000	42,640,000	30,065,000	15,650,000	45,735,000
Russia	111,292,000	4,459,000	115,751,000	92,109,000	3,889,000	95,998,000
Aust.-Hung'y	34,838,000	12,589,000	47,407,000	34,534,000	12,631,000	47,165,000
Spain.	9,884,000	4,209,000	14,043,000	8,725,000	10,241,000	18,966,000
Italy	15,256,000	1,931,000	17,187,000	15,028,000	2,138,000	17,166,000
Netherlands.	2,859,000	6,955,000	9,814,000	2,630,000	6,992,000	9,622,000
Nat. Belgium.	2,953,000	1,477,000	4,430,000	2,843,333	1,421,667	4,265,000
Tot. this week	318,104,884	95,452,988	413,557,872	301,326,357	102,066,920	403,393,177
Tot. prev. w'k	317,893,038	95,773,960	413,636,998	301,450,381	102,055,830	403,506,911

THE OUTLOOK FOR AMERICAN PROSPERITY.

It is not necessary to look to the recent stock market for evidence of the real and rapid improvement in this country's business situation. The general movement of prices in that market has done little more than reflect conditions with which any one capable of reading and interpreting the typical trade statistics might have made himself familiar. These returns have in many directions been so striking that in conservative investment circles the opinion has often been advanced that the war is no longer a factor of the first importance in financial plans.

No doubt this situation, from the investment point of view, might have been greatly altered, or at all events much modified, if some important enterprise of our army or navy had gone seriously amiss. The absence of anything but stimulating news from the scene of action has of course contributed to the cheerful feeling of investors. The mere fact, moreover, that security prices recovered from their lowest at the very outbreak of the war and did not again reach the minimum of March is nothing unfamiliar at such junctures, and would possibly have happened even without any special stimulus. It has been pointed out that the lowest prices of the Civil War, even after allowing for the later inflation of the currency, were touched in the very week after the fall of Fort Sumter. The same precedent may be found in the markets of the War of 1870, when the season's low level was reached a day or two after Napoleon III. had declared hostilities. The battles of Gravelotte and Sedan found values on the European markets very much higher than they were when war began. The precedent holds equally good in the majority of modern wars.

The question, what would have been the influence this year of one or two American reverses, is therefore a matter of only curious interest. People who like to frame conjectures on the basis of what might have been will also find some interest, doubtless, in picturing the probable result on business affairs if the Spanish war had broken out, say, in March 1894 instead of March 1898. Our navy would presumably have won as many victories; yet the shock of war would have fallen with a vastly heavier weight on the disordered markets of that year, and it may confidently be affirmed that we should have heard much less of the popularity of the Spanish war. The aspect of a public venture of this sort is vastly different, to a large part of our citizens, with wheat at \$1 25 a bushel from what it would be with wheat at 50 cents.

This admitted fact, however, adds some interest to the inquiry how far the present financial and commer-

cial situation of the United States contains the elements of permanence. So far as the mere question of last year's harvest is concerned, we have two seemingly conflicting precedents—1879, which was followed for several years by an almost irresistible movement of prosperity; and 1891, when the immensely profitable American crop year failed to avert the currency tangle of only six months later, and a general panic collapse of industry after the brief interval of eighteen months. In order to stand on firm ground in any such review of precedents, it is worth while to examine the precise nature of the existing situation.

It is superfluous to point out the extent to which an abundant harvest, coincident with foreign shortage, has helped our general industry. But two other facts ought to be observed in order to show why the precedent of 1891 and the two ensuing years is hardly applicable. First, the good fortune of our farming industry this season follows a four-year period of severe economy, contraction of expenditure and discharge of pressing liabilities. This is notably true of the farmers, who, as the State Agricultural Departments and the Western mortgage companies unite in testifying, have been reducing their debt at a rate wholly unprecedented in our agricultural history.

But the movement of contraction and economy, between 1893 and 1898, has been equally marked in every other branch of industry. One typical instance in point has been the economy in cost of manufactures, whereby our merchants have been able to invade preserves in other continents which foreign manufacturers had regarded as their own exclusive market. Another equally conspicuous instance has been witnessed in the reduction of operating cost by the transportation companies, effected through a thorough and scientific system, which was learned by many companies only in the hard school of necessity. The great decrease in the country's import of foreign merchandise has no doubt resulted, in a considerable measure, from effective competition by the home manufacturers; but it has been occasioned also in no small degree by the economical habits acquired in the period of adversity by millions of American households. For the time such habits of economy seem to bear rather hard, even on certain classes of domestic merchants; but that is a problem which will quickly find its own solution. In the meantime a most impressive general contrast is presented with the period after 1891, when an era of extravagance was reaching its culmination; when the farmers, like the railways, were plunging deeper and deeper into debt; when the national finances were seemingly adrift without a rudder, and when the first promise of reviving domestic profits was the signal for enormously-increased purchases of foreign goods.

Not only, moreover, has the harvest of 1897 followed a period of economy such that increasing profits mean increase in real and available resources, but it was the second of two seasons extremely favorable to the American producer. The foreign shortage of 1896 was only a little less serious than the foreign shortage of 1897; the American wheat farmer raising a fair crop in the first year and an exceedingly abundant crop in the second. The Department of Agriculture's recent estimate of the market value of the American crops gives some idea of what our farmers have obtained through these accidents of Nature. The value of the wheat crop in 1895 is reckoned at \$237,938,998, in 1896 at \$310,602,539, in

1897 at \$428,547,121, and since the last of these three estimates is based on a supposed production of 530,000,000 bushels, which is now known to be much below the facts, it is safe to say that the increase in profits during the last two years is materially greater than the quoted figures show.

When such returns are considered along with the fact that farming debts had been heavily reduced, even before the harvest of 1897, and with the further fact that instead of easier prices after the winter market, enormous quantities of farm reserves of wheat have been sold this spring and summer at the highest average price touched in a generation, there is no possible escape from the conviction that the interior community of the United States is really rich this year. Its acquired position would be extremely favorable, even if this year's harvest were to be deficient, or if the price were to decline below the normal. But so far as is indicated by the present situation, neither of these two qualifying incidents is in sight. On a very largely increased acreage, a winter-wheat crop of exceptional promise is maturing, and nothing in weather conditions has as yet occurred to discourage similar hopes for the spring-sown crop. Yet market prices, even for delivery in future months, are holding their own. There has been, of course, an abrupt and violent decline from the abnormal level reached a month ago, during the "scare" of foreign grain importers; yet this week's wheat quotations for the later summer and autumn months have ranged 10 to 20 cents a bushel over quotations for the same months in the market of a year ago. The wheat trade evidently keeps in mind the fact that even if a world's crop were raised in 1898 largely beyond the needs of the year's consumers, the stock of wheat in storehouse has been drawn down so abnormally low by the deficiencies of 1896 and 1897 that a good demand is warranted, even outside requirements of immediate consumption. The same phenomenon, with another profitable market as a consequence, was witnessed in 1880.

The results of these two immensely profitable harvests on the country's export trade, on the volume of interior exchanges, on the bank deposits of the farming States, and on the railway earnings, have already been noticed by our readers. It is a matter of no little significance that the recent investment markets have repeatedly left off consideration of the naval victories to derive a special stimulus from the monthly foreign trade returns, from the encouraging money market movement, or from some batch of notably favorable railway statements.

Back of all these undoubtedly encouraging influences in current trade is the question of the Treasury surplus and of the currency. But here, too, the contrast with 1891 and 1892 is most impressive. The Treasury's monthly estimate of the amount of money circulating in the United States outside the Treasury showed on the first of June an increase of \$180,000,000 as compared with June 1897 and of \$318,000,000 as compared with 1896. This is no unnatural expansion, when returns of the country's clearing-house exchanges show increased clearings of a billion dollars monthly, or a gain of upwards of 28 per cent, over the record of a year ago. The really striking fact, however, is that the great bulk of this increased circulation is in gold; and that such gold has been acquired from foreign markets. When the city banks are using gold, wherever possible,

for revenue payments to the Treasury, and when the Treasury itself is paying out gold through the New York Clearing-house, it is not surprising that acute uneasiness over the currency should for the time have disappeared.

As for the final and not least important offset to a hopeful business future—the doubt always surrounding Congressional elections in November—it is only fair to measure this factor in the problem by the same rule and principle as is applied to other influences. The platform of unsound national finance has certainly not been abandoned; if it had been, two such propositions as the seigniorage and legal tender amendments to the Senate revenue bill would have been inconceivable. Our history teaches unmistakably, however, that a successful campaign for reactionary currency legislation is always based on popular poverty and discontent, notably in the farming States. From this fact it necessarily follows that prosperity in such sections of the country is a handicap which ordinarily renders the movement of reaction hopeless. This, indeed, is only one way of applying the familiar and well-established principle of politics, that hard times cripple and eventually defeat the party in power in any State, whereas good times serve as effectively to defeat the plans of the opposition. Last Monday's State election in Oregon, where the Republicans, on a straight-out gold standard platform, elected their Governor by 10,000 plurality, against a bare 2,000 plurality in 1896, and against a Republican minority on the total vote for Governor in 1894, is a useful index.

THE FOUR-CENT FARE DECISION.

The decision rendered last week by Judge Seaman in the United States Circuit Court, declaring illegal the city ordinance of Milwaukee known as the four-cent-fare law, is interesting as showing that street railways no less than steam roads can successfully invoke the aid of the Courts in defense of their charter rights and in maintenance of the provisions of the Federal Constitution, where attempts are made to ignore the one or to override the other. Coming after Judge Showalter's decision in the Indianapolis case, the ruling must give an added sense of security to that large class having investments in street railway enterprises. Such investments every one knows have become very extensive in recent years under the change in the motive power of the roads. We notice that the city authorities of Milwaukee are considering the advisability of appealing the case to the U. S. Supreme Court. While an authoritative ruling by the Court of last resort is always desirable, there would seem small chance of the city's gaining anything from such action in this instance. For careful reading of Judge Seaman's opinion leaves no room to doubt that it is sound in reasoning as well as in law. We referred briefly to the decision last week in our railroad news columns, but it merits larger consideration.

We need hardly say that the decision enunciates no new principles. But it applies with great clearness the doctrines the Federal courts have announced over and over, and therein lies its interest and importance. The ordinance which is declared illegal was approved June 11 1896, and provided that tickets should be sold, good for one fare, including one transfer, "in packages of six for 25 cents and twenty-five for the

sum of \$1.00." The effect of course is to reduce fares from the customary and regular figure of five cents in the case of all persons who purchase tickets in that way—to only four cents where twenty-five tickets are bought at one time. The Milwaukee Electric Railway & Light Company, owning substantially all the street railway lines in the city, felt that the reduction would be ruinous and therefore contested the constitutionality of the act.

There were two actions—one by the Street Railway Company and the other by the Trustee for the bondholders—and Judge Seaman points out that in both actions the main controversy is whether the ordinance of June 11 1896 unreasonably fixes rates of fare so as to deprive the company of its property without due process of law, and thus violates the Fourteenth Amendment to the Constitution of the United States. There was a further question raised on behalf of the bondholders, namely whether the municipality has power to regulate rates beyond the provisions contained in the several franchises vested in the complainant company as successor to the original companies.

Judge Seaman says upon the record it must be taken as true that enforcement of the ordinance would operate to reduce materially the net revenues of the street car company. Considering hence the rules which must apply in such a case, he refers to the decision of the U. S. Supreme Court in *Smyth vs. Ames*—in other words, the recent decision involving the validity of the Nebraska Maximum Freight Law. In that adjudication, the principles which might be regarded as settled and established were stated as follows: (1) a railroad corporation is a person within the meaning of the Fourteenth Amendment to the Constitution declaring that no State shall deprive any person of property without due process of law nor deny to any person within its jurisdiction the equal protection of the laws; (2) a State enactment, or regulations made under the authority of a State enactment, establishing rates for the transportation of persons or property by railroad that will not admit of the carrier earning such compensation as under all the circumstances is just to it and to the public, would deprive such carrier of its property without due process of law and deny to it the equal protection of the laws, and would therefore be repugnant to the 14th Amendment; (3) while rates for transportation of persons and property within the limits of a State are primarily for the State's determination, the question whether they are so unreasonably low as to deprive the carrier of its property without such compensation as the Constitution secures, and therefore without due process of law, cannot be so conclusively determined by the Legislature of a State or by regulations adopted under its authority that the matter may not become the subject of judicial inquiry.

Judge Seaman also refers to the opinion in the case of the Covington Turnpike Company (reviewed in the *CHRONICLE* of March 20 1897), where the application of the same doctrines to legislative regulation of charges over toll roads was approved. Therefore it must be regarded as established, he declares, that the power to regulate the rates of fare, supposing it to exist in the municipality, is subject to two chief limitations—first that there is reasonable need upon the part of the public, considering the nature and extent of the service, of lower rates and better terms than those existing; and, secondly, that the rates and terms fixed by the ordinance are not clearly unreasonable in

view of all the conditions. In the opinion concerning the Nebraska Maximum Freight Law, it was stated that what a company is entitled to ask is a fair return upon the value of that which it employs for the convenience of the public. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of the public highways than the service rendered by it is reasonably worth. The same view that the mutuality of consideration must always be borne in mind was expressed in the Covington Turnpike case already referred to. It was there held that it is neither the right of the corporation to subject the public "to unreasonable rates in order simply that stockholders may earn dividends," nor of the public to have the use of conveniences thus furnished, except "upon the payment of such tolls as in view of the nature and value of the service rendered by the company are reasonable." It was stated, however, that each case must depend upon its special facts, and the reasonableness of rates must be measured by all the conditions, including the reasonable cost of operation and maintenance "in good condition for public use, and the amount that may have been really and necessarily invested in the enterprise."

Judge Seaman thus had well-defined principles to guide him and hence was in no doubt in that regard. The question accordingly became one of facts, and here two main points were presented for consideration. First, are the terms and rates fixed by the company (that is, five-cent fares) excessive demands upon the public in view of the service rendered, and, secondly, are the earnings of the property insufficient to justify reduction of the rates of fare? On the one point as on the other the Court is clear in its conclusions. Reference is made to the fact that the present company is the successor of the five old companies, that these were operated mainly by horse or mule power, each charging separate fares and having no system of transfers. The service was slow and antiquated, was not well arranged for the wants of the city, and was generally inadequate and unsatisfactory. The new company changed all this. Electricity was installed, involving an entire reconstruction and re-arrangement of the old lines and extensions, new and improved equipment was purchased, and altogether over three million dollars were expended, aside from the cost of the old lines. What followed is best described in the language of Judge Seaman himself. "As a result," he says, "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."

As to whether the earnings of the property are sufficient to warrant the reduction in fares made by the city ordinance, Judge Seaman goes into an exhaustive analysis, taking up one disputed point after an-

other. The conclusion which he reaches is that the company has not received earnings in excess of an equitable allowance to the investors for the means necessarily invested in furnishing the improved service; that enforcement of the ordinance would deprive the company of property rights by preventing reasonable compensation for its service, and that the ordinance consequently clearly violates the United States Constitution and is invalid.

The Court does not pass upon the question of the power and authority of the municipality to make a reduction in fares. Having found that the action could not stand (for the reasons above outlined), even if the power clearly existed, there was no need for examining into the complicated question of general power calling for the interpretation of various statutes and ordinances.

A JAPANESE VIEW OF THE PARTITION OF CHINA.*

TOKIO, JAPAN, April 30, 1898.

Undoubtedly European powers regard China as undergoing a painful process of self-disintegration and their main purpose is to profit from her approaching decay. Her area, which is as large as the United States including Alaska, may be divided among ambitious Powers of Europe, giving each a big slice of territory, containing rich sections as well as peaceful and industrious inhabitants. But it is to be remembered that these territories could by no means absorb the overflowing population of Europe. China is already too thickly inhabited. Therefore the only advantage that European Powers could directly derive from the partition of China would be from the application of capital in developing industry. They might construct railways, running across her extensive valleys, connecting thickly-populated towns, opening up various natural resources which have been left untouched on account of China's poor method of transportation.

The profits which railroad enterprises might make in such a thickly-populated country as China must be something enormous, and yet the benefits to her inhabitants from the introduction of a new system of transportation would obviously be still greater. It is, indeed, a shrewd policy for the European Powers to stipulate for railroad monopoly within limited provinces, and thus lay ground for future claim to such territory. But when these conquerors start their plan of industrial development, utilizing the cheap Chinese labor, it is possible that they may find the business men of China as their vigorous competitors. For the Chinese are certainly very good tradesmen, much superior to the Japanese in that respect. A Japanese diplomat of highest rank tells me that the Chinese merchants have a wonderful system of credit and a mighty fabric of commercial guild; that, although in war one Japanese could defeat ten Chinese, in trade one Chinaman could compete with ten Japanese; and finally that in Cheefoo, in Canton, and in every other treaty port, except in Shanghai and Hongkong, the Chinese merchants have driven away many European rivals. Assuredly they know how to carry on their trade, and how to under-sell their foreign rivals. Of course the question is whether this business ability of the Chinese would hold good in their manufacturing industry as well. The Chinese are a most thrifty people, hoarding, like the French peasants, a large

* Communicated by our correspondent at Tokio.

amount of wealth. Therefore as soon as their property becomes more secure under a better administration, and as soon as they become acquainted with the modern system of industry, they might become possessed of great industrial power.

Here one may ask: If the Chinese people are as wealthy as assumed above, why should China have ever been obliged to raise a foreign loan in order to discharge her indemnity to Japan? In reply to this question, I should say that, though the Chinese merchants have plenty of money, they are disinclined to invest it in the Government's loan—in the first place, because their Government is too arbitrary a ruler to pledge them any security; secondly, because they think but little of their Government, which is the Government of their Manchurian conquerors; and, thirdly, because they regard the existence of such Government as a disgrace to their ancestors, whom they adore. Under these circumstances it is easy to conquer China with force; but it is a hard task to conquer her people in the peaceful struggle, and reduce them all to the economic slave of the European, as many Western writers imagine will be the case.

Even those Chinamen in the United States, who are the worst specimens of the Chinese people, are capable of carrying on successful occupations. Therefore it is highly probable that those European capitalists would have a much harder time than they expect for fighting out their commercial and industrial battle which they might incidentally wage upon the Chinese while invading the latter's country. And I am afraid that some powers that have but little skill in colonial government might resort to unadvisable measures of oppression. But here there is a danger of rebellion. The Chinese who had, as their history shows, rebelled against their governments again and again, might turn upon their European conquerors. Such catastrophe would at once bring unity to four hundred million souls, whose intercourse might have been made closer through the improved means of communication. This would regenerate the nation of China and also her civilization. On the other hand, if the conquerors should act in good faith towards the native inhabitants and respect their fundamental institutions and belief, such as the system of civil service examination and the ethics of Confucianism, and if they should treat with respect the history of China, which is regarded as sacred, they might be able to gain the heart of the conquered. In order to conquer the Chinese nation wholly, the conquerors must condescend to embody themselves with the conquered. This is the peculiarity of the political life of China, which repeats itself in her history. However strong European Powers might be, they could not disregard this peculiarity if they would gain the heart of four hundred million souls. I repeat, they must first embody themselves with the native, and as this embodiment becomes complete, they might gradually lead their conquered subjects into the atmosphere of the European civilization.

From the point of view of Japan, I hardly think that the final partition of China is possible in the near future, so long as she is so much oppressed by the foreign Powers as at present. The more the external pressure is waged upon a nation, the greater is her internal affinity. The existing condition of China resembles that of Japan forty years ago, as we had then had many difficult experiences from foreign aggression. But it was this same foreign aggression

that stimulated Japan, which immediately started to Europeanize her civilization. China might not become so widely awakened as was Japan, but her people might grow more patriotic than before.

The Chinese do, of course, dislike their Manchurian conquerors, but since they are more closely related to the Manchurian than they are to the European, they naturally prefer the former to the latter. Hence, the more aggressive the foreign Powers are toward China the more closely do the Chinese people become unified. Hence, under the present circumstances, the self-dissolution of China is likely impossible, and the peaceful partition of her vast territory between those foreign Powers (though contemplated by them as possible) must remain a dream of the dim future.

On the other hand, it is certain that those European Powers would incidentally work a considerable change in the economic condition of the East by introducing an extensive systems of railways under their domination. Especially Russia might relieve her Siberia from the icy bondage of the North. Its rich minerals might be dug out and marketed along the Chinese coast, and its soil, which is said to be fertile, might be so cultivated as to flood the markets of Shanghai, Hong Kong, Kobé and Yokohama with agricultural products.

With her cheap labor, her ample capital, and with a wonderful business capacity of her people, China might, under her new régime, become a powerful manufacturing country, though nature does not favor her with coal and iron. For iron she must rely upon England and for coal on Japan. Hence she might not likely be able to compete with Japan in any foreign market, but she would certainly be able to compete with any foreign Power in her home market. This, however, does not mean that she might shut out all our goods from her markets. For the greater the productive power of a country is, the greater is her absorbing power of foreign goods. Consequently the industrial progress of the two countries would ever be coordinate, both rapid and far-reaching. As these results must follow mainly from Europe's undertaking the industrial development of China, we are bound to welcome the projects of railway enterprises by various nations of Europe to open up the great Chinese empire.

RAILROAD GROSS EARNINGS FOR MAY.

Railroad earnings maintain the large ratios of improvement to which we have become accustomed for nearly a year. We have compiled the statement for the month of May, as far as the figures can be obtained so soon after the close of the period, and the final result shows a gain of \$5,744,201, or 14.08 per cent over the previous year. Out of the 134 roads which have contributed returns, only 23 fall behind.

Under ordinary circumstances the influence of the war, by retarding business activity, might be decidedly adverse to railroad earnings. As it is, its presence is scarcely discernible in the earnings, and indeed the retardation of trade, so marked a feature the previous month, was greatly lessened in May owing to the confidence inspired by the brilliant victory achieved by the United States naval squadron in Asiatic waters and the belief that this would bring the war to an early close. The truth is there are so many favoring circumstances of large magnitude that the influence of the war would have to be very pronounced in any event to make much of an impression on railroad revenues. Among these favoring factors, first place must of course be assigned to the large grain

movement. This reached tremendous proportions during May. Of wheat, for instance, the deliveries at the Western primary markets for the four weeks ending May 28 were 20½ million bushels, against but 9½ million bushels in the corresponding four weeks of last year; of corn the deliveries were 21¼ million bushels, against less than 11 million bushels; of oats 16 million bushels, against 15 millions, etc., etc. Taking wheat, corn, oats, barley and rye together, 59,920,556 bushels were brought in in the four weeks of 1898 against only 37,612,745 bushels in the four weeks of 1897. The addition, it will be seen, has been more than 22 million bushels, equal to over half a million tons. The grain movement in detail at the Western markets is shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1898	328,643	4,229,312	12,015,761	10,520,272	765,583	273,319
4 wks. May, 1897	174,008	287,223	4,708,731	8,024,387	558,800	81,300
Since Jan. 1, 1898	2,818,715	10,604,762	48,087,032	41,699,125	5,748,400	1,169,668
Since Jan. 1, 1897	1,012,690	1,790,926	22,030,330	35,121,287	5,581,475	693,088
Milwaukee—						
4 wks. May, 1898	256,310	835,968	901,550	1,221,000	756,800	152,600
4 wks. May, 1897	136,200	542,650	126,238	927,000	514,400	73,500
Since Jan. 1, 1898	1,069,140	3,375,817	2,861,630	4,378,000	3,827,910	734,000
Since Jan. 1, 1897	930,200	2,356,189	813,438	3,123,000	3,237,945	618,550
St. Louis—						
4 wks. May, 1898	133,625	717,080	2,959,890	1,172,985	48,000	31,037
4 wks. May, 1897	101,925	395,685	1,747,295	1,131,395	22,455	113,517
Since Jan. 1, 1898	573,905	2,285,514	14,898,530	4,623,480	572,414	391,839
Since Jan. 1, 1897	511,591	1,701,530	11,759,857	4,694,370	656,963	227,970
Toledo—						
4 wks. May, 1898	3,722	3,302,617	573,045	175,850	.....	67,363
4 wks. May, 1897	3,194	897,781	633,093	117,000	.....	4,413
Since Jan. 1, 1898	18,438	5,079,240	5,383,985	1,339,707	.....	142,791
Since Jan. 1, 1897	19,659	1,164,197	5,866,198	270,913	.....	43,797
Detroit—						
4 wks. May, 1898	18,100	390,516	118,968	89,323	17,550	28,136
4 wks. May, 1897	24,800	83,030	75,523	77,397	11,000	4,347
Since Jan. 1, 1898	98,285	1,138,038	972,734	679,634	487,113	309,372
Since Jan. 1, 1897	62,850	478,702	545,427	360,454	296,008	4,347
Cleveland—						
4 wks. May, 1898	.....	462,442	557,501	441,897	.....	.....
4 wks. May, 1897	3,519	254,060	91,372	451,196	.....	.....
Since Jan. 1, 1898	58,998	1,328,535	3,975,825	2,215,200	.....	.....
Since Jan. 1, 1897	24,072	484,397	275,975	519,364	4,098	.....
Peoria—						
4 wks. May, 1898	96,850	47,550	1,773,000	747,850	91,200	11,400
4 wks. May, 1897	31,150	34,200	1,613,500	1,079,850	3,100	6,600
Since Jan. 1, 1898	167,000	190,500	7,467,800	3,96,480	756,000	56,900
Since Jan. 1, 1897	136,650	283,800	9,097,370	4,987,860	470,000	45,700
Duluth—						
4 wks. May, 1898	538,890	4,018,944	125,834	536,253	46,612	345,438
4 wks. May, 1897	478,600	3,679,218	1,238	1,085,604	369,312	156,962
Since Jan. 1, 1898	837,900	9,051,497	1,938,917	3,461,300	222,372	938,546
Since Jan. 1, 1897	700,65	11,262,859	47,648	2,657,372	1,441,583	664,479
Minneapolis—						
4 wks. May, 1898	10,112	4,846,360	182,110	678,256	.....	.....
4 wks. May, 1897	6,878	3,919,600	127,024	1,496,740	.....	.....
Since Jan. 1, 1898	83,976	23,830,100	1,409,120	3,591,468	.....	.....
Since Jan. 1, 1897	44,720	18,594,420	781,690	5,186,480	42,630	9,880
Kansas City—						
4 wks. May, 1898	.....	1,361,000	2,024,500	348,000	.....	.....
4 wks. May, 1897	.....	236,000	1,813,000	374,000	.....	.....
Since Jan. 1, 1898	.....	5,584,000	6,765,300	1,608,000	.....	.....
Since Jan. 1, 1897	.....	1,309,500	6,859,450	1,544,500	.....	.....
Total of all—						
4 wks. May, 1898	1,229,758	20,123,667	21,232,159	15,924,006	1,725,748	969,296
4 wks. May, 1897	960,872	9,873,477	10,978,822	14,914,569	1,450,138	438,739
Since Jan. 1, 1898	5,126,437	62,243,673	92,941,913	67,560,378	11,608,209	3,636,786
Since Jan. 1, 1897	3,443,407	39,437,490	57,553,813	68,740,900	11,726,699	2,169,611

By far the larger part of the augmentation in the grain movement occurred, it will be seen, in Chicago. Taking for that point the results for the even month, in order to have exact results, it is found that over 30 million bushels were brought in in May 1898, against only 14 million bushels in 1897 and but a little over 12 million bushels in 1896. At the same point there was also a much heavier provisions movement, while the live-stock deliveries likewise exceeded those of a year ago. From the table below it appears that the number of head of live hogs received was 808,133 this year against 729,748 head in 1897 and 660,113 head in 1896.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat, bush.	4,373,414	293,523	214,187	10,728,984	1,820,132	3,545,928
Corn, bush.	13,771,883	4,807,434	4,324,498	49,852,654	22,235,251	29,021,760
Oats, bush.	10,976,179	8,317,587	6,797,730	42,155,015	36,056,116	37,591,812
Rye, bush.	280,715	82,600	76,605	1,177,064	609,768	578,459
Barley, bush.	787,885	575,320	702,343	5,770,700	5,627,485	6,192,152
Total grain	30,186,069	14,076,464	12,115,331	109,684,417	66,329,752	76,929,611
Flour, bbls.	340,667	179,600	145,880	2,230,739	1,016,572	934,754
Pork, bbls.	485	131	437	1,345	1,020	3,555
Cut m'ts, lbs.	24,536,124	10,581,248	12,550,725	104,933,971	58,917,491	65,232,974
Lard, lbs.	11,209,227	3,678,580	6,201,153	35,174,751	23,227,307	31,667,605
Live hogs No.	808,133	729,748	660,113	3,667,076	3,322,095	3,184,471

Fully as important as the grain movement itself in swelling railroad traffic and earnings was the prosperity of the farming classes. We all know that there was a further sharp advance in grain prices in May; we also know that at the same time the demand for wheat and the other cereals was of exceptional dimensions. Thus the conditions favored the farmer to an unusual degree, and the advantages which had previously existed in this way were much increased. The effect on railroad earnings becomes apparent on a moment's reflection. As a result of their good fortune the farmers are realizing extensive profits, and very naturally they are making liberal purchases of goods and supplies. This means a large volume of return freight and a heavy movement in merchandise and other articles of freight, which evidence the presence of trade activity.

In one way the war itself contributed to the gains in railroad earnings. We refer to the mobilizing of the army and the transportation of troops necessary to that end from all parts of the country. Of course only particular roads profited by this circumstance, and some of them only in a limited way. How much of an influence this was in any given case it is hard to say, since no figures have been furnished in any case to show the part played by the transportation of troops. Evidently the gain of \$115,252 reported by the Florida Central & Peninsular may be referred mainly to that cause. Then we know that the concentration of State troops at Hempstead was of decided benefit to the Long Island Railroad, which may be said to be a strictly local road. Ordinary passenger traffic, notwithstanding the improvement in trade, has as yet shown no tendency to increase materially; when, therefore, we find that passenger earnings on the Cleveland Cincinnati Chicago & St. Louis for the fourth week increased \$27,218, or over 30 per cent, that for the same week the passenger receipts of the Baltimore & Ohio Southwestern increased \$22,228, or close to 60 per cent, we naturally infer that some outside circumstance like the movement of troops must have played a part in bringing about such an exceptional result.

In the South the cotton movement, as heretofore, has run much ahead of last year. The crop has been an extraordinary one, and it is still coming forward in larger volume than at this time in 1897. Thus at the Southern outports the receipts were 142,499 bales in May 1898, against 113,348 bales in 1897 and 108,952 bales in 1896, while the shipments overland were 80,970 bales, against 51,382 and 71,701 bales respectively in 1897 and 1896.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1898, 1897, AND 1896.

Ports.	May.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston, bales.	8,666	12,927	16,224	518,376	290,419	287,306
Texas City, &c.	1,262	2,577	1,714	42,749	43,592	52,504
New Orleans,	67,032	40,761	41,438	1,100,691	572,860	550,664
Mobile,	6,430	3,980	2,102	134,066	87,341	64,298
Florida, .....	.....	2,113	113	59,495	40,117	13,203
Savannah,	16,364	13,310	20,798	314,948	217,846	219,910
Brunswick, &c.	10,243	5,881	485	127,542	49,260	30,360
Charleston,	4,286	8,084	2,902	97,288	81,142	67,348
Port Royal, &c.	86	6,264	140	26,017	18,254	37,769
Wilmington,	5,221	286	2,569	51,626	29,269	35,555
Washington, &c.	.....	.....	.....	886	169	125
Norfolk,	21,896	14,750	17,027	136,029	141,337	149,168
Newport News, &c.	1,043	2,445	3,430	14,015	6,976	30,297
Total,	142,499	113,348	108,952	2,623,228	1,578,981	1,488,507

The improvement in earnings this time is emphasized by the fact that we are now beginning to compare with improved results last year. Thus for May

1897 our table showed \$1,942,782 increase, or 5.14 per cent. The following carries the comparisons back for a number of years, both for May and the five months.

May.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
1894 (129 roads).....	98,953	96,581	36,561,050	44,343,051	Dec. 7,782,001
1895 (132 roads).....	100,273	100,178	39,391,432	37,030,025	Inc. 2,361,407
1896 (128 roads).....	95,647	95,230	37,524,389	36,689,752	Inc. 834,634
1897 (131 roads).....	98,280	97,511	39,711,980	37,739,148	Inc. 1,942,782
1898 (134 roads).....	101,504	100,392	46,517,011	40,892,810	Inc. 5,744,201
Jan. 1 to May 31.					
1894 (129 roads).....	98,953	96,581	181,666,003	211,894,392	Dec. 29,728,389
1895 (131 roads).....	100,253	100,158	189,690,197	185,608,675	Inc. 4,086,522
1896 (126 roads).....	95,477	95,560	189,758,648	177,361,077	Inc. 12,397,571
1897 (130 roads).....	97,951	97,182	190,706,704	189,704,105	Inc. 1,002,599
1898 (132 roads).....	101,552	100,247	224,761,111	194,858,281	Inc. 29,902,830

We have stated above that out of the 134 roads contributing returns, only 23 had fallen behind. In no case does the decrease, however, reach as much as \$30,000. On the other hand the gains are nearly all of large amount, 42 being noted where the sum is in excess of that figure. The Northwestern grain-carrying roads have been particularly favored in this respect, the Northern Pacific showing \$464,772 increase, the Milwaukee & St. Paul \$395,542 increase, the Illinois Central \$380,910, the Rock Island \$354,055, the Great Northern \$254,465, &c., as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Northern Pacific.....	\$464,772	Chesapeake & Ohio.....	\$58,376
Chic. Mil. & St. Paul....	395,542	Norfolk & Western.....	56,895
Illinois Central.....	380,910	Chic. Great Western.....	56,615
Chic. Rock Isl. & Pac....	354,055	Elgin Joliet & Eastern..	52,516
Mo. Pacific.....	286,467	Texas & Pacific.....	50,238
Southern Railway.....	262,900	Pitts. Bess. & L. Erie...	47,300
Great Northern system..	254,465	Dul. So. Shore & Atl....	46,960
Canadian Pacific.....	248,705	Wheeling & Lake Erie..	43,586
Wabash.....	210,498	Pitts & Western Sys....	41,420
Oregon RR. & Navig'n....	194,360	Ala. N.O. Tex. & Pac. Jnc.	37,479
Grand Trunk system....	166,178	Long Island RR.....	36,628
Cin. New Orl. & Tex. Pac.	158,037	Kan. C. Mem. & Birm....	34,917
Balt. & Ohio Southw....	154,813	Iowa Central.....	33,891
Louisv. & Nashville....	140,269	Mobile & Ohio.....	33,644
New York Central.....	136,215	Flint & Pere Marq....	31,133
Fla. Cent. & Penin.....	115,252	Det. Gd. Rap. & West...	30,608
Clev. Cin. Chic. & St. L.	102,665	Burl. Ced. R. & North..	30,238
Wisconsin Central.....	93,124	St. Louis Southwest...	30,163
Denver & Rio Grande...	91,100	Chic. & East. Illinois...	30,115
Rio Grande Western...	84,400		
St. Louis & San Fran....	72,319		
Mexican Central.....	62,233		
Kan. C. Pitts. & Gulf...	61,051		
		Total (representing 50 roads).....	\$5,273,052

It deserves to be noted that while the Northwestern group shows very decided growth in earnings as compared with 1897 and 1896, several of the roads have not yet got back to the earnings recorded by them in 1893. This is true, for example, of the Rock Island, the St. Paul & Duluth and the Duluth South Shore & Atlantic.

EARNINGS OF NORTHWESTERN LINES.

May.	1898.	1897.	1896.	1895.	1894.	1893.
Burl. Ced. R. & No.	\$47,319	\$17,081	\$16,059	\$22,476	\$26,659	\$10,857
Chic. Gt. West.....	444,562	387,947	344,154	295,987	272,278	253,592
Chic. Mil. & St. P. }	2,755,180	2,359,638	2,257,920	2,144,094	2,259,714	2,540,294
Milwau. & No. }						161,282
Chic. R. I. & Pac.	1,556,545	1,202,490	1,201,242	1,187,218	1,376,774	1,310,757
Duluth S.S. & Atl.	178,091	126,131	223,770	193,873	143,503	184,618
Great Northern..	1,872,874	1,618,409	1,480,678	1,231,301	1,043,442	1,145,498
Iowa Central.....	163,113	132,222	128,321	128,050	126,427	155,147
Minn. & St. Louis.	172,879	153,674	142,970	157,728	140,940	148,915
St. Paul & Duluth	130,931	118,219	199,045	117,792	140,068	158,883
Total..	7,619,494	6,415,811	6,154,156	5,728,514	5,788,775	6,769,833

In the case of the Canadian Pacific and the Northern Pacific, the large movement of grain from Minnesota and the Dakotas has been supplemented by the phenomenal revival of trade on the North Pacific coast, and these roads have undoubtedly done better than

EARNINGS OF PACIFIC ROADS.

May.	1898.	1897.	1896.	1895.	1894.	1893.
Canad'n Pacific.	\$2,229,000	\$1,980,295	\$1,724,869	\$1,441,433	\$1,450,489	\$1,605,542
North'n Pacific.	1,917,932	1,453,160	1,323,504	1,321,290	1,197,476	1,891,086
Rio Gr. West'n..	285,500	201,400	209,129	202,056	196,540	214,102
Total.....	4,432,432	3,634,855	3,257,502	2,964,769	2,844,505	3,711,630

Some of the Southwestern roads, notably the Missouri Pacific and the St. Louis & San Francisco, have also shared in the heavy grain movement.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1898.	1897.	1896.	1895.	1894.	1893.
Den. & Rio Gr.	\$642,100	\$551,000	\$591,692	\$576,805	\$557,011	\$757,717
Int. & Gt. No..	253,333	222,109	216,382	223,856	217,387	300,152
K.C.F.S. & M..	335,880	332,495	332,671	352,572	397,907	417,001
Mo. K. & Tex.	767,068	769,454	731,452	781,121	689,581	596,227
Mo. P. & Tr. Mt.	2,236,000	1,949,533	1,632,406	1,890,472	1,869,696	2,119,909
St. Jos. & G.I..	96,302	81,012	44,238	46,042	70,296	83,951
St. L. & S. Fr.	561,811	489,512	454,342	478,879	462,531	.....
St. L. Southw.	346,096	315,933	310,456	363,993	295,705	368,900
Texas & Pac.	518,283	468,045	397,044	479,377	470,237	514,972
U. Pac. D. & G.	*258,415	294,728	275,984	295,219	236,613	356,072
Total.....	6,025,858	5,478,821	5,037,747	5,482,939	5,266,904	.....

* Figures for fourth week not reported; taken same as last year.

In the case of the Southern group, the transportation of troops has obviously been an important item in many cases as already pointed out.

EARNINGS OF SOUTHERN GROUP.

May.	1898.	1897.	1896.	1895.	1894.	1893.
Alabama Gt. So..	\$130,651	\$118,456	\$111,214	\$110,464	\$95,000	\$144,791
Ches. & Ohio....	912,958	854,582	837,976	833,811	571,800	868,120
Cin. N.O. & Tex. P.	462,835	394,848	284,458	295,873	247,000	343,016
Georgia.....	103,199	100,149	81,240	83,394	80,954	89,248
Kan. C. Mem. & Btr.	124,473	89,556	81,011	85,379	71,588	71,832
Louisv. & Nashv..	1,824,305	1,684,036	1,602,014	1,533,364	1,481,469	1,761,613
Mobile & Ohio....	388,900	325,256	315,329	291,670	260,012	290,426
Nash. Chat. & St. L.	444,393	444,393	392,859	383,066	358,647	414,376
Norfolk & West..	893,420	836,525	940,138	582,174	932,865	929,314
South'n Railway.	1,737,418	1,474,518	1,354,183	1,339,503	1,295,667	1,511,434
Memphis Div'n.	122,023	110,787	80,909	89,413	99,328	107,268
Total.....	7,114,625	6,343,106	6,084,224	5,683,081	5,407,933	6,526,46

+ Figures for May, 1893, not reported; taken same as last year.

A few of the trunk lines have also had an advantage from the transportation of troops—we mean more particularly those in the Central West, among others the Baltimore & Ohio Southwestern, the "Big Four," etc. The New York Central has only a moderate increase in earnings.

EARNINGS OF TRUNK LINES.

May.	1898.	1897.	1896.	1895.	1894.	1893.
B. & O. S.W.	\$630,028	\$475,215	\$464,906	\$482,020	\$453,801	\$192,768
Oh. & Miss.						317,643
C.C.C. & St. L.	1,169,954	1,067,289	1,051,579	1,181,537	1,020,084	1,184,755
Peo. & East.	161,479	145,342	140,716	180,320	116,664	142,108
G.T. of Can.			1,459,177	1,445,458	1,423,286	1,574,915
Ch. & G.T..	1,940,980	1,774,802	264,728	243,386	254,611	300,132
D.G.H. & M.			70,322	79,939	78,094	84,217
N. Y. C. & H. +	3,944,946	3,808,731	3,704,650	3,603,066	3,304,308	4,061,612
Wabash.....	1,141,675	931,177	985,147	986,823	857,244	1,110,904
Total.....	8,989,062	8,202,556	8,121,255	8,207,439	7,508,687	8,919,056

* Includes Rome Watertown & Ordensburg for all the years.

The other roads in the Middle and Middle Western States (apart from the trunk lines we mean) quite generally make good comparisons both with 1897 and the years preceding.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor.....	\$113,916	\$95,314	\$92,744	\$85,814	\$75,594	\$6,249
Buff. Roch. & Pitt	310,054	295,889	269,140	231,502	94,867	307,951
Chicago & East Ill.	342,327	312,212	363,008	259,604	165,628	360,150
Chic. Ind. & Louisv.	269,019	250,950	260,812	265,523	232,605	298,572
Chic. & West Mich.	a187,390	a117,772	117,034	132,021	120,129	174,684
Col. H. V. & Tol...	219,157	190,296	186,512	125,837	103,113	245,411
Det. G. Rap. & West.	a127,687	a97,079	94,397	96,846	83,659	101,061
Elgin Jol. & East..	131,685	76,169	97,039	92,666	69,790	77,718
Evansv. & Terre H.	103,424	82,362	60,398	81,844	79,769	104,132
Flint & P. Marq....	231,721	200,588	205,617	209,131	187,781	253,611
Gr. Rap. & Ind.....	195,624	185,846	197,596	210,461	191,954	270,751
Illinois Central+...	2,212,409	1,881,499	1,644,464	1,757,908	1,504,428	1,868,414
Lake Erie & West.	287,528	278,384	283,788	296,097	259,547	302,680
Long Island.....	884,769	348,141	347,645	361,875	371,301	385,611
Lou. Evans. & St. L.	*120,929	112,416	124,859	117,264	103,941	138,217
N. Y. Ont. & West.	230,372	299,006	313,729	288,956	346,481	322,483
Pittsb'g & West'n..	300,440	269,023	278,233	259,540	179,682	249,146
Tol. & Ohio Cent..	157,002	132,123	127,706	95,795	76,078	142,700
Tol. Peo. & West..	78,855	73,837	76,400	86,348	55,623	74,641
Tol. St. L. & K. C..	173,141	170,239	178,282	163,829	113,632	168,266
West. N. Y. & Pa..	222,930	232,633	257,964	266,033	182,566	320,441
Wheel. & L. Erie..	119,830	76,244	119,349	72,427	64,357	139,050
Total.....	6,520,168	5,707,752	5,616,781	5,546,613	4,671,430	6,396,289

+ Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1893 only.
* Figures here for 1893 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Alabama Gt. South'n.	\$ 130,651	\$ 118,456	+12,195	310	310
Ala. N. O. Tex. & Pac.	108,550	91,912	+16,638	195	195
N. Ori. & No. East.	45,943	39,509	+6,434	142	142
Ala. & Vicksb.	44,670	30,263	+14,407	189	189
Vicksb Shr. & Pac.	113,916	95,314	+18,602	292	292
Ann Arbor.	23,181	22,389	+792	231	231
Atlanta Knoxv. & No.	43,607	43,430	+177	278	278
Atlantic & Danville.	630,028	475,215	+154,813	921	921
Balt. & Ohio Southw.	2,031	1,752	+279	22	22
Birm'ham & Atlantic	310,054	295,889	+14,165	339	340
Buff. Roch. & Pittsburg	347,319	317,081	+30,238	1,136	1,136
Burl. Ced. R. & No.	2,229,000	1,980,295	+248,705	6,568	6,476
Canadian Pacific.	334,689	332,329	+2,360	1,524	1,524
Central of Georgia.	6,121	6,638	-517	105	105
Chatt. Southern.	912,958	854,582	+58,376	1,360	1,360
Chesapeake & Ohio.	342,327	312,212	+30,115	648	648
Chic. & East Illinois.	444,562	387,947	+56,615	930	930
Chic. Great Western.	269,018	250,950	+18,068	537	537
Chic. Ind. & Louisv.	2,755,180	2,359,638	+395,542	6,153	6,153
Chic. Mil. & St. Paul.	63,061	66,721	-3,660	201	201
Chic. Peo. & St. L.	1,556,545	1,202,490	+354,055	3,571	3,571
Chic. R. Isl. & Pac.	97,447	87,299	+10,148	76	76
Chic. Term. Tr. RR.	137,380	117,772	+19,608	581	581
Chic. & West Mich.	5,058	5,276	-218	42	42
Cin. Georg. & Ports.	462,885	304,848	+158,037	336	336
Cin. N. O. & Tex. Pac.	60,052	57,362	+2,690	210	210
Clev. Canton & So.	1,169,954	1,067,289	+102,665	1,838	1,838
Clev. Cin. Ch. & St. L.	161,479	145,342	+16,137	352	352
Peoria & Eastern	118,839	105,139	+13,700	192	192
Clev. Lorain & Wheel.	219,157	190,296	+28,861	346	346
Col. Hook. Val. & Tol.	64,938	61,353	+3,585	273	273
Col. San'ky. & Hook.	1,400	2,000	-600	22	22
Colusa & Lake.	642,100	551,000	+91,100	1,666	1,666
Denv. & Rio Grande.	55,129	28,565	+26,564	150	150
D. Moines No. & West.	127,687	97,079	+30,608	451	451
Det. Gr. Rap. & West.	32,215	17,472	+14,743	102	102
Det. & Lima North.	173,091	126,131	+46,960	588	588
Dul. So. Shore & Atl.	131,685	79,169	+52,516	197	197
Elgin Joliet & East.	23,033	23,318	-285	156	156
Evansv. & Indianap.	103,424	82,362	+21,062	167	167
Evansv. & T. Haute.	231,721	200,888	+31,833	655	655
Flint & Pere Marq.	328,687	213,435	+115,252	940	940
Fla. Cent. & Penins.	73,628	63,377	+10,251	469	469
Ft. Worth & D. City*	30,619	18,563	+12,056	146	146
Ft. Worth & Rio Gr.	569	875	-306	11	11
Gadsden & Atl. Un.	103,199	100,149	+3,050	307	307
Georgia	83,924	76,484	+7,460	458	450
Georgia & Alabama.	78,137	64,660	+13,477	235	235
Ga. South. & Florida.	150,816	142,202	+8,614	432	432
Gr. Rapids & Indiana.	32,242	32,492	-250	92	92
Cin. Rich. & Ft. W.	3,065	2,682	+383	26	26
Traverse City.	9,561	8,270	+1,291	37	37
Musk. Gr. R. & Ind.					
Gr. Trunk of Can.					
Ohio & Gr. Trk.	1,940,980	1,774,802	+166,178	4,036	4,036
Det. Gr. Hav. & M.					
Gr. No.—S. P. M. & M.	1,524,542	1,304,593	+219,949	3,780	3,780
Eastern of Minn.	184,876	159,022	+25,854	72	72
Montana Central.	163,456	154,794	+8,662	256	256
Gulf Beaumont & K. O.	15,626	11,144	+4,482	65	65
Gulf & Chicago.	2,433	3,894	-1,461	62	62
Illinois Central.	2,212,409	1,831,499	+380,910	3,808	3,130
Internat'l & Gt. No.	233,383	222,109	+11,274	775	775
Interoceanic (Mex.)*	183,200	161,160	+22,040	531	531
Iowa Central.	166,113	132,222	+33,891	509	509
Iron.	4,605	3,022	+1,583	20	20
Kanawha & Mich.	50,455	40,706	+9,749	172	172
Kan. C. Ft. S. & Mem.	335,880	332,495	+3,385	975	975
Kan. C. Mem. & Bir.	124,473	89,556	+34,917	276	276
Kan. City & N. W.	30,479	24,241	+6,238	174	174
Kan. City & Omaha.	20,968	18,981	+1,987	194	194
Kan. C. Pittsb. & Gulf.	251,548	190,497	+61,051	814	644
Kan. City Sub. Belt.	38,038	42,780	-4,742	35	35
Keokuk & Western*	32,568	29,038	+3,530	148	148
Lake Erie & Western.	287,528	278,354	+9,174	725	725
Lehigh & Hud. River.	30,890	30,161	+729	90	90
Long Island RR.	384,769	348,141	+36,628	375	375
Los Angeles Term'l.	5,707	8,847	-3,140	50	50
Louisv. Evans. & St. L.*	84,077	75,564	+8,513	372	372
Louisv. Hend. & St. L.	44,484	34,504	+9,980	166	166
Louisv. & Nashville.	1,824,305	1,684,056	+140,249	2,935	2,975
Macon & Birm'ng'm.	3,514	4,141	-627	97	97
Manistique.	14,137	9,526	+4,611	44	44
Mexican Central.	1,146,770	1,084,537	+62,233	1,956	1,956
Mexican National.	473,135	490,733	-17,648	1,219	1,219
Mexican Railway*.	234,900	214,000	+20,900	321	321
Mexican Southern*.	38,927	42,098	-3,171	227	227
Minn. & St. Louis.	172,879	153,674	+19,205	370	370
Minn. St. P. & S. Ste. M.	335,691	306,422	+29,269	1,189	1,189
Mo. Kans. & Tex. Sys.	787,068	769,454	+17,614	2,197	2,197
Mo. Pac. & Iron Mt.	2,112,000	1,870,152	+241,848	4,938	4,938
Central Branch.	124,000	79,381	+44,619	388	388
Mobile & Birm'ng'm*	15,852	16,240	-388	149	149
Mobile & Ohio.	358,900	325,256	+33,644	687	687
Mont. & Mex. Gulf.	127,187	115,920	+11,267	390	390
N. Y. Cen. & Hud. Riv.	3,944,946	3,808,751	+136,195	2,395	2,395
N. Y. Ont. & West.	280,371	299,006	-18,634	481	481
Norfolk & Western.	893,420	836,525	+56,895	1,570	1,570
Northern Pacific.	1,917,932	1,453,166	+464,772	4,330	4,387
Ohio River.	78,321	73,312	+5,009	224	224
Ohio River & Char.	12,587	12,301	+286	21	21
Ohio River & L. Erie.	2,800	1,901	+899	36	36
Ohio Southern.	47,183	48,111	-928	266	266
Oregon RR. & Nav.	573,532	379,172	+194,360	1,065	1,065
Peo. Dec. & Evansv.	74,445	80,318	-5,873	331	331
Pittsb. Bess. & L. E.	101,500	54,200	+47,300	228	183
Pittsb. Lisb. & West.	3,326	3,429	-103	25	25
Pittsb. & Western.	168,570	149,433	+17,137	227	227
Pittsb. Clev. & Tol.	98,368	73,324	+25,044	77	77
Pittsb. Pa. & Fair.	35,504	35,763	-259	61	61
Rio Grande South'n.	38,678	32,017	+6,661	190	190
Rio Grande Western.	235,800	201,400	+34,400	530	530
St. Jos. & Gr. Island.	6,302	81,012	+74,710	251	251
St. L. Chic. & St. P.	25,250	22,644	+2,606	111	111
St. L. Kennett & So.	3,976	3,389	+587	20	20
St. Louis & S. Fran.	561,831	489,512	+72,319	1,209	1,162
St. Louis Southw'es'n	64,096	215,933	+151,837	1,223	1,223
St. Paul & Duluth.	130,931	118,219	+12,712	244	244
San Fran. & No. Pac.	74,945	69,098	+5,847	165	165
Sher. Shrev. & South.	17,066	21,134	-4,068	153	153
So. Haven & Eastern	1,260	1,546	-286	37	37
Southern Railway.	1,737,418	1,474,518	+262,900	4,827	4,827
Memphis Division.	122,023	110,787	+11,236	331	331

Name of Road.	Gross Earnings.			Mileage	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Texas Central*	\$ 13,680	\$ 12,076	+1,604	176	176
Texas & Pacific.	518,283	463,045	+55,238	1,499	1,499
Tex. Sab. Val. & N'w.	2,739	2,085	+654	38	38
Tol. & Ohio Central.	157,002	132,126	+24,876	371	371
Tol. Peoria & West'n.	78,855	73,877	+4,978	248	248
Tol. St. L. & K. City.	173,141	170,239	+2,902	451	451
Un. Pac. Den. & Gulf*	200,588	206,901	-6,313	974	974
Wabash.	1,141,875	931,177	+210,698	1,936	1,936
West Va. Cen. & Pitts.	95,572	93,239	+2,333	152	152
West. N. Y. & Penn.	222,900	222,563	+337	651	651
Wheel. & Lake Erie.	119,830	76,244	+43,586	247	247
Wisconsin Central.	421,060	327,936	+93,124	937	937
Total (134 roads).	46,547,011	40,802,810	+5,744,201	101,504	100,392

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

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1898.		1897.		Increase.	Decrease.
	\$	%	\$	%		
Alabama Gt. Southern.	699,372	620,878	78,494	-----		
Ala. N. O. & Tex. Pac.—	586,276	528,197	58,079	-----		
N. O. & Northeast'n.	289,524	237,516	52,008	-----		
Alabama & Vicksb'g.	287,958	212,370	75,588	-----		
Vicksburg Shr. & Pac	620,427	523,213	97,214	-----		
Ann Arbor.	128,607	101,931	26,676	-----		
Atl. Knoxv. & North'n.	234,844	217,092	17,752	-----		
Atlantic & Danville.	2,564,238	2,411,279	152,959	-----		
Balt. & O. Southw'est.	11,216	8,797	2,419	-----		
Birmingham & Atlantic	1,472,902	1,293,814	179,088	-----		
Buff. Roch. & Pittsburg.	1,627,193	1,506,414	120,779	-----		
Burl. Ced. Rap. & No.	9,433,910	7,712,117	1,721,793	-----		
Canadian Pacific.	2,105,266	2,048,779	56,487	-----		
Central of Georgia.	4,698,424	4,488,124	208,300	-----		
Chesapeake & Ohio.	1,686,622	1,621,714	64,908	-----		
Chic. & East'n Illinois.	2,120,747	1,897,641	223,106	-----		
Chic. Great Western.	1,254,353	1,126,326	128,027	-----		
Chic. Ind. & Louisv.	13,013,056	11,029,922	1,983,134	-----		

Name of Road.	1898.	1897.	Increase.	Decrease
	\$	\$	\$	\$
Ohio Riv. & Charleston.	88,176	75,147	13,029	-----
Ohio River & L. Erie ...	12,255	10,809	1,446	-----
Ohio Southern.	270,875	262,605	8,270	-----
Oregon Ry. & Navigat'n	2,696,027	1,558,850	1,137,177	-----
Peoria Dec. & Evansv..	354,336	359,223	-----	4,887
Pittsb. Bess. & L. Erie.	380,026	212,970	167,056	-----
Pittsb. Lisbon & West'n	18,691	19,211	-----	520
Pittsburg & Western....	670,999	609,948	61,051	-----
Pittsb. Cleve. & Tol....	411,198	303,941	107,257	-----
Pittsb. Paines. & F'pt	120,227	106,572	13,655	-----
Rio Grande Southern....	178,067	139,279	38,788	-----
Rio Grande Western....	1,255,055	918,422	336,633	-----
St. Jos. & Grand Island.	493,281	437,291	55,990	-----
St. L. Chic. & St. Paul..	135,360	118,405	16,955	-----
St. L. Kennett & South..	24,212	20,137	4,075	-----
St. Louis & San Fran....	2,754,568	2,382,046	372,522	-----
St. Louis Southwestern.	2,052,769	1,737,847	314,922	-----
St. Paul & Duluth.....	566,132	504,384	61,748	-----
San Fran. & No. Pacific.	302,987	263,536	39,451	-----
Sherman Shreve. & So..	111,920	110,482	1,438	-----
South Haven & East'n.	9,370	8,253	1,117	-----
Southern Railway	8,548,850	7,807,979	740,871	-----
Memphis Division	634,954	524,843	110,111	-----
Texas Central.....	101,284	77,757	23,527	-----
Texas & Pacific.....	3,082,761	2,632,621	450,140	-----
Tex. Sab. Val. & N. W..	17,780	13,191	4,589	-----
Toledo & Ohio Central..	699,351	657,693	41,658	-----
Toledo Peoria & West'n.	379,958	349,344	30,614	-----
Tol. St. L. & Kan. City..	838,516	849,786	-----	11,220
Union Pac. Den. & Gulif*	1,454,112	1,225,779	228,333	-----
Wabash.....	5,303,822	4,443,785	860,037	-----
West. N. Y. & Pa.....	1,139,404	1,055,364	84,040	-----
Wheeling & Lake Erie...	573,756	394,856	178,894	-----
Wisconsin Central.....	1,874,011	1,556,666	317,345	-----
Total (132 roads).....	224,761,111	194,858,231	29,958,531	55,701
Net increase	-----	-----	29,902,830	-----

* For three weeks only in May.

† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago & Texas for 1898 only.

COTTON STAND AND ACREAGE IN 1898.

Although the returns we have gathered respecting this spring's cotton planting show that there have been additions to or deductions from last year's cotton area in the various sections of the South, the aggregate of land devoted to the staple exhibits but a slight decrease from the 1897 total. This result will not of course meet the expectations of those who, judging according to old conditions and influences, predicted a large falling off the current year from last year's acreage. That conclusion was a plausible one; it was arrived at through a calculation based upon the average low price obtained during the past twelve months and the prospective price for the crop, if a full one is raised, the coming twelve months, but omitting from the problem all other circumstances.

It appears that the amount realized per pound by planters for the marvelous crop of 1897 averaged less than any previous crop, with a single exception. A further instructive fact is that the exception referred to—that is the lowest average return ever obtained by planters—was in 1894, only three years earlier. Hence the experience from both of these largest crops was acquired recently. And yet in the face of this double notification of the effect on price of a large yield, the planters this season very nearly repeat last year's acreage. Under these circumstances only one conclusion can be drawn; it is that the South as a whole must have found the net outcome of the 1897 production profitable. We of course do not mean that every farmer made money the past season. Such a situation could exist only on the occasion of phenomenally favoring circumstances, like those the wheat producer has enjoyed during the twelve months ending with the 30th instant. Any conditions less perfect make profits more or less spotted.

The truth is that uninterrupted and prolonged success is only the reward of thrift. One may have large or small capital and in both cases run behind each year. The only advantage the larger capitalist possesses is the opportunity for larger production; but with a deficit annually the career of each inevitably ends in failure. A good many even among industrious men are lacking in thrift. This will be found to be

true in all departments of trade and agriculture. We invariably feel great sympathy for hard workers who fail through poor management. But a circumstance of promise is that few are born thrifty; it has been largely through the blows of what is often called ill-luck and through the economies which disappointments and low prices enforce that thrift is taught. Those who are lazy and thriftless are almost beyond the reach of education. If their occupation is trade, they will be found included in the list of failures every few years, that is at every dip in prices; indeed, some among that class nothing but a constant rise in prices can save. If engaged in agriculture they become persistent, hopeless growers.

The experience of cotton planters the last ten or fifteen years has served as a constant incitement to cheapen production. We all know this is not an influence peculiar to that industry. There is no department of business which has escaped similar pressure. Often have we shown in these columns what an important feature it has proved in railroad development. Out of the necessity its surroundings have produced the great carrying industry has found a way to move freight at two-thirds of the rate it did ten years ago. Cotton-planting has benefited in like manner. The grand result reached is that whereas cotton was claimed to be an unprofitable crop from 1880 to 1885, when it was selling on the plantation at an average (according to the figures made up each year by the Agricultural Department) of 9½ cents per pound, and again from 1885 to 1893, when the average per pound was 8¼ cents, the latest crop of 1897-98 is proved to be profitable at an average of about 5 cents, with the average price on the plantation since 1893 of less than 6½ cents. Thus we see that in this case lower prices have been accompanied by changes in production which have enabled the thrifty, industrious class to get a profit out of even 5 cents a pound.

How has this end been attained? The answer cannot be summed up in a single cause, but it is easy of solution we think. One tendency of large influence we have already referred to. It is the diversification of crops, a method which has been in process of development for a long time but has recently been of more rapid growth. This opportunity, too, is one the Southern planter enjoys in an eminent degree and is the course which is the basis of the farmer's independence; it helps solve the food question every year; but, what is better still, it bridges the planter over years when the conditions are unfavorable to cotton, his main crop. All industries must expect fluctuations of that kind, and what most of all distinguishes the thrifty man is that, so far as his situation allows, he makes provision for the lean years. Besides, this method, by affording the family every twelve months a large part of its food, often leaves cotton almost wholly a surplus crop.

Another condition that has enforced economy in production has been the difficulty experienced in borrowing money. While the demagogues have been crying around from stump to stump that the great want of the South was quantity not quality in its currency, so that the agriculturalists might borrow with greater ease, the very difficulty they were preaching against has proved one of that section's chief blessings. Indeed, we are of opinion that the facilities extended to farmers in seasons when cotton was selling at eight, nine, ten and eleven cents a pound to get loans on their growing crops was simply a curse.

Such loans, not being readily convertible, always bear high rates of interest, higher than any producer, except in peculiarly fortunate years, can agree to give. It is, too, in every way an extravagant and wasteful system. It leads men to gauge their expenses by their hopes, which always exceed their realization, and to spend their money before they earn it, which ends in a burden of accumulating debt. There is now far more cotton acreage on which the crops are grown without borrowing a cent than there has ever been at any previous time in the South, even in its palmiest days. In this wholesome fact is a highly important reason why it has been possible the past year to raise cotton at five cents a pound and yet strike a favorable balance.

But what we have said does not cover the whole ground by any means. There are two other factors, both of which command the attention of every investigator, and yet both have been to a wide extent overlooked. One is the matter of fertilization and the degree to which that influence has entered into and been the cause of the surprising increase in cotton production the last year. Of course so far as our suggestion has reference to the use of commercial and home-made manures, it is a matter more or less familiar to all our readers. Even on that point, though, the force with which necessity has acted in cheapening production has not been generally understood; that is, the length to which it has in these days driven planters to seek an increase of product without increasing acreage. The large planters realizing that low prices are a permanency, except in years of special shortage in the supply, find that there is no way in which the uplands can compete with the richer lowlands except by wisely, that is, economically, adding to their fertility. Hence the shape development has taken, in the Atlantic States more especially, has been by bringing out of the land more pounds per acre than in bringing under cultivation a larger area. In speaking, however, of fertilization, our design was mainly to call attention to another phase of this same agency, one which has contributed in a marked degree to increase the past season's crop. We refer to the widespread overflows of a year ago, which we at that time described so fully, and which were shown by us to have been more extensive than in any former year. That natural source of fertilization acted, too, in a peculiarly timely way, subsiding, as the flood did, at the most opportune moment for not only getting the seed into the ground but for its quick germination and rapid development. It is not necessary to more than recall this phenomenal inundation to enable our readers to make the proper allowance—as a prominent contributor to the quantity of the year's production—for Nature's gift of an abundant covering of the best sort of fertilizer over the most productive portion of our cotton area.

There is one other phase in the planting development which the stress of the times has introduced, or perhaps we should say stimulated, one that is now annually increasing in importance. It is in part a result of the same endeavor so clearly evidenced in the fertilizing tendency—the endeavor to reduce expenses per pound of lint by getting out of one acre of land the product heretofore secured from two or three acres. What we have in mind is a drift towards confining cultivation to the better class of lands. It does not, and it cannot, pay to raise a third of a bale of lint to an acre when another section raises a full

bale or more. Market price is determined not by the expense incurred on the poorest land but by the expense on the better class of land, which produces at least three-quarters of the total crop. This tendency has been lost sight of because covered up through an unwise act of the Agricultural Department in 1895 subsequent to the large crop of 1894. When at that time the Department became convinced that its reported acreage of 16,869,726 acres in 1893 (against the CHRONICLE'S acreage of 19,801,385) was too small, it by a single leap jumped its figures about 7 million acres, to 23,687,920 acres, making the last estimate just as faulty as the first. To show what has been accomplished the last eight years in lessening the cost of raising cotton, we give below, based on the CHRONICLE'S acreage figures, the yield per acre each year since 1882-83. We likewise average the figures every four years and in this way show more strikingly what fertilization and a tendency to increase the amount of the richer lands under cotton has been accomplishing during later years.

AVERAGE YIELD PER ACRE.

Season.	lbs.	Season.	lbs.	Season.	lbs.	Season.	lbs.
1882-83..	194	1886-87	157	1890-91	194	1894-95	234
1883-84..	149	1887-88	164	1891-92	203	1895-96	187
1884-85..	144	1888-89	163	1892-93	174	1896-97	202
1885-86..	162	1889-90	168	1893-94	180	1897-98	248
Average.	162	Average.	163	Average.	189	Average.	218

All the suggestions we have made above are of interest because of their bearing on this year's change in acreage and on the outcome of this year's planting.

CONCLUSIONS.

From the facts contained in the detailed reports received from all sections of the South, a summary of which is given by States on subsequent pages, we sum up in brief the conclusions they lead us to, as to acreage, &c., as follows.

FIRST.—Acreage has decreased. This movement as a prevailing tendency is obvious; but the measure of this tendency, as expressed in the net for all the States, shows that it has been carried out in practice only to a very small extent. Less land in cotton is clearly in evidence in sections where the land is poor, and also where diversification of crops is possible; from this extreme the tendency grades down to nil or further than that, to an inclination in the opposite direction (that is to an increase) in the sections where the soil is richer. For illustration, along the Atlantic States we find both poor land and other crops interfering with cotton production. Corn, wheat, tobacco have all received added attention. Likewise, to a small extent, the cold, backward rainy spring which has been experienced this year in sections of those States has interfered with seeding. But when we turn to the Gulf States and to the rich delta of the Mississippi and its tributaries, or when we examine the returns from Texas, where wheat and corn equally with cotton, as may suit the occasion, can be raised to so great advantage, we find not a large increase but a small increase in cotton planting. The truth is, that although there was, the past season, a margin of profit to the many in cotton sold on the plantation at 5 cents a pound, it was a narrow one, a margin inclining one not to be reckless but conservative. As a consequence of this variation in influences working in different sections, we have additions in some States and reductions in others so nearly offsetting one another that the net decrease is very small—less than one per cent. The changes for each State this year, as we have made them up, have been as given below.

STATES.	Acreage, 1897.	Estimated for 1898.		Acres, 1898.
		Increase.	Decrease.	
North Carolina.....	936,354	.....	3 per cent.	908,264
South Carolina.....	2,119,187	.....	1 per cent.	2,097,891
Georgia.....	3,796,877	.....	4 per cent.	3,645,002
Florida.....	293,918	.....	3 per cent.	285,101
Alabama.....	3,049,178	.....	1 per cent.	3,018,686
Mississippi.....	2,917,118	1 per cent.	.....	2,846,289
Louisiana.....	1,054,942	1 per cent.	.....	1,065,491
Texas.....	5,347,959	1 per cent.	.....	5,401,439
Arkansas.....	1,505,643	3 per cent.	.....	1,550,812
Tennessee.....	666,577	.....	3 per cent.	646,580
Other States & Ters.*...	369,043	6 per cent.	.....	391,185
Total.....	22,056,792	.....	0.45 p. ct.	21,956,840

* The area of cotton in the Indian Territory and Oklahoma has been added to this year, and there has been a decrease in Virginia and Missouri. We judge, therefore, that there has been an increase in "other States and Territories" of about 6 per cent.

This shows a net decrease compared with 1897 of 0.45 per cent, making the total 21,956,840 acres in 1898, against 22,056,792 acres in 1897. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. The figures for 1889-90 in the table are from the Census Report; those for other years are our own compilation.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1897-98	1896-97	1895-96	1894-95	1893-94	1889-90
North Carolina.....	936	892	762	953	1,003	1,147
South Carolina.....	2,119	1,999	1,785	1,983	2,024	1,988
Georgia.....	3,797	3,548	3,112	3,341	3,314	3,346
Florida.....	294	294	235	248	240	227
Alabama.....	3,049	2,850	2,544	2,859	2,775	2,762
Mississippi.....	2,917	2,860	2,577	2,863	2,807	2,882
Louisiana.....	1,055	1,034	967	1,124	1,113	1,271
Texas.....	5,348	4,952	4,382	4,974	4,243	3,933
Arkansas.....	1,506	1,434	1,258	1,429	1,415	1,701
Tennessee.....	667	641	572	629	683	745
All others.....	369	339	244	219	184	171
Total acreage.....	22,057	20,843	18,438	20,627	19,801	20,173
Total production....	11,309	8,714	7,162	9,892	7,527	7,314
Increase in acreage..	5.83%	13.0%	*10.6%	4.17%	7.25%	1.98%
Increase in prod'n..	29.78%	21.67%	*27.62%	31.43%	12.06%	5.46%
Product per acre, lbs.	248	202	187	234	180	169

* Decrease.

Second.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity* the crop is unquestionably a late one. The early spring was favorable for putting the ground in condition and for the early planting, and in some sections planting was completed a little ahead of last year; but unfavorable weather in many districts during a large part of April and the first two weeks in May interfered with farm work. As a consequence, in portions of the Atlantic States planting was finished ten days later than a year ago. Since then low temperature has been the complaint over a very wide section; besides that numerous planters state that a lack of moisture or a great excess of rain prevented germination and growth. Leaving out of consideration the sections which suffered from overflow last season and upon which the crop had barely been planted at the time our report was issued, cotton is not as advanced toward maturity this season as it was at this time a year ago.

(2) *Cultivation* has been well attended to all through the season. At times rainy weather has given weeds and grass a chance to grow, but not so rapidly as if the temperature had been higher; consequently farmers make little complaint, the consensus of opinion being that the fields are well cultivated. Fertilization has been carried on in an intelligent manner. On soil where no artificial aids to Nature are required

the use of manures receives little attention, but elsewhere they seem to have been as freely availed of as a year ago, while there is a constant growth in the care and use of home fertilizers.

(3) *Condition* of the plant in the Atlantic States is spotted. In some districts it appears to be very promising, while in others the reports are not favorable. It will be remembered that on June 7 1897 we stated that in the Valley of the Mississippi and its tributaries the condition was then below the average because in the overflowed districts planting was not finished. Subsequently improvement was very rapid in those rich lands and so decided that the growth speedily outstripped years earlier in starting, and the result was a yield per acre (as well as an aggregate crop) in excess of any previous season. This season the plant in those States would appear to be in about an average condition and now steadily improving.

Our summaries by States are as follows:

VIRGINIA—There was practically no difference in the planting season this year and last, the start being about the 25th of April and the finish a little after the middle of May. Seed as a rule came up poorly, development having been hindered by too cold weather. This same adverse influence—low temperature—is responsible for the replanting which was found to be necessary. Excess of moisture was also a complaint; in April the precipitation was much beyond the normal for that month. More satisfactory meteorological conditions have prevailed since the third week in May, and the prospect has consequently bettered somewhat. *Stands* are fairly good now to poor and fields are clear of foreign vegetation. *Acreage* has undergone but little change this year. In fact a canvass of our reports indicates that the net loss for the State has been not more than 2 per cent. *Fertilizers* have received slightly more attention, both home-made and commercial.

NORTH CAROLINA—The opening of the planting season did not differ materially from last year in the State as a whole, although in a few sections it was a little later. The wet weather during April and low temperature in the last half of that month and first fortnight of May delayed germination, and the majority of our reports say that seed came up poorly. The adverse conditions did not operate with equal force in all sections, for a few correspondents report a fairly good start and moderately favorable weather; but others located in the northeastern portion of the State advise us that heavy rains buried the seed so deeply as to materially retard development. It is extremely rare that so considerable an amount of replanting has had to be done as in the current season, the result of heavy, packing rains. Latterly there have been a few complaints of insufficient moisture, but many sections report just enough and that the temperature has been more satisfactory. The *stand*, as the foregoing indicates, is at this date somewhat uneven, but would seem to average poor to fairly good. It is, however, rapidly improving under the stimulus of the better weather now prevailing. *Cultivation* has been well attended to. *Acreage*.—The general tendency has been towards a moderate reduction in area, averaging for the entire State approximately 3 per cent. *Fertilizers* of both commercial and home-made sorts have been used to about the same extent as in 1897.

SOUTH CAROLINA—The early spring conditions presented no impediment to the preparations for the new crop, and in consequence the planting of cotton was commenced somewhat earlier than in 1897 in many sections. In Sea Island districts work was a little behind. For the State as a whole the finish was only two or three days in advance of a year ago. On sandy lands upland seed came up well, but on red or clay soil the start was poor. Temperature below the normal during the greater part of April and first half of May served to retard development materially, although the rainfall was about as desired in the former month. Since the beginning of the third week in May the weather has been much warmer, but moisture has been deficient until within the past few days. While Sea Island seed germinated fairly well the plant has suffered steadily from cool nights and lack of moisture. As in North Carolina, the prolonged low

temperature has caused a much greater amount of replanting than usual. The *stand* is uneven. Over fully half the State it is reported to be good to very good; elsewhere it does not average better than fair, the Sea Island being rather poor. Fields are remarkably clean and well cultivated. *Acreage*.—A very conservative disposition with regard to area is evidenced by our replies. A careful analysis of them seems to warrant a decrease of 1 per cent from the previous year's figures. *Fertilizers*.—A material increase in the takings of commercial fertilizers is reported; they have been more freely used on cotton land than ever before. There is a growing care also in the preserving and preparing of home-made fertilizers.

GEORGIA—Our advices from Georgia indicate a change in sentiment concerning the planting season in that State. Heretofore when the conditions have been favorable it has been the practice to begin cotton seeding in the early part of March, but this year, even though the temperature was above the normal pretty much all through that month, planting was not under way until about April 1. The work, however, was completed fully ten days earlier than in April, 1897. April temperature was in decided contrast to March, having been appreciably below the normal, and serving materially to check the germination of the seed. The result is that our returns on that point vary widely. In some cases seed is said to have come up poorly, others say fairly good and a few report well. Altogether the start was below the average, and more replanting than in an ordinary year was necessitated. More satisfactory conditions as regards both moisture and temperature the past three weeks have worked much improvement in the plant in many sections, so that at this writing *stands* range from fair to good. The cultivation of the fields has been very well attended to. *Acreage* has been changed, but the divergence from last year has not been radical, the net result being a falling off of not more than 4 per cent. *Fertilizers* have been used to about as great an extent as last year, when a decided increase was reported.

FLORIDA—The planting season this year and last differed little if at all, but the conditions since have not been so satisfactory. In the western portion of the State the weather was more favorable than elsewhere and seed came up well. For the remainder of Florida the general tenor of our advices is that on account of lack of moisture—the rainfall since March having been very light—and by reason of low temperature, seed came up poorly. In fact in many instances whole crops are reported to have been ploughed up and replanted. The adverse conditions continued up to near the close of May, and it is only within the past few days that the rainfall has been sufficient to be of any material benefit to cotton. *Stands* in West Florida are good, but for the larger part of the State, including the Sea Island districts, are still rather poor. The weather has been so dry generally that no difficulty has been experienced in thoroughly cultivating the fields. *Acreage* has been reduced slightly—about 3 per cent. *Fertilizers*, while not extensively used, have been availed of as freely as a year ago.

ALABAMA.—Planting began shortly after the 20th of March in some localities of Alabama, but was not actively pushed until the first week of April. Work was carried on without any special hindrance, and completed from May 10 to 15, or nearly a week ahead of the previous season. As in the States heretofore reviewed, the April weather was too cold for the best interests of cotton, which accounts for the conflicting nature of our reports on germination. On the whole, early-planted seed did not come up as well as the late plantings, development having been retarded by lack of moisture as well as low temperature. These conditions were moreover the cause which operated to make necessary a greater amount of replanting than usual. During May higher temperature induced better growth, but it was not until after the middle of the month that beneficial rains came. Since that date sufficient moisture in most sections is reported, and consequent improvement, so that the plant is more forward now than it was a year ago. *Stands* secured vary in different sections of the State, reports being best from crops on sandy lands, the stands of which in some instances are reported as almost perfect and splendid. For the entire State the stand would appear to average only fairly good to good. Cultivation has been thorough. *Acreage*.—Our returns indicate that while in most districts the area has been left as it was last

year, some planters have reduced the amount of land devoted to cotton. In the aggregate the decrease has been unimportant, averaging not more than 1 per cent. *Fertilizers* of the commercial varieties have been taken to about the same extent as last year, but there has been an increased use of home-made manures.

MISSISSIPPI.—Freedom from any complicating features renders an analysis of the returns from Mississippi less difficult this year than was the case in 1897. It will be remembered that last spring all the rich bottom lands in the Valley of the Mississippi, comprising upwards of two million acres, of which about one-third is usually devoted to cotton, were overflowed, wholly or in part, from early in April until the end of May. This year there has been practically no inundation. It is clear, therefore, that while planting was commenced no earlier this season, it was finished generally much sooner than a year ago. Almost without exception our correspondents agree that seed came up well, although in rare instances first plantings were adversely affected by cold weather. Low temperature at night served to check development during much of April, but in May the conditions were on the whole quite favorable. A little more replanting than in an average season has had to be done. *Stands* are reported good generally, with the fields well cultivated and the plant now growing finely. *Acreage* has undergone no change in some localities, has been increased in others, while a few reports claim moderate reductions. The net result for the State as we make it out appears to be a gain of 1 per cent. *Fertilizers* are used to no great extent in Mississippi, but a little more attention has been given this year to home-made varieties, especially cotton seed. Farmers have of late years realized more fully the importance of saving manure.

LOUISIANA—Conditions similar to those which operated to delay planting in Mississippi last year were also experienced in this State, but the overflow was of course not nearly so extensive, yet it involved a quarter of a million acres of cotton land on which planting was not completed until well into June. Planting began at about the same time as a year ago, but in the main was finished much earlier. Here as elsewhere at the South low temperature at night is stated to have interfered with satisfactory germination in April and early May, the result being that the start was rather irregular. Furthermore, the same cause, and at some points insufficient moisture, are said to have been responsible for an amount of replanting rather in excess of that required in an average year. *Stands* ranged from poor to good before the improved meteorological conditions of the latter part of May set in, but are now in about all cases quite good. Rainfall as a rule has been sufficient of late and temperature all that could be desired, although until within the past few days a deficiency of rainfall was complained of in Southern districts. *Acreage*.—Our returns on this point furnish evidence of a very conservative spirit. In fact they seem to warrant us in adding about 1 per cent to last year's area. *Fertilizers* have received about normal attention. They are little used in this State.

ARKANSAS—This State also suffered last year from an overflow involving something like a quarter of a million acres of cotton territory. The present season some land in the Arkansas Valley has been submerged, but the extent of the inundation was inconsiderable, especially when compared with that of a year ago, and it subsided quickly. In the earlier sections planting began toward the close of March, but operations did not become general until near the middle of April and were completed about May 15, or a little later than in an average year. Generally speaking, seed came up well, although slowly, late plantings doing best, the germination of seed put in the ground prior to the last week in April having been retarded by cold weather at night. This same cause and the overflowing of low lands after seeding time called for an appreciable amount of replanting in a number of sections. Since the middle of May a marked improvement in the temperature and the fall of needed rain has imparted vigor to the plant, causing it to develop finely. The benefit derived from the very seasonable conditions lately prevailing is evidenced by the fact that *stands* are now good to very good. Fields, moreover, are in excellent shape. *Acreage* has been increased this year. Some land formerly devoted to cotton has been put in other crops, but changes have been made in the other direction, and new land brought into cultivation more than offsetting the loss, leaving

a net gain in area of say 3 per cent. *Fertilizers*—We have to note an increased use of both varieties of fertilizers.

TENNESSEE.—Taking the State as a whole the planting season was a little earlier than in 1897, when the overflow, from which Tennessee also slightly suffered, delayed work in some of the river counties. Seed came up well, as a rule—better than in the previous season—but development was retarded to a considerable extent in April and the first few days of May by low temperature at night. Some seed died in the ground, and to this circumstance is due the limited amount of replanting. Complaint is also made that rainfall was deficient at times during May, but no injury seems to have come to the plant from that cause. From about the 20th of May up to the present time the conditions have been about as desired, and cotton is doing as well as could be expected. *Stands* are good and fields are clear of grass and weeds. *Acreage* has undergone but little change. The tendency has been toward reduction rather than addition, but so conservatively that 3 per cent would seem to us to cover the State's net loss in cotton territory. The use of *fertilizers*, never very extensive, has been normal.

TEXAS.—Preparations for the new crop progressed under generally favorable conditions during January and February, in the early sections of the State, being delayed but little by cold or wet weather; some seed was put in the ground about the close of the former month. Planting of course did not become active until near the first of April, but was completed a little in advance of 1897. Germination was not so satisfactory as a rule as a year ago; on the whole, however, seed came up well, but growth was checked by low temperature and lack of moisture. In fact in southeastern districts cold winds in the latter part of March killed some young cotton. During April the meteorological conditions were somewhat more favorable, but rainfall was not well distributed, and the same is true of the first half of May. Since then the weather has, generally speaking, favored cotton, which shows much improvement. Replanting has not been necessary to any appreciable extent. *Stands* average good but the crop is not quite so far advanced as a year ago. Fields which were grassy in some localities have latterly been well cultivated. *Acreage.*—Each year cotton receives more attention in the northwestern portion of Texas through the opening up of new lands, and this year has been no exception to the rule. Elsewhere the prevailing disposition has been to leave the area as it is or to slightly decrease it. The losses so nearly offset the gains that we do not feel warranted in making any greater change than an addition of 1 per cent. *Fertilizers* are very little used.

INDIAN TERRITORY.—Taking the Territory as a whole, the planting season was a little later than in 1897, for although in some districts seeding began early in April, it proceeded slowly and was not finished until the close of May. In a few instances seed came up well, but the majority of our reports range from poor to only fairly well. Unfavorable conditions of weather—excess of moisture and lack of warmth—have prevailed most of the season up to within the last three weeks, hindering development. These conditions and the overflowing of streams rendered necessary a large amount of replanting. *Stands*—A few correspondents state the stand is good, but the general consensus of opinion is that it is only fair, although improving now as a result of the present favorable weather. *Acreage* has undergone no material change, this year's addition having been not more than 4 per cent. *Fertilizers* claim very slight attention.

OKLAHOMA.—The planting season was later than last year by about one week, excessive rainfall during the time of seeding having interrupted work. This same adverse influence, coupled with low temperature, interfered with satisfactory germination, so that as a rule seed came up poorly. During much of April and the first two weeks of May cold nights and too much rain hindered development, growth being unusually slow. The latter part of May brought much more favorable conditions, under which cotton shows much improvement. The *stands* are on the whole only fairly good but are becoming better daily. Cultivation is satisfactory. *Acreage.*—The tenor of our advices is that there has been a radical change in area. In some districts the amount of land devoted to cotton has been doubled and in others one-third and one-half have been added to the previous acreage. On the other hand some small decreases are reported. A careful analysis of the returns lead us to the conclusion that

this year's increase is at least 30 per cent. The soil is so rich *fertilizers* are not needed.

MISSOURI.—Planting operations were carried on at about the usual time. Seed came up very well as a rule but after growth began there was rather too much rain for the best interests of the plant. Cool weather also operated somewhat against its development. Latterly, and especially since the 20th of May, the conditions have been quite favorable. *Stands* are good, rather better than last year and cultivation well attended to. *Acreage* has been decreased about 3 per cent. *Fertilizers* are not required for cotton land in Missouri and are therefore used to an extremely limited extent.

As of interest in connection with the foregoing conclusions and summaries, we append a table showing the approximate yield per acre in each State for a series of years past. The figures are prepared on the basis of our own acreage and crop results, and while not claimed to be accurate are compiled as carefully as the facts attainable will permit.

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

STATES.	Pounds per acre.					
	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.	1892-3.
North Carolina.....	260	216	221	237	213	207
So. Carolina.....	200	188	181	189	160	156
Georgia.....	185	177	164	182	151	145
Florida.....	158	107	103	128	112	121
Alabama.....	190	169	153	170	136	122
Mississippi.....	310	187	168	204	174	153
Louisiana.....	300	255	187	282	227	223
Texas.....	250	257	209	298	221	226
Arkansas.....	300	259	241	298	213	200
Tennessee.....	275	254	219	310	197	188
Average.....	248	202	187	234	180	174

We also give our table of crops apportioned to States, including in the statement an estimate for 1897-98. Of course when the crop statement is made up in September, the results for 1897-98 may be materially modified, but the relation between the States will not be essentially changed.

PRODUCTION BY STATES.

	1879-98.	1898-97.	1895-96.	1894-95.	1893-94.	1892-93.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina.....	513,000	400,000	350,000	465,000	447,000	388,000
South Carolina.....	999,000	776,000	630,000	770,000	675,000	587,000
Georgia.....	1,501,000	1,300,000	1,060,000	1,250,000	1,046,000	931,000
Florida.....	99,000	65,000	50,000	65,000	56,000	45,000
Alabama.....	1,187,000	996,000	810,000	1,000,000	792,000	690,000
Mississippi.....	1,853,000	1,110,000	940,000	1,200,000	1,021,000	851,000
Louisiana.....	648,000	547,000	475,000	650,000	520,000	509,000
Texas.....	3,013,000	2,224,000	1,800,000	3,044,000	1,936,000	1,850,000
Arkansas.....	963,000	771,000	630,000	875,000	632,000	574,000
Tennessee.....	366,000	337,000	300,000	400,000	280,000	255,000
All others.....	272,000	183,000	157,000	173,000	83,000	64,000
Total crop.....	11,309,000	8,714,000	7,162,000	9,892,000	7,527,000	6,717,000

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 28, 1898.

Public attention has been engrossed this week by the preparations for the State funeral of Mr. Gladstone to-day, but political apprehension, though much less acute, still continues. Rightly or wrongly, it is believed that negotiations are going on in Paris, between the French and Spanish governments. France has a very great pecuniary interest in Spain—the received estimate in Paris is that French investments in Spanish railways and other properties amount to no less a sum than 160 millions sterling—and therefore the utter breakdown of Spain would be a serious loss to the French people. Moreover, French public men are exceedingly unwilling that any of the outlying possessions of Spain should fall into the hands of an English speaking people.

But while it is notorious that France is thus anxious to prop up Spain, it is doubtful whether she would incur the danger of an alliance with that country. On the other hand, it is natural that Spain should turn to her powerful and wealthy neighbor in the day of her distress. The fact that the Spanish Ambassador in Paris, though he is believed to be best qualified to take the Ministry of Foreign Affairs, has been allowed to remain in Paris, is everywhere regarded as proof that serious negotiations are going on.

One story is that Spain is trying to persuade France either to buy or to lease the Philippines, and apparently the rumor has received credence in the United States. In London it is regarded as altogether improbable. At all events the belief here is that France will not enter into so foolish a bargain, as that would involve her in war. The second story is that instead of the Philippines, she proposes to lease or to get an option to buy the Canaries. But that likewise is doubted.

Firstly, because it would naturally be regarded as an unfriendly act by the United States, and, secondly, because it would undoubtedly be resisted by this country.

A third story is that France is proposing to lend money to Spain on condition that Spain gives her certain rights in Ceuta and helps her to obtain a portion of Morocco. This third rumor is perhaps more probable than either of the former, as it would not necessarily bring her into conflict with the United States, though it is evident that it would be regarded by England as a hostile movement, and would certainly increase the tension between this country and France.

Whatever the truth may be, the policy of France towards Spain is being watched with not a little uneasiness by all Europe. If the French were wise they would use all their influence to induce Spain to come to terms with the United States at once, for the finances of Spain are growing more desperate every day. She is in reality bankrupt, and she has been able to conceal the fact only by continuous borrowing. She can not raise a great loan abroad at the present time, and if the Government compels the Bank of Spain to increase its note issue, as apparently it must, the depreciation of the notes will become extreme. Already the depreciation is very great and is causing the most serious inconvenience. In short, the Government is at its wits' end as to how to find the money required to carry on the war, and naturally it is looking to Paris for help. Under these circumstances, France is in position to put a very wholesome pressure upon the Spanish Government. If it fails to do so, it will help to ruin Spain and will certainly endanger itself in future.

Elsewhere matters are looking more satisfactory. The rioting in Italy has ceased, and although the nationalities in Austria-Hungary are as opposed to one another as ever, nothing so far has occurred to cause alarm. In the Far East Russia, having obtained Port Arthur, seems to be satisfied for the time being, and unless some of the Continental governments should interfere in the Philippines there is a strong hope entertained here that the most serious part of the crisis is over. The Japanese have evacuated Wei-hai-wei and the Turks are evacuating Thessaly.

A long dispatch from the Transvaal Government was published on Thursday morning refusing to recognize British suzerainty, but professing the intention to act up to the convention of 1884. If that convention is really observed, it is not in the least probable that our Government will quarrel about a word. Unfortunately the Transvaal Government is not acting up to the convention. It treats the Uitlanders most unjustly and its conduct to its own judges has forced the late Chief Justice to appeal to the Paramount Power.

As a matter of course, business upon the Stock Exchange is utterly stagnant. There is a certain amount of speculation in American securities, but only by members of the Stock Exchange and by professional operators outside. The general public is doing nothing in the American or in any other department. All new enterprise is in abeyance. The foreign trade has received a decided check, but as yet the home trade continues wonderfully good in spite of all the political uncertainties.

The directors of the Bank of England on Thursday reduced their rate of discount from 4 per cent to 3½ per cent. It was raised to 4 per cent on the 7th of April, and remained so for exactly seven weeks. Apparently the measure adopted was a compromise, some of the directors being in favor of keeping the rate at 4 per cent and others of putting it down to 3. The market has become unexpectedly easy during the past week, mainly owing to the political anxieties. As said above, everybody is unwilling to engage in new risks, and consequently there is hardly any demand for banking accommodation. At the same time gold has come in from abroad in immense amounts, and is still coming in rapidly, while the withdrawals from this market have completely ceased. No gold has gone to the Continent for a considerable time, while very large amounts have been received, and the shipments to the United States have ceased for some weeks.

It is understood that the Japanese Government will not send from London any of the gold it holds here, and it has decided not to borrow for the present, recognizing that the present is an unfavorable time to bring out a loan. Moreover, the Secretary of State for India, in reply to a memorial addressed to him by the leading bankers and merchants of the City, has replied that the Government intends to do nothing that would be disapproved by the City, which is generally taken to mean that there is to be no loan for the purpose of forming in India a gold reserve. Under these circumstances the Directors of the Bank of England have thought it best to put down their rate moderately. As they practically have control of the market, they will be able to put it up again should the occasion arise.

Meanwhile the stringency in India continues and probably will continue until the monsoon rains begin, some time in the second half of June. The demand for India Council drafts, however, is not as great as it was, although the Council is still selling its drafts very successfully. It offered for tender on Thursday 60 lacs and sold the whole amount at prices ranging from 1s. 3¼d. to 1s. 4d. per rupee. Next week only 50 lacs are to be offered for tender. The price of bar silver is fairly steady at 26½d. per ounce, as it is believed that Spain, which is now buying, will have to purchase a large amount.

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

	1898. May 25.	1897. May 27.	1896. May 28.	1895. May 29.
Circulation.....	27,448,915	27,179,980	25,960,930	25,840,212
Public deposits.....	12,041,738	11,799,790	16,225,694	9,285,121
Other deposits.....	43,452,172	35,783,685	48,791,904	35,533,142
Government securities.....	13,201,192	13,956,270	15,260,785	13,664,600
Other securities.....	38,012,171	28,336,011	28,514,322	20,441,443
Reserve of notes and coin.....	26,445,037	24,151,709	38,094,913	28,460,162
Coin & bullion, both departm'ts	87,191,952	86,531,749	47,225,543	37,590,376
Prop. reserve to liabilities. p.ct.	47½	51 9-16	59 5-16	63½
Bank rate.....	3½	2	2	2
Consols, 2¼ per cent.....	111 3-16	113½	112 13-16	100½
Silver.....	26½d.	27 9-16d.	31¼d.	30 11-16d.
Clearing-House returns.....	131,037,000	116,372,000	105,810,000	167,020,000

* May 26, 1898.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 26.	May 19.	London Standard.	May 26.	May 19.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	26½s	267½s
Bar gold, parting...oz.	77 9½	77 9½	Bar silver, contain'g		
U.S. gold coin...oz.	76 5	76 5	do 5 grs. gold...oz.	27½s	27
German gold coin...oz.	76 5	76 5	do 4 grs. gold...oz.	26½s	26¾s
French gold coin...oz.	76 5	76 5	do 3 grs. gold...oz.	26¾s	26¾s
Japanese yen...oz.	76 4½	76 5	Cake silver...oz.	28½s	28½s
			Mexican dollars oz	26	26

Messrs. Pixley & Abell write as follows under date of May 26 :

Gold.—Excepting Indian orders, there has been no demand, and the Bank of England has received practically all arrivals. The receipts at the Bank total £993,000. Shipments to Bombay, £15,000. Arrivals: New Zealand, £13,000; Australia, £87,000; Japan, £101,000; China, £21,000; River Plate, £25,000; Capetown, £274,000; West Indies, £41,000. Total, £562,000.

Silver.—With the near approach of the end of the month, it has become evident that an extensive shortage exists, accentuated by the demand for Spain. To-day's rate has advanced to 26½d., and closes firm at 26½d. The Indian price to-day is Rs. 68¼ per 100 Tohals. Shipments to Bombay, £45,300. Arrivals: New York, £93,000; West Indies, £31,000. Total, £124,000.

Mexican Dollars.—There have been no dealings during the week.

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	46,483,710	49,351,250	47,609,370	50,946,366
Barley.....	16,097,494	17,249,080	17,460,760	19,838,544
Oats.....	10,705,060	12,140,880	9,631,680	10,167,227
Peas.....	1,909,420	2,483,515	1,951,930	1,761,589
Beans.....	2,011,010	2,111,080	2,570,032	3,283,242
Indian corn.....	36,950,500	45,578,940	32,677,370	18,516,914
Flour.....	15,807,430	15,854,180	15,299,720	14,393,700

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	46,483,710	49,351,250	47,609,370	50,946,366
Imports of flour.....	15,807,430	15,854,180	15,299,720	14,393,700
Sales of home-grown.....	21,234,000	20,012,509	12,193,481	16,753,951
Total.....	83,525,140	85,217,939	75,102,571	82,094,017
Aver. price wheat, week, 43s. 1d.		28s. 1d.	25s. 6d.	22s. 10d.
Average price, season.....	35s. 3d.	28s. 10d.	25s. 1d.	20s. 0d.

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 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	267½	27½	26¾	26¾
Consols, new, 2¼ p.cts.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
French rentes (in Paris) fr.	103-25	103-17½	103-20	103-22	103-25	103-25
Atch. Top. & Santa Fe.	13½	13½	13½	13½	13½	13½
Do do pref.	33¾	34¼	34¼	34¼	34¼	33¾
Canadian Pacific.....	87½	87½	88½	88½	88½	88½
Chesapeake & Ohio.....	23	24½	24½	24½	24½	23½
Chic. Milw. & St. Paul.	103½	104½	103½	103½	102½	102½
Deny. & Rio Gr., pref.	50½	52	52	52½	52½	52½
erie, common.....	13½	14	14½	14½	14½	14½
1st preferred.....	37¾	38¾	38¾	38¾	38¾	38
Illinois Central.....	108½	108½	108½	108½	108	108
Lake Shore.....	196	196	195	195	195	195
Louisville & Nashville.	57½	58½	57½	57½	57	55½
Mexican Central, 4s ..	67½	68½	68½	68½	68	68
Mo. Kan. & Tex., com.	11½	12½	13	12½	12½	12½
N. Y. Cent'l & Hudson.	120¼	120	120	119¾	119¾	119
N. Y. Ontario & West'n	16	16¼	16½	16½	16¼	16¼
Norfolk & West'n, pref.	54½	55½	55½	55½	55	54
Northern Pacific, com.	29¼	31¾	31¾	31¾	30¾	30¾
Preferred.....	70¼	71¼	71½	72½	71¾	71¾
Pennsylvania.....	59½	60	59¾	59¾	59¾	59¾
Phila. & Read., per sh.	97½	10½	10½	10½	10½	10½
Phila. & Read., 1st pref.	24	24¼	24¼	24¼	24¼	24¼
Phila. & Read., 2d pref.	12¼	12¼	12¼	12½	12½	12½
South'n Railway, com.	9½	9½	9½	9½	9½	9½
Preferred.....	33½	34½	34½	34½	34	33
Union Pacific.....	25½	26¼	26¼	26¼	25½	25½
Do new pref.	64	65¼	65¼	63	62¾	62¾
Wabash, preferred.....	20½	20½	20½	20½	20½	20

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 2 and for the week ending for general merchandise June 3 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,000,949	\$3,245,041	\$1,249,014	\$1,951,050
Gen'l mer'dise	6,557,312	7,267,119	8,158,047	9,067,373
Total	\$7,558,261	10,512,160	\$9,407,061	\$11,018,423
Since Jan. 1.				
Dry goods.....	\$43,709,237	\$64,968,089	\$54,632,195	\$65,408,637
Gen'l mer'dise	150,450,035	177,277,477	154,916,706	157,542,535
Total 22 weeks	\$194,159,272	\$242,245,566	\$209,548,901	\$222,951,172

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 June 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$11,418,118	\$8,124,819	\$7,421,017	\$7,788,182
Prev. reported	202,251,300	163,881,022	157,042,006	139,181,819
Total 22 weeks	\$213,669,418	\$172,005,841	\$164,463,023	\$146,970,001

The following table shows the exports and imports of specie at the port of New York for the week ending June 4 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200		\$33,015,454
France.....				12,746,764
Germany.....				19,793,289
West Indies.....	\$8,000	4,471,645	4,661	2,436,958
Mexico.....		40,978		4,078
South America.....		96,942	4,708	25,645
All other countries.		10,292	58	524,505
Total 1898.....	8,000	\$4,579,079	\$9,427	\$68,874,363
Total 1897.....	\$1,160,800	18,321,860	79,709	1,652,397
Total 1896.....	1,834,225	36,588,518	131,363	18,285,802

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$918,889	\$17,169,659		\$11,587
France.....		449,000		23,732
Germany.....		410		880
West Indies.....	230	234,547	\$8,959	226,269
Mexico.....		14,159	590	482,668
South America.....		176,652		383,811
All other countries		3,622	792	16,591
Total 1898.....	\$919,169	\$18,048,049	\$10,341	\$1,145,538
Total 1897.....	921,845	20,104,784	50,438	1,127,072
Total 1896.....	988,450	22,566,456	43,903	1,035,514

Of the above imports for the week in 1898 \$6,426 were American gold coin and \$233 American silver coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, by Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.	Shares.
\$59,000 Ind. & Vin. RR. 2d 6s, 1900. M & N.....104	\$5,000 Nevada Cent. RR. 1st 5s, incomes..... 42	20 Title Guar. & Trust Co. 280
\$5,000 Peoria, Ill., Water Co. 6s, Trust Co. Receipts..... 42		500 Ft. Wayne Elec. Corpor. preferred.....\$100 lot
\$4,000 Greenbush, N. Y. Water Co. 1st 6s, reduced to 5s. J & D..... 53		44 Germania Fire Ins. Co. 230
\$3,000 Lincoln, Ill., Water, L. and Power Co. 1st 6s, Trust Co. Receipts..... 25		8 Bond & Mortgage Guar. Co.....190 3/4
\$2,560 Atlantic Mutual Ins. Co. Scrip of 1898..... 104 1/2		25 Colonial Trust Co..... 195 3/4
\$50,000 Fort Wayne Electric Corpor. 1st 6s, 1914. \$2,000 lot		10 First Nat. Bank, Mechanicsville, N. Y..... 101
\$69,000 Tonawanda & Wheatfield Elec. Co. 1st 5s, (issue of 1890).....\$1,000 lot		40 Mechanicsville, N. Y., Bridge Co..... 100 1/2
\$30,000 Tonawanda & Wheatfield Elec. Co. 1st 5s, (issue of 1893).....\$250 lot		100 Stillwater & Schaghticoke Bridge Co..... 100
		195 Virgil Practice Clavier Co. \$25 each..... 20c. per sh

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clear'n.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
May 14.	133,473.1	573,667.2	163,439.3	50,237.9	668,719.9	14,693.0	819,487.0
" 21.	134,364.6	581,525.0	164,028.6	51,559.4	680,987.8	14,744.0	756,408.5
" 28.	134,664.6	539,727.4	173,820.0	53,344.2	696,006.4	14,737.2	706,878.3
June 4.	134,664.6	601,618.3	175,502.1	54,102.5	709,419.6	14,730.7	719,788.8
Bos. *							
May 21.	68,587.3	171,257.0	14,483.0	6,475.0	177,058.0	6,205.0	95,897.9
" 28.	68,587.3	171,641.0	14,736.0	6,424.0	176,886.0	6,290.0	90,410.7
June 4.	68,587.3	172,547.0	14,834.0	6,164.0	181,844.0	6,313.0	98,531.9
Phila. *							
May 21.	35,388.0	110,562.0	37,771.0		122,430.0	5,926.0	70,178.0
" 28.	35,388.0	110,343.0	39,997.0		124,540.0	5,925.0	69,080.4
June 4.	35,388.0	110,138.0	41,129.0		127,071.0	5,913.0	66,841.8

New York City Clearing House Banks.—Statement of condition for the week ending June 4, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000.0	\$1,901.1	\$14,280.0	\$2,870.0	\$910.0	\$14,360.0
Manhattan Co.....	2,050.0	2,159.3	13,533.0	7,364.0	1,223.0	19,120.0
Merchants'.....	2,000.0	1,065.4	12,876.9	2,621.5	1,238.6	15,077.2
Mechanics'.....	2,000.0	2,048.9	9,364.0	2,615.0	852.0	9,694.0
America.....	1,500.0	2,590.1	21,226.3	5,518.5	1,259.5	25,197.2
Bank of Montreal	1,000.0	250.5	4,218.0	795.0	297.0	4,035.0
City.....	1,000.0	3,957.4	62,093.7	30,411.0	2,310.0	89,584.8
Tradesmen's.....	750.0	122.1	2,935.8	495.9	246.8	2,904.1
Chemical.....	300.0	6,951.8	23,868.6	8,067.5	2,069.3	26,824.4
Merchants' Exch'ge	600.0	189.9	4,614.2	954.2	277.4	5,070.1
Gallatin.....	1,000.0	1,678.6	7,386.4	1,065.0	1,097.7	6,529.4
Butchers' & Drov'rs'	300.0	128.1	1,042.8	244.3	187.6	1,221.5
Mechanics' & Trad's	400.0	181.3	1,980.0	280.0	235.0	2,205.0
Greenwich.....	200.0	170.0	925.4	104.8	157.3	838.7
Leather Manufac'rs'	800.0	495.0	3,633.9	1,118.3	1,769.9	3,825.8
Seventh.....	300.0	100.4	1,719.9	537.0	172.3	2,290.6
State of New York..	1,200.0	525.8	3,535.4	498.6	256.6	2,239.9
American Exchange	5,000.0	2,457.0	25,279.0	4,650.0	3,077.0	21,991.0
Commerce.....	5,000.0	3,713.7	25,505.4	2,951.8	2,945.3	21,110.9
Broadway.....	1,000.0	1,608.0	6,392.2	1,570.4	1,735.5	6,042.5
Mercantile.....	1,000.0	1,023.2	9,371.7	2,029.9	1,131.7	10,590.8
Pacific.....	422.7	484.0	2,287.7	1,221.4	387.5	3,357.1
Republic.....	1,500.0	842.7	15,588.4	6,180.0	389.8	18,592.2
Chatham.....	450.0	977.2	6,108.3	736.5	859.5	6,073.9
People's.....	200.0	253.9	1,617.0	326.6	543.1	2,490.6
North America.....	700.0	558.9	9,530.7	2,109.5	831.2	11,280.8
Hanover.....	1,000.0	2,252.4	25,161.7	8,214.7	1,944.5	33,244.6
Irving.....	500.0	368.3	3,358.0	609.5	512.4	3,694.0
Citizens'.....	800.0	393.7	2,320.0	574.2	127.3	2,610.0
Nassau.....	500.0	269.5	2,401.7	396.7	328.9	2,985.7
Market & Fulton...	900.0	1,025.4	5,218.7	1,688.7	413.4	5,878.7
Shoe & Leather.....	1,000.0	158.7	3,493.8	700.3	274.1	3,845.2
Corn Exchange.....	1,000.0	1,302.8	9,699.8	2,063.8	1,131.0	11,938.7
Continental.....	1,000.0	679.4	4,756.4	1,132.0	292.6	5,500.0
Oriental.....	300.0	405.7	1,781.0	202.0	446.0	1,855.0
Importers' & Trad'rs	1,500.0	5,648.7	21,424.0	10,412.0	1,189.0	26,992.0
Park.....	2,000.0	3,266.4	34,619.0	16,996.0	2,565.0	47,911.0
East River.....	250.0	154.1	1,234.1	305.0	131.0	1,279.7
Fourth.....	3,200.0	2,085.2	21,877.3	1,982.1	4,247.4	23,118.5
Central.....	1,000.0	500.9	9,328.0	2,823.0	857.0	12,393.0
Second.....	300.0	716.0	6,736.0	1,120.0	567.0	8,601.0
Ninth.....	750.0	287.7	2,792.0	1,014.3	244.0	3,424.2
First.....	500.0	7,516.1	27,203.4	8,274.5	677.4	28,680.1
N. Y. Nat'l Exch'ge.	300.0	62.7	1,350.5	177.3	110.9	1,199.3
Bowery.....	250.0	620.9	2,921.0	510.8	509.2	3,568.0
New York County..	200.0	426.6	3,224.5	692.3	345.6	3,870.3
German American..	750.0	294.3	3,823.8	427.8	324.5	2,754.5
Chase.....	1,000.0	1,085.1	21,643.2	7,051.4	3,996.3	30,017.3
Fifth Avenue.....	100.0	1,150.0	7,978.7	1,596.0	879.2	9,257.4
German Exchange..	200.0	581.9	2,214.5	149.3	695.0	3,128.3
Germany.....	200.0	787.5	3,326.6	570.4	519.6	4,376.4
Lincoln.....	300.0	715.1	6,063.3	2,055.3	315.0	7,228.6
Garfield.....	200.0	838.9	5,163.3	1,875.4	382.2	6,319.5
Fifth.....	200.0	321.5	1,763.7	398.6	98.3	1,875.1
Bank of the Metropol.	300.0	445.5	4,434.1	1,988.3	669.9	6,401.0
West Side.....	200.0	47.2	2,304.0	302.0	395.0	2,507.0
Seaboard.....	500.0	354.1	7,528.0	1,889.0	1,334.0	10,021.0
Sixth.....	200.0	350.7	1,750.0	287.0	151.0	1,517.0
Western.....	1,000.0	696.6	26,003.3	7,305.1	1,887.4	31,808.8
First Nat. B'klyn..	300.0	973.2	5,302.0	668.8	1,261.2	5,866.0
Nat. Union Bank..	1,200.0	862.3	12,376.5	2,944.9	356.2	13,319.9
Liberty.....	500.0	317.9	3,123.5	728.9	194.6	3,370.8
N. Y. Prod. Exch'ge.	1,000.0	328.4	3,679.0	811.6	230.4	3,997.8
Bk. of N. Amsterdam	250.0	279.7	2,904.2	730.5	124.6	3,229.2
Total.....	59,022.7	75,641.9	601,618.3	175,502.1	54,102.5	709,419.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 4, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans & Investments.	Specie.	Leg T. Notes.	Clear'g Agent.	Other B'ks. &c.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	369.5	2,318.6	238.4	51.3	222.8	155.0	2,682.9
Colonial.....	100.0	54.3	654.5	164.0	57.3	230.5		635.6
Columbia.....	300.0	186.9	1,880.0	111.0	100.0	160.0		1,890.0
Eleventh Ward.....	100.0	117.4	1,255.6	59.4	249.6	308.4		1,761.0
Fourteenth Street.	100.0	50.9	699.0	36.3	104.4	170.6		926.2
Franklin National.	200.0	9.3	470.0	90.0	27.			

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTIETH ANNUAL MEETING AT MONTREAL JUNE 6, 1898.

(From the Montreal Gazette June 7, 1898.)

The eightieth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday.

There were present Hon. George A. Drummond, Vice President; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q. C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton, and F. T. Judah, Q. C.

On motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. F. T. Judah, Q. C., it was agreed: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their 80th annual general meeting, was read by Mr. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the 80th Annual Report, showing the result of the Bank's business of the year ended 30th April, 1898:—

Balance of Profit and Loss Account 30th April, 1897....	\$886,909 98
Profits for the year ended 30th April, 1898, after deducting charges for management, and making full provision for all bad and doubtful debts.....	1,265,800 09
	<u>\$2,152,210 07</u>
Dividend 5 per cent, paid 1st December, 1897....	\$600,000
Dividend 5 per cent, payable 1st June, 1898....	600,000
	<u>1,200,000 00</u>
Balance of Profit and Loss Account carried forward.....	\$952,210 07

Since the last annual meeting of the Shareholders a branch of the Bank has been opened at Lethbridge, N. W. T., and a sub-agency to the Toronto branch has been opened in premises on Yonge Street in the city of Toronto.

All the offices of the Bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

BANK OF MONTREAL, Head Office, 6th June, 1898.

GENERAL STATEMENT, 30TH APRIL, 1898.

Liabilities.

Capital stock.....		\$12,000,000 00
Reserve.....	\$6,000,000 00	
Balance of Profits carried forward.....	952,210 07	
	<u>\$6,952,210 07</u>	
Unclaimed Dividends.....	2,042 01	
Half-yearly Dividend, payable 1st June, 1898.....	600,000 00	
	<u>7,554,252 08</u>	
		<u>\$19,554,252 08</u>
Notes of the Bank in circulation.....	\$5,563,990 00	
Deposits not bearing interest.....	11,878,262 07	
Deposits bearing interest.....	28,734,391 21	
Balances due to other Banks in Canada.....	8,401 82	
	<u>46,190,045 10</u>	
		<u>\$65,744,297 18</u>

Assets.

Gold and Silver Coin Current.....	\$2,550,601 12	
Government Demand Notes.....	2,838,032 00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries.....	9,405,666 02	
Due by Agencies of this Bank and other Banks in Great Britain.....	5,294,174 43	
	<u>\$14,699,840 45</u>	
Dominion and Provincial Government Securities.....	\$563,963 48	
United States Railway Bonds.....	3,484,646 69	
Notes and Cheques of other Banks.....	1,301,784 14	
	<u>25,703,869 88</u>	
Bank Premises at Montreal and Branches.....	600,000 00	
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets.....	\$39,318,507 53	
Debts Secured by mortgage or otherwise.....	59,612 85	
Overdue debts not specially secured (loss provided for).....	62,306 92	
	<u>39,440,427 30</u>	
		<u>\$65,744,297 18</u>

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1898.

THE GENERAL MANAGER.

Mr. Clouston said:

There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000, caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent and therefore more satisfactory character. In our assets the funds readily available have been reduced \$800,000, from \$26,545,256 to \$25,703,869, chiefly in our Dominion and provincial securities. The discounts have increased \$2,600,000, partly from the general expansion in business and partly from special operations, which will probably be closed out in the next few months. The over-due debts show a reduction of \$90,000. Our profits for the year, as shown in the statement, are \$35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to 2½ per cent on the 23d September, 3 per cent on the 14th October, 4 per cent on the 7th April, where it remained till 26th May.

Up to the time that war seemed inevitable, the rate for call money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of \$514,000,000 whereas in no previous full fiscal year in its history had they attained \$300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay must feel that they have missed their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In British Columbia there has been a great impetus to trade by the migration to the gold fields of the Yukon, and in the Kootenay mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada is the condition of the lumber market, owing to the overstocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's out has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resumé of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to 2½ per cent was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3½ to 3¾ per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it, circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the bank we will be happy to reply to them

THE VICE-PRESIDENT

Honorable George A. Drummond said: It seems almost superfluous to add anything to the full statements now laid before you, and the remarks of the General Manager, but, in accordance with precedent I ask your attention for a few moments. You will, I think, agree with the Directors in regarding the results of the year's business and the position of the Bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts" is, in the view of the Directors, fully justified. The Directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the Bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring States have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kinder feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months, at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while, since the opening of navigation the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in consequence of over production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather, paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and St. John have been full, and since the opening of navigation inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting reference was made to the menace of the possible adoption of the free coinage of silver by our neighbors; of that we hear little at the moment; but it is conceivable that in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company, is the most important work in progress.

As a whole, then, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal will be prepared to meet increased responsibilities, should they arise, and to maintain its position among the financial institutions of the Dominion.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson

THE DISCUSSION.

Mr. John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000 or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager—It has been estimated up to the 30th April. Mr. Crawford—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the Bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the Bank.

The Chairman—You speak about Bank premises; I think I may say the General Manager will answer your questions generally, but in regard to that point, I think I can answer myself. If we kept an account of the expenditure on the Bank premises, we would have to exert our judgment in writing off any depreciation, and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the Bank. It is far better the Bank premises should remain at a moderate amount and not be added to or balanced

every year; in my opinion, it is infinitely better in the interests of the Bank.

Mr. Crawford—You have not said anything about our highly esteemed though absent President. For the last two years, I think, he has not been here, and I think it would be in the interests of the shareholders and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as President or not. I am sure there is not a shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the Chair to say: "Gentlemen, you need not be astonished that your President has not been here, or that you have not heard from him for two years. I think it would be in the interests of the President himself; and I would be delighted to hear you say that he was coming back in one, two or five years."

The Chairman—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board; and his abilities are at the service of the Bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this Bank.

The Chairman—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford inquired when the proposed revision of the Banking Act was to take place, and he was informed by the Chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the Parliament after next.

Mr. Crawford then asked if there was any limit to the amount that the Bank could loan to a customer.

The Chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the Chairman said: I will ask the General Manager to reply to anything that happens to occur to him with reference to your inquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the General Manager was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. G. F. C. Smith moved—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. J. Philip Scott, and adopted.

Mr. Hugh McLennan moved—

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

In making the motion he, on behalf of the Directors, congratulated the Bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employee of the Bank in the discharge of his duties.

Mr. W. W. Ogilvy seconded the motion, and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the Bank, it would be a great source of strength. (Hear, hear.)

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. A. T. Taylor and unanimously agreed to.

Mr. John Crawford moved—

That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS:

The ballot resulted in the election of the following gentlemen:

R. B. ANGUS, Esq.,	HUGH M'LENNAN, Esq.,
HON. G. A. DRUMMOND,	W. W. OGILVY, Esq.,
A. F. GAULT, Esq.,	A. T. PATERSON, Esq.,
E. B. GREENSHIELDS, Esq.,	RIGHT HON. LORD STRATHCONA
W. C. M'DONALD, Esq.,	AND MOUNT ROYAL, G.C.M.G.

The President and Vice-President will in the ordinary course of business be elected at to-day's meeting of the Board of Directors.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston Revere Beach & Lynn...	1	July 1	June 16 to June 30
Chic. & East. Illinois com.....	2 1/2	July 1	June 16 to June 19
do do pref. (quar.)	1 1/2	Aug. 20	Aug. 1 to Aug. 14
Chic. St. P. M. & Om. pref.....	3 1/2	June 15	to
East Mahanoy	2 1/2	June 15	to
Minneapolis & St. Louis 1st pref.	2 1/2	July 15	July 1 to July 15
do do 2d pref.	2	July 15	July 1 to July 15
New York & Harlem.....	4	July 1	June 16 to July 1
Oregon RR. & Navigation com.....	1	July 2	June 17 to July 4
do do pref. (qu.)	2	July 1	June 17 to July 1
St. Louis & San Fran. 1st pref...	2	July 6	June 23 to July 5
do do 2d pref...	1	July 6	June 23 to July 5
Phila. Wilmington & Baltimore.	3	July 1	to
Banks.			
Fifth Avenue, Brooklyn.....	2 1/2	July 1	June 21 to July 1
Wallabout, Brooklyn.....	2 1/2	July 1	June 21 to July 1
Trust Companies.			
Manufacturers', Br'klyn (quar.)..	2	July 1	June 25 to July 1
N. Y. Life Ins. & Trust.....	20	June 10	to
Street Railways.			
United Trac. & Elec., Prov. (qu.)	3 1/2	July 1	June 22 to July 1
Miscellaneous.			
Amer. Sugar Ref'g com. (quar.)..	3	July 2	June 16 to July 4
do do pref. (quar.)..	1 1/2	July 2	June 16 to July 4
do do pref. (semi-an.)	3 1/2	July 2	June 16 to July 4
Canton Co.....	50c.	June 25	June 16 to June 24
Chic. J. Rys. & U. Stk. Yds. com.	4	July 1	June 14 to July 1
do do pref. (quar.)..	1 1/2	July 1	June 21 to July 1
Commercial Cable (quar.)..	1 1/2	July 1	June 21 to July 1
Exploration Syndicate (quar.)..	\$2 50	June 15	June 11 to June 19
do (extra).....	2 00	June 15	June 11 to June 19
do (extra).....	*100	June 15	June 11 to June 19
Lamson Consol. Store Service...	4	July 1	June 17 to June 30
Spirits Distrib. 1st pref. (quar.)..	1 1/2	June 17	June 15 to June 17
Swift & Co. (quar.)..	1 1/2	July 5	June 19 to July 5
Welsbach Light (quar.)..	20	June 25	to
Western Union Teleg. (quar.)..	1 1/4	July 15	June 21 to June 30

* Payable in stocks of subsidiary companies.

WALL STREET, FRIDAY, JUNE 10, 1898.—5 P. M.

The Money Market and Financial Situation.—There has been no important change during the week in the conditions which affect the security markets. It was not to be expected, however, that the upward movement in prices which had been going on for several weeks could continue without interruption. The mild reaction which took place in the market for stocks was only natural, indicating a healthy state of things and paving the way for to-day's buoyancy and advance.

Current reports show that naval exploits undertaken for the purpose of making it possible for United States troops to land and maintain a footing on Cuban soil, and impossible for the Spanish squadron to damage our ships have been remarkably successful. In these and other ways military and naval affairs are progressing. Over against the unfavorable effect noted last week of the scheme approved by the United States Senate in favor of coining the silver seigniorage we now have reports of the Oregon State election, which show a strong sentiment there in favor of sound money. The internal trade movement continues on a large scale, as shown by the bank clearings. Those published last week were about 33 per cent and those of this week over 20 per cent larger than last year.

The foreign exchange market is without change in general conditions. Money has grown more abundant and rates have further declined.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £971,393 and the percentage of reserve to liabilities was 49.18, against 47.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,450,000 francs in gold and 5,250,000 francs in silver.

The New York City Clearing-House banks in their statement of June 4 showed an increase in the reserve held of \$1,898,400 and a surplus over the required reserve of \$52,249,700, against \$53,704,600 the previous week.

	1898. June 4.	Differen's from Prev. week.	1897. June 5.	1896. June 6.
Capital.....	\$ 59,022,700	.....	\$ 60,022,700	\$ 61,122,700
Surplus.....	75,641,900	.....	74,861,000	74,601,400
Loans & disc'ts.	601,618,300	Inc. 1,188,090	511,918,700	476,819,000
Circulation.....	14,750,700	Dec. 6,500	14,322,300	14,725,300
Net deposits.....	709,419,600	Inc. 1,341,320	581,255,100	497,180,000
Specie.....	175,502,100	Inc. 1,640,100	89,310,900	61,808,500
Legal tenders.....	54,102,500	Inc. 258,300	101,323,700	80,972,800
Reserve held...	229,604,600	Inc. 1,898,400	190,634,600	142,781,300
Legal reserve...	177,354,900	Inc. 3,353,300	145,313,775	124,295,000
Surplus reserve	52,249,700	Dec. 1,454,900	45,320,825	18,486,300

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

Foreign Exchange.—The market for foreign exchange has been generally firm in tone and rates fractionally advanced. The volume of business was not large.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 1/4 @ 4 86 1/2; prime commercial, sixty days, 4 84 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/4 @ 4 83 1/2; grain for payment, 4 83 1/4 @ 4 83 1/2; cotton for payment, 4 83 1/4 @ 4 83 1/2; cotton for acceptance, 4 84 @ 4 84 1/4.

Posted rates of leading bankers follow:

	June 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 87 @ 4 87 1/2	.....
Prime commercial.....	4 84 @ 4 84 1/4	.....	.....
Documentary commercial.....	4 83 1/4 @ 4 83 1/2	.....	.....
Paris bankers' (francs).....	5 21 3/4 @ 5 20 3/8	5 19 5/8 @ 5 19 3/8	4 05 1/8 @ 4 03 3/8
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/4	.....	.....
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/8	95 1/2 @ 95 3/8	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$100 premium; commercial, 25c. per \$1,000 premium; Chicago, 20c. per \$1,000 discount; St. Louis, 30c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s, coup., 1907, at 110; \$90,000 4s, reg., 1907, at 107 3/4 to 108; \$100,000 4s, coup., 1925, at (s. 20 f.) 122, and \$20,000 5s, coup., at 111 1/2. The following are the closing quotations:

	Interest Periods.	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
2s,.....reg. Q.-Mch.	* 95 1/2	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg. Q.-Jan.	*108 1/2	*109 1/2	*108	107 3/4	107 3/4	108	108
4s, 1907.....coup. Q.-Jan.	*111	*111	*110	110	*109 1/2	110	110
4s, 1925.....reg. Q.-Feb.	*123	*123	*123	*122	*121 1/2	*121 1/2	*121 1/2
4s, 1925.....coup. Q.-Feb.	*123	*123	*123	*122	*121 1/2	*121 1/2	*121 1/2
5s, 1904.....reg. Q.-Feb.	*111 1/2	*111	*110 7/8	*110 3/4	*110 3/4	*110 3/4	*110 3/4
5s, 1904.....coup. Q.-Feb.	*111 1/2	*111	*110 7/8	*110 3/4	*110 3/4	*110 3/4	*110 3/4
6s, cur'cy '99.....reg. J. & J.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, (Cher.) 1899.....reg. March.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

State & Railroad Bonds.—Sales of State bonds at the Board include \$55,000 Tennessee settlement 3s at 90 to 91 1/2; \$200 do. small bonds at 87; \$33,000 Virginia fund deb't 2-3s of 1991 at 69 3/4 to 71 and \$53,000 Virginia 6s deferred trust receipts, stamped, at 5 to 7.

The market for railway bonds has been steady to firm through the week and closing quotations for the active list are in most cases fractionally higher than we last reported. Daily transactions were somewhat smaller than last week, averaging about \$3,500,000 par value. The specially strong features were Chesapeake & Ohio general 4 1/2s, San Antonio & Aransas Pass 4s, Texas & Pacific 1sts and Union Pacific Denver & Gulf 1sts, which advanced from 1 1/2 to 3 1/2 points, and the transactions in these issues were on a large scale. In addition to the above the active list includes the Atchison, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Union Pacific, Wabash and Wisconsin Central issues.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week on speculative manipulation for the purpose of bringing about lower quotations. In many cases the highest prices recorded during the recent upward movement were made soon after the opening on Monday. These were followed by a reaction, which was most pronounced in the speculative issues but included all classes of stocks. Persistent efforts to depress prices were successful only to a limited extent, the general list maintaining a firm undertone, and to-day's market was the most active and buoyant of the week. The volume of business was good, daily transactions averaging about 500,000 shares. Cleveland Columbus Cincinnati & St. Louis sold nearly 2 points above its previous high record for the year, and closes with a net gain of 4 1/2 points. Some of the local traction stocks have been exceptionally erratic. Brooklyn Rapid Transit advanced over 17 points on large earnings reported and the judicial decision favorable to the company. Third Avenue and Metropolitan Street Railway advanced 6 points and 5 1/4 points respectively.

American Tobacco, General Electric and People's Gas were strong features of the miscellaneous list. American Sugar made its highest record for the year on Monday, since which it has fluctuated over a range of 9 points. New York Air Brake steadily declined from the high quotations noted last week, closing with a net loss of 9 1/2 points.

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

Sales	Week ending June 10		Jan. 1 to June 10	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	\$212,000	\$37,000	\$3,891,500	\$6,719,250
Government bonds	131,200	1,000	766,400	826,500
RR. & misc. bonds.	19,596,600	10,281,500	352,368,410	177,073,590
Total.....	\$19,939,800	\$10,319,500	\$357,026,310	\$184,612,340
Stocks—No. shares	2,793,739	1,577,280	47,769,705	20,581,304
Par value.....	\$268,194,000	\$149,574,950	\$4,618,790,175	\$1,969,824,350
Bank shares, par val.	\$2,800	\$4,000	\$92,975	\$150,910

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

Week ending	Stocks		Railroad, &c.	State	U. S.
	June 10, 1898.	Shares.	Bonds.	Bonds.	Bonds.
Saturday.....	251,359	\$24,075,900	\$1,832,000	.....	\$20,000
Monday.....	498,243	\$5,971,150	5,691,000	\$14,000	.....
Tuesday.....	423,970	\$1,888,750	3,302,500	29,000	.....
Wednesday.....	491,406	\$4,284,600	2,809,500	33,200	71,000
Thursday.....	509,322	\$7,743,950	2,974,600	50,000	10,000
Friday.....	649,109	\$1,131,650	3,587,000	5,000	111,000

Total..... 2,793,739 \$268,194,000 \$19,596,600 \$131,200 \$212,000

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 from Saturday, June 4 to Friday, June 10, and price ranges.

* 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 price details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies, their sales of the week, and price ranges for the year 1893 and the previous year (1892).

* 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 listing various street railways and securities, including company names, bid/ask prices, and other financial details.

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JUNE 10.				WEEK ENDING JUNE 10.			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Period.	Friday,	Range or	from	Period.	Friday,	Range or	from
	June 10.	Last Sale.	Jan. 1.		June 10.	Last Sale.	Jan. 1.
Bid.	Ask.	Low. High.	Low. High.	Bid.	Ask.	Low. High.	Low. High.
Akron & Chic Jnc. See B&O. Alabama Cent. See Sou Ry. Alabama Mid 1st g 4s. 1928 M-N 89 91 Jan.'98 91 91 Albany & Susq. See D & H. Allegheny Val. See Penn Co. Am Dock & L. See Cen of N. J. Ann Arbor 1st g 4s. 1905 Q-J 84 85 84 85 39 81 86 86 Atoch T & S Fe gen g 4s. 1905 A-O 93 Sale 92 93 501 85 94 Registered. 1905 A-O 89 89 89 89 Adjustment g 4s. 1905 Nov 86 86 Sale 85 87 2491 53 67 Registered. 1905 Nov Equip tr ser A g 5s. 1902 J-J Chic & St Louis 1st g 6s. 1915 M-S Atl Av Bklyn imp g 5s. 1931 J-J Atlant & Danv 1st g 5s. 1904 J-J Atlant & Char. See Sou Ry. Austin & N.W. See So Pac. Dat Creek & S. See Mich Cen. Dalt & O 1st g 6s Pkg Br. 1919 F-A 107 107 107 107 2 100 118 118 Gold 5s. 1885-1925 F-A 107 107 104 104 May '98 80 104 104 Coupons off. 1885-1925 F-A Registered. 1885-1925 F-A 102 102 May '98 95 102 Eng cert of deposit. 1903 F-A 103 103 Sale 103 103 10 100 103 103 Consol gold 5s. 1908 F-A 107 107 104 104 May '98 97 104 104 Registered. 1908 F-A 103 103 May '98 103 103 103 J P M & Co cts of dep. 1900 M-N 92 92 90 90 Balt B 1st g 5s int g. 1900 M-N W Va & P 1st g 5s. 1900 A-O Monon Riv 1st g 5s. 1919 F-A Cen Ohio R 1st g 5s. 1919 M-S 101 99 Jan.'98 99 99 Col & Cin M 1st ext 4 1/2 s 1930 J-J Ak & C J 1st int g 5s. 1930 M-N Coupons off. 1930 M-N 95 80 Nov '97 Pitts & Con 1st g 4s. 1946 J-J 103 103 Oct. '97 B & O S W 1st g 4 1/2 s. 1900 J-J 102 102 102 102 10 98 102 102 B & O S W Ry consol 4 1/2 s. 1903 J-J 27 27 27 27 17 1st inc g 5s ser A. 2043 Nov 9 9 8 9 10 Series B. 2043 Dec B & O S W Ter Co g 5s. 42 M-N 105 105 105 105 Jan.'98 105 105 105 Ohio & Miss 1st con 4s. 1947 J-J 119 122 121 121 6 121 121 2d consol 7s. 1911 A-O 106 106 104 104 35 102 107 107 1st Spr'gld. Div 7s. 1905 M-N 1st general 5s. 1932 J-D Beech Creek. See N Y C & H. Bel & Car. See St L A & T. H. Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry. Bklyn City 1st con 5s 1916-41 J-J 114 114 113 May '98 113 113 Bklyn El Tr Co of 1st g 6s 1924 * 87 86 86 J'ne '98 79 87 87 Tr Co cts 2d g 5s. 1915 * 79 68 May '98 68 68 3d instal pd. 1915 * 86 87 87 Dec '97 80 87 87 S & BBT Co cts 1st g 5s 42 * 98 Sale 87 87 50 80 87 87 Un El Tr Co cts 1st g 6s 97 * 98 Sale 96 98 214 91 98 98 Bklyn Rap Tr g 5s. 1945 A-O Bklyn & Montk. See L 1st. Bruno & West 1st g 4s. 1938 J-J Buff N Y & Erie. See Erie. Buff R & P gen g 5s. 1907 M-S 104 105 104 104 J'ne '98 104 104 106 Roch & Pitts 1st g 6s. 1921 F-A 122 123 Mar '98 127 127 Consol 1st 6s. 1922 J-D 120 123 Apr '98 123 123 Cl & Mah 1st g 5s. 1943 J-J 103 103 Apr '97 Buff & Southwest. See Erie. Buff & Susq 1st gold 5s. 1913 A-O Registered. 1913 A-O Bur C R & N 1st 5s. 1906 J-D 108 107 May '98 105 109 Con 1st & col tr g 5s. 1934 A-O * 103 103 J'ne '98 100 109 Registered. 1934 A-O M & St L 1st g 7s. 1927 J-D C R I F & N W 1st g 5s. 30 A-O 105 Dec '97 105 105 1st gold 5s. 1921 A-O 105 Jan.'98 107 111 Canada South 1st 5s. 1908 J-J 110 111 110 110 May '98 107 111 2d 5s. 1913 M-S 108 108 108 108 22 105 111 Registered. 1913 M-S 106 Jan.'97 Carb & Shaw. See St L A & T. H. Carthage & Ad. See NYC & H. C R I A F & N. See B C R & N. Central Ohio. See Balt & O. Cen RR & Bkg Co of Ga. - Collateral gold 5s. 1937 M-N * 115 87 Apr.'98 87 93 93 Cent of Ga Ry-1st g 5s. 1945 F-A * 114 116 114 114 J'ne '98 114 119 119 Registered. 1945 F-A 89 89 Sale 89 89 27 84 92 92 Consol gold 5s. 1945 M-N 42 Sale 39 41 43 89 38 44 44 1st pref income g 5s. 1945 Oct. 14 Sale 14 15 82 11 15 15 2d pref income g 5s. 1945 Oct. 6 10 5 May '98 5 8 8 3d pref income g 5s. 1945 Oct. 91 92 Jan.'98 92 92 92 M & N Div 1st g 5s. 1946 J-J * 95 95 95 Jan.'98 95 95 95 Mobile Div 1st g 5s. 1946 J-J * 75 82 104 105 104 Mar '98 104 104 104 Mid Ga & Atl Div 5s. 1947 J-J 104 105 104 104 Mar '98 104 104 104 Cent of N J-1st con 7s. 1899 Q-J 104 105 104 104 Mar '98 104 104 104 1st convertible 7s. 1902 M-N 110 110 Dec '97 110 110 110 Convertible deb 6s. 1908 M-N 114 114 110 110 110 General gold 5s. 1907 J-J 114 114 109 114 114 Registered. 1907 J-J 113 113 108 114 114 Leh & W B C cons 7s. 1900 Q-M 99 101 101 J'ne '98 99 103 103 5s. 1912 M-N 95 90 Mar '98 90 93 Am Dock & Imp Co 5s. 1921 J-J 114 114 110 116 N J South int guar 6s. 1899 J-J 100 Central Pacific - Speyer & Co cts of d. 1898 103 Feb.'98 103 103 Speyer & Co cts BCD. 1899 103 Feb.'98 103 103 Ext g 5s series E. 1898 J-J 101 101 May '98 101 103 103 Speyer & Co cts dep E. 1900 Speyer & Co cts FGH. 1901 San Joaquin Br g 6s. 1900 A-O * 102 105 Feb.'98 105 105 Guaranteed 5s. 1939 A-O * 87 Speyer & Co eng cts. 1900 A-O Land grant gold 5s. 1900 A-O C & O Div ext g 5s. 1918 J-J 101 101 Jan.'98 100 101 101 Western Pacific g 6s. 1899 J-J 103 103 Sale 103 103 100 103 103 No of Cal 1st g 6s. 1907 J-J 100 Guaranteed gold 5s. 1938 A-O 101 Sale 101 101 28 100 102 102 Cent Wash 1st g 6s tr cts 1938 40 Feb.'98 40 40 Charles & Sav 1st g 7s. 1930 J-J * 102 101 101 Jan.'98 101 101 101 Ches & O-P M fd g 6s. 1898 A-O 117 120 119 119 Mar '98 119 120 120 Gold 6s series A. 1908 A-O 119 120 119 119 115 120 120 Gold 6s. 1911 A-O 119 120 119 119 115 120 120 1st cons g 5s. 1939 M-N 114 114 Sale 113 114 62 111 117 Registered. 1939 M-N 114 Feb.'98 113 114 114 Gen gold 4 1/2 s. 1922 M-S 84 84 Sale 84 85 880 73 85 85							

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

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

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '83	103	West Bud-See Boston	Exch	New Amsterdam Gas-		BROOKLYN.	
Rochm Ry & Elec-1st 5s '20	75	Worcester (Mass) Tr-Com	15	Common	29 3/4	1st con 5s-N Y Stock Exch.	
Rochester Ry.	9	Preferred	92	Pref.	7 1/2	Williamsburg Gas-1st 6s	101 103 1/2
Con 5s 1930.	A&O			1st consol 6s.	2100 101	OTHER CITIES.	
Seranton Traction.	50			N Y & East River Gas-		Baltim & Consolidat-See Balt. List.	
So Side El (Chic)-Stock.	103			1st 5s 1944.	J&J	Bay State Gas-N Y Stock Exch.	
Twin City R Tr-Com.	10			Consol 5s 1945.	J&J	Incomes	
Preferred	100			1st 5s 1927.	M&N	Boston United Gas Bonds-Boston List	
Un'd Tr-Elec (Prov)-Stk	59			Do preferred.	158	Buffalo City Gas-Stock	25 1/2 26 1/2
1st 5s 1933.	M&S			Extension 4s.	1905	1st 5s 1947.	A&O 98 94
West Chicago st.	94			Keok & Des M 1st 5s. 1923	A-O	Burlington (Ia) Gas-Stock	
Con 1936.	M&N			Small.	A-O	2nd interest.	† Price per share.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JUNE 10.					WEEK ENDING JUNE 10.				
Interest	Period.	Price	Week's	Bonds	Interest	Period.	Price	Week's	Bonds
		Friday,	Range or	Sold.			Friday,	Range or	Sold.
		June 10.	Last Sale.	No.			June 10.	Last Sale.	No.
		Bid.	High.				Bid.	High.	
		Ask.	Low.				Ask.	Low.	
			High.					High.	
			Low.					Low.	
			High.					High.	
			Low.					Low.	
			High.					High.	
Cin H & D con s f 7s.....	1905	A-O	119	107 1/2	111 1/2	114 1/2	114 1/2	1	110
2d gold 4 1/2s.....	1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	85
Cin D & I 1st gu g 5s.....	1941	M-N	108 3/4	108	108	108	108	1	85
C I St L & C See C C C & St L									83
Cin S & C See C C C & St L									83
City & Ry Balt 1st g 5s.....	1922	J-D							22
Clearfield & Mah. See BR&P									
Cl Ak & C eq & 2d g 6s.....	1930	F-A							
Cl & Can 1st 5s tr rec.....	1917	J-J	70	70	70	70	70	6	69 1/2
C C C & St L—Gen g 4s.....	1993	J-D	80	82	82	82	82	8	80
Cairo Div 1st gold 4s.....	1939	J-D	88	88	88	88	88	8	88
St L Div 1st col tr g 4s.....	1990	M-N	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	8	90 1/2
Registered.....	1990	M-N	90	90	90	90	90	8	90
Spr & Col Div 1st g 4s.....	1940	M-N							
W V Wal Div 1st g 4s.....	1940	J-J							
Cin W & M Div 1st g 4s.....	1991	J-J							
Cin 1 St L & C 1st g 4s.....	1936	Q-F	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2
Registered.....	1936	M-N							
Consol 6s.....	1926	J-J	105	114	107 1/2	107 1/2	107 1/2		
Cin S & C con 1st g 5s.....	1928	J-J							
Ind B & W 1st pf 7s.....	1900	J-J							
O Ind & W 1st pf 5s.....	1938	Q-J							
Peo & East 1st con 4s.....	1940	A-O	75	77	77 1/2	77 1/2	79	70	78 1/2
Income 4s.....	1990	Apr	17 1/2	17 1/2	17 1/2	17 1/2	20	14	17 1/2
Cl C C & Ind 1st f 7s.....	1899	M-N	102	102 1/2	102 1/2	102 1/2	1	102	105 1/2
Consol 7s.....	1914	J-D	131 1/2	135	131 1/2	131 1/2	1	131 1/2	137
Consol sinking fd 7s.....	1914	J-D							
General consol gold 6s.....	1934	J-J	132 1/2	127 1/2	127 1/2	127 1/2		127 1/2	127 1/2
Registered.....	1934	J-J							
C&S 1st M C C C & I 7s.....	1901	A-O							
Cl Lor & Wh con 1st 5s.....	1934	A-O							
Clev & Marletta. See Pa RR									
Clev & Mahon Val g 5s.....	1938	J-J							
Registered.....	1938	Q-J							
Clev & Pitts. See Penn Co									
Colorado Midland—									
1st g 2-3-4s.....	1947	J-J	58	59	59 1/2	59 1/2	5	56	60
1st g 4s.....	1947	J-J	60						
Col & 9th Av. See Met St Ry									
Column & Greenv. See So Ry									
Col Hook Val & Tol—									
Con g 5s.....	1931	M-S							
J P M & Co eng cfs 865 pd	1904	J-D	75 1/2	78	77 1/2	78	44	70	82
General gold 6s.....	1904	J-D	75 1/2	78	77 1/2	78	44	70	82
General lien gold 4s.....	1906	J-J	40						
Registered.....	1906	J-J							
Col & Cin Md. See B & O									
Col Conn & Term. See N & W									
Conn & Pas Riva 1st g 4s.....	1943	A-O							
Dak & Gt So. See CM & St P									
Dallas & Waco. See M K & T									
Del Lack & Western 7s.....	1907	M-S	123	128 1/2	122	128		122	128
Syr Bing & N Y 1st 7s.....	1906	A-O	124	125 1/2	125 1/2	125 1/2		125 1/2	125 1/2
Morris & Essex 1st 7s.....	1914	M-N	138	142 1/2	137 1/2	144		137 1/2	144
7s.....	1900	J-J	103	109	109	109		107	113 1/2
1st con guar 7s.....	1871-1901	J-D	140	142	142 1/2	142 1/2		136	142 1/2
Registered.....	1915	J-D							
N Y Lack & W 1st 6s.....	1921	J-J	139 1/2	138	138	138 1/2		138	138 1/2
Construction 5s.....	1923	F-A	110	118 1/2	118 1/2	118 1/2		118	118 1/2
Warren 2d 7s.....	1900	A-O	105						
Del & Hud 1st Pa Div 7s.....	1917	M-S	140	143	143	143		143	143
Registered.....	1917	M-S							
Alb & Sus 1st con g 7s.....	1916	A-O	121	120 1/2	120 1/2	120 1/2		120 1/2	120 1/2
Registered.....	1916	A-O							
Gold 6s.....	1906	A-O	114	114	114	118 1/2		110	118 1/2
Registered.....	1906	A-O							
Rens & Sar 1st 7s.....	1921	M-N	140	148 1/2	148 1/2	148 1/2		141	145
Registered.....	1921	M-N							
Del Riv R R. See Pa RR									
Den Con Tr Co 1st g 5s.....	1933	A-O							
Den Tram Co con g 6s.....	1910	J-J	98	100					
Met Ry Co 1st g 6s.....	1911	J-J	94 1/2	94 1/2	95 1/2	95 1/2	14	87 1/2	95 1/2
Den & R Gr 1st con g 4s.....	1936	M-N	106	108	108	110 1/2		85 1/2	93
1st gold 7s.....	1900	J-D	90 1/2	90 1/2	90 1/2	90 1/2	1	85 1/2	93
Improvement gold 5s.....	1928	J-D							
Des M & Ft D. See C R & I P									
Des M & Minn. See Ch & N W									
Des M Un Ry 1st g 5s.....	1917	M-N	98	100	99 1/2	99 1/2	3	97	100
Det M & M Id gr 3 1/2 S A.....	1911	A-O	16	17	16 1/2	16 1/2	26	16 1/2	17 1/2
Det M & Tol. See L S & M S									
Det & Mack 1st lien g 4s.....	1905	J-D							
Gold 4s.....	1905	J-D							
Dul & Iron Range 1st 5s.....	1937	A-O	106	106 1/2	106 1/2	110 1/2		104	110 1/2
Registered.....	1937	A-O							
2d lien mortgage 6s.....	1916	J-J							
Dul Red W & S 1st g 5s.....	1928	J-J							
Dul So Shore & At g 5s.....	1937	J-J	105	107	107	107	2	101	107 1/2
East of Minn. See St P M & B									
East T Va & Ga. See So Ry									
Eliz Lex & B S. See C & O									
Elm Cort & No. See Leh & N Y									
Erie 1st ext g 4s.....	1947	M-N	110	113	113	116		113	116
2d ext gold 6s.....	1919	M-S	116	118 1/2	117 1/2	117 1/2	2	116 1/2	117 1/2
3d ext gold 6s.....	1923	M-S	111 1/2	111 1/2	111 1/2	111 1/2	11	108	111 1/2
4th ext gold 6s.....	1920	A-O	115	113	113	113	10	113	113
5th ext gold 4s.....	1928	J-D	103	104 1/2	104 1/2	105		104 1/2	105
1st consol gold 7s.....	1920	M-S	141 1/2	142 1/2	142 1/2	147 1/2		138	147 1/2
1st consol gold fd 7s.....	1920	M-S	140	140	140	143		140	143
Long Dock con gold 6s.....	1935	A-O	139	133 1/2	133 1/2	133	1	133	133
Buff N Y & Erie 1st 7s.....	1916	J-D	133	133	133	133	1	133	133
Buff & S W gold 6s.....	1908	J-J							
Small.....		J-J							
Jeff RR 1st gu gold 5s.....	1909	A-O	103 1/2	106	106	106		106	106
Chic & Erie 1st g 5s.....	1932	M-N	110 1/2	110 1/2	110 1/2	110 1/2	7	108	113
Coal & RR 1st c g 6s.....	1922	M-N							
Dock & Imp 1st cur 6s.....	1913	J-J							
N Y & Green L g g 5s.....	1946	M-N	104 1/2	107	105 1/2	107			
Small.....		J-J							
Erie 1st con g 4s pr ds.....	1906	J-J	92 1/2	92 1/2	92 1/2	124	84 1/2	93	
Registered.....	1906	J-J							
1st con gen lien g 3-4s.....	1906	J-J	74 1/2	74 1/2	74 1/2	179	66	75	
Registered.....	1906	J-J							
Escon & L Sup. See C & N W									
Wureka Springs 1st g 6s.....	1933	F-A							
Ev & T H 1st con 6s.....	1921	J-J	117	119	119	117		112	117
1st general gold 5s.....	1942	A-O	85	86 1/2	86 1/2	86 1/2		82	86 1/2
Mt Vernon 1st 6s.....	1923	A-O							
Sull Co Br ch 1st g 5s.....	1930	A-O							
Ev & Ind 1st con g 6s.....	1926	J-J							

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

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

Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Charleston (S C) Gas.....	18		Consum Gas (J City)—Stk	71	78	Indianapolis Gas—Stock.	115	125	New Orleans Gas Light..	105 1/2	110 1/2
Chartiers Valley Gas.....			1st 6s.....	100	102 1/2	1st 6s 1920.....	104	106	Ohio & Indiana—Stock..	54	57
Chicago Consumers 1st 5s	103	106	Detroit Gas—See NY Stoc	8	List.	Jersey City Gas Light....	190		1st 6s 1926.....	J&D	68
Chicago Gas—See N Y Sto	Ex ch.		Consol 5s 1918.....	F&A	91 1/2	Laclede Gas—N Y Stock	Exch.		Peoples Gas & Coke—N Y	Stock	Exch

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 10. Table with columns: Interest Period, Price Friday, June 10, Week's Range or Last Sale, Bonds Sold, Range from Jan. 1.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 10. Table with columns: Interest Period, Price Friday, June 10, Week's Range or Last Sale, Bonds Sold, 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 with columns: Railroads, Bid, Ask, Miscellaneous, Bid, Ask, Banks, Bid, Ask, Miscellaneous, Bid, Ask. Includes various company names and bond details.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, June 4 to Friday, June 10, and various stock prices.

ACTIVE STOCKS.

↑ Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Baltimore City Passenger, Baltimore Consolidated, Boston & Albany, etc., with prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as American Bell Telephone, American Sugar Refining, Boston & Montana, etc., with prices and sales data.

NACTIVE STOCKS

Table listing native stocks including At Top & S Fe., At & Charlotte, At & Ohio, etc.

STOCKS - BONDS

Table listing stocks and bonds including MISCELL.—Concluded, Int But H & S M, Marsden pref, etc.

BONDS

Table listing bonds including Boston—Concluded, Ogd & L Con 6s, Rutland 1st 6s, etc.

BONDS

Table listing bonds including Bonds—Philadelphia, At City 1st 5s, Buffalo Ry, etc.

BONDS

Table listing bonds including Bonds—Baltimore, At & Ch 1st 7s, At & Light 1st 5s, etc.

BONDS

Table listing bonds including Bonds—Philadelphia, At City 1st 5s, Buffalo Ry, etc.

* Bid and asked prices; no sale was made. † Trust receipts. ‡ Ex rights. †† Price includes overdue coupons.

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., Kanawha & Mich., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898.	1897.	1898.	1897.
Wisconsin Cent.	4thwkMay	124,831	99,068	1,874,011	1,556,666
Wrights. & Pen.	April.....	5,791	5,388	29,999	27,735
York Southern.	April.....	6,529	6,212	23,263	20,126

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. g Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. h Mexican currency. i 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 fourth week of May our preliminary statement covers 78 roads, and shows 13.03 per cent increase in the aggregate over the same week last year.

4th week of May.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	42,208	33,113	4,095	-----
Ann Arbor.....	34,150	33,596	554	-----
Atlantic & Danville.....	9,588	9,416	122	-----
Bait. & Ohio Southwest...	192,858	147,774	45,084	-----
Burl. Ced. Rap. & No.....	107,429	115,246	-----	7,817
Canadian Pacific.....	710,000	603,000	102,000	-----
Central of Georgia.....	117,881	105,006	12,875	-----
Chattanooga Southern...	2,163	2,230	-----	67
Chesapeake & Ohio.....	333,138	264,333	68,805	-----
Chicago & East Illinois...	89,387	88,855	532	-----
Chicago Great Western...	137,893	135,998	1,895	-----
Chicago Indianap. & Louisv.	83,347	75,425	7,922	-----
Chicago Milw. & St. Paul	865,525	776,946	88,577	-----
Chicago Term. Transfer...	25,266	24,406	860	-----
Chicago & W. Michigan...	41,116	36,112	5,004	-----
Clev. Canton & South'n...	18,939	18,241	698	-----
Cleve. Cin. Chic. & St. L.	367,397	328,396	39,001	-----
Clev. Lorain & Wheel'g...	33,112	32,207	905	-----
Col. Sandusky & Hock'g...	19,500	17,912	1,588	-----
Denver & Rio Grande...	201,605	171,000	30,600	-----
Det. Gd. Rapids & West...	30,930	28,436	2,494	-----
Duluth So. Shore & At...	53,099	40,887	12,212	-----
Evansv. & Indianapolis...	6,386	7,714	-----	1,328
Evansv. & Terre Haute...	31,432	25,050	6,382	-----
Flint & Pere Marquette...	71,732	62,995	8,737	-----
Fla. Cent. & Peninsular...	104,208	62,478	41,730	-----
Ft. Worth & Rio Grande...	8,555	6,573	1,982	-----
Georgia.....	29,668	31,167	-----	1,501
Georgia & Alabama.....	26,139	23,304	2,835	-----
Grand Rapids & Indiana...	44,407	42,227	1,980	-----
Cin. Rich. & Ft. Wayne	10,155	10,137	18	-----
Traverse City.....	844	774	70	-----
Musk. Gr. Rap. & Ind...	3,312	2,367	945	-----
Grand Trunk.....	586,132	582,672	3,460	-----
Chic. & Grand Trunk...	70,003	64,614	5,389	-----
Det. Gd. H. & M.....	55,387	45,892	9,495	-----
International & Gt. No...	17,016	13,364	3,652	-----
Iowa Central.....	106,840	103,926	2,914	-----
Kanawha & Michigan...	43,465	31,927	11,538	-----
Kan. City Ft. S. & Mem...	6,722	6,651	71	-----
Kan. C. Mem. & Birm...	81,636	54,407	27,229	-----
Kansas City & Omaha...	13,477	14,116	-----	639
Kan. City Pittsb. & Gulf	93,144	97,058	-----	3,914
Kan. City Sub. Belt.....	15,478	11,577	3,901	-----
Lake Erie & Western...	559,380	563,101	-----	3,741
Louisv. Hend. & St. L...	396,475	355,808	40,667	-----
Louisville & Nashville...	145,451	149,405	-----	3,955
Mexican Central.....	49,181	51,065	-----	1,884
Mexican National.....	101,611	89,321	12,290	-----
Minneapolis & St. Louis	280,376	231,127	49,249	-----
Minn. St. P. & S. Ste. M.	777,000	673,000	104,000	-----
Mo. Kansas & Texas...	50,000	30,000	20,000	-----
Mo. Pacific & Iron Mt...	96,916	96,825	91	-----
Central Branch.....	201,615	212,414	-----	10,799
N. Y. Ontario & Western	602,139	471,449	130,690	-----
Norfolk & Western...	21,929	20,210	1,719	-----
Ohio River.....	147,998	96,949	51,049	-----
Oregon R.R. & Nav.....	25,443	32,316	-----	6,873
Peoria Dec. & Evansv...	104,689	79,698	24,991	-----
Pittsburg & Western...	13,232	10,981	2,251	-----
Rio Grande Southern...	116,000	73,500	42,500	-----
Rio Grande Western...	29,672	26,000	3,000	-----
St. Joseph & Gd. Island	181,672	174,397	7,275	-----
St. Louis & San Fran...	129,835	103,845	26,040	-----
St. Louis Southwestern	6,374	9,201	-----	2,827
Sherman Shreve. & So...	533,309	487,148	46,161	-----
Southern Railway.....	42,511	39,236	3,275	-----
Memphis Division...	170,364	154,661	15,703	-----
Texas & Pacific.....	50,240	41,240	9,000	-----
Toledo & Ohio Central...	23,160	22,352	808	-----
Toledo Peoria & West'n	54,973	54,667	312	-----
Toledo St. L. & Kan. City	371,401	309,787	61,614	-----
Wabash.....	63,200	66,900	-----	3,700
Western N. Y. & Penn...	34,474	24,282	10,192	-----
Wheeling & Lake Erie...	124,831	99,068	25,763	-----
Wisconsin Central.....	10,545,567	9,330,122	1,266,576	51,131
Net increase (13.03 p.c.)			1,215,445	

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Ann Arbor..... Apr.	113,020	116,920	27,345	38,889
Jan. 1 to Apr. 30....	506,511	427,899	129,537	142,458
Burl. Ced. R. & No. a Apr.	310,982	254,094	94,883	66,631
Jan. 1 to Apr. 30....	1,279,873	1,189,334	442,572	420,280
Cent. of N. Jersey. a Apr.	913,815	926,770	298,035	323,330
Jan. 1 to Apr. 30....	3,738,448	3,524,139	1,246,476	1,093,919
Cent. N. Y. & West—			def. 832	-----
Jan. 1 to Mar. 31....	13,849	-----	-----	75,747
Chic. Ind. & Louis. a Apr.	279,209	246,973	87,293	-----
Jan. 1 to Apr. 30....	985,335	875,376	243,257	206,867
July 1 to Apr. 30....	2,768,698	2,360,842	800,050	668,123
Chic. Term. Transf. b Apr.	94,945	80,962	63,441	55,547
July 1 to Apr. 30....	920,791	906,729	619,104	583,319
Chic. & West Mich. Apr.	153,791	130,223	40,016	29,512
Jan. 1 to Apr. 30....	573,098	490,638	125,029	97,081
Choctaw Okla. & G. b Apr.	124,098	82,981	40,524	16,054
Jan. 1 to Apr. 30....	535,440	353,832	198,836	86,477
Nov. 1 to Apr. 30....	853,644	621,053	336,874	178,950
Det. Gd. Rap. & W. a Apr.	131,379	107,816	39,351	29,018
Jan. 1 to Apr. 30....	482,977	393,652	92,113	74,626
Detroit & Mack'c. a Apr.	59,712	43,836	22,961	10,763
Jan. 1 to Apr. 30....	180,267	171,680	81,046	56,966
July 1 to Apr. 30....	380,210	314,070	127,452	82,462
Flint & Pere Marq. a Apr.	237,768	236,491	57,074	55,201
Jan. 1 to Apr. 30....	958,082	901,529	215,897	215,834
Ft. W. & Den. City b Apr.	96,562	82,847	28,815	9,960
Jan. 1 to Apr. 30....	432,780	321,800	146,131	63,107
Illinois Central. a Apr.	2,119,390	1,614,422	531,142	361,217
Jan. 1 to Apr. 30....	8,857,277	7,076,742	2,744,583	2,209,302
July 1 to Apr. 30....	22,944,578	18,485,985	7,364,872	5,628,949
Jackson Gas-L. Co. May	-----	-----	1,724	1,343
Jan. 1 to May 31....	-----	-----	10,364	8,711
Mar. 1 to May 31....	-----	-----	5,736	4,567
Laclede Gas-L. Co. May	-----	-----	60,893	59,067
Jan. 1 to May 31....	-----	-----	392,584	349,538
Mexican Northern. Apr.	55,799	55,914	29,233	31,626
Jan. 1 to Apr. 30....	184,441	223,034	98,665	124,143
July 1 to Apr. 30....	456,652	519,373	256,786	273,930
Mexican Telephone. Apr.	11,224	10,421	4,588	3,622
Jan. 1 to Apr. 30....	44,318	41,682	16,105	14,145
July 1 to Apr. 30....	22,292	20,810	8,173	7,930
Mobile & Ohio. a Apr.	318,871	273,058	26,216	9,168
Jan. 1 to Apr. 30....	1,407,990	1,250,596	344,238	333,511
July 1 to Apr. 30....	3,543,355	3,241,035	1,162,012	1,102,622
New London Northern—			36,875	35,161
Jan. 1 to Mar. 31....	185,216	163,823	257,172	221,762
Oregon Short Line. a Apr.	514,297	438,396	823,404	643,179
Jan. 1 to Apr. 30....	1,897,838	1,625,634	2,134,808	1,667,241
July 1 to Apr. 30....	5,161,443	4,645,927	109,753	100,385
Phila. & Erie. b Apr.	332,874	309,784	236,782	287,727
Jan. 1 to Apr. 30....	1,123,393	1,135,834	512,785	301,016
Union Pac. Ry. b Apr.	1,242,427	1,107,948	1,923,680	1,241,104
Jan. 1 to Apr. 30....	4,920,139	4,233,191	76,614	64,599
Un. P. D. & Gulf. b Apr.	292,086	265,736	432,357	309,048
Jan. 1 to Apr. 30....	1,255,025	1,018,878	30,246	27,354
West Va. Cent. & Pittsb. May	95,572	98,239	328,058	334,944
Jan. 1 to May 31....	1,058,427	1,043,043	13,599	15,397
W. Virginia & Pittsb. b Mar.	31,192	33,053	38,460	36,556
Jan. 1 to Mar. 31....	84,167	83,395	143,409	145,153
July 1 to Mar. 31....	293,025	282,531	33,690	32,643
Western Gas Co.—			205,165	200,671
Milwaukee Gas-L. Co. May	-----	-----	-----	-----
Jan. 1 to May 31....	-----	-----	-----	-----

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Roads.	NORTHERN PACIFIC.		July 1 to	
	Apr., 1898.	Apr., 1897.	Apr. 30, '98.	Apr. 30, '97.
Gross earnings.....	\$1,850,318	\$1,275,623	\$2,031,210	\$2,031,210
Operating expenses.....	1,054,573	905,608	1,065,586	1,065,586
Net earnings.....	\$796,245	\$370,020	\$965,624	\$965,624
Taxes.....	70,550	42,900	541,700	541,700
Net operating income.....	\$725,695	\$327,120	\$423,924	\$423,924
Miscel. income, not incl. land sales.	31,085	12,220	235,772	235,772
Total net income.....	\$756,780	\$339,340	\$659,696	\$659,696

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.	Intl. Rentals, etc.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. Term. Transf. Apr.	\$2,422	-----	11,019	-----
July 1 to Apr. 30....	529,344	-----	89,760	-----
Chic. & W. Mich. Apr.	34,531	33,908	5,485	def. 4,396
Jan. 1 to Apr. 30....	138,442	137,810	def. 13,413	def. 40,729
Choc. Okla. & Gulf. Apr.	20,000	19,000	20,524	def. 2,946
Nov. 1 to Apr. 30....	118,000	114,000	213,874	64,950
Det. Gd. Rap. & West. Apr.	16,339	15,841	23,022	13,177
Jan. 1 to Apr. 30....	66,292	63,443	25,826	11,183
Flint & Pere Marq. Apr.	54,587	53,576	2,487	1,625
Jan. 1 to Apr. 30....	213,689	212,810	2,008	3,024
West Va. C. Pittsb. May	24,900	23,324	5,346	5,030
July 1 to May 31....	245,283	245,904	82,775	89,040

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include various street railway companies like Akron Bed'g & Clev., Amsterdam St. Ry., etc.

Includes Baltimore Traction and City & Suburban for both years. Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings. Strike during 15 days of March, 1898; 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—

Table with columns: Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Rows include Columbus (O.) St. Ry., Detroit Citizens' St. Ry., etc.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S Volume 66— Page. American Tobacco... 950 Bangor & Aroostook... 855 Chicago Edison... 951 Chicago & North Western... 1086 Chicago R. I. & Pac... 1086, 1091 Chic. & West Mich... 854 Ctn. Ham. & Dayton Ry. System... 808 Cincinnati & Musk. Valley... 855 Cleveland & Marietta... 950 Cleveland & Pittsburg... 949 Des Moines & Ft. Dodge... 1087 Detroit Grand Rapids & Western... 855 Dominion Coal Co. (Limited)... 1087 Erie Telegraph & Telephone... 951 Flint & Pere Marquette... 854 General Electric... 854 Lake Shore & M. S... 896 U. S. Rubber Co... 1000 Lamson Consol. Store Service Co... 1042 Louisv. Ev. & St. Louis Cons. RR... 899

RAILROADS AND MIS. CO. (Con.)— Volume 66— Page. Lehigh & Wilkesbarre Coal... 806 Mexican Central... 896 Mexican Telephone... 1087 Michigan Central... 857 Monongahela River RR... 950 New England Telephone & Telg... 951 N. Y. Chicago & St. Louis... 1041 Ohio River RR... 1042 Pacific Mail SS. Co... 1042 Philadelphia Company... 952 Pittsburg & Lake Erie... 806 Reece Button Hole Mach. Co... 809 St. Louis Term, Cupples Station Prop. Co., 13 1/2 months... 1087 Standard Rope & Twine... 951 Swift & Co... 809 United Gas Impt... 896 U. S. Rubber Co... 1000 Wilmington & Northern RR... 950

Western Union Telegraph.

(Advance Statement for the year ending June 30, 1898.

The June quarter will complete the company's fiscal year. The following table gives the results of the year, the first three quarters being in actual figures and the last quarter being partly estimated, compared with the actual figures for the three previous years:

Table with columns: 1898 (est.), 1897, 1896, 1895. Rows include Net revenue, Int. and sink fund., Balance, Dividends (5 p. c.), Surplus, Previous surplus, Total surplus.

The Western Union Telegraph Company has declared the regular quarterly dividend of 1 1/4 per cent, payable on July 15. Books close June 20 and reopen July 1.—V. 66, p. 530.

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO'S. Volume 66— Page. Addison & Pennsylvania... sale, 952 Atchison Col. & Pac... sold, 1043 Atch. Jewell Co. & West... sale, 902 Balt. & Ohio... coupons, 856, 859, 1043 do do deposits requested, 1000 do do foreclosure of B. & O. Chic. Div. mort., 1088 Bloomsb. & Sullivan plan adopted, 952 Blue Ridge & Atlantic... reorg. 810 Brooklyn & Brighton B. reorg. cts. 810 do do foreclosure, 856 Cape Fear & Yadkin Valley... sale, 894 Central Br. U. P. agreem. operative, 810 Ctn. Wash. reorg., 856; plan, 953 Cincin. & Musk. Val. corp. pymts, 856 do lease to Pitts. C. O. & St. Louis canceled, 856 Chic. Peor. & St. L. default continued, 1044 Chic. & West Michigan... coupons, 1044 Colorado Midland new bonds listed, 856 Col. Hook. Val. & Rch. foreclosure, 1044 Col. & Cin. Mid... Jan. coupon pd, 953 Col. Sand. & Hooking... reorg. plan, 1001 Galv. La Porte & Houston, sale readvertised, 953 Kansas Kidland... sale ordered, 900 Kingdon & Pembroke RR... reorg. 1045 La. & River Improvement... sale, 1045 Little Rock & Memphis, sale adj d to June 21, 954

RAILROADS & MIS. CO.'S—(Con.)— Volume 66— Page. Louisville Evansville & St. L... coupons, 1089 do do purchase of Louisv. & St. L. authorized, 1039 Manhattan Alma & Burlingame sold to Atchison, 857 Nashville Tel. & Charleston... sold, 811 New England lease and merger, 1002 New Orleans & Western... applica. for reorg., 1016 N. Y. Phil. & Nor. reorg., 865, 770, 811, 1046 Niagara Land & Dockase. forecls., 811 Ogdensburg & Lake Champ... sold, 901 Ohio Southern... foreclosure decree and appeal... 1002 Oregon Imp. new securities ready, 1002 Phil. Read. & N. B... plan, 574, 771, 811 do do deposits, 901 Pitts. & Western... extn. of bonds... 1090 do do purchase of Ellwood Short Line, 1090 Salem (O.) Water Co... reorg., 955 St. L. Kan. & Southwest offer of St. L. & S. F. accepted, 811 South Atlantic & Ohio... sold, 900 South Pac. RR. consol. consum. d, 761, 811 Tol. St. Louis & Kan. City. appeal from foreclosure decree, 906, 1003 Union Pac... Kan. City consols pd, 955 do Mvt. Div. bds. of 186's pd, 955 U. P. Den. & Gulf... reorg. 811, 955 West Virginia & Pitts. default, 605; deposits requested, 812, 906; reorg., 906 Whitebreast & el Co... reorg., 800 Yankton Nor. & Southw... sale, 860

STREET RAILWAYS.

Atlantic Highlands Red Bank & L. B. Elec. Ry... receiver, 1043 Bloomington & Normal St. Ry. sold, 1043 Macon Gas Light & Water... sold, 1039 Newburg Elec. Ry... default, 1090 Union Traction of N. J... deposits, 1090

American Bell Telephone.—New Bonds.—The company has awarded to Lee, Higginson & Co. \$5,000,000 4 per cent 10-year debenture bonds, to be dated July 1, 1898. Of this issue \$2,000,000 is to refund a like amount of 7 per cent bonds falling due Aug. 1, 1898, and \$3,000,000 is for new construction.

Output of Telephones.—The following statement is published showing the increase in the number of telephones in use by the company's licensees:

Table with columns: Month end, May 20, 1898, 1897, 1897-98, 1896-97. Rows include Gross output, Returned, Net increase.

Total telephones in use May 20, 1898, 997,838, against 831,574 in May, 1897; increase, 166,264.—V. 66, p. 899.

American Tobacco Co.—Listed.—The New York Stock Exchange has authorized the listing on June 16 of \$3,100,000 additional common stock, making total amount listed at that date \$21,000,000, or the total authorized issue. The authorized issue of preferred stock is \$14,000,000, of which \$11,935,000 is outstanding. The \$3,100,000 of common stock now listed was authorized to be sold by the board of directors May 16, 1898, "for the purpose of extending the company's business and procuring additional working capi-

tal." Upon the certificates for this new stock, as well as upon certificates hereafter issued for any stock (common or preferred) upon surrender of certificates at present outstanding, there will not be printed the words "issued for cash," or "issued for property purchased," because such statement upon the certificates is not now required by the laws of New Jersey, such requirement having been abrogated by the Session Laws of 1896; but the report to the Secretary of State of the State of New Jersey, required by the laws of said State, will show, the company states, that the stock now proposed to be issued will be issued for cash.—V. 63, p. 1000.

Arkansas Central RR.—Mortgage Filed.—This company, which is building, or proposes to build, a railroad from Fort Smith to Paris, Ark., 44½ miles, and thence to Little Rock, has made a mortgage for an amount said to be \$8,700,000.

Atchison Jewell County & Western RR.—Foreclosed.—Successor Company.—This railroad, which was recently purchased by the reorganization committee at foreclosure sale, for \$135,500 has been re-incorporated, with \$585,000 of capital stock, as the Atchison Jewell County & Western Railway.—V. 66, p. 952.

Atchison Topeka & Santa Fe Ry.—Santa Fe Elevator & Dock.—Purchase of Elevator.—The Atchison has taken title to the elevator property formerly owned by the Santa Fe Elevator & Dock Co. for \$281,642. The Atchison assumes and on June 30 next will pay the company's \$280,000 of 6 per cent bonds.—V. 66, p. 857.

Baltimore & Ohio RR.—Washington Branch RR.—Receiver Applied for.—Judge Morris has ordered the company to show cause before July 15 why a receiver should not be appointed for the Washington Branch RR. The application for a receiver was made by Reverdy Johnson and John J. Donaldson, executors of the estate of Martha E. Gray, which holds 76 shares of stock. The capital stock of the Washington Branch consists of 16,500 shares, of which 10,280 are owned by the Baltimore & Ohio RR. Co., 5,500 by the State of Maryland and 720 by other corporations and persons. No dividends have been paid on the stock since 1895, as the surplus has been used in re-laying the track and making other necessary improvements.—V. 66, p. 1038.

Boston & Montana Consolidated Copper & Silver Mining.—Injunction.—James Forrester, of New York, and John McGinnis, of Butte, as stockholders, on June 4 applied to the District Court at Butte for an injunction to prevent the transfer of the property of the company in Montana from the Montana corporation to the corporations recently organized under the laws of the State of New York. The petitioners claim that many of the Eastern officers of the company are interested in the Butte & Boston Mining Co., and that it is the intention to purchase the property of the latter company to protect these officers of the Boston & Montana Co. A temporary injunction was issued and the matter will be heard on June 27.—V. 66, p. 759.

Brooklyn Rapid Transit.—Favorable Decision.—The Court of Appeals on Wednesday affirmed the order of the Appellate Division, which dissolved a preliminary injunction obtained by William R. Hearst restraining the trustees of the Brooklyn Bridge from allowing the Brooklyn trolley companies to lay their tracks across the New York entrance to the Bridge.—V. 66, p. 1043.

Buffalo Street Ry.—Buffalo Traction.—Control Purchased.—The Buffalo papers report that the stock of the Buffalo Traction Co. has been purchased for or in the interest of the Buffalo Street Ry. This change of control removes the danger of competition from the Traction Co.—V. 65, p. 276; V. 64, p. 798.

Catawissa RR.—New Refunding Mortgage.—The company has made a first consolidated mortgage to the Pennsylvania Co. for Insurances on Lives & Granting Annuities as trustee, to secure \$2,215,000 of 4 per cent fifty-year gold bonds. Of the authorized issue \$1,530,500 of bonds are reserved against the \$1,300,000 of 7s and \$230,500 of 6s due respectively in 1900 and 1902. The remainder of the loan, namely, \$684,950, has been issued to retire all the other bonds of the company, including the \$98,450 which matured July 1, 1888, and which have been carried as floating debt.—V. 63, p. 969.

Central Branch Union Pacific RR.—Central Branch Union Pacific Ry.—Plan of Reorganization.—Under the authority conferred by the bondholders' agreement, dated March 9, 1896, the Borg Committee has adopted a plan of reorganization on a basis which they believe is equitable to the holders of the existing bonds and at the same time provides for a fixed annual interest charge well within the earning capacity of the property. As the plan, to become effective, must receive the assent of the holders of 60 per cent of the par value of the outstanding Union Trust Company certificates, certificate holders are requested to sign and return promptly to Simon Borg, Chairman, No. 20 Nassau Street, New York City, the form of agreement submitted to them.

The committee having purchased the property at the foreclosure sale will vest the same in a new corporation which shall thereupon issue its securities in payment therefor, as follows, to wit:

First mortgage 4 per cent fifty-year gold bonds, bearing date June 1, 1898, with interest payable semi-annually on the first days of June and December in each year thereafter, and secured by a first lien on all the property of the company.....	\$2,500,000
Capital stock.....	2,500,000

The holders of Union Trust Company certificates representing Atchison & Pike's Peak and Central Branch Union Pacific bonds deposited under the bondholders' agreement of March 9, 1896, will receive as follows:

Old securities in amounts of \$1,000 of principal—	New 1st M. 4% bonds.	Cash.
Atchison & Pike's Peak first 6s (with all unpaid coupons attached).....	\$1,120	\$200
Central Branch Union Pacific funded coupon 7s (with all unpaid coupons attached)....		

† And such further sum not exceeding \$75, as the committee may obtain from funds now held by or that may hereafter come into the hands of the receivers.

The cash payment referred to is in lieu of stock. The new company which is now being organized will be the Central Branch Union Pacific Railway. Its stock, it is understood, will be controlled by the Missouri Pacific Ry. Co.—V. 66, p. 1043.

Chicago & Eastern Illinois RR.—Called Bonds.—Indiana Block Coal RR. bonds Nos. 7 and 15, for \$1,000 each, and No. 152, for \$500, have been drawn for the sinking fund, and will be paid on presentation at the Farmers' Loan & Trust Co., interest ceasing July 1, 1898.—V. 63, p. 1088.

Chicago Elevator Co.—Mortgage for \$275,000.—This company has made a mortgage for \$275,000 on the Chicago elevator to secure \$275 ten-year 6 per cent bonds.

Chicago & North Western Ry.—Refunding of Maturing Bonds.—The \$1,641,000 Chicago & Milwaukee first mortgage 7 per cent bonds, maturing July 1st, 1898, will be paid on and after that date at the office of the Chicago & North Western Ry. Co., 52 Wall Street, New York.

Referring to the announcement of this payment, Kuhn, Loeb & Co. offer to refund the above bonds into the 3½ per cent general mortgage gold bonds maturing in 1937 of the Chicago & North Western Ry. Co., at the price of 101 per cent and accrued interest. These 3½ per cent bonds form part of an authorized issue limited to \$165,000,000, secured by lien upon the entire railroad and equipment of the Chicago & North Western Ry. Co. east of the Missouri River, (inclusive of the Winona & St. Peter RR. and the Dakota Central Ry. Co.), when these companies shall have been consolidated with the Chicago & North Western Ry. Co., a total of 4,970 76 miles.—V. 66, p. 1088.

Cleveland Canton & Southern RR.—Sale Ordered.—Judge Ricks, in the United States District Court at Cleveland on Monday ordered the foreclosure sale of this property and fixed the upset prices as follows: \$50,000 for the Waynesburg & Canton branch; \$50,000 for the Cleveland Chagrin Falls & Northern branch, and \$1,900,000 for the property covered by the other mortgages. The order includes only the part of the system in the northern district of Ohio, but application will be made to Judge Taft of the southern district for the sale of the property in that district also.—V. 66, p. 573.

Cleveland & Sandusky Brewing Co.—Consolidated Company.—The Cleveland Brewing & Malting Co. has changed its name to the Cleveland & Sandusky Brewing Co., and increased its capital stock from \$10,000 to \$6,000,000. The certificate of increase of stock is filed by Andrew Squire as President and W. B. Whitney as Secretary. The companies which are reported as embraced in the consolidation are the Star, Bohemian, Columbia, Phoenix, C. E. Gehring, Baehr, Cleveland, Barrett, and Union, all of Cleveland, and the Kuebler-Stang Company of Sandusky. Those in Cleveland not in the deal are the Leisy, the Schlather, the Diebolt and Mall, and the Pilsener brewing companies.

Mortgage Filed.—The company has filed a mortgage for \$6,000,000 to the Guaranty Trust Co. of New York as trustee.—V. 66, p. 471.

Council Bluffs City Water Works Co.—A committee, consisting of William W. Skiddy, Chairman; Henry Zuckerman, Harry Hooper, Emerson Howe, Robert Dix, with Charles A. Missing, 44 Wall Street, as Secretary, has been chosen to represent the interests of the bondholders. A bondholders' agreement has been prepared and deposits are requested to be made with the Farmers' Loan & Trust Company, which has been designated as depository.

Council Bluffs Gas & Electric Light.—New Bonds.—The Omaha "Bee" says: "George F. Wright has returned from New York, having obtained a renewal of the loan on the Council Bluffs Gas & Electric Light plant. A new issue of bonds will be made by the company. The old issue, being unsalable, will be retired, and the proceeds of the new issue, when sold, applied in payment of the company's debts. Dating from June 1 the new management will run the business of the company."

Delaware Division Canal Co.—Lehigh Coal & Navigation.—Maturing Bonds to be Purchased and Refunded.—Holders of the \$480,000 six per cent bonds of the Delaware Division Canal Co. maturing July 1, 1898, are notified that said bonds will be purchased at par by the Provident Life and Trust Co. of Philadelphia, No. 409 Chestnut St., on and after that date. The coupons due July 1, 1898, will be paid as usual at the office, No. 108 S. 4th St., Philadelphia. The holders of the bonds so maturing are offered the option until further notice to convert their bonds into the fifty year funding and improvement 4 per cent loan, to be issued July 1, 1898, by the Lehigh Coal & Navigation Co. upon the payment of a premium of 2½ per cent. The bonds of the new issue are to be payable, principal and interest, in gold coin of

the United States, without deduction for any taxes which the company may be required to retain therefrom, and will be secured in part by a first mortgage upon certain coal lands, railroads and other properties of the company. Holders who desire to avail themselves of the above option are asked to give notice on or before June 20, 1898, to Lewis A. Riley, President.

New Mortgage.—In addition to the official data above given regarding the proposed new bonds of the Lehigh Coal & Navigation Co., the Philadelphia "Financial News" says: "The new mortgage will be for \$7,500,000 and will be secured by \$8,000,000 of property absolutely free of encumbrances and additionally secured by about \$23,000,000 of property, upon which the new mortgage will eventually become a second lien, subsequent to the general mortgage. The general mortgage for \$15,000,000 at 4½ per cent, issued in 1884, of which but \$3,686,000 is outstanding, was originally intended to take up all of the company's bonded indebtedness, but the new mortgage at 4 per cent permits saving, and finally all outstanding issues of the company fall into one or the other of these issues.

"The new issue will be applied in part as follows:

To retire Delaware Division Canal Co. 6s, due July 1, 1898. \$480,000
To purchase the Nesquehoning Valley RR. stock which the Lehigh Navigation has an option to purchase at par in 1905. 1,418,600
To purchase new coal lands and other property. 2,500,000
To retire at maturity the collateral trust 4½ per cent bonds due in 1905. 1,500,000
—V. 66, p. 380.

Eagle & Phoenix Manufacturing Co.—Sold.—At Columbus, Ga., on Tuesday, this property, which has ranked as one of the largest of the kind in the South, was sold under foreclosure of the first mortgage, and purchased by the bondholders' committee, consisting of Joel Hurt, Paul Romare, George P. Harrison, Joseph King, Henry Buist and John G. Ruge. The plant itself brought \$500,000, the upset price. The real estate, water lots, etc., were offered separately, and all were purchased by the committee.

Plan.—Besides its large cotton and woolen manufacturing business the company had a savings bank department. A statement of Jan. 1, 1898, showed outstanding the following:

First mortgage bonds. \$892,000
Over due interest to Jan. 1, 1898. 150,984
Due savings bank depositors as of April, 1898, a prior lien. 135,110
Due on machinery to be assumed by purchasers. 43,236
Cost of receivership, litigation and sale (estimated). 40,000
Obligations of receivers secured by manufactured goods, wools, cotton, etc., and to be assumed by purchasers (stated Dec. 4, 1897). 264,000

The plan promulgated last January provided for the deposit of the bonds with the Trust Company of Georgia, at Atlanta, and the formation after foreclosure sale of a new company to create:

First mortgage thirty-year 6 per cent gold bonds, subject to call after five years at 105, total issue not to exceed. \$500,000
Capital stock. 600,000

The holders of the old bonds to be entitled to 55 per cent of the face value of their bonds and coupons in the new stock and the new bonds to be sold to pay prior liens, etc.; 869 of the 892 bonds are deposited with the committee.

Erie RR.—Bonds Called.—New York Pennsylvania & Ohio equipment trust bonds to the amount of £10,600, drawn for the sinking fund, were payable June 1st at 24 Basinghall Street, London.—V. 66, p. 953.

Excelsior Springs RR.—Kansas City Excelsior Springs & Northern Ry.—Reorganized.—The Excelsior Springs RR. has been reorganized as the Kansas City Excelsior Springs & Northern Ry.—V. 65, p. 1173.

Flint & Pere Marquette.—New Directors.—James W. Ellsworth, of this city, and Oliver W. Mink, of Boston, have been elected directors.—V. 66, p. 854.

Galveston La Porte & Houston Ry.—Sale Postponed Until July 5.—On petition of creditors the sale of the road, which was to have taken place on Tuesday, has been postponed until July 5.—V. 66, p. 953.

General Electric Automobile.—New Enterprise.—The shares of this property are now being dealt in in Philadelphia, whence comes the following statement:

The company was organized under the laws of West Virginia, with an authorized capitalization of \$2,500,000, divided into 50,000 full paid, non-assessable common shares of the par value of \$50 each. There is no preferred stock, nor any bonds. Of the total common stock authorized there have been issued 35,000 shares, 20,000 of which are held intact by the controlling interests, leaving 15,000 shares taken over by a syndicate. As an asset for future use there remain in the treasury 15,000 shares. It is also understood that the treasury will have at the beginning of business a large cash balance. Head offices of the company are located on the fourth floor of the Bourse. The Board of Directors includes J. A. Brill, of the J. G. Brill Car Company, Philadelphia; W. D. Marks, late President of the Edison Company, Philadelphia; Rudolph M. Hunter, inventor and capitalist, Philadelphia; John H. Noblit, capitalist and director of the Frankford & Southwark Passenger Railway Company, Philadelphia, etc. The registrar is the Fidelity Title Insurance and Trust Company of this city.

Houston East & West Texas Ry.—\$2,700,000 Bonds Listed.—The New York Stock Exchange has listed the \$2,700,000 first mortgage 5 per cent gold bonds of 1893.

These bonds mature May 1, 1933, and are coupon bonds of \$1,000 each, with privilege of registration as to principal. Principal and interest payable in gold coin of the United States, of the present weight and fineness in New York. These bonds are secured by a mortgage to the Union Trust Company of New York, trustee, upon all the railway, property, rights and franchises now owned or hereafter acquired. The bonds were originally issued at the rate of \$20,000 per mile of completed road, and the total issue amounted to \$3,840,000 on 192 miles.

In 1896 a reorganization without foreclosure was undertaken and under the plan the first mortgage bonds were reduced from \$3,840,000 to \$3,000,000 par value, to which amount the issue was limited. Bonds numbered from No. 3,001 to 3,840 were surrendered to the trustee and destroyed. Of the \$3,000,000 bonds authorized, \$888,000 were reserved in the hands of the reorganization committee for betterments, improvements and expenses of reorganization; and of the bonds so reserved all but \$300,000 have been used in payment for the improvements, etc., contemplated by the reorganization committee. The bonds are stamped as follows: "By the cancellation of \$840,000 of the bonds of this issue, numbered from 3,001 to 3,840, both inclusive, this issue of bonds has been reduced to the aggregate issue of \$3,000,000, to which amount said issue of bonds is limited."

Earnings.—Earnings for the nine months ending March 31 have been reported:

9 mos. ending	Gross	Net	Taxes, etc.	Interest.	Balance,
March 31.	earnings.	earnings.			surplus.
1897-8.....	\$523,161	\$173,235	\$12,365	\$92,280	\$68,590
1896-7.....	445,567	106,933	11,275	79,848	15,816
—V. 65, p. 824.					

Illinois Central RR.—\$2,500,000 Stock Listed.—The New York Stock Exchange has listed \$2,500,000 additional stock, making the total listed to date \$52,500,000. This new issue is part of the \$10,000,000 authorized by the stockholders in November, 1895, to be sold at not less than par, "for the purpose of raising necessary funds for completing, maintaining and improving the lines of railroad of the Illinois Central RR. Co., and of discharging the indebtedness incurred for said purposes." The authorized issue of stock is \$60,000,000.

\$1,875,000 Western Lines Bonds Listed.—The Stock Exchange has also listed \$1,875,000 additional "Western lines" first mortgage 4s of 1951, making total amount listed to date \$5,425,000. The proceeds of these \$1,875,000 bonds have been used in the acquisition of the Cedar Falls & Minnesota RR., which has been brought under the mortgage.

Additional Application to List.—The company further makes application to list \$14,320,000 Louisville division and terminal gold bonds, \$4,939,000 St. Louis division and terminal first mortgage 3 per cent gold bonds, \$2,000,000 Springfield division first mortgage gold bonds and \$529,000 additional 5 per cent gold mortgage bonds of the Chicago St. Louis & New Orleans RR.—V. 66, p. 471.

Lake Shore & Michigan Southern Ry.—Listed.—The company has listed an additional \$2,287,000 3½ per cent 100-year gold mortgage bonds of 1997, making total amount listed to date \$27,412,000. The said \$2,280,000 bonds have been issued in exchange for \$2,242,500 outstanding old bonds as follows: \$1,829,000 Buffalo & Erie 7s., \$22,500 Lake Shore 7s., \$296,000 Lake Shore & Michigan Southern consol. S. F. bonds and \$95,000 second consols.—V. 66, p. 1045.

Los Angeles Pacific Ry.—Pasadena & Pacific RR.—Los Angeles Pacific RR.—Consolidation.—\$1,000,000 New Bonds.—The Los Angeles Pacific Ry. has been formed by consolidation of the Pasadena & Pacific RR. Companies of Arizona and California, the Los Angeles Pacific Ry. of Arizona and California, etc. The new company has an authorized capital stock of \$1,000,000 in \$100 shares, and will make a mortgage to secure \$1,000,000 of thirty-year 5 per cent bonds. Of these bonds, \$750,000 are to be used to retire the bonds of the Pasadena & Pacific Ry., dollar for dollar, and the remainder for improvements, extensions and new equipment. The new company owns two lines of trolley road from Los Angeles to Santa Monica, with a total estimated trackage of about 100 miles. The directors are: J. Ross Clark, E. P. Clark, W. D. Larrabe, John D. Pope, M. E. Hammond, A. I. Smith, all of Los Angeles, and M. H. Sherman of San Francisco.

Missouri Kansas & Texas Ry.—Suit to Compel Payment of Back Interest on Second Mortgage.—The Mercantile Trust Co. as trustee under the \$20,000,000 second mortgage has filed a supplemental bill to its original bill of complaint filed Feb. 10, 1892, in the United States Circuit Court for the Southern District of New York, demanding the payment of interest alleged to have been earned but not paid during the five years now ended, when the second mortgage bonds were income bonds and therefore entitled to interest only out of net profits. The complaint alleges that the company caused business to be diverted from the roads covered by the mortgage. The second mortgage bonds are now fixed interest 4 per cent bonds, but as income bonds until Aug. 1, 1895, they received only 2 per cent interest, or less than the amount claimed to be properly due them. Large sums derived from earnings were during this period expended on the property.—V. 66, p. 901.

New Central Coal.—Reduction of Capital Authorized.—Over three-quarters of the stock were voted at the meeting on Wednesday in favor of the proposition to reduce the capital stock from \$5,000,000 to \$1,000,000, and the par value of the shares from \$100 to \$20.—V. 66, p. 901.

New York Central & Hudson River RR.—\$23,801,000 New 3½ per cent Mortgage Bonds of 1997 Listed.—The New York Stock Exchange has authorized the listing of \$23,801,000 gold mortgage bonds of 1997, and has empowered its committee to add to the list from time to time additional amounts on notice of their being issued up to an amount not exceeding in all \$30,000,000. Of the bonds now listed \$20,424,699 were exchanged for a like amount of old bonds (as shown in the table below), and \$3,376,300 65 were issued as part of "the \$14,622,667 reserved for the uses of the railroad company," of which \$1,857,300 were used for refunding purposes, and the balance for general purposes.

The application to the Exchange says in substance:

These bonds are part of an issue of \$100,000,000 authorized in 1897 and due July 1, 1997, consisting of coupon bonds of \$1,000 each and registered bonds of \$1,000, \$5,000, \$10,000 and \$50,000. Both principal and interest are payable in New York City in gold coin of the United States, of the standard of weight and fineness as it existed July 1, 1897.

Of the total authorized amount \$85,000,000 may be issued prior to Dec. 31, 1903, of which \$14,622,667 are to be issued and delivered to the railroad company for use, so far as required, in funding the interest on the outstanding old bonds of the company before the maturity thereof, and, except as so required, may be used for the general purposes of the railroad company; and \$70,377,333 of bonds are to be issued from time to time for the express purpose of acquiring by purchase or exchange, or of redeeming, as in said mortgage provided, the following outstanding old bonds, being the entire bonded indebtedness of the company:

	Issue.	Exchanged.
(a) First mortgage 7 per cent bonds, due Jan. 1, 1903.....	\$30,000,000	\$6,814,000
(b) First mortgage 6 per cent sterling bonds due Jan. 1, 1903.....	9,733,333	1,854,199
(c) New York Central extended debt certificates, due May 1, 1905.....	6,450,000	1,864,500
(d) Five p. cent debentures, due Sept. 1, 1904.....	10,000,000	3,627,000
(e) Five p. cent debentures, due Sept. 1, 1904.....	1,000,000	150,009
(f) Four p. cent debentures, due June 1, 1905.....	13,194,000	6,115,000
Totals.....	\$70,377,333	\$20,424,699

† For bonds now listed, The remaining \$15,000,000 can only be issued after Dec. 31, 1903, at a rate not exceeding \$1,000,000 per year.

The new mortgage requires that the outstanding old bonds shall in no event be extended, but shall be paid as they mature; so that after June 1st, 1905, the new mortgage will be a first mortgage upon the main lines of railroad owned by the railroad company, extending from New York City to Buffalo, by way of two bridges across the Hudson River at Albany, and the branches of said main lines; and also three-fourths of the capital stock of the Hudson River Bridge Co., which owns the said two bridges crossing the Hudson River between East Albany and Albany; such main lines of railroad and such branches including the following lines: From New York to Lewiston, 472.04 miles; from Schenectady to Troy, 21 miles; from DeWitt to Geddes, 8.28 miles; from Syracuse via Geneva to Rochester, 104 miles; from Geneva to Lyons, 14 miles; from Canandaigua to Niagara River, 87.53 miles; from Rochester, via Albion, to Niagara Falls, 74.75 miles; from Rochester Junction to Charlotte, 6.88 miles; from Lockport Junction to North Tonawanda, 12.25 miles; from Batavia to Attica, 11 miles; from East Buffalo to North Buffalo, 7.67 miles; being in all 819.45 miles, more or less.

Also upon the leasehold, right, title and interest of the railroad company, as lessee, in and to the railroads of ten other railroad companies, held by the railroad company under leases thereof, dated respectively as follows, to wit: The Troy & Greenbush RR. June 1, 1851; the New York & Harlem RR., April 1, 1873; the Sputen Duvvil & Port Morris RR., Nov. 1, 1871; the West Shore RR., Dec. 5, 1882; the Rome Watertown & Ogdensburg RR., March 14, 1891; the Mohawk & Malone Ry., May 1, 1893; the Carthage & Adironda-k Ry., May 1, 1893; the Gouverneur & Oswegatchie RR., July 8, 1892; the New York & Putnam RR., Jan. 30, 1894; the Beech Creek RR., Dec. 15, 1890; with aggregate mileage of 1,726.84 miles.

And also upon such property hereafter acquired by the railroad company as is stated in the mortgage.—V. 66, p. 1090.

New York Philadelphia & Norfolk R.R.—Present Status of Reorganization.—Messrs. Cassatt & Co. of Philadelphia, say that about 90 per cent of the stock and income bonds and two-thirds of the first mortgage bonds have assented to the proposed plan of reorganization. The first mortgage bonds have until July first to assent to the plan or to sell to the syndicate, and it is thought that by that time most of the bonds will have been secured. It is expected that a foreclosure decree will be obtained in October.—V. 66, p. 811.

North Jersey Street Ry.—Officers and Directors.—This company, which is now operating under lease the trolley lines of the Consolidated Traction Co. of New Jersey, embracing lines in Jersey City, Newark, Elizabeth and the Oranges, has elected the following directors and officers:

F. Dryden, Leslie D. Ward, Peter Hauck, J. F. Kehoe, of the Lester Chemical Co., James Roosevelt Shanley, David Young, Abram Quarles Garrettson, George F. Perkins, Edward F. C. Young, A. J. Cassatt, T. Dolan, P. A. B. Widener, William L. Elkins and John D. Crimmins.
President, E. F. C. Young; Vice-President, David Young; Auditor, E. H. Hibbs; Treasurer, E. N. Hill; Secretary, Wilbur S. Johnson; General Superintendent, Frank Ellmaker.

Lease.—The lease of the Consolidated Traction Co. has been filed. Its provisions are given as follows:

The lease is to run for 999 years from June 1, 1898, and the North Jersey Co. assumes all the debts and obligations of the Consolidated. On the execution of the lease the lessee was to pay to the lessor \$1,000,000, and in each year following up to 1906 a yearly rent ranging from \$300,000 to \$600,000 is to be paid. After 1906 the yearly rental is to be four per cent on the \$15,000,000 stock of the Consolidated Co. The North Jersey must maintain the sinking funds of the Consolidated Co., but the latter will extend any bonds the North Jersey may desire. The North Jersey must also pay \$1,250 semi-annually to enable the Consolidated Co. to keep up its corporate organization, and also pay the salary of its President—\$10,000 a year. In case of default on any part of the agreement ninety days extra are allowed in which to fulfill it. In case of default after that the Consolidated Company may take possession.—V. 66, p. 1046.

Northern Central Ry.—Right Claimed to Pay State Loan of \$1,500,000.—The company has notified the State Board of Public Works in Baltimore that it claims the right to pay the 6 per cent State loan of \$1,500,000 made in 1834, and that it will be ready to pay the same with accrued interest on June 15. The State has always assumed that the failure of the railroad company to pay the mortgage within ten years after the date thereof extinguished the right of redemption, and that thereafter the mortgage was simply a security for a perpetual irredeemable annuity of \$90,000.—V. 66, p. 709.

Northern Pacific Ry.—\$263,000 Prior Lien Gold Bonds Listed.—The prior lien bonds quoted at the New York Stock Exchange have been increased from \$85,088,000 to \$85,351,000, in order to include \$263,000 bonds issued in exchange for \$215,000 general first mortgage 6s. There are \$9,621,000 of general first 6s now held by the public.—V. 66, p. 1002.

Northern Pacific Terminal Co.—Reorganized Companies to Assume Lease.—The Northern Pacific and Oregon Rail-

way & Navigation companies will assume their respective shares in the lease of the Northern Pacific Terminal Co., which was terminated by the foreclosure sale.—V. 64, p. 1001.

Ogdensburg & Lake Champlain RR.—Transfer of Control.—This property, recently foreclosed, was transferred on June 1st to the purchasing committee, Charles R. Batt and William Lummis.—V. 66, p. 1046.

Oregon Railroad & Navigation Co.—First Dividend on Common Stock.—In order to make a distribution to the common stock the directors have anticipated the quarterly dividends on the preferred, and will pay 2 per cent on July 1. This will make 4 per cent paid this calendar year on the preferred, which is necessary before any dividend can be paid on the common. Dividend periods on the preferred will hereafter be semi-annual, viz., Jan. and July. On July 2 a dividend of 1 per cent will be paid on the common stock.—V. 66, p. 135.

Oregon Short Line RR.—Dividend on Navigation Company Stock.—Effect on B Bonds.—As stated above, the Oregon RR. & Navigation Co. has declared a dividend of one per cent on its common stock, in an issue of which the Short Line Co. owns \$16,281,400. The stock so owned is in trust as security for the series B incomes, but dividends received are to go to the Short Line Co. except as needed to pay to series B their full interest. Series B bonds are entitled to receive from earnings, if earned, only 3 per cent interest annually for first three years, but any dividend on Oregon RR. & Navigation stock must go towards making up the full 4 per cent.

This dividend will yield for the Short Line Co. an amount equal to a little over 1 per cent on the \$15,000,000 B's. The Short Line earnings for twelve months ended April 30, as is stated, show about 2½ per cent earned on the B bonds.—V. 66, p. 1002.

Pittsburg Fort Wayne & Chicago Ry.—Listed.—This company has been authorized to list on June 23, 1898, \$335,205 additional guaranteed special stock, making total amount listed at that date \$19,496,300. The present issue of stock is to cover the following expenditures:

Bridges and culverts, \$4,322; 3d and 4th tracks, \$18,524; side tracks, \$5,839; track elevation, \$184,131; salaries and expenses of engineers, \$10,078; real estate and right of way, \$112,300; total, \$335,244.—V. 65, p. 112.

Pullman Palace Car—Central Transportation.—Effect of Decision.—The effect of the decision announced last week is explained in Philadelphia as follows:

The decision of the United States Supreme Court in effect finally disposes of the case, and Central Transportation stockholders will get probably about \$29 per share. The award with interest amounts to about \$28 per share, and there is \$125,000 in the company's treasury, out of which legal expenses will have to be taken. Many Central Transportation stockholders paid from \$38 to \$42 per share for the stock in the year just preceding 1835, and Mr. Pullman at one time made an offer to exchange one share of Pullman stock for four of Central Transportation. The award of the Court, \$727,846, with interest (at 6 per cent) from 1885, or for 13 years, amounts to a little over \$1,300,000, which is the sum Mr. Pullman stated in his annual report 10 years ago that he had set aside to provide for the Central Transportation claim for damages.—V. 66, p. 1090.

Seattle Street Railways—Consolidation Pending.—The "Seattle Post" says that negotiations which may in a very short time lead to the consolidation and sale of all the street car lines in Seattle are in progress, and may be closed up at any time.—V. 64, p. 235.

Southern Railway.—\$897,000 First Consols Listed.—The New York Stock Exchange has authorized the listing of \$897,000 additional first consolidated 5s of 1934, making total amount listed to date \$27,859,000. Of these additional bonds, \$400,000 were included in the application of March 13, 1897, but were not then listed. They were used to pay for additional real estate, equipment, terminal tracks, etc. An additional \$310,000 were issued in place of old bonds and equipment liens, and the remaining \$187,000 are a portion of the \$3,000,000 issuable during the calendar year 1898 under the provision of Article 1, Section 7, of the mortgage p. 44, for new construction, equipment, betterments, etc. No bonds were drawn under this provision of the mortgage for the calendar year 1897. The company has no floating debt.—V. 66, p. 1090.

Standard Distilling & Distributing Co.—Spirits Consolidation.—New Company Organized.—This company has been formed under the laws of New Jersey to consolidate all the leading distilling interests outside of the American Spirits Manufacturing Co., and a harmonious arrangement has been made with the latter Company. The capitalization of the new Company is \$16,000,000 common stock, and \$8,000,000 of 7 per cent cumulative preferred. No bonds will be issued.

Union Pacific RR.—Sale of Securities.—The receivers advertise for sale in parcels the following securities, part of the assets of the old Railway Co.:

Colorado Cent. 1st M. 7s of 1879 with Jan. 1, 1878, coupon attached.....	\$1,680,000
Omaha & Republican Valley RR. 1st M. 7s of 1879 with coupons of Jan. 1, 1894, and since on.....	863,000
Omaha & Republican Valley RR. coupons Jan. 1, 1883 to July, 1893, of mortgage of 1879.....	106,505
Omaha & Republican Valley RR. coupons July 1, 1884, to July, 1892, of mortgage of 1879.....	178,778
Omaha & Republican Valley Ry. coupons Sept., 1887, to Sept., 1893, of consols M. of 1887.....	631,334
Omaha & Republican Valley Ry. coupons of Sept. 1, 1887, to March 1, 1892, of consols of 1879.....	81,284
Omaha & Republican Valley Ry. coupons Nov. 1, 1887 to May 1, 1891, of extension 1st M.....	199,600
Omaha & Republican Valley Ry. coupons due Jan. 1, 1891, of consols.....	292
Omaha & Republican Valley Ry. stock.....	73,000
Denver Leadville & Gunnison capital stock.....	3,000,000
Denver Leadville & Gunnison 1st M. bonds with overdue coupons.....	54,000
	—V. 66, p. 1047.

Union Ry.—Southern Boulevard RR.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 were:

UNION RAILWAY.					
3 mos. end'g Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1898.....	\$133,076	\$22,231	\$417	\$35,751	def. \$13,103
1897.....	111,194	30,990	83	34,029	def. 2,951
9 months—					
1897-8.....	\$442,851	\$163,051	\$668	\$106,531	sur. \$57,188
1896-7.....	393,413	157,968	582	100,820	sur. 37,730

SOUTHERN BOULEVARD RR.					
3 mos. end'g Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1898.....	\$9,153	\$3,265	....	\$3,937	def. \$672
1897.....	8,989	3,519	....	3,930	def. 411
9 months—					
1897-8.....	\$37,584	\$12,787	....	\$12,244	sur. \$543
1896-7.....	36,667	19,903	....	11,733	sur. 8,170

WESTCHESTER ELECTRIC					
3 months—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1898.....	\$25,360	\$4,153	....	\$7,285	def. \$3,132
1897.....	24,329	2,877	....	6,861	def. 3,934
9 months—					
1897-8.....	\$94,634	\$25,196	....	\$21,700	sur. \$3,496
1896-7.....	95,313	30,434	....	21,602	sur. 8,832

Union Ry. loans and bills payable March 31, 1898, \$291,347, against \$264,609 on June 30; Westchester Electric, \$12,500.—V. 66, p. 343.

Union Traction Co. of New Jersey.—Reorganization Notice.—Suits have been brought against the receiver to compel the return of dynamos, generators and motors, which it is claimed were delivered to the company upon conditions of sale which have not been fulfilled. If the claimants in these suits succeed, the company will be unable to continue business. In the opinion of the committee, therefore, it is imperative that the bondholders take concerted action at once and a plan of reorganization be adopted to protect all bondholders alike. The committee therefore renews its request that the bondholders deposit their securities without further delay.—V. 66, p. 1090.

Union Traction Co. of Philadelphia.—Favorable Decision in Tax Suit.—Judge Simonton at Harrisburg on Monday gave a decision in favor of the company in the case involving the taxation of the Electric and People's stock trust certificates. The Court holds that these certificates do not constitute an indebtedness of the company within the meaning of the revenue act inasmuch as they stand in place of the stock for which they were issued. It is pointed out the result will effect a saving to the company of something over \$100,000 a year, and also set free a sum approximating \$350,000, which the company has been carrying as a charge against expense account since 1893, the accounts having been charged monthly with one-twelfth of the annual amount of the tax, which the company is now released from paying. Friends of the company, it is stated, believe that this decision may enable the property to show a surplus at the end of the fiscal year.

Judge Simonton also handed down an adverse opinion in the case involving the taxation of the company's capital stock, but this, it is claimed was merely a matter of adjustment, to determine the amount of the tax, which the company knew it had to pay every year.—V. 66, p. 1003.

Wabash RR.—No Interest on Debentures.—The directors have decided not to pay any interest in July on the "A" debenture bonds, although it is estimated the earnings for the year will show a surplus of between \$400,000 and \$500,000 in excess of the fixed charges. The directors believe their first duty is to pay the remainder of the floating debt. This debt was reduced about \$400,000 during the year and now amounts, exclusive of car trusts and current accounts, to about \$400,000. A portion of the surplus for the year will be appropriated to liquidating this debt, and at the present rate of earnings the surplus in the next six months should be sufficient to completely extinguish it. The new connection with Buffalo has necessitated the purchase of new equipment which it is proposed to pay for with car trusts.

The "A" debentures, \$3,500,000 in amount, received no interest last year, and none in 1894 and 1895, but in 1896 they were given 1 per cent and from 1891 to 1893 inclusive 6 per cent yearly.—V. 66, p. 812.

Washington County RR.—St. Croix & Penobscot RR.—Purchased.—A controlling interest in the St. Croix & Penobscot RR. (Calais to Princeton, Me., 21 miles) has been purchased from the city of Calais in the interest of the Washington County RR. The latter company is now building from Calais southeast along the coast to Ellsworth on the Maine Central, a distance of 105 miles. The city, it is stated, received \$35,000 for its interest in the St. Croix & Penobscot, this interest including about two-thirds of the company's total funded debt of \$131,100.—V. 65, p. 1073.

Wheeling & Lake Erie Ry.—Reorganization Plan.—New Stock.—The Fitzgerald Committee has adopted the following: The property is to be sold under foreclosure of the consolidated mortgage and transferred to a new company bearing the name of the Wheeling & Lake Erie Railroad Co., or such other name as the committee shall choose. This new company will issue the following new stock:

NEW STOCK.

First preferred non-cumulative 4 per cent stock, "entitled, in each year, to non-cumulative dividends to the amount of 4 per cent when declared out of net earnings before any dividend is set apart or paid for that year upon the second preferred or common stock;" total authorized issue (in \$100 shares) to be limited to.....x\$2,500,000

Of which in exchange for present consols (\$1,600,000) at 106 per cent therefor.....	\$1,600,000
Balance for reorganization purposes, etc.....	804,000
Second preferred non-cumulative 4 per cent stock, "entitled, in each year, to non-cumulative dividends to the amount of 4 per cent when declared out of net earnings, before any dividend is set apart or paid for that year upon the common stock;" total authorized issue (in \$100 shares) to be limited to.....	x7,000,000
Of which to settle the existing floating debt or for additions and improvements.....	500,000
In exchange for present preferred stock (\$4,500,000) upon payment thereon of cash assessment of 12 per cent, viz. 112 per cent of new stock for \$100 of old.....	5,040,000
For assessment of 9 per cent on present common stock of \$15,000,000.....	1,350,000
Balance unappropriated.....	110,000
Common stock, entitled to all remaining dividends; issue (\$100 shares).....	x\$15,000,000
To be issued in exchange, dollar for dollar, for present \$15,000,000 of common stock upon payment of 9 per cent cash assessment, for which second preferred stock will be given as said above.	

x But in case of the refunding of the first mortgage bonds the committee shall have power to increase this authorized issue to such amount as it shall deem necessary for delivery to the holders of the first mortgage bonds in consideration of their acceptance of bonds of the new company in place of the bonds now held by them.

z The committee, in its discretion, may cause the new company to be organized with power to issue additional common stock to an amount not exceeding \$10,000,000 for the acquisition of additional terminal facilities or for extensions of the railway, or for the acquisition of securities of other companies owning such facilities or extensions.

First Mortgage Bnds.—Refunding.—The committee has the option of leaving undisturbed the existing first mortgage bonds, viz.: Wheeling & Lake Erie 5s of 1886, \$3,000,000; Wheeling division 5s of 1888, \$1,500,000; extension and improvement 5s of 1889, \$1,900,000 (including the \$276,000 reserved to retire the Toledo Belt Railway first mortgage 5s). But the committee may nevertheless, if in its judgment it becomes advisable so to do, (1), foreclose any one or more of the said mortgages, and may co-operate with the holders of said bonds or with the representatives for the purpose of carrying out the reorganization substantially in accordance with this plan. On this point the plan says: "In case any one or more of said prior mortgages should be disturbed by foreclosure or otherwise, then such mortgage shall be replaced by a new mortgage or mortgages upon the same property of the railway company for a like amount as to both principal and interest, upon the like terms and conditions, and with the like priority of lien, as the mortgage so replaced, unless provision shall be made by the Reorganization Committee for the refunding of the same as authorized."

Or (2) the committee may, by foreclosure or otherwise, in its discretion, provide for the refunding of the bonds secured by the said three first mortgages, and for any reduction practicable in the amount of said bonds or in the interest charges in respect thereof, and for that purpose the committee has full power and authority to include in the plan of reorganization the bonds secured by said three first mortgages, and to cause to be issued in exchange therefor new bonds as follows:

NEW FIRST MORTGAGE BONDS FOR REFUNDING.

First mortgage gold bonds secured by a first mortgage to be executed by the new company, covering all the railway and other property and equipment now covered by all and any of the said three first mortgages and secured further by a mortgage upon such other property, if any, as the reorganization committee may deem expedient. The new bonds, if created pursuant to the authority here given, shall be issued only upon retiring at least an equal amount of the said existing first mortgage bonds. The aggregate of such new bonds shall not exceed the aggregate amount of said existing first mortgage bonds, viz. \$6,400,000.

The reorganization committee has also power to increase the amount of the authorized issue of first preferred stock, or second preferred stock, or of both, as it shall deem equitable and necessary for delivery to the holders of said existing first mortgage bonds, in consideration of their acceptance of such bonds of said new company in exchange.

Terms of Exchange.—The exchange of old securities (other than first mortgage bonds) for new securities will be as follows:

Old securities in amounts	Paying assess.	Will receive		
		1st pf.	2d pf.	Com. stk.
\$1,000 bds., \$100 stock.....	None	\$1,060	....	....
Consols of 1892 (\$1,000,000)....	\$12	....	\$112	....
Preferred stock (\$4,500,000)....	9	....	9	\$100
Common stock (\$15,000,000)....	9	....	9	\$100

The payments of \$12 and \$9, respectively, on the preferred and common stock are inclusive of the first payment of \$1 per share made or to be made pursuant to the call of the stockholders' committee. The remainder of the sums to be paid will be payable to the Central Trust Co. in three instalments not less than thirty days apart; and at least two weeks' notice will be given in advance of the time for payment.

Further Deposits of Consols till July 25.—Holders of consolidated mortgage bonds who have not yet deposited the same under the bondholders' agreement of Jan. 25, 1897, are invited to assent and become parties to the plan of reorganization by depositing said bonds and coupons on or before July 25, 1898, with said Mercantile Trust Company, which will issue its negotiable certificates of deposit therefor.

Plan Approved.—The plan of reorganization above described has been adopted, as stated above, by the Fitzgerald Committee, representative of all classes of bondholders, as well as stockholders, and is approved for the interests they represent by the Coppell Committee of first mortgage (Lake Erie Division) bondholders, by Brown Bros. & Co., represent-

ing extension and improvement first mortgage bondholders, and by the Dick Committee, representing the stockholders.

Further details will be found in our advertising columns and copies of the plan may be had of the Mercantile Trust Co. and of the Central Trust Co., which are depositaries of the bonds and stock, respectively.—V. 66, p. 530.

Wisconsin Central.—*Mr. Abbot Retires as Trustee Under Mortgage of 1887.*—Mr. Edwin H. Abbot has resigned as trustee from the Wisconsin Central Co. mortgage of 1887, because, it is stated, he was unable to concur in the policy which the New York committee was urging upon the trustees. Mr. Abbot also retired from the Central Car Co. last April, when that corporation found it necessary to assert its legal rights against the receivers. Mr. Gordon Abbott, of the Old Colony Trust Co. then became its President and Treasurer. Mr. John A. Stewart and Mr. Edwin H. Abbot still remain the trustees under the Wisconsin Central R.R. Co. mortgage of 1879. All the railroads in the system are still being operated as a unit for the benefit of all parties by the receivers.

The Boston News Bureau gives the position of Boston interests touching reorganization matters as follows:

The New York Reorganization Committee was formed in 1894 among other things, to accomplish the unification of the system into a single corporation. The preliminary plan of reorganization promulgated in December, 1895, by that committee recited such to be its object. All interested parties in April, 1897, with a view to facilitating such a reorganization, joined in temporary agreements concerning joint operation pending the contemplated completion of the general plan of union of all interests into one corporation. Owing, however, to the delay in promulgating any plan of reorganization from New York, the Wisconsin Central joint and several improvement bonds formed in Boston their own committee to protect their rights.

In December, 1897, the New York committee caused a decree of separate foreclosure upon the Wisconsin Central Co. first mortgage bonds to be entered without having previously provided any plan for unifying the system. Messrs. Rowland, Hazard and Edwin H. Abbot, who were original members of the New York committee, thereupon retired from it, being unable to concur in the policy of proceeding to a foreclosure without having previously submitted the plan for general reorganization contemplated in the committee's published preliminary plan of Dec. 16, 1895. The junior security holders immediately afterwards formed the Hart committee.

All the Boston interests reached a satisfactory agreement among themselves, and endeavored also to reach an agreement with the New York committee for a general plan of reorganization and union. After six months spent in trying to reach a conclusion, the action of the New York committee terminated the negotiations. The temporary arrangements of April 1, 1897, were thereupon discontinued, and all parties were left to stand upon their legal rights under existing contracts and leases.

It is now confidently expected that the Boston interests will take the initiative and will shortly publish their own plan for general reorganization and bringing all the diverse interests into a single corporation.

Relations with Lessor Companies.—The temporary agreement executed by the receivers and the Central Car Company, the Chicago Wisconsin & Minnesota RR. and the Milwaukee & Lake Winnebago RR., which became operative on April 1, 1897, and whereby the leased properties were operated for their net earnings, was terminated June 1. The agreement, under its provisions, was terminable by either party upon ten days' notice, and the three companies exercised the option on May 21. A "controversy" between the trustees, Messrs. Stewart and Abbot, and the three companies, it is stated, is responsible for the termination of the agreement. Judge Seaman has ordered all the parties to appear before him in the United States Court on the first Monday of July, in order that he may decide on what terms the leased properties shall continue to be operated.—V. 66, p. 811.

—There is no substance that will endure longer than paper made from good materials and woven together in the most scientific manner. As an evidence of this one will find manuscripts in a good state of preservation in the British Museum and at Leipzig from five hundred to one thousand years old. Inscriptions on stone and metal can hardly stand the same test of time. The modern paper manufacturer who carefully considers the best interests of the public studies the methods and materials necessary to produce an article with the most enduring qualities. The Whiting Paper Co. in the manufacture of "ledger" papers have accomplished what they think will ensure the preservation of records to the most distant time. They have had an experience which enables them to take advantage of every modern device for producing the best up-to-date paper.

—The annual statement and report of the proceedings at the annual meeting on Monday of the Bank of Montreal, published at length in other columns of this issue, indicates a generally prosperous condition in Canadian commercial affairs. The enhanced value of agricultural staples has stimulated trade in all directions, and the Bank of Montreal, with its branches in every part of the Dominion, has shared in the general expansion in business. The remarks of Mr. E. S. Clouston, the General Manager, and of Hon. George A. Drummond, the Vice-President, will be read with interest in financial circles.

—Messrs. Lee, Higginson & Co., Boston, will take American Bell Telephone seven per cent bonds, maturing August 1st, in exchange for that company's new issue of four per cents; see advertisement.

—Max B. Borg has removed his office from 16 Broad Street to Lord's Court Building, 40 Exchange Place.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 10, 1898.

The general business situation has shown no changes of a radical nature. In most lines of merchandise a fair average trade has been transacted in seasonable goods, and there has appeared to be a general feeling of hopefulness over the future prospects for business. The feature of the week under review has been the passage by the Senate of the War Revenue bill and its subsequent adoption by both the Senate and House of Representatives, after being reported from the conferees of the two houses with some amendments, particularly a modification of the seigniorage provision. An import duty of 10c. per pound has been placed on teas, and has served to create an active market at decidedly higher prices. At the close reports of yellow fever cases being found in the Mississippi districts had an unfavorable influence.

Lard on the spot has been in only limited demand, and under moderate offerings prices have declined, closing at 6'30c. for prime Western and 5'75c. for prime City. Refined lard has had only a limited sale, but prices have held steady, closing at 6'55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have declined in sympathy with the weakness in grain and selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6'40	6'27	6'20	6'20	6'35	6'22

Pork has sold slowly and prices have declined, closing at \$10 75 @ 11 25 for mess, \$12 50 @ 13 for family and \$12 @ 13 75 for short clear. Cut meats have been in slow demand and easier for pickled bellies, closing at 5 3/8 @ 6 1/4 c. for 12 @ 10 lbs. average, 4 1/4 @ 4 1/2 c. for pickled shoulders and 7 1/2 @ 8 c. for pickled hams. Beef has had a fair sale and at firm prices, closing at \$10 @ 11 for mess, \$11 @ 12 for packet, \$12 @ 13 for family and \$17 50 @ 18 50 for extra India mess. Beef hams have been firmer at \$24 50. Tallow has been quiet and easier, closing at 3 3/4 c. Oleostearine has weakened to 5 3/4 c. and lard stearine has declined to 7c. for prime City. Cottonseed oil has been quiet and easier, closing at 25 @ 25 1/2 c. for prime yellow. Butter has been in fair demand and steady, closing at 13 1/2 @ 16 1/2 c. for creamery. Cheese has had a fair sale at unchanged values, closing at 5 1/2 @ 9c. for State factory, full cream. Fresh eggs have been steady for choice grades, closing at 11 1/2 @ 12c. for Western.

Brazil grades of coffee have continued to meet with a slow distributing sale and the deal in invoices has been quiet; still as there has been no pressure to sell the primal markets continuing above a parity with local values, the tone has held fairly steady and prices have shown little change, closing with Rio No. 7 on the spot at 6 3/8 c. Mild grades have been in fairly active demand, but as there have been free offerings prices have weakened slightly, closing at 8 1/2 c. for good Cucuta. East India growths have been in light demand but steady at 24 1/2 c. for standard Java. There has been only a small speculation in the market for contracts and prices have weakened slightly in sympathy with easier European advices. The close was dull. Following are final asking prices:

June.....	5'70c.	Sept.....	5'80c.	Dec.....	5'90c.
July.....	5'70c.	Oct.....	5'85c.	Jan.....	5'95c.
Aug.....	5'75c.	Nov.....	5'85c.	Mar.....	6'05c.

Raw sugars have been in fair demand at unchanged prices, but as importers have held for higher values, only a small volume of business has been transacted, closing at 4 5-16c. for centrifugals, 96-deg. test, and 3 1/4 c. for muscovado, 89-deg. test. The demand for refined sugar has been only moderately active; prices have been unchanged at 5 3/8 c. for granulated. Teas have been active and decidedly higher, on the expected import duty of 10c. per pound.

Kentucky tobaccos has been in moderate demand and firm. Seed leaf tobacco has had a more active sale at firm prices. Sales for the week were 1,900 cases, as follows: 300 cases 1896 crop, New England seed leaf, 24 @ 35c.; 500 cases 1897 crop, New England seed leaf, 6 @ 8c.; 200 cases 1896 crop, New England Havana, 18 @ 45c.; 350 cases 1894 95 crop, Zimmers, 16 1/2 @ 22 1/2 c.; 200 cases 1893-94 crops, Wisconsin Havana, 10 @ 11c.; 350 cases 1893-94 crops Pennsylvania seed leaf, 11 3/4 @ 13c.; also 550 bales Havana at 60c. to \$1 10 in bond and 209 bales Sumatra at 75c to \$3 00 in bond.

Straits tin has continued to have a fairly active call and prices have advanced in response to stronger foreign advices, closing at 15'10 @ 15'20c. Ingot copper has had a fairly large sale at full values, closing firm at 12c. for Lake. Lead has had only a moderate call, but prices have held steady, closing at 3'80 @ 3'85c. for domestic. Spelter has been in demand and higher, closing at 4'60 @ 4'62 1/2 c. for domestic. Pig iron has been quiet and prices have been lowered slightly, closing at \$9 75 @ 11 50 for domestic.

Refined petroleum has been steady, closing at 6'15c. in bbls., 3'65c. in bulk and 6'80c. in cases; naphtha quiet at 5'50c. Crude certificates have been quiet, closing at 86 1/2 c.; credit balances have been advanced to 87c. Spirits turpentine has been dull and prices have weakened slightly to 27 1/2 @ 28c. Rosins have been quiet and unchanged at \$1 42 1/2 @ \$1 45 for common and good strained. Wool has been firm but quiet. Hops have had only a moderate sale and prices have been barely maintained.

COTTON.

FRIDAY NIGHT, June 10, 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 31,103 bales, against 34,254 bales last week and 39,038 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,505,406 bales, against 6,646,818 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,858,588 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	382	173	1,601	165	1	62	2,364
Tex. City, &c.	.....	.....	.....	.....	.....	105	105
New Orleans...	2,057	3,547	2,225	985	591	1,155	10,560
Mobile.....	20	8	27	36	10	2	103
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	75	871	948	917	13	272	3,096
Brunsw'k, &c.	.....	.....	.....	.....	.....	203	203
Charleston.....	.....	78	1	212	10	4	305
Pt. Royal, &c.	.....	.....	.....	.....	.....	100	100
Wilmington....	41	3	28	11	8	10	101
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,176	170	807	652	449	1,384	4,638
N'p't News, &c.	.....	.....	.....	.....	.....	208	208
New York.....	.....	787	300	1,075	720	440	3,322
Boston.....	649	984	56	955	1,001	260	3,905
Baltimore.....	.....	.....	.....	.....	.....	1,322	1,322
Philadel'a, &c.	86	100	196	275	50	64	771
Tot. this week	4,466	6,721	6,189	5,283	2,853	5,591	31,103

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 10.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	2,364	1,900,927	1,496	1,338,435	29,157	18,554
Tex. C., &c.	105	93,031	.....	112,703	.....	1,400
New Orleans	10,560	2,639,078	2,085	2,061,192	137,603	59,347
Mobile.....	103	361,380	126	292,032	7,393	4,780
Florida.....	.....	116,701	.....	87,703	.....	.....
Savannah...	3,096	1,181,207	583	837,964	15,765	15,145
Br'wick, &c.	203	269,099	510	177,266	2,070	1,321
Charleston...	305	467,779	22	397,964	9,428	18,195
P. Royal, &c.	100	75,841	2,491	73,587	.....	.....
Wilmington....	101	323,306	14	234,401	7,999	3,462
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	4,638	566,018	402	703,001	37,410	7,317
N'port N., &c.	208	24,837	.....	18,535	3,318	1
New York.....	3,322	110,523	.....	48,230	125,127	125,558
Boston.....	3,905	217,458	101	157,553	14,000	8,390
Baltimore...	1,322	72,952	249	61,729	11,867	8,132
Philadel. &c.	771	78,989	270	43,666	7,810	3,747
Totals.....	31,103	8,505,406	8,349	6,646,818	408,957	275,259

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.	2,469	1,496	3,141	860	2,399	2,618
New Orleans	10,560	2,085	2,942	2,477	7,122	9,230
Mobile.....	103	126	30	1,216	182	140
Savannah...	3,096	583	2,078	3,170	5,241	3,774
Chas'ton, &c.	405	2,513	298	48	1,116	917
Wilm'ton, &c.	101	14	61	15	77	185
Norfolk.....	4,638	402	1,100	1,528	343	1,229
News, &c.	208	.....	328	381	482	639
All others...	9,523	1,130	3,299	5,832	1,851	2,144
Tot. this wk.	31,103	8,349	13,277	15,527	18,813	20,876
Since Sept. 1	8,505,406	6,646,818	5,159,490	7,816,758	5,858,782	4,951,278

The exports for the week ending this evening reach a total of 66,799 bales, of which 22,867 were to Great Britain, 1,383 to France and 42,549 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports From—	Week Ending June 10, 1898.				From Sept. 1, 1897, to June 10, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	318	398	750,504	299,362	481,876	1,481,742
Tex. City, &c.	.....	.....	103	103	9,858	.....	24,309	34,167
New Orleans...	8,899	718	27,773	37,385	1,077,029	415,745	775,629	2,308,403
Mobile.....	.....	.....	153,513	.....	73,574	227,087	.....	.....
Pensacola.....	.....	.....	.....	.....	72,156	.....	39,535	111,691
Savannah.....	.....	4,400	4,400	73,740	33,547	622,861	729,148	.....
Brunswick.....	.....	.....	.....	.....	157,249	.....	87,113	314,362
Charleston...	.....	.....	.....	.....	83,489	.....	233,963	317,452
Port Royal....	.....	.....	.....	.....	57,972	.....	8,500	66,472
Wilmington....	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	156	156	60,934	.....	28,877	89,811	.....
N'port N., &c.	.....	306	306	11,517	200	4,432	16,149	.....
New York.....	3,283	870	7,072	11,025	330,161	50,638	272,960	653,789
Boston.....	9,834	.....	9,834	283,834	.....	5,520	289,354	205,396
Baltimore.....	595	2,247	2,842	90,137	4,970	110,289	1,550	17,093
Philadelphia..	253	.....	100	356	15,543	.....	182,243	141,775
San Fran., &c.	.....	.....	.....	.....	9,532	.....	.....	.....
Total.....	22,867	1,883	42,549	66,799	3,354,557	803,492	3,033,628	7,191,947
Total 1896-97.	14,086	805	30,180	45,071	2,975,088	682,494	2,151,814	5,009,396

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 10 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	8,742	2,094	11,608	555	22,999	114,609
Galveston.....	3,486	None.	2,297	None.	5,783	23,374
Savannah.....	None.	None.	3,000	500	3,500	12,265
Charleston.....	None.	None.	1,000	100	1,100	8,328
Mobile.....	1,000	None.	None.	None.	1,000	6,398
Norfolk.....	3,400	None.	1,000	14,000	18,400	19,010
New York.....	1,000	200	1,650	None.	2,850	122,277
Other ports....	6,000	None.	4,000	None.	10,000	37,064
Total 1898...	23,628	2,294	24,555	15,155	65,632	343,325
Total 1897...	5,180	10,341	6,431	5,722	27,674	247,585
Total 1896...	21,900	9,400	13,400	2,986	47,686	243,973

Speculation in cotton for future delivery has continued spiritless. The outside interest shown in the market has been confined largely to liquidating their accounts, in fact, the market can be best described by terming it a waiting one, the general disposition shown being to hold off from making new ventures, awaiting future developments. Crop accounts in the main have been of a favorable nature although advices received from the Atlantic and Gulf States of lack of moisture have served to hold local operators in check from selling the market. Much interest was evinced in the CHRONICLE'S report, published Wednesday, as to the acreage planted for the coming crop, and the fact that it showed only an unimportant decrease had the effect to at least temporarily weaken values a few points. The demand for actual cotton was dull, as both domestic and foreign spinners appeared to have ample stocks on hand; still, advices received from the Southern markets reported no pressure to sell, values being well maintained. To-day there was an unsettled market. Early in the day prices declined under weaker foreign advices, selling for foreign account and the favorable Government report. During the afternoon, however, buying by bull operators and the absence of aggressive selling advanced prices. The close was steady at 2 points advance for this crop and unchanged to 2 points decline for the next crop. Cotton on the spot has been dull and unchanged, closing at 6½c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.	1 on	Good Ordinary.....	6.	1¼ off
Middling Fair.....	11½ on	Good Middling Tinged....	Even		
Strict Good Middling.....	¾ on	Strict Middling Stained....	7½ off		
Good Middling.....	¾ on	Middling Stained.....	7½ off		
Strict Low Middling.....	¾ off	Strict Low Mid. Stained....	1½ off		
Low Middling.....	7½ off	Low Middling Stained....	1½ off		
Strict Good Ordinary.....	7½ off				

On this basis the official prices for a few of the grades for the past week—June 4 to June 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5¼	5¼	5¼	5¼	5¼	5¼
Low Middling.....	61½	61½	61½	61½	61½	61½
Middling.....	6½	6½	6½	6½	6½	6½
Good Middling.....	6¾	6¾	6¾	6¾	6¾	6¾
Middling Fair.....	7¾	7¾	7¾	7¾	7¾	7¾
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5½	5½	5½	5½	5½	5½
Low Middling.....	6½	6½	6½	6½	6½	6½
Middling.....	6¾	6¾	6¾	6¾	6¾	6¾
Good Middling.....	7	7	7	7	7	7
Middling Fair.....	7½	7½	7½	7½	7½	7½
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4½	4½	4½	4½	4½	4½
Middling.....	61½	61½	61½	61½	61½	61½
Strict Middling.....	6¾	6¾	6¾	6¾	6¾	6¾
Good Middling Tinged.....	6¾	6¾	6¾	6¾	6¾	6¾

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows.

1898.....	6½	1890.....	612¼	1882.....	612¾	1874.....	618½
1897.....	71½	1889.....	113½	1881.....	111½	1873.....	19½
1896.....	71½	1888.....	101½	1880.....	12	1872.....	26½
1895.....	7¼	1887.....	119½	1879.....	13	1871.....	19½
1894.....	7¾	1886.....	93½	1878.....	117½	1870.....	22
1893.....	715½	1885.....	101½	1877.....	115½	1869.....	31¼
1892.....	7¾	1884.....	115½	1876.....	12	1868.....	29¾
1891.....	811½	1883.....	10¾	1875.....	15½	1867.....	27

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¾c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.		
Sat'day.....	Inactive	432	50	.....	.....	482	21,100
Monday.....	Dull	.....	.....	600	.....	600	23,000
Tuesday.....	Quiet	300	88	.....	.....	388	29,400
Wed'day.....	Quiet	710	150	.....	.....	860	45,500
Th'day.....	Quiet	460	350	.....	.....	810	38,300
Friday.....	Steady	.....	419	.....	.....	419	52,500
Total.....	.....	1,902	1,057	600	3,559	209,800	

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 4— Sales, total..... Prices paid (range)..... Closing.....	Dull. 21,100 6-30 @ 6-47	Dull. 1,000 6-45 @ 6-44	AV'ge. 6-46 @ 6-47	AV'ge. 6-33 @ 6-34	AV'ge. 6-32 @ 6-33	AV'ge. 6-31 @ 6-32	AV'ge. 6-34 @ 6-35	AV'ge. 6-35 @ 6-36	AV'ge. 6-37 @ 6-38	AV'ge. 6-38 @ 6-39	AV'ge. 6-40 @ 6-41	AV'ge. 6-42 @ 6-43
Monday, June 6— Sales, total..... Prices paid (range)..... Closing.....	Dull; steady. 23,000 6-30 @ 6-46	AV'ge. 6-42 @ 6-43	AV'ge. 6-45 @ 6-46	AV'ge. 6-33 @ 6-34	AV'ge. 6-32 @ 6-33	AV'ge. 6-31 @ 6-32	AV'ge. 6-34 @ 6-35	AV'ge. 6-35 @ 6-36	AV'ge. 6-37 @ 6-38	AV'ge. 6-38 @ 6-39	AV'ge. 6-40 @ 6-41	AV'ge. 6-42 @ 6-43
Tuesday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Dull; easier. 29,400 6-30 @ 6-45	AV'ge. 6-40 @ 6-41	AV'ge. 6-43 @ 6-44	AV'ge. 6-31 @ 6-32	AV'ge. 6-30 @ 6-31	AV'ge. 6-29 @ 6-30	AV'ge. 6-32 @ 6-33	AV'ge. 6-33 @ 6-34	AV'ge. 6-35 @ 6-36	AV'ge. 6-36 @ 6-37	AV'ge. 6-38 @ 6-39	AV'ge. 6-40 @ 6-41
Wednesday, June 8— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 45,500 6-25 @ 6-46	AV'ge. 6-36 @ 6-37	AV'ge. 6-39 @ 6-40	AV'ge. 6-30 @ 6-31	AV'ge. 6-29 @ 6-30	AV'ge. 6-28 @ 6-29	AV'ge. 6-31 @ 6-32	AV'ge. 6-32 @ 6-33	AV'ge. 6-34 @ 6-35	AV'ge. 6-35 @ 6-36	AV'ge. 6-37 @ 6-38	AV'ge. 6-39 @ 6-40
Thursday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Steady. 58,300 6-30 @ 6-49	AV'ge. 6-41 @ 6-42	AV'ge. 6-44 @ 6-45	AV'ge. 6-32 @ 6-33	AV'ge. 6-31 @ 6-32	AV'ge. 6-30 @ 6-31	AV'ge. 6-33 @ 6-34	AV'ge. 6-34 @ 6-35	AV'ge. 6-36 @ 6-37	AV'ge. 6-37 @ 6-38	AV'ge. 6-39 @ 6-40	AV'ge. 6-41 @ 6-42
Friday, June 10— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 52,500 6-27 @ 6-51	AV'ge. 6-42 @ 6-43	AV'ge. 6-45 @ 6-46	AV'ge. 6-33 @ 6-34	AV'ge. 6-32 @ 6-33	AV'ge. 6-31 @ 6-32	AV'ge. 6-34 @ 6-35	AV'ge. 6-35 @ 6-36	AV'ge. 6-37 @ 6-38	AV'ge. 6-38 @ 6-39	AV'ge. 6-40 @ 6-41	AV'ge. 6-42 @ 6-43
Total sales this week Average price, week	22,449,100 6-40	13,400 6-42	32,900 6-46	242,000 6-31	886,400 6-31	168,900 6-32	167,600 6-34	322,000 6-36	1,800 6-40	4,600 6-42	.....	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 313,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,800; September-March, for March, 2,878,400; September-April, for April, 159,600; September-May, for May, 4,694,100.

The following exchanges have been made during the week:
 12 pd. to exch. 200 Dec. for Aug.
 11 pd. to exch. 500 Oct. for Aug.
 05 pd. to exch. 600 Jan. for Aug.
 03 pd. to exch. 700 Jan. for July.
 12 pd. to exch. 500 Oct. for Aug.
 13 pd. to exch. 900 Oct. for Aug.
 10 pd. to exch. 500 Oct. for Aug.
 14 pd. to exch. 800 Oct. for Aug.
 15 pd. to exch. 500 Oct. for Aug.
 16 pd. to exch. 100 Oct. for Aug.
 17 pd. to exch. 100 Oct. for Aug.
 11 pd. to exch. 100 Jan. for Aug.
 Even 100 Oct. for Nov.
 18 pd. to exch. 1,800 Oct. for Aug.
 19 pd. to exch. 200 Oct. 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 complete figures for to-night (June 10), 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.	1,152,000	1,061,000	976,000	1,627,000
Stock at London.....	3,000	5,000	5,000	7,000
Total Great Britain stock.	1,155,000	1,066,000	981,000	1,634,000
Stock at Hamburg.....	13,000	22,000	27,000	30,000
Stock at Bremen.....	289,000	183,000	197,000	305,000
Stock at Amsterdam.....	2,000	4,000	9,000	17,000
Stock at Rotterdam.....	800	200	200	200
Stock at Antwerp.....	8,000	11,000	18,000	15,000
Stock at Havre.....	218,000	204,000	256,000	446,000
Stock at Marseilles.....	4,000	6,000	7,000	5,000
Stock at Barcelona.....	91,000	86,000	90,000	105,000
Stock at Genoa.....	23,000	39,000	83,000	59,000
Stock at Trieste.....	9,000	16,000	33,000	20,000
Total Continental stocks..	657,300	571,200	720,200	1,002,200
Total European stocks....	1,812,300	1,637,200	1,701,200	2,636,200
India cotton afloat for Europe	122,000	138,000	135,000	216,000
Amer. cotton afloat for Europe	231,000	107,000	104,000	135,000
Egypt, Brazil, &c., afloat for E'pe	31,000	25,000	18,000	17,000
Stock in United States ports.	408,957	275,259	291,659	469,911
Stock in U. S. interior towns..	190,032	82,842	120,868	76,155
United States exports to-day.	4,792	11,655	11,379	4,489
Total visible supply.....	2,800,051	2,276,956	2,382,106	3,554,755

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

American—				
Liverpool stock..... bales.	1,061,000	912,000	821,000	1,509,000
Continental stocks.....	613,000	485,000	569,000	917,000
American afloat for Europe..	231,000	107,000	104,000	135,000
United States stock.....	408,957	275,259	291,659	469,911
United States interior stocks.	190,032	82,842	120,868	76,155
United States exports to-day.	4,792	11,655	11,379	4,489
Total American.....	2,508,781	1,873,756	1,917,906	3,111,555
East Indian, Brazil, &c.—				
Liverpool stock.....	91,000	149,000	155,000	118,000
London stock.....	3,000	5,000	5,000	7,000
Continental stocks.....	44,300	36,200	151,200	85,200
India afloat for Europe.....	122,000	138,000	135,000	216,000
Egypt, Brazil, &c., afloat.....	31,000	25,000	18,000	17,000
Total East India, &c.....	291,300	403,200	464,200	443,200
Total American.....	2,800,081	2,276,956	2,382,106	3,554,755

Imports into Continental ports past week 81,000 bales. The above figures indicate an increase in the cotton in sight to-night of 523,125 bales as compared with the same date of 1897, a gain of 417,975 bales over the corresponding date of 1896 and a decrease of 754,674 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 10, 1898.				Movement to June 11, 1897.			
	Receipts This week.	Stock Sept. 1, 1897.	Shipments This week.	Stock June 10.	Receipts This week.	Stock Sept. 1, 1896.	Shipments This week.	Stock June 11.
Alabama.....	11	21,849	7	602	5	13,485	14	142
Arkansas.....	354	160,396	357	1,404	13	128,373	191	981
California.....	41	85,709	68	1,392	13	69,137	112	780
Florida.....	297	86,454	481	1,891	102	50,350	859	839
Georgia.....	69	202,182	384	8,396	102	88,739	200	1,611
Illinois.....	4	39,382	15	1,708	124	32,412	402	1,24
Indiana.....	80	89,479	340	2,832	132	56,617	402	1,24
Iowa.....	1,316	206,511	1,068	1,425	182	131,031	584	760
Kentucky.....	25	64,482	302	1,425	84	282,225	1,965	3,983
Louisiana.....	9	72,146	135	2,734	84	45,183	60	1,097
Mississippi.....	26	64,960	325	1,805	15	60,909	84	18
Missouri.....	194	8,585	338	4,411	76	63,052	84	601
Nebraska.....	285	156,901	668	12,050	76	7,869	109	236
Nevada.....	727	59,426	735	428	34,682	102,989	288	2,558
New York.....	186	88,237	179	3,568	22	57,529	260	1,050
Ohio.....	56	40,149	70	3,003	22	41,385	100	216
Oklahoma.....	81	85,516	398	5,303	23	63,962	145	1,321
Oregon.....	55	92,871	1,454	6,851	61	80,824	375	5,169
Pennsylvania.....	14	96,781	349	2,349	3	59,419	107	998
Rhode Island.....	104	25,720	154	741	86	26,886	234	447
South Carolina.....	1,914	273,928	1,636	9,412	17	281,150	1,849	4,088
Tennessee.....	2,386	67,028	5,468	34,336	86	298,636	1,358	4,088
Texas.....	108	30,420	825	1,682	97	56,163	12	125
Vermont.....	138	87,445	825	684	75	27,668	25	950
Virginia.....	123	123,325	892	1,682	75	52,660	25	134
Washington.....	2,456	1,741,226	2,347	14,901	.....	52,660	.....	34
West Virginia.....	89,359	89,359	50	300	.....	36,382	.....	1,630
Wisconsin.....	18,626	6,024,297	28,388	190,032	.....	1,317,187	.....	82,842
Total, 31 towns.....	18,626	6,024,297	28,388	190,032	6,804	4,417,620	15,134	82,842

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

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6	6	6	6	6	6
New Orleans	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
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	6
Charleston..	Nominal.	Nominal.	6	6	6	6
Wilmington.	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Norfolk.....	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Boston.....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Baltimore..	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Philadelphia	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Augusta....	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄
Memphis....	6	6	6	6	6	6
St. Louis...	6	6	6	6	6	6
Houston....	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Cincinnati..	6	6	6	6	6	6
Louisville...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂

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

Athens.....	6 ³ / ₁₆	Columbus, Miss	5 ³ / ₈	Nashville.....	5 ⁷ / ₈
Atlanta.....	6	Enfaula.....	5 ⁷ / ₈	Natchez.....	5 ⁷ / ₈
Charlotte...	6 ¹ / ₄	Little Rock...	5 ¹ / ₂	Raleigh.....	6
Columbus, Ga.	5 ⁷ / ₈	Montgomery...	5 ¹⁵ / ₁₆	Shreveport...	5 ⁵ / ₈

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

June 10.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,527	837,363	1,849	529,026
Via Cairo.....	3,767	377,659	870	268,955
Via Parker.....	1,323	32,336	227	19,028
Via Rock Island.....	365	46,887	.....	13,951
Via Louisville.....	937	129,818	557	135,456
Via Cincinnati.....	3,030	146,916	1,022	142,307
Via other routes, &c.....	5,124	174,015	167	104,435
Total gross overland.....	23,073	1,745,044	4,692	1,211,188
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,320	479,922	620	311,178
Between interior towns.....	1,763	35,314	123	4,570
Inland, &c., from South.....	1,458	45,561	552	41,527
Total to be deducted.....	12,541	560,797	1,295	357,275
Leaving total net overland*..	10,532	1,184,247	3,397	853,913

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,532 bales, against 3,397 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 330,334 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 10.....	31,103	8,505,406	8,349	6,646,818
Net overland to June 10.....	10,532	1,184,247	3,397	853,913
Southern consumption to June 10	21,000	888,000	17,000	792,000
Total marketed.....	62,635	10,577,653	28,746	8,292,731
Interior stocks in excess.....	*9,762	144,956	*8,330	137,752
Came into sight during week.....	52,873	.....	20,416	.....
Total in sight June 10.....	.....	10,722,609	.....	8,254,979
North's spinner's tak'gs to June 10	17,033	2,114,341	8,871	1,616,118

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that temperature has been high generally during the week. Beneficial rain has fallen in Texas, but at many points in other sections there has been little or no rain, and there are complaints that moisture is needed.

Galveston, Texas.—Rain has fallen on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 78, ranging from 72 to 83. May rainfall thirty-six hundredths of an inch.

Palestine, Texas.—We have had rain on five days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 68 to 86, averaging 77. May rainfall three inches and eleven hundredths.

Huntsville, Texas.—It has rained on four days of the week, the rainfall being one inch and eighty-seven hundredths. Average thermometer 80, highest 90, lowest 70. May rainfall five inches and sixty-five hundredths.

San Antonio, Texas.—We have had heavy rain on five days of the week, the precipitation reaching four inches. Minimum temperature 64. May rainfall one inch and eight hundredths.

Luling, Texas.—It has rained on five days of the week, the rainfall being two inches and twenty-two hundredths. The thermometer has ranged from 68 to 95, averaging 82. May rainfall eighty-five hundredths of an inch.

Columbia, Texas.—We have had rain on two days during the week, to the extent of one inch and thirty-two hundredths. Average thermometer 77, highest 86 and lowest 68. May rainfall thirteen hundredths of an inch.

Cuero, Texas.—There has been light rain on three days of

the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69. May rainfall three inches and seventy-eight hundredths.

Dallas, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 62. May rainfall four inches and ninety-two hundredths.

Brenham, Texas.—We have had rain on three days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 81, ranging from 69 to 93. May rainfall, two inches and ninety-two hundredths.

Corpus Christi, Texas.—We have had rain on three days of the week, the precipitation being one inch and thirty-two hundredths. The thermometer has ranged from 74 to 86, averaging 80. May rainfall, one inch and fifty-seven hundredths.

Weatherford, Texas.—It has rained on five days of the week, to the extent of one inch and thir-y-seven hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64. May rainfall six inches and forty-eight hundredths.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on three days of the past week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Columbus, Mississippi.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 76, highest 94, lowest 64.

Greenville, Mississippi.—The weather has been cloudy and sultry the past week, with moderate rainfall.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 80, ranging from 70 to 92.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 79.

Helena, Arkansas.—There has been but a trace of rain here during the week, but rain has fallen in the neighborhood. Crops need moisture. Average thermometer 77, highest 88 and lowest 66.

Memphis, Tennessee.—Light rain fell here on Thursday to the extent of one hundredth of an inch, but there has been heavier precipitation in the immediate neighborhood. Moisture has been partially distributed. There are some complaints of lack of rain on uplands, but generally the crop is doing well. The thermometer has averaged 81, the highest being 91.6 and the lowest 69.9.

Nashville, Tennessee.—The week's rainfall has been five hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Mobile, Alabama.—Drought continues in many localities, and there are some complaints of injury to cotton. We have had rain on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 81.

Montgomery, Alabama.—Drought continues and has done harm, especially to grain. Cotton is growing fairly well and blooms are reported, but moisture is needed. The weather is very hot. Average thermometer 78, highest 95 and lowest 68.

Selma, Alabama.—The crop is well cultivated and prospects are fair. There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Madison, Florida.—We have had one shower during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 96.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 77, highest 91, lowest 65.

Charleston, South Carolina.—We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 85.

Stateburg, South Carolina.—Moisture is needed. We have had no rain the past week; the days have been clear and hot and the nights cool. The thermometer has ranged from 60 to 97, averaging 78.1.

Greenwood, South Carolina.—The whole country is complaining that dry weather is injuring the crops. Rain has fallen on one day of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

Wilson, North Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 74, the highest being 92 and the 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 9, 1898, and June 10, 1897.

	June 9, '98.	June 10, '97.
New Orleans.....	Feet. 14.6	Feet. 15.8
Memphis.....	Above zero of gauge. 19.8	13.6
Nashville.....	Above zero of gauge. 2.7	3.1
Shreveport.....	Above zero of gauge. 10.3	12.5
Vicksburg.....	Above zero of gauge. 39.7	31.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 9, and for the season from Sept. 1 to June 9 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.....	60,000	1,622,000	34,000	1,461,000	28,000	2,031,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	23,000	23,000	23,000	10,000	353,000	363,000
1896-97..	3,000	8,000	11,000	30,000	500,000	530,000
1895-96..	2,000	16,000	18,000	71,000	675,000	746,000
Calcutta—						
1897-98..	3,000	3,000	3,000	3,000	18,000	21,000
1896-97..	5,000	5,000	5,000	6,000	59,000	65,000
1895-96..	2,000	2,000	2,000	11,000	66,000	77,000
Madras—						
1897-98..	2,000	1,000	3,000	2,000	3,000	5,000
1896-97..	2,000	1,000	3,000	8,000	15,000	23,000
1895-96..	2,000	2,000	2,000	10,000	9,000	19,000
All others—						
1897-98..	11,000	11,000	11,000	11,000	82,000	93,000
1896-97..	6,000	6,000	6,000	23,000	84,000	107,000
1895-96..	2,000	5,000	7,000	17,000	76,000	93,000
Total all—						
1897-98..	37,000	37,000	37,000	26,000	456,000	482,000
1896-97..	5,000	20,000	25,000	6,000	658,000	725,000
1895-96..	4,000	23,000	27,000	109,000	826,000	935,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 12,000 bales during the week and since September 1 show a decrease of 243,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 8.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....	6,000		5,000		5,000	
This week.....	6,512,000		5,771,000		5,203,000	
Since Sept. 1.....						
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	323,000	6,000	319,000	3,000	326,000
To Continent.....	21,000	413,000	15,000	355,000	10,000	313,000
Total Europe.....	25,000	736,000	21,000	674,000	13,000	639,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 49,692 bales; in 1896-97, 48,315 bales; in 1895-96, 55,546 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30, 1898.		10 mos. ending Apr. 30, 1897.	
	1898.	1897.	1897-98.	1896-97.
United Kingdom.....yards	1,360,811	502,204	8,845,760	9,643,771
France.....	7,107	26,958	190,452	201,710
Germany.....	408,734	104,731	354,505	1,501,334
Other countries in Europe.....	168,589	95,345	1,090,779	678,970
British North America.....	1,202,941	2,574,964	10,442,023	27,324,819
Central American States and British Honduras.....	886,911	1,043,448	6,739,153	9,431,182
Mexico.....	634,761	655,756	5,508,193	4,466,772
Santo Domingo.....	7,107	137,801	1,946,392	1,652,721
Cuba.....	10,560	13,200	136,493	251,803
Puerto Rico.....	1,359	1,700	2,878	103,682
Other W. Indies & Bermuda.....	873,095	1,233,348	11,995,809	11,796,665
Argentine Republic.....	805,792	175,977	2,385,809	3,159,889
Brazil.....	960,799	768,481	6,986,807	7,024,088
United States of Colombia.....	379,479	652,488	4,748,545	5,577,731
Other countries in S. America.....	873,916	2,650,608	18,059,523	23,096,052
China.....	10,853,693	9,657,032	88,944,989	101,413,549
British East Indies.....	1,340,442	340,438	12,486,453	2,666,710
Japan.....	295,674	1,984,880	518,999	2,818,254
Brit. Possessions in Australasia.....	109,260	79,876	815,988	584,593
Other Asia and Oceania.....	3,199,392	1,293,175	27,712,683	24,384,395
Africa.....	371,881	2,627,190	12,752,997	11,140,413
Other countries.....	25,34	18,280	100,641	53,941
Total yards of above.....	24,344,882	26,418,482	217,615,770	248,297,942
Total values of above.....	\$1,038,601	\$1,378,770	\$10,805,446	\$14,045,075
Value per yard.....	\$0.0468	\$0.0522	\$0.0497	\$0.0563
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$39,606	\$59,878	\$295,510	\$399,607
France.....	473	696	3,856	7,549
Germany.....	8,828	35,078	147,385	175,484
Other countries in Europe.....	6,420	2,594	55,210	41,946
British North America.....	151,242	122,075	1,351,124	1,105,736
Central American States & British Honduras.....	20,575	16,827	171,722	198,302
Mexico.....	26,953	33,443	262,475	298,735
Santo Domingo.....	2,075	4,171	17,895	23,004
Cuba.....	2,763	1,595	11,750	38,559
Puerto Rico.....	298	359	1,675	4,410
Other W. Indies & Bermuda.....	9,439	5,338	84,148	71,736
Argentine Republic.....	466	4,044	23,497	56,298
Brazil.....	5,296	4,039	44,779	60,047
United States of Colombia.....	3,078	3,719	33,582	42,559
Other countries in So. America.....	2,923	3,207	30,234	45,451
China.....	588	1,319	5,685	9,621
British East Indies.....	80	192	1,409	3,502
British Australasia.....	12,077	21,278	129,785	152,345
Other countries in Asia and Oceania.....	40,060	24,636	274,087	305,784
Africa.....	7,619	3,337	41,169	50,451
Other countries.....	2,158	1,120	6,670	9,545
Total value of other manufactures of.....	\$342,471	\$348,065	\$2,993,993	\$3,105,633
Aggregate value of all cotton goods.....	\$1,480,972	\$1,726,835	\$13,811,439	\$17,150,708

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

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

	1898						1897.						
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
May 6	5 7/8	6 7/8	4 2	6 10	39 1/2	62 1/2	67 1/2	4 1	6 7 1/2	47 3/4	52 3/4	4 1/2	6 7 1/2
" 13	5 7/8	6 7/8	4 2	6 9 1/2	39 1/2	62 1/2	67 1/2	4 1	6 7 1/2	47 3/4	52 3/4	4 1/2	6 7 1/2
" 20	5 13/16	6 13/16	4 2	6 9	39 1/2	63 3/4	67 1/2	4 1	6 7 1/2	47 3/4	52 3/4	4 1/2	6 7 1/2
" 27	5 13/16	6 13/16	4 2	6 9	39 1/2	63 3/4	67 1/2	4 1	6 7 1/2	47 3/4	52 3/4	4 1/2	6 7 1/2
J'ne 3	5 13/16	6 13/16	4 2	6 9	39 1/2	63 3/4	67 1/2	4 1	6 7 1/2	47 3/4	52 3/4	4 1/2	6 7 1/2
" 10	5 13/16	6 13/16	4 2	6 9	39 1/2	63 3/4	67 1/2	4 1	6 7 1/2	47 3/4	52 3/4	4 1/2	6 7 1/2

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been practically nil, but prices have apparently been maintained at 5 1/4 c. for 1 1/4 lbs., 5 3/4 c. for 2 lbs. and 5 7/8 c. for standard grades. The market for jute butts continues inactive. Quotations are nominally *75@77 1/2 c. for paper quality, 1 1/8 c. for mixing and 1 1/2 c. for spinning cuttings, to arrive.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to June 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1897-98			
Takings by spinners...bales	2,521,000	3,658,000	6,179,000
Average weight of bales lbs	510	492	499.4
Takings in pounds.....	1,285,710,000	1,799,836,000	3,035,546,000
For 1896-97.			
Takings by spinners...bales	2,399,000	3,333,000	5,732,000
Average weight of bales lbs	500	487	488.5
Takings in pounds.....	1,199,630,000	1,599,993,000	2,799,623,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 492 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 499 1/4 pounds per bale against 488.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	31,	256	287.	24	277	301.
Takings to June 1....	2,571,	3,600.	6,171	2,399	3,199	5,598.
Supply.....	2,602,	3,856.	6,458	2,423	3,476	5,899.
Consumpt'n, 35 weeks	2,284,	3,006.	5,290	2,222	2,936.	5,158.
Spinners' stock J'ne 1	318.	850.	1,168	201	540.	741.
Weekly Consumption, 00s omitted.						
In October.....	64.0	84.0	148.0	64.0	82.0	146.0
In November.....	64.0	84.0	148.0	64.0	82.0	146.0
In December.....	64.0	84.0	148.0	64.0	82.0	146.0
In January.....	66.0	87.0	153.0	64.0	85.0	149.0
In February.....	66.0	87.0	153.0	64.0	85.0	149.0
In March.....	66.0	87.0	153.0	64.0	85.0	149.0
In April.....	66.0	87.0	153.0	64.0	85.0	149.0
In May.....	66.0	87.0	153.0	64.0	85.0	149.0

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 crop in the Southern States for the week ending June 6:

VIRGINIA.—Much needed drier and warmer weather has made a decided improvement in general crop conditions; good stand of cotton secured.

NORTH CAROLINA.—Reasonable progress in growth; crops better cultivated, generally green and thrifty; rainfall deficient; droughty conditions prevail in south portions; cool nights slightly injured cotton, chopping completed, stand fair.

SOUTH CAROLINA.—Few scattered showers during the week, but drought prevails; cotton shows slight improvement, is small, with fields well cultivated.

GEORGIA.—Showers in west and southwest counties improved crops, but elsewhere rain is badly needed; cotton making steady growth and taking on squares in some counties.

FLORIDA.—Although rainfall not general, more frequent and heavier showers occurred over larger area, giving decided relief to many products; high wind and hail caused damage in some localities; cotton free from grass and looks fairly well.

ALABAMA.—Favorable local showers, mostly in central and southern districts, though droughty conditions prevail; crops damaged locally by wind and rainstorms in Butler and Talladega counties; cotton clean and healthy, but small and growing slowly.

MISSISSIPPI.—Cotton improving and about worked out, good stands but plant smaller and later than usual.

LOUISIANA.—Favorable week; cotton continues improving, is rather small, but making rapid growth, and is generally clean; late planted coming up.

TEXAS.—Warm week, with heavy local rains and general showers, except over northeast portion, and also over extreme southwest portion, where drought continues; cotton growing nicely and taking on squares over southern portion, crop generally clean except in central portion, where recent heavy rains favored rapid growth of grass.

ARKANSAS.—Warm weather, with few scattered showers, encouraged the growth of all crops and permitted thorough cultivation of the same; cotton chopping nearly completed, stands good, but some grassy.

TENNESSEE.—Warm, dry weather greatly favored cleaning out growing crops, but lack of moisture checked proper growth and lowered conditions: cotton growing well under favorable conditions.

OKLAHOMA.—Cotton growing rapidly.

MISSOURI.—Warm, growing week; cotton doing well.

These reports on cotton are summarized by the Department as follows:
The absence of rain over the central and eastern portions of the cotton belt has been favorable for the cultivation of cotton, and the crop is generally clean, except in portions of Arkansas and Central Texas, where recent heavy rains have favored the rapid growth of grass. The plant is generally small, but is healthy and making steady growth.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The final reports on cotton planting make the area planted 22,460,334 acres, against 24,013,994 acres last year, a reduction of 1,631,060 acres, or 6.8 per cent. The decrease in the different States, compared with last year, is as follows: Virginia 8 per cent, North Carolina 7, South Carolina 8, Georgia 6, Florida 11, Alabama 4, Mississippi 4, Louisiana 7, Texas 8, Arkansas 7, Tennessee 10, Missouri 18, Oklahoma 2, Indian Territory 12.

The following is the report of the Department on condition:

The total general average condition of cotton is 89, compared with 83.5 last year.

The average general condition of cotton for the last ten years is 87.1. The condition by States is as follows: North Carolina 86, South Carolina 85, Florida 76, Georgia 89, Mississippi 91, Louisiana 89, Texas 89, Arkansas 96, Tennessee 90, Missouri 96, Oklahoma 82, Indian Territory 80. The condition in Texas, Georgia, Mississippi and Tennessee is 3 points above the ten-year average, in Arkansas 6 points, in North Carolina 2 points and in Louisiana 1 point. In Alabama the average is exactly the same as the average for the last ten years, and in South Carolina there is a decline of 1 point. While there is no State from which the usual complaints of hail, insects, poor stand, etc., have not been received, the general condition is highly favorable.

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Virginia...		87	91	67	97	95	79	78	90	85
No. Car....	86	84	99	61	84	83	88	95	98	84
So. Car....	85	87	97	72	83	88	91	80	97	78
Georgia....	89	84	95	82	76	87	87	80	94	80
Florida....	76	90	85	91	92	98	89	90	92	88
Alabama....	89	81	103	85	8	82	91	89	93	83
Mississippi	91	76	104	88	91	86	91	88	85	85
Louisiana..	89	84	94	85	95	87	82	88	84	90
Texas.....	89	87	92	79	94	82	81	91	84	95
Arkansas..	96	83	102	89	97	89	75	89	85	92
Tennessee.	90	77	111	87	78	92	90	73	87	79
Missouri..	96	90	92	89	96	---	---	---	---	---
Oklahoma..	82	72	87	70	100	---	---	---	---	---
Ind'n Ter.	80	85	---	---	---	---	---	---	---	---
Average..	89.0	83.7	97.2	81.0	88.3	85.6	85.9	85.7	88.8	86.4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 6,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovic, 429 upland.....	1,564
Servia, 1,132 upland and 3 Sea Island.....	1,719
To Hull, per steamer Buffalo, 1,719.....	670
To Havre, per steamer La Bourgogne, 570 upland and 100 Sea Island.....	3,767
To Bremen, per steamers Kaiser Wilhelm der Grosse, 453 Koenigen Luisa, 3,309.....	100
To Hamburg, per steamer Patria, 100.....	507
To Rotterdam, per steamer Spaarndam, 507.....	750
To Antwerp, per steamer Kensington, 750.....	1,848
To Genoa, per steamer Kaiser Wilhelm II., 1,848.....	1,848
To Naples, per steamer Kaiser Wilhelm II., 100.....	100
NEW ORLEANS —To Liverpool—June 6—Steamers West Indian, 3,099; William Cliffe, 3,500..... June 9—Steamer Darien, 2,300.....	8,899
To Havre—June 6—Steamer Caravellas, 713.....	713
To Bremen—June 9—Steamer Monmouth, 19,528.....	19,528
To Hamburg—June 4—Steamer Constanca, 1,296.....	1,496
June 6—Steamer Niagara, 200.....	700
To Copenhagen—June 8—Steamer Arabian Prince, 700.....	2,667
To Genoa—June 6—Steamer Arkansas, 2,667.....	1,050
To Trieste—June 6—Steamer Istria, 1,982.....	1,982
To Venice—June 6—Steamer Istria, 300.....	300
To Oporto—June 7—Bark Bertha, 50.....	50
GALVESTON —To Hamburg—June 3—Steamer Archer, 398.....	398
CORPUS CHRISTI, &c. —To Mexico, per railroad, 103.....	103
SAVANNAH —To Genoa—June 3—Steamer Casas, 4,400.....	4,400
NORFOLK —To Hamburg—June 4—Steamer Glenloig, 156.....	156
NEWPORT NEWS —To Antwerp—June 3—Steamer St. Enoch, 300.....	300
BOSTON —To Liverpool—May 31—Steamer Michigan, 2,703; Victorian, 4,390..... June 2—Steamer Sylvania, 921..... June 6—Steamer Kansas, 1,820.....	9,834

	Total bales.
BALTIMORE —To Liverpool—June 8—Steamer Ulstermore, 270 upland, 323 Sea Island.....	595
To Bremen—June 8—Steamer Crefeld, 2,242.....	2,242
To Rotterdam—May 27—Steamer Urbino, 5.....	5
PHILADELPHIA —To Liverpool—June 5—Steamer Waesland, 256.....	256
To Antwerp—May 25—Steamer Nederland, 100.....	100
Total	66,799

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

	Great Brit'n.	French ports.	Germany.	North Am.	South Am.	Mexico.	Japan.	Total.
New York.....	3,283	670	3,867	1,237	1,948	.....	.....	11,025
N. Orleans.....	8,899	713	21,024	3,367	3,382	.....	.....	37,385
Galveston.....	.....	.....	398	.....	.....	.....	.....	398
Cor. C. &c.....	.....	.....	.....	.....	.....	103	.....	103
Savannah.....	.....	.....	.....	.....	4,400	.....	.....	4,400
Norfolk.....	.....	.....	156	.....	.....	.....	.....	156
N'p't News.....	.....	.....	.....	300	.....	.....	.....	300
Boston.....	9,834	.....	.....	.....	.....	.....	.....	9,834
Baltimore.....	595	.....	2,242	.....	5	.....	.....	2,842
Philadelphia.....	256	.....	.....	100	.....	.....	.....	356
Total	22,867	1,383	27,687	5,029	9,730	103	.....	66,799

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†	20†	20†	20†
Havre.....c.	40†	40†	40†	35†	35†	35†
Bremen.....c.	35†	35†	35†	30†	30†	30†
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†	42†	42†	42†
Rotterdam.....c.	40†	40†	40†	35†	35†	35†
Genoa.....d.	45†	45†	45†	40†	40†	40†
Trieste.....d.	50†	50†	50†	45†	45†	45†
Antwerp.....d.	5 ³²	5 ³²	5 ³²	18 ² / ₁₆	18 ² / ₁₆	18 ² / ₁₆
Ghent, v. Antw'p.d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	5 ³² / ₁₆	5 ³² / ₁₆	5 ³² / ₁₆

† CENTS PER 100 LBS.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 20.	May 27.	June 3.	June 10.
Sales of the week.....bales.	47,000	48,000	26,000	40,000
Of which exporters took.....	800	1,300	700	700
Of which speculators took.....	1,300	1,200	300	100
Sales American.....	43,000	44,000	25,000	37,000
Actua export.....	7,000	12,000	6,000	7,000
Forwarded.....	62,000	68,000	53,000	49,000
Total stock—Estimated.....	1,188,000	1,171,000	1,170,000	1,152,000
Of which American—Estim'd.....	1,095,000	1,082,000	1,076,000	1,061,000
Total import of the week.....	46,000	63,000	58,000	38,000
Of which American.....	42,000	55,000	47,000	33,000
Amount afloat.....	123,000	114,000	98,000	96,000
Of which American.....	113,000	105,000	93,000	92,000

The tone of the Liverpool market for spots and futures each day of the week ending June 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet and dull.	Moderate demand.	Dull.	Moderate demand.	More business.	Quiet.
Mid. Upl'ds.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Sales.....	3,000	7,000	7,000	8,000	10,000	8,000
Spec. & exp.	300	300	300	300	500	300
Futures. }	Steady at 1-64 adv.	Quiet.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet at partially 3/64 adv.
Market, 4 P. M. }	Dull and inactive.	Dull and inactive.	Quiet but steady.	Quiet.	Quiet but steady.	Quiet.

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

June 4 to June 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
June.....	3 32	3 32	3 32	3 32	3 33	3 33	3 32	3 32	3 33	3 33	3 32	3 32
June-July.....	3 32	3 32	3 32	3 32	3 33	3 33	3 32	3 32	3 33	3 33	3 32	3 32
July-Aug.....	3 32	3 32	3 32	3 32	3 33	3 33	3 32	3 32	3 33	3 33	3 32	3 32
Aug.-Sept.....	3 52	3 32	3 32	3 32	3 33	3 33	3 32	3 32	3 33	3 33	3 32	3 32
Sept.-Oct.....	3 31	3 31	3 32	3 31	3 32	3 33	3 31	3 31	3 32	3 32	3 31	3 31
Oct.-Nov.....	3 30	3 30	3 30	3 30	3 31	3 31	3 30	3 30	3 31	3 31	3 30	3 30
Nov.-Dec.....	3 29	3 29	3 29	3 29	3 30	3 30	3 29	3 29	3 30	3 30	3 29	3 29
Dec.-Jan.....	3 29	3 29	3 29	3 29	3 30	3 30	3 29	3 29	3 30	3 30	3 29	3 29
Jan.-Feb.....	3 29	3 29	3 29	3 29	3 30	3 30	3 29	3 29	3 30	3 30	3 29	3 29
Feb.-March.....	3 30	3 30	3 30	3 30	3 31	3 31	3 30	3 30	3 31	3 31	3 30	3 30
March-April.....	3 30	3 30	3 31	3 31	3 31	3 32	3 31	3 30	3 31	3 31	3 30	3 30
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 10, 1898.

Only a small volume of business has been transacted in the market for wheat flour. The values for the grain have

again shown a downward tendency; consequently buyers of flour have been indifferent operators, they generally having operated on a strictly hand-to-mouth basis, taking only such supplies as have been needed to meet current wants. Owing, however, to the fact that the prices for cash wheat have not weakened to the same extent as those for the next crop options, millers have not materially lowered their prices. Rye flour has been more freely offered and prices have again declined. Corn meal has had only a limited sale, but for barreled stock values have held steady.

There has been a fairly active speculation in the market for wheat contracts, but it has been at a decline in prices, as selling has been fairly general, induced by continued favorable advices from the West for a large yield from the growing crop, favorable crop accounts from abroad, weaker European advices and selling for foreign account. Saturday changes in prices were of an unimportant nature. Monday the market was depressed, prices showing a decline for the day of $3\frac{1}{4}$ @7c., under fairly free selling, presumably for short account, prompted by favorable crop prospects here and in Europe, weaker foreign advices, and some selling for European account. Tuesday prices were again lower, declining $1\frac{1}{2}$ @ $2\frac{1}{2}$ c. under foreign markets, showing even greater depression than expected, liquidating by longs and continued favorable crop accounts. Wednesday there was a steadier tone to the market and prices advanced $1\frac{1}{2}$ @ $1\frac{1}{4}$ c. in response to stronger foreign advices accompanied by buying orders and a demand from local shorts to cover contracts. Thursday, however, the market again turned weaker and prices declined $\frac{3}{4}$ @ $1\frac{1}{4}$ c. Early in the day there was an advance on higher cables and less favorable weather conditions at the West. Subsequently, however, under general selling, prices declined. To-day there was a steadier market on moderate buying, stimulated by less favorable weather conditions at the West. The spot market was moderately active. The sales for export here and at outports were 200,000 bushels, principally No. 2 red winter for late June and early July shipment. On the Curb following the receipt of the Government report prices weakened slightly, September selling at $79\frac{3}{8}$ c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	102 $\frac{1}{4}$	95 $\frac{1}{4}$	92 $\frac{3}{4}$	94 $\frac{1}{2}$	93 $\frac{3}{4}$	95 $\frac{1}{4}$
September delivery.....c.	85	80 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{8}$	80	79 $\frac{7}{8}$
December delivery.....c.	82 $\frac{3}{4}$	79 $\frac{1}{4}$	77 $\frac{7}{8}$	79 $\frac{3}{8}$	78 $\frac{3}{8}$	78 $\frac{3}{8}$

Speculation in Indian corn futures has been only moderately active, and during the first half of the week the tendency of prices was steadily downward, in sympathy with the decline in values for wheat, and under quiet and easier foreign advices. The continued absence of an export demand also exerted an influence against values. Wednesday, however, in response to stronger foreign advices, and on less favorable weather conditions in the corn belt, prices advanced, and on Thursday there was a further slight advance on a demand from shorts to cover contracts, stimulated by the less favorable weather conditions. To-day the market was fairly active and higher on continued unfavorable weather in the corn belt. The spot market was firmer. The sales for export here and at outports were 130,000 bushels, principally No. 2 mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37 $\frac{3}{8}$	36 $\frac{1}{2}$	36 $\frac{1}{8}$	36 $\frac{1}{2}$	36 $\frac{3}{4}$	37 $\frac{3}{8}$
September delivery.....c.	38 $\frac{3}{8}$	37 $\frac{1}{2}$	37	37 $\frac{1}{2}$	37 $\frac{3}{8}$	38 $\frac{3}{8}$
December delivery.....c.	38 $\frac{3}{8}$	37 $\frac{3}{8}$	37 $\frac{1}{2}$	38	38 $\frac{1}{4}$	39 $\frac{1}{4}$

Oats for future delivery have continued dull and the course of values has been influenced almost exclusively by that for corn. Early in the week there was a weaker market, prices declining 1c. per bushel on favorable crop prospects and sympathy with the decline in corn. Wednesday the market held steady, and on Thursday prices advanced $\frac{3}{4}$ c. on less favorable crop accounts and in response to stronger advices from the West, where there was some buying for investment account. To-day the market was firmer on crop reports and in sympathy with the advance in wheat and corn. The spot market was fairly active. The export sales were 200,000 bushels, closing at $30\frac{1}{2}$ c. for No. 2 mixed in elevator and $32\frac{1}{2}$ c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	30	29 $\frac{1}{2}$	29	29	29 $\frac{3}{4}$	30 $\frac{1}{8}$

Rye has declined, and during the latter part of the week demand was more active at the lower prices. Barley has been dull but steady.

The following are closing quotations:

FLOUR.

Fine.....	\$3 75	23 85	Patent, winter.....	\$5 65	26 00
Superfine.....	3 25	24 15	City mills, extras	6 60	26 70
Extra, No. 2.....	4 25	24 40	Rye flour, superfine	3 40	23 85
Extra, No. 1.....	4 50	24 70	Buckwheat flour....	.....	.....
Cleats.....	4 75	25 00	Corn meal—	.....	.....
Straights.....	5 00	26 00	Western, etc.....	2 30	22 35
Patent, Spring....	5 90	26 85	Brandywine.....	.....	2 40

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.	Nominal.		Western mixed.....	37	241 $\frac{1}{8}$
Red Winter, No. 2.	82 $\frac{7}{8}$	21 12	No. 2 mixed.....	37 $\frac{3}{8}$	241 $\frac{1}{8}$
Hard Man., No. 1..	Nominal.		Western Yellow.....	37 $\frac{3}{8}$	239 $\frac{1}{2}$
Northern, No. 1..	85	21 25	Western White.....	38 $\frac{1}{2}$	240 $\frac{3}{8}$
Oats—Mix'd, per bush.	29 $\frac{1}{2}$	23 2 $\frac{1}{2}$	Rye—	.....	.....
White.....	31 $\frac{1}{2}$	23 38	Western, per bush.....	52 $\frac{1}{2}$	254 $\frac{1}{2}$
No. 2 mixed.....	30 $\frac{1}{2}$	23 1 $\frac{7}{8}$	State and Jersey.....	47	254 $\frac{1}{2}$
No. 2 white.....	32 $\frac{1}{2}$	23 34	Barley—Western.....	53	258
			Feeding.....	41	243

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

Preliminary returns of spring-wheat acreage, with the two Dakotas in particular, subject to revision, indicate a total area seeded of 16,800,000 acres, which, added to the area in winter wheat, 26,200,000, make a total wheat acreage of 43,000,000, or rather over 3,500,000 acres greater than last year. There is an increase of 8 per cent in Minnesota, 20 in Iowa, 10 in Nebraska, 11 in North Dakota, 8 in South Dakota, 5 in Oregon and 10 in Washington.

The average condition of winter wheat is 90.8 as compared with 78.5 at the same date last year and 81.6 the corresponding average for the last ten years. The principal averages are as follows: New York 98, Pennsylvania 96, Maryland 95, Tennessee, 93, Kentucky 99, Ohio 87, Michigan 97, Indiana 95, Missouri 96, Kansas 104, California 33. The average condition of spring wheat is almost, if not entirely, unprecedented, being 100.9, as compared with 89.6 on June 1st, 1897, and 92.5 the average for the past ten years. Nearly all the States of principal production report a condition exceeding that indicative of a full normal crop, North Dakota reporting 104, South Dakota 103, Nebraska 105, Iowa 102, Minnesota 100, Oregon 101 and Washington 97. The total reported acreage in oats is 1.6 per cent less than last year. There is a decrease of 5 per cent in New York, 2 in Indiana, 5 in Illinois, 2 in Wisconsin, 4 in Iowa and 7 in Missouri; on the other hand there is an increase of 3 per cent in Pennsylvania, 1 in Kansas and 5 in Nebraska. The condition of oats is 98, as compared with 93.3 on June 1, 1897, and 99.5, the average for the corresponding date for the past ten years. The principal State averages are New York, Pennsylvania, Ohio and Illinois, 96; Michigan, 95; Indiana, 98; Wisconsin, Minnesota and North Dakota, 100; Iowa and South Dakota, 103; Nebraska, 104; Missouri, 93; Kansas, 94. The acreage reported as under barley is 5.3 per cent less than last year.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1898.		1897.		1896.		1895.		1894.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	87	2,183	88	2,251	50	2,422	70	2,423	96	2,550
Indiana.....	95	2,463	60	2,513	70	2,294	56	2,206	93	2,372
Illinois.....	94	1,231	89	1,466	87	1,950	52	1,733	84	1,830
Missouri.....	96	1,363	45	1,567	90	1,418	70	1,542	82	1,526
Kansas.....	104	3,994	88	3,097	85	2,905	39	2,977	57	3,396
Michigan.....	97	1,625	79	1,519	73	1,228	77	1,154	89	1,281
California.....	33	3,401	73	3,239	98	3,089	102	3,081	80	2,688
Oregon.....	101	1,303	99	1,068	98	663	99	593	97	590
New York.....	98	362	101	345	71	397	93	404	98	425
Pennsylvania.....	96	1,506	102	1,434	70	1,267	96	1,232	95	1,257
Tennessee.....	93	1,080	100	898	84	789	83	655	75	728
Maryland.....	98	735	107	639	80	463	99	459	96	473
Virginia.....	104	758	96	704	68	616	96	696	81	736
Texas.....	92	543	111	445	80	397	56	365	89	456
Other winter.....	..	3,718	..	3,817	..	2,975	..	4,002	..	4,092
TOT. winter WHEAT	90.8	26,200	78.5	25,062	77.9	22,794	71.1	23,526	83.2	24,405
TOT. spring WHEAT	101	16,800	99.6	14,463	99.9	11,825	97.8	10,321	87.8	10,477
Total.....	..	43,000	82.7	39,465	87.6	34,619	78.6	34,047	84.7	34,882
Per cent of inc. or dec. in acreage....	..	+9.0	..	+14.0	..	+1.7	..	-2.4	..	+0.7

Three eighths (,000) omitted from acreage figures.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 4, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	y
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 $\frac{1}{2}$
Chicago.....	67,171	657,487	5,053,709	2,478,700	148,850	73,924
Milwaukee..	47,800	120,900	357,500	227,000	114,400	27,000
Duluth.....	81,655	899,210	46,617	57,009	16,553	26,112
Minneapolis.	1,536	743,580	75,080	104,350	.....	.....
Toledo.....	987	485,656	169,468	23,144	.....	12,074
Detroit.....	3,400	49,397	63,432	31,200	23	4,445
Cleveland..	.....	37,244	244,324	136,496	.....	.....
St. Louis...	21,160	101,456	832,325	285,985	.....	2,140
Peoria.....	5,450	6,900	565,750	139,550	12,850	5,400
Kansas City.	.....	240,000	300,000	81,000	.....	.....
Tot. wk.'98.	223,508	3,341,830	7,708,995	3,514,434	292,676	151,095
Same wk.'97.	235,497	1,999,398	6,499,954	6,070,398	546,844	83,310
Same wk.'96.	250,354	2,675,921	3,196,804	5,088,251	723,683	113,918
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1897-98.....	10,284,498	113,695,732	214,931,277	164,998,504	35,093,826	10,479,94
1896-97.....	9,940,182	150,461,334	140,171,527	153,649,434	36,810,610	6,795,026
1895-96.....	9,374,181	185,476,022	105,728,420	129,423,768	37,218,176	6,866,976

The receipts of flour and grain at the seaboard ports for the week ended June 4, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	134,703	2,148,775	724,875	1,038,300	3,900	57,525
Boston.....	38,008	90,046	193,316	384,435	.....	750
Montreal..	61,570	151,728	1,007,211	333,934	15,551	47,460
Philadelphia	41,277	41,272	1,010,570	81,247	.....	.....
Baltimore..	26,802	321,661	1,275,407	201,115	.....	30,162
Richmond..	3,95	16,400	61,360	41,034	.....	.....
New Orleans*	13,889	179,558	134,098	40,540	.....	.....
Newport News	8,000	.....	24,500	70,000	.....	.....
Norfolk.....	.....	.....	269,969	.....	.....	.....
Mobile.....	.....	.....	20,000	.....	.....	.....
Galveston..	.....	17,000	9,000	4,000	.....	.....
Total week.....	307,684	2,969,453	4,912,836	2,234,605	19,451	135,987
Week 1897.....	321,931	1,604,166	2,544,566	2,646,793	233,877	466,711

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 4 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	8,382,766	6,775,566	5,315,395	8,510,643
Wheat.....bush.	46,236,612	16,004,566	16,866,531	13,958,830
Corn....."	102,339,254	86,801,704	34,161,423	15,212,697
Oats....."	45,767,890	28,649,410	22,370,136	15,314,793
Barley....."	2,683,280	5,424,760	3,541,438	1,403,463
Rye....."	7,564,172	3,792,450	969,077	154,203
Total grain....	204,588,203	140,675,830	77,908,635	46,043,926

The exports from the several seaboard ports for the week ending June 4, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,816,249	1,475,927	90,217	830,294	261,203	10,077	19,930
Boston.....	256,502	511,203	37,392	1,000			
Portland.....							
Philadelphia.....	752,569		11,883				
Baltimore.....	359,971	1,234,529	37,578	1,195,000	34,236		
New Orleans.....	521,410	134,553	1,300	90,610			
Norfolk.....		249,000					
Montreal.....	170,941	734,993	15,283	217,249	134,129	12,651	27,564
Galveston.....	83,674						
Newport News.....	205,000		8,000	70,000			
Mobile.....	20,000						
Total week.....	3,213,447	5,387,948	201,656	2,391,175	429,618	23,728	47,574
Same time '97.....	1,407,630	2,208,181	178,917	933,395	575,442	61,244	173,179

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 4, 1, 1897.	Since Sept. 1, 1897.	Week June 4, 1, 1897.	Since Sept. 1, 1897.	Week June 4, 1, 1897.	Since Sept. 1, 1897.
United Kingdom.....	127,898	7,967,406	1,183,895	54,349,947	2,782,478	73,935,747
Continent.....	17,355	1,296,467	2,004,803	44,998,053	2,587,041	82,154,140
S. & C. America.....	15,841	782,491			7,164	142,791
West Indies.....	31,029	853,453			10,551	136,129
Br. N. Am. Colonies.....	4,178	216,744			2,700	390,831
Other countries.....	5,032	56,969	27,749	774,267	810	1,233,776
Total.....	201,658	11,284,727	3,213,447	100,995,289	5,387,948	159,517,414
Total 1896-7.....	178,347	9,492,321	1,407,630	46,275,263	2,208,161	142,420,565

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 4, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,163,000	1,418,000	1,090,000	75,000	51,000
Do afloat.....		9,000	27,000		
Albany.....		180,000	60,000		
Buffalo.....	2,893,000	915,000	1,649,000	131,000	266,000
Do afloat.....					
Chicago.....	1,373,000	7,593,000	625,000	405,000	26,000
Do afloat.....					
Milwaukee.....	120,000		5,000	4,000	40,000
Do afloat.....					
Duluth.....	4,066,000	2,352,000	552,000	101,000	65,000
Do afloat.....					
Toledo.....	332,000	795,000	200,000	34,000	
Do afloat.....					
Detroit.....	61,000	131,000	23,000	27,000	
Do afloat.....					
Oswego.....		52,000			
Do afloat.....		205,000	63,000	1,000	
St. Louis.....	58,000				
Do afloat.....					
Cincinnati.....			27,000	4,000	1,000
Boston.....	144,000	427,000	488,000		
Toronto.....	21,000		2,000		2,000
Montreal.....	424,000	152,000	1,047,000	86,000	31,000
Philadelphia.....	69,000	1,656,000	112,000		
Peoria.....		188,000	136,000	1,000	3,000
Indianapolis.....	8,000	66,000	25,000		
Kansas City.....	440,000	98,000	18,000		
Baltimore.....	507,000	1,016,000	350,000	271,000	
Minneapolis.....	7,785,000	743,000	123,000	34,000	14,000
On Mississippi River.....		130,000	27,000		
On Lakes.....	1,620,000	2,133,000	910,000	73,000	80,000
On canal and river.....		559,000	323,000	25,000	
Total June 4, 1898.....	22,587,000	21,159,000	7,869,000	1,282,000	883,000
Total May 28, 1898.....	23,620,000	20,115,000	7,197,000	1,420,000	593,000
Total June 5, 1897.....	24,450,000	14,000,000	9,429,000	2,343,000	1,357,000
Total June 6, 1896.....	50,147,000	9,897,000	8,315,000	1,547,000	802,000
Total June 8, 1895.....	49,765,000	11,548,000	8,749,000	127,000	94,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 10, 1898.

The past week has brought forward little of an eventful character in the market. The demand from day to day has been steady and the total results show that the improved volume of business noted recently has been well maintained at first hands with continued active distribution at the retail end here and elsewhere. There has been disappointment expressed in some quarters that general business has not shown greater expansion during the week, but this is hardly reasonable. After weeks of waiting the retailers are only now getting a satisfactory business, and time must be allowed for the effects of this to be adequately felt in the wholesale divisions. The stock-taking period with jobbers is also drawing near, and this has a tendency to keep them conservative, even though they may express confidence in the outlook for next season's trade. Still there are exceptions even to this, and some large operators have been quietly placing considerable orders for future delivery during the past few days. The tone of the primary market is, on the whole, quite steady for staple lines of both cotton and woolen merchandise.

WOOLEN GOODS.—The demand for men's wear woollens and worsteds in heavy-weights has again been steady, but hardly fuller in total than the previous week. Information coming to hand concerning the mills shows that there has recently been a considerable curtailment of production where Government work has not been secured to keep them running full. This has a tendency to impart a steadier tone to the situation. There is still an absence of movement on light-weights for next spring, and the opening is likely to be unusually late, a feature which further contributes to less irregularity in the market. Business in satinetts, cotton-warp cassimeres and doeskin jeans has ruled quiet. Overcoatings are also quiet, and in cloakings only a moderate amount of business has been reported. The demand for flannels and blankets indifferent on trade account, but stocks limited and prices firm. Carpets unsettled. Prices recently made show declines of from 5 to 10 per cent. Some improvement is noted in the demand for woolen and worsted dress goods, but buying still lacks spirit.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 5,390 packages, valued at \$211,900 their destination being to the points specified in the tables below:

NEW YORK TO JUNE 6.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	1,785	88	2,253
Other European.....	4	595	381	1,992
China.....	2,624	64,268	10,097	63,984
India.....	1	7,811	1,379	3,532
Arabia.....	1,022	18,864	250	10,315
Africa.....	115	7,623	153	8,831
West Indies.....	467	6,598	369	6,893
Mexico.....	159	2,131	87	1,508
Central America.....	82	3,122	157	3,280
South America.....	729	22,176	1,745	24,439
Other Countries.....	100	9,691	57	1,914
Total.....	5,390	144,664	14,763	128,941
China, via Vancouver.....		2,353		9,250
Total.....	5,390	147,017	14,763	138,191

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,058,662 in 1898 against \$5,083,535 in 1897.

Stocks of leading makes of brown sheetings and drills are in limited compass and prices firm. The demand from the home trade has ruled moderate, but with occasional fair-sized transactions reported. Light-weight sheetings and grey goods have been in fair demand and generally steady. Sales of duck restricted by scarcity of supplies, and prices strong. Osbnaburgs quiet and unchanged. Buyers of bleached cottons are still waiting for new prices, which are expected to come out next week and are meanwhile purchasing very conservatively in all grades. Denims in quiet demand and steady. Ticks dull at previous prices. Checks and stripes, plaids, chevots and other coarse-colored cottons readily offered at previous prices and selling moderately. The market shows no change in wide sheetings, cotton flannels and blankets or quilts. Kid finished cambrics firm. Fancy prints and specialties in light, fancy printed goods is somewhat fuller request; prices easy and irregular. Mourning prints have sold well at recent reduction in prices. Other regular prints in average request and unchanged in price. Sales of staple ginghams moderate but stocks light and prices firm. Dress styles for fall in fair demand. Fine woven shirtings for next spring selling fairly to the manufacturing trades. Sellers of print cloths have been reserved at 2c. for extras and only a light business reported. Odds very firm with moderate sales.

FOREIGN DRY GOODS.—Fair business in seasonable goods at cleaning up prices reported in all departments. Business for fall has not shown any improvement, and is still unsatisfactory in volume.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 9, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	June 9, 1898.		Since Jan. 1, 1898.		Week Ending June 10, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	410	\$ 1,088	1,088	\$ 4,163,750	1,865	\$ 499,637	60,398	\$ 15,406,720
Wool.....	1,088	\$ 191,173	885	\$ 327,143	1,454	\$ 327,143	52,187	\$ 11,732,472
Cotton.....	3,088	\$ 462,431	885	\$ 28,414	1,932	\$ 736,975	30,983	\$ 9,001,078
Silk.....	822	\$ 61,124	61,124	\$ 4,479,018	2,324	\$ 389,640	74,915	\$ 3,001,846
Flax.....								
Miscellaneous.....								
Total.....	6,298	\$ 996,462	3,021,814	\$ 36,233,855	8,696	\$ 2,157,399	767,569	\$ 56,783,139
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—	91	\$ 21,443	3,328	\$ 1,122,734	425	\$ 111,888	29,860	\$ 7,881,374
Wool.....	238	\$ 62,700	6,725	\$ 1,771,241	231	\$ 57,185	11,229	\$ 2,739,009
Cotton.....	152	\$ 67,920	10,968	\$ 1,605,738	105	\$ 47,486	5,191	\$ 2,403,149
Silk.....	862	\$ 50,981	10,968	\$ 1,088,160	82	\$ 14,963	1,373	\$ 1,747,704
Flax.....	6,261	\$ 23,04	102,214	\$ 914,487	20	\$ 7,534	6,338	\$ 630,922
Miscellaneous.....								
Total withdrawals	7,604	\$ 234,189	126,226	\$ 6,502,360	873	\$ 239,056	63,657	\$ 15,311,058
Entd. for consump.	6,293	\$ 996,462	302,814	\$ 36,233,855	18,696	\$ 2,157,399	77,569	\$ 56,783,139
Total marketed.....	3,897	\$ 1,230,651	429,040	\$ 42,756,215	19,569	\$ 2,396,455	831,226	\$ 72,094,197
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	328	\$ 42,309	6,613	\$ 1,972,402	1,260	\$ 880,382	19,784	\$ 5,422,941
Wool.....	242	\$ 53,537	7,555	\$ 1,958,592	746	\$ 187,056	9,678	\$ 2,423,164
Cotton.....	291	\$ 138,015	13,817	\$ 2,101,479	286	\$ 171,900	3,491	\$ 1,941,038
Silk.....	491	\$ 67,000	18,658	\$ 1,524,251	229	\$ 40,535	9,779	\$ 3,975,802
Flax.....	639	\$ 11,035	150,658	\$ 1,507,016	52	\$ 17,037	3,691	\$ 373,832
Miscellaneous.....								
Total.....	1,991	\$ 311,596	212,204	\$ 8,763,740	2,567	\$ 796,928	41,943	\$ 11,139,277
Entd. for consump.	6,293	\$ 996,462	302,814	\$ 36,233,855	18,696	\$ 2,157,399	767,569	\$ 56,783,139
Total imports.....	8,284	\$ 1,308,358	515,018	\$ 45,017,595	21,263	\$ 2,354,327	809,512	\$ 67,922,416

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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

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

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

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

Terms of Advertising—(Per inch space.)

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

New York City.—Outlying Bonds Declared Legal.—On June 3, 1898, Corporation Counsel Whalen sent to Comptroller Coler the following list of bonds, issued by the municipalities outside of New York County prior to consolidation, and which have been declared valid by the commission appointed to examine into their legality:

Corporation—	Amount of Bonds.	Date of Issue.
Middletown.....	\$130,000	July 1, 1897
Jamaica.....	200,000	July 13, 1897
Flushing.....	350,000	June 1, 1897
Southfield.....	115,000	Dec. 20, 1897
Northfield.....	150,000	June 1, 1897
Flushing.....	120,000	Oct. 1, 1896
Arverne-by-the-Sea.....	40,000	Mar. 1, 1897
Village of Jamaica.....	200,000	Apr. 15, 1897
Far Rockaway.....	85,000	Jan. 1, 1897
Far Rockaway.....	50,000	Oct. 1, 1897
College Point.....	25,000	Aug. 2, 1897
Arverne-by-the-Sea.....	115,000	June 15, 1897
Village of Jamaica.....	150,000	Apr. 1, 1897
Westfield.....	80,000	July 15, 1897
Whitestone.....	5,000	June 7, 1897
Tottenville.....	12,000	Oct. 1, 1897
Tottenville.....	20,000	Oct. 1, 1897
Richmond County.....	7,643	Dec. 2, 1897
College Point.....	115,000	Dec. 1, 1897
Flushing.....	5,000	Sept. 1, 1897
Whitestone.....	2,000	Aug. 26, 1897
Far Rockaway.....	15,000	Nov. 1, 1897
Village of Richmond Hill.....	50,000	July 11, 1896
Richmond County, Series G.....	190,000	June 1, 1897
Richmond County, Series I.....	12,000	June 1, 1897
County of Richmond.....	25,000	Dec. 11, 1897
Certificates of Indebtedness—		
Rockaway Beach.....	57,000	Aug. 4, 1897
County of Richmond.....	45,000	Nov. 1, 1892
County of Richmond.....	150,000	Aug. 1, 1891
College Point.....	11,000	July 1, 1897
County of Richmond.....	238,400	July 31, 1884

ISSUES OF SCHOOL BONDS.

School District—	Amount of Bonds.	Date of Issue.
No. 1.—Middletown.....	\$45,000	May 1, 1897
No. 7.—Northfield.....	3,500	Apr. 6, 1895
No. 12.—Newtown.....	9,000	July 1, 1895
No. 4.—Jamaica.....	10,000	Aug. 1, 1896
No. 14.—Newtown.....	7,000	Dec. 1, 1896
No. 7.—Flushing.....	20,000	Nov. 16, 1897

UNION FREE SCHOOL DISTRICT BONDS.

School District—	Amount of Bonds.	Date of Issue.
No. 1.—Jamaica.....	\$50,000	July 1, 1897
No. 10.—Newtown.....	19,500	Dec. 15, 1897
No. 10.—Newtown.....	35,000	Dec. 1, 1897
No. 7.—Jamaica.....	88,000	Aug. 2, 1897
No. 23.—Hempstead.....	65,000	Sept. 1, 1897
No. 14.—Newtown.....	35,000	Dec. 20, 1897
No. 10.—Jamaica.....	2,000	Sept. 1, 1897
No. 6.—Jamaica.....	12,000	Dec. 1, 1897
No. 23.—Hempstead.....	80,000	Aug. 10, 1897
No. 18.—Hempstead.....	22,000	July 1, 1897
No. 3.—Castleton.....	75,000	Jan. 2, 1897
No. 6.—Jamaica.....	4,000	July 1, 1897
No. 10.—Jamaica.....	1,500	July 1, 1897
No. 3.—Southfield.....	7,500	Jan. 23, 1896
No. 4.—Flushing.....	2,500	Dec. 20, 1897
No. 1.—Newtown.....	53,000	June 1, 1897
No. 27.—Hempstead, Flushing and Jamaica.....	17,000	Oct. 1, 1897
No. 8.—Jamaica.....	18,000	Apr. 1, 1896
No. 4.—Flushing.....	5,000	Dec. 1, 1897
No. 3.—Newtown.....	8,000	July 15, 1897
No. 3.—Newtown.....	6,000	Oct. 1, 1897
No. 6.—Westfield.....	11,875	June 10, 1895
No. 5.—Westfield.....	10,000	July 20, 1896
No. 5.—Newtown.....	4,000	Nov. 1, 1897

UNION FREE SCHOOL DISTRICT BONDS OF PORT RICHMOND.

School District—	Amount of Bonds.	Date of Issue.
No. 6.—Northfield.....	\$43,000	June 23, 1897

The Comptroller has announced that none of the bonds in the outlying districts has been declared illegal, the above bonds constituting only those passed upon and approved.

Town of Pelham Warrants Illegal.—The Supreme Court has declared void a block of certificates illegally issued by Sherman T. Bell, Supervisor of the town prior to its annexation to New York City. Suit was first brought by the Broadway Savings Institution, and was followed by suits entered by other savings banks.

Anniston, Ala.—Interest Not Yet Paid.—In 1896 the city defaulted in the payment of interest on the bonds now outstanding, and up to June, 1898, no arrangement had yet been reached in regard to the city's failure to meet its obligations. See CHRONICLE December 5 and 19, 1896.

Gunnison County, Col.—Bond Litigation.—We take the following from the Denver "Post" of June 21, 1898:

"The Board of Commissioners of Gunnison County was on trial to-day before District Judge Allen in a civil suit alleging non-payment of bonds and warrants. The plaintiffs were

the First National Bank of Genesee, N. Y.; the First National Bank of Boulder, Pamela M. French and D. C. Crossman. The county refuses to pay, alleging that the warrants and bonds were issued in defiance of constitutional inhibition and therefore illegal."

Lake County, Kan.—Bonds Valid.—The case of Sutliff against the Commissioners of Lake County was tried in the Federal Court on May 25, 1898, and the jury returned a verdict in favor of the plaintiff. In 1881 bonds were issued for the purpose of constructing county roads, of which issue \$5,000 were purchased by the father of the plaintiff. The litigation that ensued regarding the legality of these bonds caused a stoppage in the payment of the interest coupons, and after considerable time had elapsed suit was brought by the elder Sutliff, which was decided in favor of the county, the courts holding that at the time the bonds were issued the county had already exceeded the constitutional limitation of indebtedness. While this first suit was pending, a number of other coupons matured and another suit was brought for the amount of interest represented by these coupons, which is the suit now on trial. While the suit is merely for the collection of interest, the validity of the bonds themselves depends upon the issue.

Memphis, Tenn.—Bond Legislation Constitutional.—A special dispatch from Memphis to the Nashville "Banner," dated June 3, 1898, said: "This morning Chancellor Pierson gave his ruling in the suit of John Overton and others against the city, the purpose of which is to declare unconstitutional the acts of the extra session of the Legislature extending the limits of the city, and also to prevent the issuance of bonds for water works and sewers. The Chancellor finds the legislative acts constitutional, and sustains them, but that feature of the act exempting the new territory from taxation for police, street and lights for ten years he declares unconstitutional."

"This ruling is in the nature of a boomerang for the anti-annexationists. As to the bond issue, the Chancellor holds that no general liability bond can be issued because of the prohibition contained in the outstanding Flippin compromise bonds, but water-works bonds may be issued based on the security of the water-works plant. That is what the city proposed to do."

"The city takes an appeal in the hope of securing a still more liberal ruling. It is expected that because of the importance of this case the Supreme Court will give an immediate hearing, regardless of the regular calendar."

New Brunswick (N. J.) School District.—Bond Election Legal.—State Attorney-General Grey, recently decided that the election lately held to vote on the question of issuing bonds for a new school house was regular and in compliance with the law.

Paw Paw, Mich.—Bonds Valid.—Local papers state that in the Circuit Court at Paw Paw a decision has been rendered establishing the validity of the bonds recently voted by the people of Paw Paw township to aid the South Haven & Eastern Railroad in the transformation of its road from the present narrow gauge into a standard gauge. The people voted \$10,000 to aid the road, and the opponents of the bonding scheme asked the Court for an injunction. Judge Buck refused this, holding that it is legal in that State to vote aid direct to railroads.

San Luis Obispo, Cal.—Gold Clause Legal.—A decision recently rendered in the case of Murphy vs. San Luis Obispo, gives the right to a city to make its bonds payable in gold coin only, under a statute authorizing them to be made "payable in gold coin or lawful money." Under the decision the Statute is necessarily construed, taking all its provisions together, as giving the city the option to make them payable in gold coin alone or in lawful money.

Yuma County, Col.—Bond Litigation.—Suit has been brought against the county to recover interest on certain bonds that are claimed to have been illegally issued.

Bond Calls and Redemptions.

Bexar County, Texas.—Bond Call.—Henry Umscheid, County Treasurer, has called for payment June 7, 1898, at his office in San Antonio, the following bonds: \$10,000 6% court-house bonds issued May 11, 1891, and \$26,000 6% jail bonds issued May 11, 1891.

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

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

Chariton County, Mo.—Bond Call.—John Knappenberger, County Treasurer, has called for payment July 1, 1898, at the National Bank of Commerce, St. Louis, bonds Nos. 41 to 75 issued July 1, 1888. Bonds bear 5% interest and are in denomination of \$1,000 each.

Chicago, Ill.—Redemption of Time Warrants.—On June 6, 1898, Comptroller Waller took up \$900,000 time warrants issued last year in anticipation of this year's taxes.

Colorado Springs, Col.—Bond Call.—Moses T. Hale, City Treasurer, has called for payment July 1, 1898, at the Chemical National Bank, New York City, sewer bonds Nos. 1 to 10, inclusive, issued July 1, 1888. These bonds bear 6% interest and mature July 1, 1903, but are subject to call after July 1, 1898.

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

Davenport, Iowa.—Bond Call.—The city called for payment May 31, 1898, the following bonds: Street improvement bonds series of 1892, Nos. 229 to 244 inclusive; series of 1893, Nos. 295 to 314 inclusive, and series of 1894, Nos. 425 to 430 inclusive. Also sewer bonds series of 1892, Nos. 169 to 173 inclusive, and series of 1893, Nos. 391 to 395 inclusive.

Manchester, Va.—Bond Call.—J. W. Bronaugh, Jr., City Treasurer, has called for payment at his office, on July 1, 1898, the following bonds. Thirty-three \$500 6% 10-34 year bonds, Nos. 212, 213 and from 231 to 261 inclusive, dated January 1, 1888, and now subject to call; registered bond for \$8,500 dated January 1, 1888; also twenty-four \$500 6% bonds, Nos. 262 to 285 inclusive, dated July 1, 1888, and subject to call July 1, 1898. New 5% 10-34 year refunding bonds will be placed with Thomas Branch & Co., Richmond, for sale or exchange for the old bonds.

Bond Proposals and Negotiations this week have been as follows:

Atchison, Kan.—Propose 1 Bond Issue.—On July 1, 1898 \$192,450 7% bonds will mature. Mayor Donald, it is stated, has been in correspondence with the holders of these bonds, looking to the refunding of the issue. It is said that the bondholders demand that the new bonds bear 5% interest, while the Mayor will not agree to over 4%. The matter is still under discussion.

Atlantic City, N. J.—Bond Sale.—The highest bid received June 1, 1898, for the \$5,000 4 1/2% 5-year gold road-construction bonds was that of Rudolph Kleybolte & Co., New York, at 101 1/8. The notice of award has not yet been received. A description of the bonds will be found in the CHRONICLE May 21, 1898, p. 1010.

Auburn, Me.—Temporary Loan.—A loan of \$25,000 has been negotiated by the city for four months at 2.90% discount.

Avalon (Borough) Pa.—Bond Offering.—Proposals will be received until 8 P. M. June 16, 1898, by Andrew M. Kirker, Chairman Finance Committee of Borough Councils, for \$26,000 4% sewer-improvement bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at the First National Bank of Allegheny. Principal will mature \$1,000 yearly on August 1 from 1903 to 1928, inclusive. A certified check for \$500 must accompany bids.

Baltimore, Md.—Bond Election.—Mayor Malster has signed the ordinance providing for an election in November, to vote on the question of issuing \$4,500,000 stock for the following purposes: \$1,500,000 for street paving, \$1,000,000 for school houses, \$1,500,000 for general sewerage system, and \$500,000 for the construction of surface water sewers.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 13, 1898, by H. E. Demant, Village Clerk, for \$2,557 06 5% street-improvement bonds. Bond No. 1 will be in denomination of \$157 06, Nos. 2, 3, 4 and 5 of \$100 each and Nos. 6 to 15, inclusive, of \$300 each. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature one bond yearly. A certified check for \$300 must accompany proposals.

Bell County, Texas.—Bond Sale.—The county has sold \$53,000 5% 10-40-year refunding bonds as follows: \$45,000 to J. B. Oldham, Dallas, at 103, and \$8,000 purchased by Bell County out of the Permanent School Fund at par. For further description of bonds see CHRONICLE, May 14, 1898, p. 965.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 5, 1898, by M. J. Nichols, City Clerk, for \$16,000 6% bonds, for the purpose of extending the water mains. Securities are issued pursuant with sections 2835, 2836 and 2837. Revised Statutes of Ohio. They are in denomination of \$500, dated June 1, 1898. Interest will be payable March 1 and September 1, at the office of the City Clerk, and the principal will mature \$500 each six months from September 1, 1921, to March 1, 1937, inclusive. Proposals must be accompanied by a cash deposit of \$100.

Bellevue (Village), Ohio.—Bond Sale.—On June 7, 1898, the \$7,000 5% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 104-9/16. Following are the bids:

N. W. Harris & Co., Chicago.....	\$7,345 00	Spitzer & Co., Toledo.....	\$7,227 00
Lamprecht Bros. Co., Cleve.....	7,340 00	Crogan Bank, Fremont.....	7,222 00
Seasongood & Mayer, Cincin.....	7,332 75	Mason, Lewis & Co., Chicago..	7,172 57
W. J. Hayes & Sons, Cleve.....	7,324 50	S. A. Kean, Chicago.....	7,102 55
Rudolph Kleybolte & Co., Cin.	7,303 00	New First Nat. B'k, Columbus.	7,057 00
Farson, Leach & Co., Chicago.	7,257 00	First National Bank, Bellevue.	7,050 00
Society for Savings, Cleveland.	7,233 37	Wm. A. Higman, Bellevue	
Denison, Prior & Co., Cleve.....	7,228 00	(\$2,000).....	Par

Bonds mature \$500 yearly on June 1 from 1899 to 1912, inclusive. For further description of bonds see CHRONICLE May 21, 1898, p. 1010.

Beverly, Mass.—Temporary Loan.—The city has negotiated a \$63,000 loan, maturing December 1, 1898, with Blodget, Merritt & Co., Boston, at 2.84%. Following are the bids:

Blodget, Merritt & Co., Boston....	2.84%	Blake Bros. & Co., Boston.....	2.99%
Rogers, Newman & Tolman, Bost.	2.85%	Bond & Goodwin, Boston.....	3.00%
Curtis & Motley, Boston.....	2.87%	R. L. Day & Co., Boston.....	3.00%
Parkinson & Burr, Boston.....	2.96%	Edgerly & Crocker, Boston.....	3.02%
F. S. Moseley & Co., Boston.....	2.97%		

Biddeford, Me.—Temporary Loan.—The city has negotiated a loan of \$25,000 for four months with Parkinson & Burr, Boston.

Binghamton, N. Y.—Bond Sale.—The Common Council has awarded to the Binghamton Savings Bank \$4,000 3 1/2% Ferry-Street-bridge bonds at 102. Bonds are in denomination of \$1,000, and mature August 1, 1934.

Bird Island, Minn.—Bond Offering.—Proposals will be received until 9 A. M., June 25, 1898, by L. E. Sherwood, Village Recorder, for \$12,000 5% bonds. Securities are in denomination of \$500, with interest payable annually. Principal will mature 20 years from date of issue.

Bloomfield, N. J.—Temporary Loan.—The Finance Committee has renewed a loan of \$30,000 for 6 months with the Mutual Benefit Life Insurance Co. of Newark.

Loan Authorized.—At a meeting of the Township Committee held June 6, 1898, the Treasurer was authorized to borrow \$2,000 for sewers.

Bloomville, Ohio.—Bond News.—In reply to our inquiry relative to the \$8,000 water-works bonds voted last month, A. S. Prouse, Clerk, writes us that the City Council has taken no action upon their issuance as yet. Mr. Prouse states the city has an abundance of water, but the State Board of Health is in doubt as to the quality, and the Council is awaiting the action of the Board.

Bluffton (Ohio) School District.—Bond Sale.—On June 6, 1898, \$6,000 5% bonds were awarded to Seasongood & Mayer, Cincinnati, at 103.53.

Bradley Beach, N. J.—Bond Offering.—Proposals were asked until 3 P. M. yesterday (June 10, 1898,) by Henry C. Winsor, Asbury Park, for \$20,000 5% street-improvement bonds. Securities are in denomination of \$500, dated January 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature January 1, 1928, subject to call after January 1, 1908.

Bond Sale.—On June 6, 1898, the \$6,000 6% street-improvement certificates were awarded to S. A. Kean, Chicago, at 104. No other bids were received.

Bristol County (P. O. Taunton), Mass.—Bond Offering.—Proposals will be received until 10 A. M. June 17, 1898, by Edward Mott, Chairman County Commissioners, for a \$100,000 4% loan. Notes are issued pursuant with Chapter 368, Acts of 1893; Chapters 239 and 530, Acts of 1894; Chapter 200, Acts of 1897, and Chapter 387, Acts of 1898. Notes are in denomination of \$20,000, dated June 18, 1898. Interest will be payable semi-annually, and the principal will mature June 18, 1902.

Bristol, Va.—Bond Sale.—The \$15,000 5% 10-30 optional bonds have been awarded to H. E. Graves, a local investor, at par.

Buffalo Center, Iowa.—Bond Offering.—Proposals will be received until 12 M. June 15, 1898, by J. W. Woodcock, Town Treasurer, for \$4,200 6% water-works bonds. Eight bonds are to be in denomination of \$500 and one of \$200 or else seven of \$500 and seven of \$100 each. Interest will be payable January 1 and July 1, and the principal will mature 20 years from date of issue, subject to call after 10 years. Both principal and interest are payable in Buffalo Center.

Burnet, Texas.—Bonds Re awarded.—In the CHRONICLE April 16, 1898, we stated that \$6,000 10-40-year school-building bonds were awarded to Chicago investors. The bonds were afterwards refused by Duke M. Farson, the Chicago firm, and re-awarded to the Noel-Young Bond & Stock Co., St. Louis, at 101. Bonds bear 6% interest and are dated January 1, 1898.

Butler County, Ohio.—Bonds Defeated.—At the election held June 4 1898, the proposition to issue \$20,000 bonds in aid of the Butler County Agricultural Society was defeated.

Calhoun, Mo.—Bond Offering.—Proposals will be received "on and after" June 15, 1898, for \$1,000 8% 5-20-year bonds. Securities are in denomination of \$100, with interest payable semi-annually at the Continental National Bank of St. Louis. J. E. Guttridge is the City Clerk.

Callahan County, Texas.—Bonds Approved.—On June 1, 1898, the Attorney-General approved for registration \$12,500 jail bonds.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 15, 1898, by George W. Jessup, Chairman of Finance Committee, City Council, for \$85,000 4% bonds. Securities are issued to purchase land and to erect thereon a Manual Training and High School building. Bonds are in denomination of \$1,000, dated June 1, 1898. Interest will be payable June 1 and December 1, and principal will mature June 1, 1918. A certified check on a national bank, payable to the City Treasurer, in the sum of 5% of the amount of the bonds bid for, must accompany proposals. Bonds were authorized by an act of the Legislature, approved February 24, 1898, and by ordinance of City Council, dated June 1, 1898.

Camden County, N. J.—Loan Authorized.—At a meeting of the County Board of Freeholders held June 8, 1898, the Director and County Collector were authorized to borrow \$25,000 for current expenses.

Carthage, Ohio.—Bond Sale.—On June 7, 1898, the \$264 6% street-improvement bonds were awarded to Peter Leidinger at 103 03. Bonds mature \$26 40 yearly on June 7 from 1899 to 1908, inclusive.

Cedar Rapids (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 7:30 P. M.

June 20, 1898, for \$73,000 4% refunding school bonds. Bonds are dated July 5, 1898; interest will be payable semi-annually and the principal will mature 10 years after date, subject to call after 5 years.

Champaign County, Ohio.—Bond Sale.—On June 8, 1898, the \$3,866 6% ditch bonds were awarded to the National Bank of Urbana at 104-811. Following are the bids:

National Bank of Urbana.....	\$4,052 00	Lamprecht Bros. Co., Cleve..	\$3,963 65
First Nat. Bank, Barnesville...	4,051 00	New First National Bank, Co-	
W. J. Hayes & Sons, Cleve.....	4,017 00	lumbus (\$3,200)	3,205 05
S. A. Kean, Chicago	3,965 85		

Bonds are issued for the following ditches:

\$666 00 6% Hay Run Ditch No. 224, in denomination of \$66 60.
\$2,200 00 6% Fullerton Ditch No. 226, in denomination of \$320 00.

Bonds are dated June 1, 1898; interest will be payable semi-annually, and one bond of each series will mature every six months from December 1, 1898, to June 1, 1903, inclusive.

Clarion (Iowa) Independent School District.—Bond Offering—Proposals will be received until 7:30 P. M., June 25, 1898, by I. E. Nagle, Secretary, for \$6,000 bonds. Securities are in denomination of \$500, and will mature ten years from date of issue, subject to call after two years. Bidders are to name rate of interest at which they will take the bonds. Purchaser is to furnish blank bonds.

Clayton County, Ga.—Bonds Defeated.—At the election held recently the proposition to issue \$15,000 court-house bonds was defeated.

Colorado.—Temporary Loan.—The State has borrowed \$21,000 to defray the expenses of calling out the National Guard. The loan was negotiated as follows: \$10,000 each with Frank Adams and the Denver "Evening Post," and \$1,000 with William Cooke Daniels. Loan bears 6% interest, and runs until the Legislature makes an appropriation to cover the amount advanced.

Columbus, Ga.—Bond Issue.—The city has issued \$7,000 4 1/2% redemption bonds to the holders of bonds Nos. 343, 344, 345, 346, 347, 371 and 372, issued January 1, 1879, and maturing January 1, 1898. The new bonds are in denomination of \$500, dated January 1, 1898, and maturing January 1, 1928.

Bond Election Proposed.—The City Council has under consideration an ordinance providing for an election to be held August 19, 1898, to vote on the question of issuing \$150,000 4% 30 year bridge and sewer bonds.

Columbus, Ohio.—Bond Sale.—The Trustees of the Sinking Fund have taken the \$10,000 4% sewer bonds recently authorized. Bonds are in denomination of \$1,000, dated June 1, 1898, and mature June 1, 1918. Interest will be payable June 1 and December 1.

Dade County (Mo.) School District No. 4.—Bonds Registered.—On June 6, 1898, the State Auditor registered \$500 8% bonds dated June 1, 1898.

Deering, Me.—Bonds Authorized.—The council has passed an ordinance providing for the issuance of \$6,000 20-year refunding bonds.

Delaware.—Temporary Loan.—The State has borrowed \$50,000 from State banks in anticipation of the collection of taxes.

Dimmit County, Texas.—Bonds Approved.—The Attorney-General on June 1 approved for registration \$21,000 refunding court-house bonds and \$4,200 refunding bridge bonds.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. June 27, 1898, by the Common Council for \$955,700 4% gold water-works bonds. Securities are in denominations of \$1,000, \$500, \$100 and \$50 dated April 1, 1898. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City. Principal will mature April 1, 1928. Bonds are issued pursuant with Chapter 218, Laws of 1897, and under provisions of the charter of Duluth. A certified check or certificate of deposit for 1% of the full face value of bonds bid for and payable to the order of the city of Duluth must be placed with H. W. Cheadle, city Clerk, before 2 P. M. June 27, 1898. The city will furnish the written opinion of Dillon & Hubbard, of New York City, that the bonds are a valid and legal obligation of the city of Duluth. Bids for these bonds were asked for May 9, 1898, but the offering was withdrawn and the sale postponed at that time.

Dunklin County (Mo.) School District No. 3.—Bonds Registered.—The State Auditor on June 6, 1898, registered six \$100 7% bonds issued May 15, 1898.

Durango, Col.—Bond Proposition Accepted.—The City Council has accepted the offer of Arnold & Herr, local business men, to fund the unbonded indebtedness of the city, the firm agreeing to take an issue of \$33,000 6% 5-15-year bonds. The question must first be submitted to a vote of the people before the bonds can be issued.

East Cleveland, Ohio.—Bond Sale.—On June 1, 1898, the \$10,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110-81. Bonds mature June 1, 1914. For further description of bonds see CHRONICLE May 21, 1898, p. 1011.

Elkhorn, Wis.—Bond Offering.—Proposals will be received until 8 P. M. on June 21, 1898, by the City Clerk, for \$10,000 5% electric-light bonds. Interest will be payable January 15 and July 15 at the Union National Bank, Chicago, and the principal will mature \$1,000 each year from January 15, 1900, to January 15, 1909, inclusive. A certified check for \$250 must accompany proposals.

Elyria (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. June 20, 1898, by the Board of Education, E. E. Williams, Secretary, for \$10,000 6% bonds. Securities will be in denomination of \$500, dated July 1, 1893; interest will be payable January 1 and July 1.

Principal will mature \$500 yearly on July 1 from 1899 to 1918, inclusive.

Erwin School District No. 1 (Painted Post, N. Y.)—Bond Sale.—On May 27, 1898, the \$2,800 school-building bonds were awarded to Geo. B. Bradley, Corning, at par for 4 per cents. Bonds mature \$70 yearly on May 3, from 1899 to 1902, inclusive.

Fall River, Mass.—Loan Authorized.—The Board of Aldermen has authorized the City Treasurer to sell \$100,000 30-year special sewer bonds, for the purpose of extending the sewer outlets at Cove, Old and Ferry streets to low tide.

Temporary Loan.—The city has borrowed \$101,000 of Rogers, Newman & Tolman, at 2-7/8%. Loan matures in five months.

Fergus Falls, Minn.—Bond Sale.—On June 7, 1898, the \$10,000 4 1/2% 10 year general fund refunding bonds were awarded to Farson, Leach & Co., Chicago, at 101-67. For further description of bonds see CHRONICLE May 21, 1898, p. 1011.

Fort Bend County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$38,000 refunding court-house bonds.

Gallatin, Tenn.—Bonds Defeated.—At the election held June 4, 1898, the proposition to issue \$25,000 water-works bonds failed to carry.

Georgetown (Ohio) School District.—Bond Sale.—On June 7, 1898, the \$12,500 5% bonds were awarded to the First National Bank of Georgetown at 105-61. Bonds mature \$500 every six months from September 7, 1899, to September 7, 1911, inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Glenwood (Iowa) School District.—Description of Bonds.—The \$14,000 4 1/2% high-school bonds, awarded, as stated last week, to N. W. Harris & Co., Chicago, at 101-12, are in denomination of \$1,000, dated June 1, 1898. Interest will be payable semi-annually at the Treasurer's office, and the principal will mature \$1,000 June 1, 1907, and \$13,000 June 1, 1908.

Grand Rapids, Mich.—Bond Sale.—On June 6, 1898, the \$200,000 5% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-5315. Following are the bids.

Rudolph Kleybolte & Co., Cin.	\$207,068 00	Kent Co. Sav. Bk., Gr. Rapids	\$206,321 00
Blake Bros. & Co., Boston...	206,788 00	Street, Wykes & Co., N. Y. ...	206,282 00
N. W. Harris & Co., Chicago.	206,783 00	R. L. Day & Co., Boston ...	206,160 00
Farson, Leach & Co., Chic...	206,677 75	Seasongood & Mayer, Cin...	206,120 00
Estabrook & Co., Boston ...	206,966 00	Denison, Prior & Co., Cleve.	206,100 00
Blodgett, Merritt & Co., Bos.	205,510 00	Vermilye & Co., New York ...	205,580 00
W. J. Hayes & Sons, Cleve..	205,520 00	People's Sav. Bk., Gr. Rapids	204,925 00

Bonds mature \$40,000 yearly on May 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1103.

Guadalupe County, Texas.—Bond Sale.—The county has sold to local banks \$27,000 refunding bonds.

Hackensack, N. J.—Bond Offering.—Proposals will be received until 4:30 P. M. June 20, 1898, by L. A. Campbell, Clerk, 76 Main Street, for \$11,000 street-opening bonds as follows:

River Street—	Salem Street—	Washington Street—
\$300..... Payable in 1899	\$300..... Payable in 1899	\$400..... Payable in 1899
700..... Payable in 1900	500..... Payable in 1900	700..... Payable in 1900
700..... Payable in 1901	500..... Payable in 1901	700..... Payable in 1901
Van den Street—	Moore Street—	New Street—
\$300..... Payable in 1899	\$300..... Payable in 1899	\$100..... Payable in 1899
800..... Payable in 1900	1,400..... Payable in 1900	300..... Payable in 1900
800..... Payable in 1901	1,400..... Payable in 1901	300..... Payable in 1901

Bonds will be sold at par and bidding will be upon the rate of interest. A certified check for 5% of par value of bonds bid for, payable to the Hackensack Improvement Commission, must accompany proposals.

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

Hamilton, Ohio.—Bond Sale.—The city has sold to the Second National Bank \$1,053 22 4 1/2% 10-year sewer bonds at par.

Harrison, N. J.—Bond Sale.—At a meeting of the Council held June 7, 1898, bids were received for \$95,500 5% 30-year town and school bonds. The highest bid received was that of Farson, Leach & Co., New York, at 101-50.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M. June 11, 1898, by John A. Glines, City Treasurer, for \$50,000 4% water bonds. Securities are coupon bonds of \$1,000, dated December 1, 1897. Interest will be payable June 1 and December 1 at the National Bank of Redemption, Boston, and the principal will mature December 1, 1927. Bonds are issued pursuant with Chapter 343, Acts of 1891 and Chapter 417, Acts of 1893, and were authorized by ordinance of the City Council approved November 10, 1897.

Temporary Loan.—The city has negotiated a four months' loan of \$35,000 with F. S. Moseley & Co., Boston, at 2-9/8%.

Bond Issues.—The city proposes to issue \$22,000 4% street-improvement bonds and \$10,500 4% school house bonds. Interest will be payable April and October at the National Bank of Redemption, Boston. Principal will mature April 1, 1907. The date of sale has not yet been determined.

Hemphill County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$5,500 bridge bonds.

Hornellsville (N. Y.) School District No. 7.—Bond Offering.—Proposals will be received until 12 M. June 25, 1898, by J. E. B. Santee, Chairman Finance Committee, for \$10,000 5% bonds. Securities are in denomination of \$500, with interest payable annually on January 1 at the Citizens' National Bank of Hornellsville. Principal will mature \$2,000 yearly on January 1 from 1900 to 1904, inclusive. The district is free from debt.

Humboldt (Kan.) School District No. 16.—Bond Sale.—The district has sold the \$10,000 school house bonds authorized at the election held April 23, 1898.

Huron, Ohio.—Bond Sale.—On June 7, 1898, the \$12,000 6% bonds were awarded to the Society for Savings, Cleveland, at 108-611. Following are the bids:

Society for Savings, Cleve....	\$13,033 33	Mason, Lewis & Co., Chicago...	\$12,701 44
Farson, Leach & Co., Chic...	13,065 00	Huron Banking Co.....	12,601 00
N. W. Harris & Co., Chicago...	13,076 00	First Nat. Bank, Barnesville...	12,325 00
Seasonood & Mayer, Cinclin...	13,027 00	First National Bank, Huron...	12,300 00
New First Nat B'k, Columbus...	12,945 00	W. J. Hayes & Sons, Cleve...	12,062 00
Spitzer & Co., Toledo.....	12,937 00		

Bonds mature \$1,000 yearly from 1899 to 1910, inclusive:
Iida Grove (Iowa) School District.—Bond Sale.—The district has sold to S. B. Potter, Chicago, \$15,000 5% school bonds.

Jackson, Mich.—Correction.—In the CHRONICLE May 28, 1898, p. 1056, we stated that bids would be received until 8 P. M., June 28, 1898, for \$10,000 water-main extension bonds and \$21,500 paving bonds. The date of sale should have read June 20, 1898, at 8 P. M., until which hour proposals will be received by W. J. Caldwell, City Recorder. A description of the bonds will be found in the CHRONICLE above mentioned.

Jamestown, R. I.—Temporary Loan.—The Town Treasurer has negotiated a loan of \$2,000 for three months at 4½% with the Merchants' Bank of Newport.

Jersey City, N. J.—Bond Offering.—Proposals will be received at 1 P. M., June 15, 1898, by the Clerk of the Board of Finance in open meeting for \$100,000 4% gold coupon bonds. Securities are issued pursuant with an Act of the Legislature approved March 31, 1897. Bonds are dated August 2, 1897, and are to be delivered to purchaser July 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature August 2, 1927. A certified check drawn upon an incorporated bank or trust company to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from taxation.

Kansas City, Mo.—Bond Offering.—At a regular meeting of the Board of Park Commissioners held June 1, 1898, bids were received for park fund certificates, "Series D" to be issued in payment of "The Grove," to the amount of \$139,892. The bids were not all in the form desired by the Board and were also considered too low. The Board therefore decided to reject all bids, and gave notice that new bids would be received at the regular meeting of the Board on June 15, 1898. A certified check or draft, payable to Hans Lund, City Comptroller, must accompany proposals. Bids must conform to the following general form:

The undersigned hereby offers to become the purchaser of securities "D," park fund certificates of Kansas City, Mo., amounting to \$139,892, and will pay therefor the nominal or par value of said certificates, plus —% premium and all interest which shall have accrued to the credit of said certificates to the date of delivery. Draft or certified check for \$500 is herewith enclosed, to be forfeited in case of failure to comply with the terms of this bid if the award shall be made to the undersigned.

We are advised that these park fund certificates are secured upon special assessments in the South Park District in Kansas City, Mo. The assessed value of the real estate in the South Park District is about \$6,500,000. The assessments upon which these certificates are secured draw 7% interest, with a penalty after maturity. All the interest accruing on the assessments belongs to the holder of the certificates upon which they are issued. These certificates when issued are incontestable, it is stated. Mr. George E. Kessler is the Secretary of the Board.

Lansdale, Pa.—Bonds Authorized.—On June 7, 1898, the Borough Council passed an ordinance authorizing the issuance of \$20,000 3½% 30-year electric-light plant bonds.

Lehighon, Pa.—Bonds Not Yet Sold.—Mr. J. T. Semmel, President of the Borough, writes us that the \$19,600 4% electric-light bonds, mentioned in the CHRONICLE May 14, 1898, have not yet been sold. These bonds are free from taxation. The borough's total indebtedness is \$31,000 and the assessed valuation over one million dollars.

Le Roy, N. Y.—Bond Sale.—On June 7, 1898, the \$12,000 water and light bonds were awarded to R. B. Smith & Co., New York, at 100-31 for 4 per cents. Bonds mature \$3,000 yearly from 1899 to 1902, inclusive.

Lewiston, Me.—Temporary Loan.—Mr. Chas. C. Benson, City Treasurer, has been authorized to borrow \$100,000 for current expenses until July, when taxes will be due.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M. July 6, 1898, by M. I. Aitken, City Treasurer, for \$139,500 4½% refunding bonds. Securities are issued under authority of Chapter 13a, Section 67, Article 21, Statutes of Nebraska, 1897. Bonds bear date August 1, 1898, and mature August 1, 1918, subject to call after August 1, 1908. Interest will be payable semi-annually at the Nebraska Fiscal Agency in New York City. A deposit of \$100 will be required with each proposal.

Lowell (Mich.) School District No. 1.—Bond Sale.—The district has sold to the Plainwell (Mich) Exchange Bank \$3,000 school bonds at 102-334.

McKeesport, Pa.—Bonds Authorized.—On June 8, 1898, the Council authorized the issuance of \$35,000 additional bonds for the city building.

McKinney, Texas.—Bonds to be Offered Shortly.—We are advised that the \$30,000 5% water-works bonds authorized last January will be offered for sale as soon as the issue is approved by the Attorney-General, which will probably be within the next 30 days. These bonds will be in denomination of \$500 and will mature in 1938, subject to call after 1918. Interest will be payable June 1 and December 1 in New York City. The present debt of the city is \$13,500, and

the population about 5,000. A bid of par has been offered for these bonds by a local investor.

Manchester, Va.—Bond Issue.—The city has arranged with Thomas Branch & Co., Richmond, for the sale or exchange of \$37,000 5% 10-30-year (optional) refunding bonds. See notice under head of "Bond Call" in another column.

Mandan, N. Dak.—Bond Sale.—On June 6, 1898, the \$15,000 5% 15-year gold refunding bonds were awarded at 100-50. A description of the bonds will be found in the CHRONICLE of May 21, 1898, page 1012.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 6 1898, by J. C. Haring, City Clerk, for \$4,316 6% street improvement bonds. Four bonds are in denomination of \$505, four of \$300, four of \$147 and four of \$127. Securities will be dated July 1, 1898, with interest payable semi-annually. Principal will mature one bond each six months. Other details have not yet been determined. A certified check on a national bank for \$200, payable to City Clerk, must accompany proposals.

Memphis, Tenn.—Bond Election.—Local papers state that an election will be held to vote on the question of issuing bonds for the purchase of the water-works system.

Michigan.—Proposed Issuance of Bonds.—Local papers state that a further issuance of State war loan bonds amounting to possibly \$50,000 is being considered.

Middlesex County (P. O. East Cambridge), Mass.—Bond Offering.—Proposals will be received until 10 A. M. to day (June 11, 1898), for \$200,000 4% "loan for New Registry of Deeds at Cambridge." Bonds will bear date June 1, 1898. Interest will be payable June 1 and December 1, and the principal will mature \$20,000 yearly on December 1 from 1906 to 1915, inclusive.

Mills County, Texas.—Bond Sale.—The State Board of Education has purchased for the Permanent School Fund \$14,000 refunding court-house bonds.

Milton, Del.—Bond News.—The \$4,000 street improvement bonds recently authorized by the State Legislature will bear 4% interest, payable annually at the Farmers' Bank of Georgetown, Del. Principal will mature \$400 yearly. Full details of this issue have not yet been determined upon.

Milton, Mass.—Bond Offering.—Proposals will be received until 12 M. June 14, 1898, by Joseph Holmes, Town Treasurer, for \$140,000 4% bonds. Securities are issued for the following purposes: \$100,000 for highway, \$20,000 for sewerage and \$20,000 for school. The bonds will be in denomination of \$1,000, dated July 1, 1898. Interest will be payable January and July at the Shoe & Leather National Bank, Boston. Principal will mature as follows: The \$100,000 highway loan, \$10,000 yearly from 1899 to 1908 inclusive; the \$20,000 sewer loan, \$1,000 yearly from 1899 to 1918 inclusive; the \$20,000 school loan, \$2,000 yearly from 1899 to 1908 inclusive. The successful bidder or bidders will be required to deposit, within 24 hours, a certified check or cash for 1% of the amount of bonds awarded.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M. June 22, 1898, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$80,000 garbage-disposal bonds and \$80,000 sewer bonds. Bonds are in denomination of \$1,000, dated January 1, 1898. Interest will be at 5%, payable January 1 and July 1, and the principal will mature \$4,000 of each series yearly from 1899 to 1918.

Bonds Authorized.—The Common Council has adopted the report of the Finance Committee authorizing the issuance of \$50,000 bonds for a school house in the Eighteenth Ward.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 11 A. M. June 24, 1898, by the Board of State Capitol Commissioners, 512 Endicott Building, St. Paul, for \$200,000 4% certificates of indebtedness. Securities will be issued in denominations of \$50, \$100, \$500 and \$1,000, or upwards. They will be dated July 1, 1898. Interest will be payable semi-annually at the office of the State Treasurer, and the principal will mature \$50,000 on July 1, 1900, \$100,000 July 1, 1901, and \$50,000 on July 1, 1902. Certificates are issued under Chapter 96 of the General Laws of 1897.

Monroe Township (Gloucester County, N. J.) School District.—Bonds Defeated.—At a special school meeting held recently the district vote against the issuance of \$1,200 bonds to erect a new school house at Downer.

Montevideo (Village) Minn.—Bond Offering.—Proposals will be received until 8 P. M. June 20, 1898, by the Village Council, for \$3,000 6% 10-year bonds. Securities are in denomination of \$1,000, with interest payable semi-annually. J. M. Severens is the Village Recorder.

Mount Vernon (Ohio) School District.—Bond Offering.—The Board of Education, R. W. Colville, Clerk, will sell at 2 P. M., June 28, 1898, until which hour proposals will be received, \$25,000 6% High School bonds. Bonds are in denomination of \$500, dated July 1, 1898. Interest will be payable semi-annually at the office of the Treasurer of the Board of Education, and the principal will mature 20 years after the date of issue, subject to call after five years. A deposit of \$1,000 will be required with each proposal.

Murray (Iowa) Independent School District.—Bond Sale.—The \$8,400 5% school bonds have been awarded to N. W. Harris & Co., Chicago, at 101-428. Following are the bids:

N. W. Harris & Co., Chicago...	\$8,519 00	Farson, Leach & Co., Chicago...	\$8,425 00
U. M. Stoddard, Minneapolis...	8,500 00	J. O. Fairleigh, St. Joseph...	8,413 44
Geo. M. Bechtel, Davenport...	8,487 00	Geo. D. Cook & Co., Chicago...	8,410 00
M. A. Devitt & Co., Chicago...	8,450 00	Denison, Frier & Co., Chicago...	8,407 00
Mason, Lewis & Co., Chicago...	8,425 00	W. J. Hayes & Sons, Cleve...	8,400 00

Bonds mature \$400 one year from date of issue and \$1,000 yearly thereafter, the district reserving the right to redeem

all bonds after five years. For further description of bonds see CHRONICLE May 7, 1898, p. 916.

Nemaha County, Neb.—Bonds Defeated.—On May 28, 1898, the county held an election to vote on the question of issuing \$50,000 court-house bonds and \$10,000 jail bonds. The court-house bonds were defeated by 183 votes and the jail bonds by over 400 votes.

Neptune City (Borough), N. J.—Bond Sale.—The \$20,000 6% street-improvement certificates have been awarded to S. A. Kean, Chicago, at 103. Bonds mature \$4,000 yearly from 1899 to 1903, inclusive.

New Orleans, La.—Bond Offering.—Proposals will be received until 12 m. June 21, 1898, by R. M. Walmsley, President of the Drainage Commission, for \$500,000 5% bonds. Securities are issued pursuant with Act No. 114 of the session of 1896 of the State Legislature, and also with an "amendment to this Act now pending before the Legislature." They will be in denomination of \$1,000, dated May 1, 1898. Interest will be payable May 1 and November 1, and the principal will mature 40 years from date of issue, subject to call after two years.

New Richmond (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. June 20, 1898, by the Board of Education, A. L. Carnes, Secretary, for \$2,500 5% bonds. Securities will be in denomination of \$500, dated June 20, 1898, and payable one bond each year from 1899 to 1903, inclusive. Interest will be payable semi-annually, both principal and interest being payable at the First National Bank of New Richmond.

New York City.—Bonds Authorized.—At a meeting of the Board of Estimate and Apportionment, held June 7, 1898, the issuance of \$23,356,754 53 public improvement bonds were authorized. Following are the improvements for which bonds are to be issued:

School House Fund No. 2	\$2,301,588 66
East River Park and sea wall	45,000 00
Third Avenue Bridge over Harlem River	250,500 00
Croton Aqueduct	25,000 00
Sanitary protection, water supply	100,000 00
Re-paving streets and avenues	1,800,000 00
Extension Metropolitan Museum of Art	800,000 00
Extension American Museum Natural History	450,000 00
First Avenue Bridge over Harlem River	1,483,000 00
Parks Twenty-third and Twenty-fourth Wards	37,178 93
Riverside viaduct, Ninety sixth Street	85,500 00
Parkways, improvement	160,000 00
Botanical Museum and Herbarium	375,000 00
St. John's Park	50,000 00
Water supply, pipes and main extension	350,000 00
One Hundred and Forty fifth-One Hundred and Forty-ninth Street Bridge over Harlem River	1,150,000 00
Extension of Broadway across Harlem River	53,000 00
New Buildings Department of Public Charities	231,517 50
New Buildings Department of Correction	571,000 00
Public park, Houston, Stanton and Pitt streets	160,000 00
Bridge over railroad tracks, Port Morris Branch, Brook Avenue	50,000 00
Board Health condemnation awards	7,220 78
Paving Jerome Avenue	75,000 00
Museum of Natural History	400,000 00
Riverside Park improvement	46,000 00
Elm Street improvement	2,695,548 50
Public bath, Rivington Street	71,700 00
Bridges over Bronx, Westchester Avenue	97,000 00
Spuyten Duyvil parkway	45,000 00
Public parks improvement	115,500 00
Viaduct over railroad tracks, New York Central, at Melrose Avenue, Webster and Brook	175,000 00
Bridge over New York and Fulton tracks	130,000 00
Bridge over Bronx, One Hundred and Seventy-seventh Street	20,000 00
Bridge over New York & Harlem RR., One Hundred and Fifty-third Street	100,000 00
Extension Riverside Drive over One Hundred and Twenty-fifth Street to Lafayette Boulevard	900,000 00
Rutgers Park	3,500 00
Ward's island and slip improvements	3,200 00
Water stock additional for Aqueduct Commission	1,650,000 00
City Island Bridge	215,000 00
Total	\$17,337,016 67

The above amount \$17,337,016 67 was authorized for the improvements in the Boroughs of Manhattan and the Bronx during the administration of ex Mayor Strong last fall. Although these bonds were passed upon last year, the Comptroller thought it best to have the Municipal Assembly to pass on the bond issues again.

The Board also passed upon the following issues, which must also receive favorable consideration of the Municipal Assembly:

East River Bridge Commission	\$2,487,823 66
East River Park at 111th Street	1,738,382 12
Aqueduct Commission	1,000,000 00
Improvement Croton Water Shed	500,000 00
School Sites	137,762 25
Willis Avenue Bridge	164,848 83
Condemnation Proceedings	1,000 00
Total	\$6,019,737 86

Before the resolution authorizing the above bonds was submitted, the Comptroller related how under the first opinion of the Corporation Counsel the debt of the old city of New York appeared to be \$24,224,846 in excess of the debt limit and how recent opinions of the Counsel wiped out this apparent excess, leaving a large margin between the city's debt and the constitutional limit. See CHRONICLE April 30, 1898, May 14, 1898, and May 28, 1898.

On June 9, 1898, the Commissioners of the Sinking Fund authorized the following bonds:

For docks	\$2,650,000
For the armory fund	49,503
For a building in Crotona Park	75,000
Supreme Court, Appellate Division, Court House	638,000
New Gouverneur Slip Hospital	135,000
Total	\$3,547,503

The Commissioners also passed a resolution directing the Comptroller to issue all bonds payable in gold, unless otherwise ordered.

Norfolk County, Mass.—Temporary Loan.—The County Treasurer writes us that the \$25,000 loan which he negotiated at 3.99% on May 17, 1898, will mature December 17, 1898. Money was borrowed in anticipation of the collection of taxes due December 1, 1898, and for current expenses.

Norwalk, Ohio.—Bond Sale.—On June 7, 1898, the \$80,000 5% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 111.537. Bonds mature \$500 every six months from March 1, 1899, to September 1, 1928, inclusive. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

Onondaga School District No. 22, Elmwood, N. Y.—Bond Election.—An election will be held to vote on the question of issuing \$6 000 refunding bonds. Securities will mature \$1,500 yearly from 1903 to 1906, inclusive.

Orange County (Cal.) Fountain Valley School District. Bond Sale.—On May 24, 1898, the district sold \$1,500 bonds to the Oakland Bank of Savings at 102.867.

Pana, Ill.—Bond Sale.—On June 6, 1898, the \$102,000 4% 10-20-year refunding bonds were awarded to Farson, Leach & Co., Chicago, at par. For description of bonds see CHRONICLE May 14, 1898, p. 967.

Philadelphia, Pa.—Loan Authorized.—The Common Council on June 9, 1898, passed a bill authorizing a loan of not more than \$1,306,000 to provide for the redemption and payment of the bonds or loans of the city maturing July 1, 1898, and January 1, 1899.

Philo School District, Champaign County, Ill.—Bond Offering.—Proposals will be received until September 1, 1898, for the \$4,000 5% school-house bonds recently authorized by a vote of 92 to 4. Bonds mature \$500 yearly on July 1 from 1900 to 1907, inclusive.

Pipestone County, Minn.—Bond Sale.—On June 1, 1898, the \$80,000 refunding bonds were awarded to N. W. Harris & Co., Chicago, at 99.08 for 4% bonds. Bids were also received from J. D. Cleghorn & Co., Minneapolis; E. W. Peet & Sons, St. Paul; W. J. Hayes & Sons, Cleveland; J. C. Norton, St. Paul; The Minneapolis Trust Co. and the First National Bank of Minneapolis; Farson, Leach & Co., Trowbridge, MacDonald & Niver Co., S. A. Kean, Mason, Lewis & Co. and T. B. Potter & Co. of Chicago. Bonds mature July 1, 1908. For further description of bonds see CHRONICLE May 14, 1898, p. 968.

Placencia School District, Orange County, Cal.—Bonds Voted.—The district has voted in favor of issuing \$2,500 school improvement bonds. The vote was 18 to 3.

Portland, Me.—Temporary Loan.—On June 9, 1898, the city awarded a temporary loan of \$100,000 to Swan & Barrett, Portland, at 2.85% and \$1.25 premium. Following are the bids received:

Swan & Barrett (\$1.25 prem.)	2.85%	Gay & Co., Boston	2.91%
Jose, Parker & Co., Boston	2.82%	Blodgett, Merritt & Co., Boston	2.94%
Estabrook & Co., Boston	2.84%	Woodbury & Moulton, Portland	3.03%
Rogers, Newman Tolman, B's.	2.89%	Duncomb & Jenison, New York	3.10%

Mr. Geo. H. Libby, City Treasurer, writes us that while the bid of Swan & Barrett was not the lowest, it was deemed by the Committee to be the best for the interests of the city, and was therefore accepted.

Prairie City, Ill.—Bond Sale.—The city has sold \$1,500 bonds to local investors. Securities are issued to pay running expenses during the coming year.

Prattsburg, N. Y.—Bond Sale.—The village sold last month to Frank Campbell, Cashier Farmers' & Mechanics' Bank of Bath, \$15,000 3 3/4% water bonds at par. A bid of par was also received from Isaac W. Sherrill, Poughkeepsie. Interest will be payable June 1 and December 1, and the principal will mature 20 years from date of issue, subject to call \$1,000 yearly after 5 years.

Punxsutawney, Pa.—Bond Sale.—On June 3, 1898, the \$15,000 4% street-improvement bonds were awarded to Dick Bros. & Co., Philadelphia. Bonds mature as follows: \$1,500, June 1, 1903; \$500 yearly on June 1, from 1904 to 1907; \$1,000, June 1, 1908; \$500, June 1, 1909; \$500, June 1, 1910; \$1,000, June 1, 1911; \$500, June 1, 1912; \$1,000, June 1, 1913; \$500, June 1, 1914; \$1,000, June 1, 1915; \$1,000, June 1, 1916; \$500, June 1, 1917, and \$1,000 yearly on June 1, 1918 to 1921, inclusive. For further description of bonds see CHRONICLE May 28, 1898, p. 1057.

Red Oak (Iowa) School District.—Bond Sale.—On June 3, 1898, the \$17,000 4% refunding bonds and \$15,000 4 1/2% high-school bonds were awarded to the First National Bank of Chicago at 100.625. Bonds are all optional after five years, except \$5,000, which are optional after date.

Reno, Nev.—Bond Offering.—Proposals will be received until 8 p. m. June 13, 1898, by F. B. Porter, City Clerk, for \$130,000 6% water-works bonds and \$20,000 6% electric-light bonds. Securities are issued pursuant with an Act of Legislature approved March 8, 1897, and authorized at a special election held Oct. 7, 1897. Principal of each issue will mature 1-15 annually, beginning six years from date of issue. Both principal and interest will be payable at the City Treasurer's office. The constitutionality of the above-mentioned Act of the Legislature and the regularity and the legality of the special election have been sustained by the State Supreme Court. These bonds were offered for sale April 11, 1898, but bids were all rejected, not being satisfactory.

Rhode Island.—Loan Authorized.—The Legislature has authorized the General Treasurer to borrow not exceeding \$250,000 at such times and in such amounts as may be needed.

Royersford, Pa.—Bond Issue.—The \$19,200 4% refunding bonds, the sale of which we recorded in the CHRONICLE May 28, 1898, were awarded to Dick Bros. & Co., Philadelphia, at par. Nineteen bonds are in denomination of \$1,000 and two of \$100 each. They bear date June 1, 1898; interest will be payable June 1 and December 1 at the Home National Bank of Royersford. Principal will mature June 1, 1928. Bonds are free from all taxes.

St. Cloud (Minn.) School District.—Bond Offering.—Proposals will be received at any time by the School Board for \$25,000 4% school bonds. Securities bear date May 1, 1898, and interest will be payable semi-annually. Ten bonds will be in denomination of \$1,000 and ten of \$1,500 each. They will mature \$2,500 yearly on May 1 from 1909 to 1918, inclusive. These bonds were awarded to U. M. Stoddard, Minneapolis, on April 25, 1898, but were afterwards refused. See CHRONICLE May 28, 1898.

St. Paul (Neb.) School District.—Bond Sale.—The district has sold to local investors at par \$2,000 5% bonds

Salisbury (Mo.) School District.—Bonds Defeated.—At an election held May 31, 1898, the proposition to issue \$6,000 bonds for school-building repairs was defeated. The vote was 117 for to 78 against, a two thirds vote being required to authorize.

Sandusky, Ohio.—Bond Sale.—On June 8, 1898, the \$30,000 4½% paving bonds were awarded to the Atlas National Bank, Cincinnati, at 102½. Following are the bids:

Atlas Nat. Bank, Cincinnati. \$30,645 00	W. J. Hayes & Sons, Cleve. \$30,387 00
Seasonood & Mayer, Cincin. 30,618 00	Society for Savings, Cleve. 30,333 33
Rudolph Kleybolte & Co., Cin. 30,567 00	Lamprecht Bros. Co., Cleve. 30,283 00
New First Nat. B'k Columbus. 30,451 75	N. W. Harris & Co., Chicago. 30,161 00
Denison, Prior & Co., Cleve. 30,412 50	Mason, Lewis & Co., Chicago. 30,127 00
Farson, Leach & Co., Chic. 30,411 00	S. A. Kean, Chicago. 30,000 00
Third Nat. B'k Sandusky, O. 30,407 01	

Bonds mature \$6,000 yearly, beginning two years from date of issue. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

Schoolcraft, Mich.—Bonds Proposed.—A petition is being circulated asking Council to call a special election to vote on a proposition to issue \$3,000 bonds to be used in securing factories and other new industries.

Schuylkill County (P. O. Pottsville) Pa.—Bond Offering.—Proposals will be received until 10 A. M. June 30, 1898, by Charles A. Snyder, Comptroller, for \$229,000 4% registered coupon bonds. Securities are issued for the purpose of refunding and repaying outstanding temporary loans and floating indebtedness. One hundred and fifty bonds will be in denomination of \$1,000 each, one hundred and twenty bonds of \$500 each, and one hundred and ninety bonds of \$100 each. Bonds are dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1928, subject to call after July 1, 1903.

Sedalia, Mo.—Bond Sale.—On June 7, 1898, the city awarded to St. Louis investors \$21,500 park bonds at 96½.

Somerset County, Md.—Bond Offering.—Proposals will be received until July 1, 1898, for \$25,000 4½% coupon bonds. Securities are issued pursuant with Chapter 367, Laws of 1898. Bonds are in denomination of \$500. Interest will be payable April and October at the County Treasurer's office, and the principal will mature \$1,000 in 1908 and \$1,500 yearly from 1909 to 1924, inclusive. The bonded debt of the county is \$15,000.

Springfield (Ohio) School District.—Bond Offering.—The Board of Education will sell at "public sale," at 8 P. M., June 20, 1898, \$15,000 5% bonds. Securities are issued pursuant with an Act of the Legislature passed March 6, 1898. Bonds are in denomination of \$1,000, with interest payable semi-annually. Principal will mature \$5,000 yearly from 1902 to 1904, inclusive. Principal and interest will be payable in New York City. Each bidder must deposit with Oliver H. Miller, Clerk, a New York draft for \$200.

Swanton, Fulton County, Ohio.—Bond Sale.—On June 4, 1898, \$7,000 6% street-paving bonds were awarded to Spitzer & Co., Toledo, at 104½. Following are the bids:

Spitzer & Co., Toledo. \$7,291 00	Denison, Prior & Co., Cleve. \$7,230 00
T. B. Potter, Chicago. 7,287 00	Robinson & Co., Toledo. 7,211 11
W. J. Hayes & Sons, Cleveland 7,282 00	Rudolph Kleybolte & Co., Cin. 7,100 00

Bonds are in denomination of \$700, dated June 1, 1898. Interest will be payable semi-annually on September 1 from 1899 to 1908.

Swarthmore, Pa.—Bond Sale.—Messrs. Dick Bros. & Co., Philadelphia, have been awarded \$13,000 4% 13-year (average) school bonds. Securities are in denomination of \$500, dated June 1, 1898. Interest will be payable June and December at the Girard Trust Co., Philadelphia.

Tekamah (Neb.) School District.—Bond Election.—An election will be held to vote on the question of issuing bonds for a school house.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M. July 1, 1898, by Geo. V. Roulet, City Auditor, for \$50,000 4% Fire Department bonds. Securities are issued in accordance with Section 2.835, Revised Statutes of Ohio, as amended April 21, 1893. Bonds are in denomination of \$1,000, dated July 1, 1898. Interest will be payable semi annually at the Importers' & Traders' National Bank,

NEW LOANS.

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.
Attest—
S. F. MORSE, County Clerk.

Notice to Bondholders.

To Whom it May Concern:
Notice is hereby given that the City of Colorado Springs will on the first day of July, A. D. 1898, at the Chemical National Bank of New York City, New York, or at the office of the City Treasurer of the City of Colorado Springs, Colorado, pay in full and discharge ten (10) bonds of one thousand (\$1,000) dollars each, numbered from one (1) to ten (10) inclusive, of a series of fifty (50) bonds of the denomination of one thousand (\$1,000) dollars each, numbered from one (1) to fifty (50) inclusive, bearing six (6) per cent interest, issued by the City of Colorado Springs on the first day of July, 1888, maturing on the first day of July, 1903, the City of Colorado Springs reserving the option to pay said bonds or any part thereof on the first day of July, 1898; said bonds being issued and known as "Sewer Construction Bonds," and being sold in the first instance to N. W. Harris & Co. of Chicago, Illinois.

The said bonds one (1) to ten (10) inclusive, which said bonds the City of Colorado Springs intends to pay on the first day of July, 1898, will cease to bear interest after the first day of July, 1898.

MOSES T. HALE,
City Treasurer of the City of Colorado Springs, Colorado.

WARRANTS.

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

ROBT. E. STRAHORN & CO.,
Equitable Building. Boston, Mass.

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.

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.

WANT TO BUY OLD ISSUES

TEXAS

COUNTY AND CITY BONDS
ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

NEW LOANS.

SALE OF BONDS.

THE Hackensack Improvement Commission invite sealed proposals for the purchase of eighteen bonds aggregating Eleven Thousand (\$11,000) dollars, which bonds are to be issued under provisions of an act entitled "An act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878, and the supplements thereto, and they are to be issued to meet the expenses of opening, extending and grading New Street, Moore Street, River Street, Camden Street, Salem Street and Washington Avenue, in Hackensack, N. J.

The said bonds are of the following denominations and payable as follows:

- RIVER STREET.
- \$300 payable in 1899.
- \$700 payable in 1900.
- \$700 payable in 1901.
- CAMDEN STREET.
- \$300 payable in 1899.
- \$800 payable in 1900.
- \$800 payable in 1901.
- SALEM STREET.
- \$300 payable in 1899.
- \$500 payable in 1900.
- \$500 payable in 1901.
- MOORE STREET.
- \$800 payable in 1899.
- \$1,400 payable in 1900.
- \$1,400 payable in 1901.
- WASHINGTON AVENUE.
- \$400 payable in 1899.
- \$700 payable in 1900.
- \$700 payable in 1901.
- NEW STREET:
- \$100 payable in 1899.
- \$300 payable in 1900.
- \$800 payable in 1901.

The bonds will be sold at par and bidding will be upon the rate of interest.

These bids will be opened at the Commission Rooms, Mercer Street, on Monday, the twentieth day of June, A. D. 1898, at 4:30 p. m., and each bid must be accompanied by a certified check to the amount of 5 per cent of the par value of the bonds bid for, to the order of the Hackensack Improvement Commission, as a guaranty of good faith on the part of the bidder.

The Commission reserves the right to reject any or all bids.

Bids may be mailed to L. A. Campbell, Clerk, 76 Main Street, Hackensack, N. J.

By order of the
Hackensack Improvement Commission,
M. E. CLARENDON,
President.

Attest:
W. E. TAYLOR, Secretary. 4243

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, 1907, 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.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 76½ Pine St. N. Y.

New York City. Principal will mature July 1, 1903. A certified check drawn on some responsible bank of Toledo or cash to the amount of 5% of the par value of bonds must accompany proposals.

Towner County (P. O. Cando), N. Dak.—Bond Offering.—Proposals will be received until 7 p. m. July 5, 1898, by D. K. Brightbill, County Auditor, for \$20,000 4% gold court-house bonds. Securities will be in denomination of \$1,000; interest will be payable annually and the principal will mature 20 years from date of issue. A certified check for 5% of the amount called for by bid must accompany proposals.

Tulare County (Cal.) School District.—Bond Sale.—On June 1, 1898, the \$500 8% bonds were awarded to A. H. Glasscock, Oakland, at 108. Bids were also received from the Oakland Bank of Savings and J. A. Huntley, of Visalia. Bonds mature \$250 on January 1, 1900, and \$250 January 1, 1901.

Unadilla, Ga.—Bonds Voted.—At the election held recently, by a vote of 91 to 0 the city authorized the issuance of \$4,000 8% 10-20-year water-works bonds. Full details of the issue have not yet been determined.

Valley Junction (Iowa) School District.—Bonds Voted.—The district has voted in favor of issuing \$300 bonds for the purpose of building an addition to the school house.

Vinton (Iowa) Independent School District.—Bond Sale.—On June 1, 1898, the \$20,000 school bonds were awarded as 4 per cents to the First National Bank, Chicago, at par. Following are the bids:

For 4% Bonds.	For 4 1/2% Bonds.
First National Bank, Chicago...\$20,000	Mason, Lewis & Co., Chicago...\$19,823
For 4 1/2% Bonds.	For 5% Bonds.
Rudolph Kleybolte & Co., Cin... 20,182	Rudolph Kleybolte & Co. Cin 20,478
Farmers' Nat. Bank, Vinton... 20,125	Wm. C. Little & Bros. Inv. Co.,
Trowbridge & Co., Chicago... 20,088	St. Louis... 20,450
S. A. Kean, Chicago... 20,050	S. A. Kean, Chicago... 20,450
Kane & Co., Minneapolis... 20,010	Security Sav. Bk., Cedar Rapids 20,300
Denison, Prior & Co., Cleveland 20,000	W. J. Hayes & Sons, Cleveland 20,274
Security Sav. Bk., Cedar Rapids 19,950	Lamprecht Bros. Co., Cleveland 20,172
W. J. Hayes & Sons, Cleveland... 19,902	Iowa Loan & Tr. Co., Des Moines 20,000

The following bids were received from J. O. Fairleigh, St. Joseph, too late to be considered: \$20,701 53 for 5 per cents, \$20,246 53 for 4 1/2 per cents and \$19,776 53 for 4 per cents. Bonds mature \$1,000 every six months, beginning June 1, 1899.

Wallington, N. J.—Bond Sale.—On May 27, 1898, the \$200,000 4 1/2% 30-year street-improvement bonds were awarded to Dan'l A. Moran & Co., New York, at par.

Walton (Delaware County, N. Y.), Union Free School District No. 1.—Bond News.—Mr. A. D. Peake, President Board of Education, writes us that no bonds will be issued until August under authority of the Act of the last Legislature granting permission to refund the outstanding debt of the district. The debt of the district is \$32,000, of which \$10,000 matures in 1898, \$6,000 in 1899, \$6,000 in 1900, \$5,000 in 1901 and \$5,000 in 1902. The amount of bonds to be refunded each year may vary somewhat from the amounts maturing if the district elect to pay a portion of the indebtedness as it matures out of cash on hand. The statute gives the Board authority to sell these bonds at private sale, and Mr. Peake says that the bonds will probably be disposed of in that way.

Washington Township School District, Circleville, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 18, 1898, by F. M. Stout, Clerk Board of Education, for \$1,800 bonds. Securities are issued under Section 2834a, Revised Statutes of Ohio. They are in denomination of \$900, one dated July 1, 1893, and maturing March 1, 1899, and the other dated September 1, 1898, and maturing Sept. 1, 1899. Interest will be at not more than 6%, payable semi-annually. The township has no debt of any kind, and the assessed valuation is about \$750,000.

West Springfield, Mass.—Town Meeting.—A town meeting will be held June 13, 1898, at which the following bond propositions will be voted upon: \$3,000 bonds for highway improvements and \$50,000 bonds in accordance with the provisions of Chapter 206, Acts of 1893.

West Virginia.—Temporary Loan.—Mr. M. A. Kendall, State Treasurer, writes us that the State has incurred obligations amounting to between 25 and 30 thousand dollars in furnishing its regiment of volunteers. Mr. Kendall says: "We have plenty of money in our Treasury, but no appropriation was available for that purpose, and our Legislature does not meet in regular session until next winter. The Governor negotiated a temporary loan with local banks and the rate of interest is 6%."

Woburn, Mass.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 4% school bonds. Interest will be payable semi-annually, and the principal will mature \$500 yearly on July 1 from 1899 to 1908, inclusive.

INVESTMENTS.

BOND CALL.

The Town of Bushnell, Ill.

On the first day of JULY, 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, 1886, due July 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.

J. C. CADWALADER,
Supervisor of Town of Bushnell,
McDonough County, Illinois.

Attest:
W. H. DAWSON, Town Clerk.

\$120,000

5 PER CENT

FRANKLIN COUNTY, O.,

BRIDGE BONDS.

\$10,000

State of Ohio State University

4 1/2% BONDS.

Descriptive Circular and Price on application.

BRIGGS, SMITH & CO.,

35 East Third Street, - Cincinnati, Ohio.

\$200,000 CLEVELAND, O.,
SCHOOL 4s,

AND OTHER CHOICE BONDS.

SEND FOR LISTS.

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

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

INVESTMENTS.

HIGH-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.....	4 1/2s
Trinidad, Col. (Gold).....	5s
Lake County, Ind.....	5s
South Omaha, Neb.....	5s
Memence, Ill.....	5s
Banner & Arostook R.R. First Mortg.....	5s
The Akron Gas Co., Akron, O., 1st Mtg.....	5s

TROWBRIDGE,
MACDONALD
& NIVER CO.

MUNICIPAL BONDS.

1st Nat. Bank Bldg., - CHICAGO.

INVESTMENTS.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,986 90

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

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

NEW YORK, - 1 NASSAU STREET.

PHILADELPHIA, - 421 CHESTNUT ST.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

William E. Nichols,
15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS

Investments

**Government, Municipal
and Railroad Bonds**
BOUGHT AND SOLD.

Descriptive Lists on Application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST
FUNDS.**

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, NEW YORK
100 Dearborn St. 35 Nassau St.

HIGH-CLASS

MUNICIPAL BONDS

Bought and Sold.

WHANN & SCHLESINGER,

2 WALL STREET - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS.

Street Railway Bonds, and other high-grade investments.

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

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

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

CALVIN PHILIPS,

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

Fred. H Smith,

No. 8 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence

Invited. Established 1868

All classes of Unlisted Securities and Traction

Stocks Bought and Sold.

Insurance.

OFFICE OF THE

**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 21, 1898.

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

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

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

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Financial.

1850.

1898.

**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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

OFFICERS:

GEORGE H. BURFORD.....	President
GEO. G. WILLIAMS.....	Vice-President
C. P. FRAZIER.....	2d Vice-President
RICHARD E. COCHRAN.....	3d Vice-President
A. WHEELWRIGHT.....	Secretary
J. L. KENWAY.....	Assistant Secretary
WILLIAM T. STANDEN.....	Actuary
ARTHUR C. PERRY.....	Cashier
JOHN P. MUNN.....	Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....	Pres. Chem. Nat. Bank
JOHN J. TUCKER.....	Builder
E. H. PERKINS, Jr.....	Pres. Imp. & Traders' Nat. B. k.
JAMES R. PLUM.....	Leather

BANKING HOUSE OF

HAIGHT & FREESE,

58 BROADWAY, NEW YORK.

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

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago.

Branch Office, 1132 Broadway, New York.

American Express Co.

Established 1841. Capital, \$18,000,000.

65 BROADWAY.

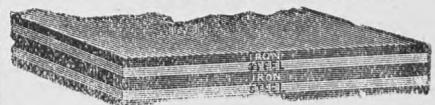
Issues **TRAVELERS CHEQUES** immediately available as funds everywhere.

Draws **FOREIGN DRAFTS** in Sterling, Francs, Marks, and Money Orders, on all parts of the Commercial World.

Makes **CABLE TRANSFERS** of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts. Sole Manufacturers in the U. S. BROOKLYN, N. Y.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

E. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

Cotton.

**WOODWARD
& STILLMAN,**

COTTON MERCHANTS

**16 to 22 WILLIAM STREET
NEW YORK.**

**COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.**

**LEHMAN, STERN & CO., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.**

**LEHMAN BROS.,
COMMISSION MERCHANTS,**

**Nos. 16-22 William Street,
NEW YORK.**

**MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK**

Orders executed on the above Exchanges, as well
in New Orleans, Chicago and foreign markets

**Henry Hentz & Co.,
COMMISSION MERCHANTS,**

**16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON,**

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE,

At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,

At the New York Produce Exchange
and the Chicago Board of Trade.

Hopkins, Dwight & Co.,

**COTTON, COTTON-SEED OIL
AND**

SOUTHERN PRODUCE

COMMISSION MERCHANTS,

**Room 52, Cotton Exchange Building,
NEW YORK**

Gustavus C. Hopkins, Lucius Hopkins Smith,
Charles D. Miller, Samuel Hopkins.

Geo. H. McFadden & Bro.,

**COTTON MERCHANTS,
PHILADELPHIA.**

LIVERPOOL CORRESPONDENTS,
Frederic Zerega & Co.
BREMEN CORRESPONDENTS,
McFadden, Zerega & Co.

M^T. MAINE. WM. RAY.

Geo. Copeland & Co.,

COTTON BROKERS,

129 Pearl Street, - - New York.

Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on New York Cotton Exchange.

Mason Smith & Co.,

**COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.**

**MEMPHIS, TENN
DALLAS, TEX.**

Buyers of Spot Cotton. Orders for Contracts exe-
cuted in the New Orleans, New York, Liverpool and
Havre Markets.

Geo. W. BAILY. J. A. MONTGOMERY

Baily & Montgomery,

COMMISSION MERCHANTS,

Cotton Exchange Bldg. NEW YORK.

Execute Orders for future Delivery of Cotton.
Grain and Provisions

Banks.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

**CAPITAL, - - - \$1,000,000
SURPLUS, - - - \$250,000**

Transacts a General Banking and Foreign Exchange
Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

**The First National Bank
OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITORY

Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash.
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000

J. C. MORRIS, President. EDWARD TOBY, Vice
Pres. EDGAR NOTT, Cashier.

Correspondents—National City Bank, Nationa.
Bank of Commerce, New York; Boatmen's Bank St.
Louis; N. W. National Bank, Chicago; Merchants'
National Bank, Boston

**BANK OF CHARLESTON.
NATIONAL BANKING ASSOCIATION
CHARLESTON, SO. CAR.**
CAPITAL.....\$300,000
SURPLUS.....\$100,000

**The Investment Company
of Philadelphia,**

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and
issue of loans and capital of Companies on the New
York or Philadelphia Market and will make ad-
vances upon approved Corporate, Personal or Real
Estate security.

Under its charter rights it will act as Trustee,
Agent or Manager for the control of corporations
or for the construction of public or private works

Cotton.

Hubbard Bros. & Co.,

Coffee Exchange Building,

Hanover Square,

NEW YORK.

COTTON MERCHANTS.

**Liberal Advances Made on Cotton
Consignments.**

R. H. ROUNTREE & CO.,

COMMISSION MERCHANTS,

**COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.**

PAUL SCHWARZ. G. HOWARD WILSON.

Paul Schwarz & Co.,

COTTON COMMISSION MERCHANTS,

1 William Street, New York.

Members New York Cotton and Coffee Exchange.

LOCOMOTIVES.

Richmond Locomotive & Machine Works

RICHMOND, VIRGINIA.

**SIMPLE OR COMPOUND LOCOMOTIVES
THEIR OWN DESIGNS OR TO SPECIFICATIONS
Modernly equipped shops.**

**Annual capacity 300 locomotives
Terms made satisfactory.**

Correspondence Solicited

Fifth Avenue Hotel,

Madison Square, New York.

The largest, best appointed and most liberally
managed hotel in the city, with the most centra
and delightful location'

HITCHCOCK, DARLING & CO.

Financial.

W. T. Hatch & Sons,

BANKERS AND BROKERS,

96 Broadway & 6 Wall St., New York.

Members of N. Y. Stock and Produce Exchanges.

Dealers in investment stocks and bonds.

Personal attention given at the New York Stock
Exchange for the purchase and sale on commis-
on of stocks and bonds for cash or on margin

Babcock & Gartenlaub,

**New York, Chicago,
44 Pine Street. 145 La Salle Street.**

COMMERCIAL PAPER

INVESTMENT SECURITIES.

Street Railway Bonds a Specialty

HAVEN & STOUT,

BANKERS AND BROKERS,

1 Nassau Street, Corner Wall Street,

Members of { NEW YORK STOCK EXCHANGE,
NEW YORK COTTON EXCHANGE,
CHICAGO BOARD OF TRADE.

Orders executed on above Exchanges in

BONDS, STOCKS, COTTON, GRAIN.

JOHN H. WRENN

**225 La Salle St. & CO. The Rookery,
CHICAGO.**

Grain and Stock Brokers.

MEMBERS { NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE,

Private Wires to New York.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION.

John W. Dickey,

BROKER.

AUGUSTA, GEORGIA.

SOUTHERN SECURITIES!

A. S. Van Wickle,

BANKER,

No. 1 BROADWAY, NEW YORK.

INVESTMENT SECURITIES.

UNITED STATES BONDS

Bought and Sold by

Cahoone & Wescott,

Members New York Stock Exchange,

18 WALL STREET, NEW YORK

WM. FRANKLIN HALL,

Accountant,

**Exchange Building, BOSTON, MASS.
53 State Street,**

Books audited. Examinations and investiga-
tions conducted with the utmost care
and efficiency.

Haskins & Sells,

Certified Public Accountants,

No. 30 BROAD ST., NEW YORK.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

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

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee, AND IS

A LEGAL DEPOSITORY FOR MONEY.

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

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

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

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

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

EDWARD KING, President.

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

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,500,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

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

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

TRUSTEES.

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

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

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

DIRECTORS,

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

HERBERT J. WELLS, SAM'L R. DORRANCE President, Vice-President.

EDWARD S. CLARK, WM. A. GAMWELL, Secretary, Assistant Secretary

The Union Trust Co.

715-717-719 CHESTNUT STREET PHILADELPHIA, PA.

Incorporated 1882.

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business

Acts as Transfer Agent, Registrar and Trustee under corporation mortgages.

Collects and Remits Income at Reasonable Rates.

Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, Vice-President.

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

RICHARD S. EDWARDS, PERCY B. METZGER DIRECTORS.

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

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,800,000.

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

INTEREST ALLOWED ON DEPOSITS

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

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

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

TRUSTEES:

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

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS..... 350,000

OTTO T. BANNARD.....President

WILLIAM ALEXANDER SMITH...1st Vice-Pres't

GORDON MACDONALD...2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

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

THE STATE TRUST Co.

100 BROADWAY.

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

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

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

TRUSTEES.

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

GUARDIAN Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc. Pays interest on Deposits.

EDWARD STABLER, JR., President. WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry C. Matthews, John L. Blake, Francis A. White, Matthew C. Fenton, Basil B. Gordon.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chattry, Assistant Secretary

AMERICAN LOAN

-AND-

TRUST COMPANY, BOSTON, MASS.

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

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

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

BOARD OF DIRECTORS,

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

OLD COLONY TRUST COMPANY, BOSTON, MASS.

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

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, Samuel Carr, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Cotting, Richard Olney, Geo. F. Fabyan, Henry R. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston. T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas. GEO. P. GARDNER, GORDON ABBOTT, FRANCIS R. HART, Vice-Pres'id E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STRAENS, Ass't Secretary.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS. BALTIMORE.

CAPITAL, \$1,000,000

SURPLUS, \$500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

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

J. WILCOX BROWN, President. LLOYD L. JACKSON, First Vice-President. HENRY J. BOWDOIN, Second Vice-President J. BERNARD SCOTT, Sec'y and Treas.

DIRECTORS

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

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo. 1 Nassau St., N. Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-Strasse 54 Berlin, Germany.

31 Lombard Street, London, England.

Sandthorquai 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits.. 1,250,000

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

Executes a General Trust Business. Acts as Trustee, Transfer Agent or Registrar for Corporations. Acts as Executor, Administrator, Guardian or Trustee of Estates.

Collects Western Mortgages. Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.