GAMBLING IN STOCKS ON CREDIT.

A further great fall in prices has taken place on the Stock Exchange, and the innocents who were loaded with purchases made at the top of the market have suffered severely. How much money has been lost by them it is impossible to estimate. Not only have their imaginary profits on paper been swept away, but also the cash margins they originally put up. The lesson they have received on this occasion ought to obviate the necessity of its repetition, but that it will do so is not likely. The spirit of gambling is too strong in the community to be extinguished, or even dampened, by any number of reverses.

This stock-gambling propensity is immensely stimulated by the facilities which our great financial institutions furnish for its indulgence. If every purchaser of stocks had to pay for his purchases with his own money, his operations would be few and comparatively small in amount. Nor would sellers for a fall be so bold as they are if they were not aware that by artificially depressing prices so as to alarm lenders for the safety of their loans, they could force liquidating sales and thus be enabled to purchase for delivery at a profit. Both classes thus float upon a tide over which they have no control, but which they hope will carry them on to the success they desire.

The latest report of the Comptroller of the Currency shows that in October, 1897, out of $408,000,000 of the loans of the national banks of this city only $183,000,000 was on mercantile paper, the remaining $225,000,000, or 55 per cent., being on stocks, bonds and other personal securities. Add to these last a nearly equal amount of similar loans made by the State banks, trust companies, life insurance companies, and savings banks of the city, we have about $400,000,000, in this city alone, employed in the purchase of securities by people who have not enough money of their own to pay cash for what they buy. The same thing is, to a less extent, true of our other money centres, the loans on stocks of the national banks of cities exclusive of New York having been last October, $258,000,000 out of a total of $658,000,000. This explains the importance of the stock market in the eyes of the managers of moneyed corporations, and why they so earnestly deprecate public measures which tend to unsettle it. They, and all whose interests are identical with theirs, know that they are living over a volcano and daily dread its eruption.

It is but just to say, that the business of lending money upon Stock Exchange securities is only an outgrowth and, in itself, a legitimate branch of the general system of dealing upon credit which prevails everywhere among us. Secretary Gage, in his speech at the Pittsburg Chamber of Commerce dinner of Saturday evening week before last, told no more than the truth, when, after descanting upon the immense productive, exchange and transportation industries of the country, he declared that "money is not the main active agent that operates to accomplish this enormous volume of production and exchange. It is true that all exchanges are effected in terms of money, but the real operating agent is credit and the instruments which embody or represent it. Nor, except within narrow limits, do these varied instruments of credit meet their final settlement or liquidation in money. Through the agency of the bank these credit instruments, to a large extent, meet and cancel each other without the use of money at all." To this he added the equally true remark that while our circulating medium is but about one thousand millions of dollars the volume of credits in use is at least fifteen thousand millions, or fifteen times as great.

The credits referred to by Mr. Gage are, it will be observed, only those used in the processes of production and exchange. His subsequent remarks also show that he had in mind only the manufacturer, the wholesale merchant to whom the manufacturer sells and the retailer who buys of the wholesaler. To these he might have added the farmers and the miners who supply the manufacturer with raw materials and fuel, and the importer who both receives credit from the foreign manufacturer and gives it to his jobbing and retailing customers. The commodities in which all these people deal pass from one to another without the use of actual money. The necessary payments are made either with checks on banks or with notes payable at banks, the value of all of which depends on the good faith of those who draw them.

How and by what steps the use of credit in the production and exchange of mercantile commodities was extended to the transactions in stock securities which are now of so enormous an extent, is a curious subject of historical inquiry. Some of the readers of this article can doubtless remember the time, when trust companies had not begun to exist, when savings banks invested their money solely on bond and mortgage in real estate, and when the banks made the discounting of commercial paper their exclusive business. The change to modern conditions has been brought about by the immense increase of railroad and industrial stocks and bonds of late years, by the creation of new financial institutions eager to do a profitable business, and by the substitution of book credits for promissory notes in credit transactions between merchants. The late A. T. Stewart stood alone, in his day, as the man who never gave a note for goods purchased; now, hundreds imitate him, and, for the last ten years, if not longer, mercantile paper has not been made in sufficient amounts to employ all the funds of banks. Hence they are not only tempted, but driven, to lending their money on stocks and bonds, with the result, as we see, that more than half of it in this city, and more than a third in others, is employed in this manner.

Attention is called to these facts without any design of preaching a sermon against gambling in stocks, or of condemning the institutions which aid in facilitating it. Enterprises of the greatest service to the community depend for their success on the ability of their promoters to obtain money for the securities which they issue, and but for the market afforded by purchasers who buy these securities with the expectation of reselling them at a profit, such enterprises would be greatly hampered. Capitalists, too, who bought the securities for cash would be unable to dispose of them easily when they wished to do so, and, therefore, they would be shy of locking up their capital in them. Like the gambling in cotton, grain and provisions, which many well intentioned, but ignorant, people desire to suppress by the strong hand of the law, that in securities creates both buyers who keep prices from suddenly falling, and sellers, who keep them from as suddenly rising.

Gambling on credit, whether in stocks or in agricultural products, is, moreover, only an exaggerated expression of the general gambling spirit in the community to which reference has already been made, and which the credit system fosters. From getting trusted with raw materials to be converted into manufactured goods, and paying for that material out of the proceeds of the goods, or from buying goods of the manufacturer or importer to be paid for when they are retailed, the transition to buying on speculation is easy and has long ago been accomplished on an extensive scale. The simple and obvious way of gaining a profit on such transactions is to sell the commodity sold at a higher price than is paid for it, and therefore the vast majority of the business world rejoices when prices advance and is despondent when they fall. Only a few men are eccentric enough to sell what they have not yet bought, upon the expectation of buying it for delivery at a lower price than they are to receive. Thus, the so-called "bulls" in speculation invariably outnumber the "bears" ten to one, and look upon the "bears" not only as individual, but as public, enemies. Farmers buy more land than they can pay for, and mortgage it for the unpaid price; the speculator in town and city real estate does the same; the stock gambler puts up a small cash margin and his broker lends him the rest of the money needed, borrowing it from some bank or insurance or trust company. Speculations in grain, provisions, cotton, iron, and every other commodity in general demand are conducted in a similar way. Consequently, just as the officers of financial institutions detest everything in the way of legislation or public measures which tends to frighten their debtors, so does the gambling community, and the business of the nation is a great cardhouse, which any sudden alarm tumbles to the ground.

The effect upon the mind of this widespread gambling on credit for a rise, is seen in the equally widespread craving of the public for a currency system which shall always tend to make prices higher and prevent them from falling. The farmer who is in debt for his farm wants free silver that he may pay that debt more easily, or if he is not in debt, that he may sell his farm for more money than he gave for it. The town and city real estate speculator, if he does not favor free silver wishes at least plenty of some kind of currency. So do speculators in mineral, agricultural and all other active commodities, and with them sympathize the whole clan of money lenders, who, though they resist the free coinage of silver, nevertheless wish to avoid the losses they fear from a contraction of credits. Hence the prevalence of the sentiment in favor of an "elastic" currency as a safeguard against money panics and against a consequent fall of prices. Those who entertain it do not consider that a rigid, non-elastic standard of money value, tends to prevent such panics by preventing the undue inflation which breeds them as a hot summer's day breeds a thunderstorm. It is better that this inflation be arrested at the beginning, than that it should go on until it ends in a general crash and in a prostration from which it takes years to recover. To be sure, additions to the currency play a much smaller part in producing the mischief than do expansions of bank credits, but, nevertheless, their influence amounts to something, and should not be disregarded.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In During the Week Ending March 26, 1898.

UNITED STATES AND STATE BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
10000	U S 2s, r	98½	98½	98½	98½
2000	U S 4s, c, 1907	110	110	110	110
20000	U S 4s, r, 1925	122	122	118½	118½
194000	U S 4s, c, 1925	122	122	118½	118½
16000	U S 5s, c	110¼	110¼	110¼	110¼
16000	Louis cn 4s	101	101	101	101

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
862	Atchison adj 4s	57⅛	57⅛	55½	56½
346	Atchison gnl 4s	89¼	89½	87⅛	87⅞
1	Atchison gnl 4s, r	89⅝	89⅝	89⅝	89⅝
1	Amer Tob scrip	79½	79½	79½	79½
16	Ann Arbor 4s	82¾	83	82½	82½
5	Am C O 8s	105¼	105¼	105	105
20	Austin & N W 1st	84½	84¼	84	84
9	B'y & 7th Av cn 5s	119	119	119	119
10	Balt & O 5s, 1885, R ctfs	92	92	92	92
9	Bur, C R & N 1st	106½	106½	106½	106½
56	Brooklyn R T 5s	94¼	95	93	95
7	Brook W & W 5s	94	94	94	94
38	Chs & O cn 5s	113½	114	112½	112½
95	Chs & O g 4½s	77¾	77¾	73½	74½
1	Chic & N 5s	105	105	105	105
6	C, B & Q cnv 5s	104½	104½	104½	104½
21	C, B & Q 4s, N ex	97	97	95½	95½
29	C, B & Q 7s	115	115	114	114
2	C B & Q 4s, I div	101	101	101	101
16	C, B & Q deb 5s	105½	105½	105	105
1	C, C, C & St L 4s, St L div, r	90	90	90	90
1	Cin, Ir & D 1st 5s	111	111	111	111
2	Con Gas of Ch 5s	102½	102½	102½	102½
6	Can So 1st	109¼	109¼	109¼	109¼
10	Can So 2d	106¼	106¼	106	106
49	Ch Term 4s	82¼	82½	79½	80
14	Ch & E Ill gen 5s	105	105	104	104
21	Col Mid 1st, t r	60¼	60¼	59	59
9	Col Mid 4s, at p	17½	17½	17½	17½
12	C G L & C Co 1st	104	104	103½	104
19	Chic & Erie 1st	111½	111½	110½	110½
1	Cen Ga R'way 1st	114	114	114	114
2	Cen Ga Ry cn 5s	88	88	88	88
16	Cen Ga Ry 1st inc	36¾	36¾	35	36
8	C. Ind & L 6s	100	100	100	100
1	Den & Rio G 1st	108½	108½	108½	108½
2	Den & Rio G cn	89⅞	89⅞	89⅞	89⅞
1	Dallas & Waco 1st	81¾	81¾	81¾	81¾
1	Dul S S & Atl 5s	105½	105½	105½	105½
10	Eliz, L & B S 1st	99½	99½	98	99
63	Erie prior bds	87	87	86	86
4	Erie gnl lien 3-4s	69½	69½	69¼	69¼
6	E Tenn 5s	109½	109½	108½	108½
20	Edison E I cn 5s	115	115	114½	114½
22	Ft Worth 1st	66½	66½	65	65
31	G, H & S A M P 5s	95½	95⅝	95½	95½
21	Gen Elec deb 5s	101	101	100¼	100¼
10	Hock V 5s, $45 p	73½	73½	73½	73½
1	Hock V 5s, $65 p	73¼	73¾	73¾	73¾
1	Ir Mt, Ark br, ex 5s	105	105	105	105
5	Iron Mt 5s, s	88	88	88	88
53	Iron Mt 5s	90½	90½	88	88
2	Int & Gt N 2d	79	79	78	78
8	Int & Gt N 3d	48	48	47	47
22	Iowa Cent 1st	100	100	97	97
1	Kan P, D d as t r	120	120	120	120
46	Kan Pac con, t r	100½	100½	97½	99
82	Kan & Tex 4s	86½	86½	84¾	85
109	Kan & Tex 2ds	58½	58½	57	57½
48	Kan C, P & G 1st	78	78	75½	76
36	Laclede Gas 1st	101	101	100⅝	100⅝
5	L E & W 2d	102	102	102	102
5	Lake Sh 1st, r	105½	105½	105½	105½
22	Lake Sh 3½s	103	103	102¾	102¾
5	La & Mo Riv 1st	107	107	107	107
12	Lou & N gen 4s	86	86	85	85
11	Lou & N gnl	117	117	117	117
2	Lou & N, N O & M div 1st	121½	121½	121½	121½
1	L & N, P & A 1st	100	100	100	100
1	Leh V of N Y 1st	102	102	102	102
2	Leh Val C 5s	92½	92½	92½	92½
32	Met S Rwy 5s	109⅞	109⅞	109	109
1	Mo, K & E 1st	96	96	96	96
128	Mex 1st cn	72½	72¾	71½	72¾
25	Mor & Es con	139	139	139	139
1	Mo, K & T of T 5s	80	80	80	80
1	Man Rway 4s	92	92	92	92
9	Met El 1st	116¾	116¾	115	115
21	Met El 2d	103¼	103¼	102¼	102¼
16	Mob & Ohio gnl	74	74½	72	72
4	Mich Cent 7s	113½	113½	113	113
40	Mo Pac cn	96¼	96¼	93	93
9	Mo Pac col 1st 5s	62	62	62	62
6	Mo Pac 3d	108	108	108	108
1	Mil & L S 1st	136	136	136	136
4	Mil & L S M div	133	134	133	134
2	Nor Pac 1st, c	112	112	112	112
1	Nor P prior 4s, r	93½	93½	93½	93½
87	Nor P prior 4s	94¾	94¾	93	93
105	Nor Pac gnl 3s	59⅞	59⅞	57¾	58
36	Norf & W cn 4s	79⅞	79⅞	78¾	78⅝
5	N Y & S 1st r 5s	105	105	105	105
58	N J Cent cn, 1899	104½	104½	104½	104½
3	N J Cen gnl 5s, r	110½	110½	110½	110½
18	N J Cen gnl 5s	111⅛	111⅛	111	111
7	N Y Cent 1st, c	116½	116¾	115	115
1	N Y Cent ex 4s, r	104	104	104	104
9	N Y Cent deb 5s	107	107	107	107
2	Nash & Chat 1st	130	130	130	130
10	Nash & Chat cn	102½	102½	102½	102½
25	N Y, Ch & St L 4s	103½	103½	103	103
20	Nor R R of Cal 5s	102	102	102	102
3	N W s f 6s	117	117	117	117
1	N W d 5s, 25 yr	107¾	107¾	107¾	107¾
28	N Y, O & W r 4s	96½	96½	96	96½
12	N Y, O & W cn 5s	106	106	106	106
2	Or R & N 4s	93½	93½	93½	93½
20	Oregon S L 6s	120	120	120	120
73	O S L cn 5s	99¾	99¾	96½	97½
66	O S L inc a	61¾	62	59½	60
22	Or S L inc b	45¼	45¼	45	45
2	Ore Imp 1st, t r	106	106	104½	104½
5	Ore Imp 5s, 5th i p	53	53	53	53
2	Pac of Mo 1st	102	102	102	102
21	Peo & East 1st	76	76	76	76
5	Penna 4½s	111	111	110½	110½
10	Pitts & Wn 1st	80	80	80	80
5	Rock Island 6s	130½	130½	130	130
239	Rock Isl ex 5s	106	106½	106	106
5	Rock Isl ex 5s, r	106	106	106	106
123	Rock Isl deb 5s	105	105½	104¾	104¾
227	Read gnl 4s	81	81	79½	80
11	Rio G W 1st	80½	80¼	79¾	80
36	So Pac of Cal cn	96½	96½	96	96
11	So Pac of N M 1st	108½	108½	108	108
25	So Pac of Ariz 1st	104	104	103¾	103¾
5	St P & S C 1st	131	131	131	131
3	St P & Ma, M C 6s	109½	109½	109½	109½
1	St P & Ma cn 4½s	107	107	107	107
10	St P & Ma 1st, D ex	120	120	118½	118½
4	St L & S F 2d, cl B	114½	114½	114½	114½
5	St L & S F gnl 6s	116½	117	116½	117
28	St L & S F gnl 5s	102¼	102¼	101⅛	101⅛
44	St L & S F 4s	72¾	72¾	70⅝	70⅝
2	St P con	140¾	140¾	140¾	140¾
1	St P 1st, I & D ex	140½	140½	140½	140½
13	St L S W 1st	75⅞	75⅞	73⅞	73⅞
1	St L S W 2d	25	25	25	25
15	S A & A P 1st 4s	58½	58½	57	57
94	South Railway 5s	89	89	87½	88
5	St J & G I 2-3-4s	70	70	70	70
5	Stand R & T 6s	54	54	54	54
20	Stand R & T in	11½	11½	11	11
52	Tex & Pac 1st 5s	99½	99½	98	98
214	Tex Pac 2d in	31	31	29	30½
7	Tol, P & Wn 1st	69	70	69	70
32	Tex & N O cn 5s	98¾	98¾	98	98
9	T C, I & R 6s, Bird	80	81	79	81
2	T C I & R 6s, Td	81	81	81	81
1320	Un Pac 4s	91½	91½	88¾	89¾
1	Un P c t 4½s, t r	45	45	45	45
6	Union El 1st, t r	81	81	81	81
124	UP, D & G 1st, t r	54	54	50¾	51½
10	U S Leath 6s	115¾	115¾	115¾	115¾
1	Va Midland gnl	100	100	100	100
66	Wabash 1st	106⅝	106⅝	105	105
88	Wabash 2d	76¾	76¾	74½	74½
10	Wab deb, S B	23½	23½	23½	23½
20	Wab, D & C ex	100	100¼	99½	100¼
17	West Shore 4s	108	108	107	107
15	West Shore 4s, r	107¾	107¾	106	106
10	W N Y & Pa gnl	51	51	51	51
1	Wis Cent 1st, t r	35½	35½	35½	35½

Total sales of railway bonds (par value), $6,308,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
228	Adams Ex	102	102	100	101
401385	Am Sug Ref	118	118⅝	107½	111⅝
8827	Am Sug Ref pf	107	107½	103	105
1060	Am Sp Mfg	7½	7½	6⅝	7
550	Am Sp Mfg pf	17	17	16	16
40	Am Cable	89	89	89	89
69120	Amer Tob	96	96¼	91¾	94⅝
241	Amer Tob pf	113½	114	112	112¼
15	Amer Express	127½	127½	127½	127½
910	Amer Cot Oil	17	17	15½	15½
110	Amer Cot Oil pf	67½	67½	67½	67½
2790	Atch, T & S Fe	11	11⅛	10⅝	10⅝
10630	Atch, T & S F pf	25	25	23¾	24½
500	Ann Arbor pf	36	36	34¼	34¼
1000	Brunswick M	.12	.12	.12	.12
600	Brunswick	4⅛	4⅛	3½	3⅞
1540	Balt & Ohio	16½	16½	15½	15½
10030	Bay State Gas	2⅝	2⅝	2¼	2⅝
25520	Brook R T	37⅞	38¼	35	36⅝
2291	Brook Un Gas	113¼	113⅝	106	107⅞
915	Can Southern	46½	47	45	45¼
2500	Can Pacific	82⅝	82⅝	79	79
250	Consol Ice	30	30	27½	27¼
49	Consol Ice pf	82	82	81	81
4490	Ch Gt West	10½	10½	9⅝	10
10	Ch Gt West p A	30	30	30	30
100	Central Pac	12	12	12	12
7165	Ches & Ohio	18⅝	18⅞	17¼	17¼
5	Chic & Alton pf	166	166	166	166
4140	C, C, C & St L	28	28	25	25½
17010	Chic & N W	117	117¼	113½	114⅝
50	Chic & N W pf	171¼	173½	171¼	173½
173958	C, B & Q	90	90⅝	85⅝	88⅝
193227	C, M & St P	88⅝	89⅝	85⅛	88
784	C, M & St P pf	145	145	144	144
49611	C, R I & P	83	84¼	80	82½
800	Col Fuel	18	18	17⅞	17⅞
870	Chi Ter	7½	7½	7½	7½
1050	Chi Ter pfd	28	28	27½	27½
60	Col, H V & T	6	6	6	6
100	Col, H V & T p	19⅞	19⅞	19⅞	19⅞
1100	Col & H Coal	6½	6½	4⅝	5½
2700	Clevs, L & W	13	13	11¼	11½
6368	Consol Gas Co	179	179½	167	171½
200	C, Ind & L	7	7	7	7
410	C, Ind & L p	24	24	23½	23½
1419	Del & Hudson	108½	108½	106	106
590	Del, Lack & W	149¾	150	145	145
1860	Den & R G pf	44½	44½	41½	42¼
2830	Erie R R	12⅝	12⅞	11⅝	11⅞
2969	Erie R R 1st pf	34¾	34¾	31½	31⅝
800	Erie R R 2d pf	16¾	16¾	16	16
1	Edison E I	125¼	125¼	125¼	125¼
227	Ft W & D C, s	28	28	25	25
10	Flint & P M pf	27	27	27	—
5950	Gen Electric	32½	33½	30¼	31⅝
200	Horn Silver	2.30	2.30	2.30	—
1400	Hawaii C Sugar	30⅝	31⅝	24½	26
8100	Illinois Cent	99½	99½	96½	98⅝
875	Illinois Steel	45	45¼	45	45
100	Iowa Cent pf	26	26	26	26
1000	Kan C, P & G	20	20¼	18⅝	18⅝
465	L E & West	13¾	14	12½	12⅝
220	L E & West pf	69	69	67½	67½
4216	Lake Shore	186	186	180	180
25	Long Island	45	45	45	45
5784	Laclede Gas	42½	42½	36½	39½
86940	Lou & Nash	49⅛	49¼	45	46½
101815	Manhattan Con	100	100⅝	91	94½
1460	Minn Iron	63	63	60	60
100	Mex Central	5⅝	5⅝	5⅝	5⅝
64251	Met St Ry	139⅝	141½	*125¼	131
1620	Mich Central	104	104	100	103
200	Minn & St L	24	24	24	24
54	M & St L, 1st pf	84	84	83	83
700	M & St L, 2d pf	50	50	46	46½
11920	Mo Pacific	25	25½	22⅝	24½
220	Mo, K & Tex	11	11	10¼	10¼
7570	Mo, K & Tex pf	31¾	32¼	30	31½
200	Mobile & Ohio	26	26	26	26
120	Morris & Es	171½	171½	170⅝	170⅝
100	Natl Starch 1 p	60	60	60	60
100	Natl L Oil	16	16	15	15
11750	N J Central	92	92	86½	88½
87745	N Y Central	109¾	110	105	106⅞
2940	Nat Lead	29¾	29¾	26½	26¾
1019	Nat Lead pf	103	103	101½	101½
4625	North Amer	5¼	5½	5⅛	5¼
146	N Y & N H	184½	185	183	183
10	N Y, C & St L	11½	11½	11½	11½
200	N Y, C & St L 2p	28	28	28	28
306	N Y, S & W	11	11	11	11
2550	Norf & W pf	45½	46	42¾	44
18876	Nor Pacific	21⅞	21⅞	19⅞	21
71418	Nor Pacific pf	60¾	61⅝	57½	59
2595	Ontario & W	14⅝	14⅝	13¾	14
1200	Ore Imp	25½	26½	24½	24½
680	Ore R & N	41½	41½	40	40
510	Oregon S L	30	30	27	27
4105	Pacific Mail	24¼	24¼	22	23
100	Peo, D & E	1	1	1	—
24	Penna Coal	325	325	325	325
1924	Pull Pal Car Co	170	170	165¾	167½
1710	P, C, C & St L	46	46	42⅝	42⅝
760	P, C, C & St L p	60	60	57	58
11284	Penna R R	114⅝	114⅝	111¼	112¼
40795	Peop G & C	90½	91	86½	89
900	Plymouth M	.08	.08	.08	.08
4680	Reading	17	17	15½	16¼
8415	Reading 1st pf	39	39	36	37¾
2886	Reading 2d pf	20½	20½	18⅞	19½
8	Rio G W pf	54⅝	54⅝	54⅝	54⅝
185	R, W & O	120	120	116¼	116¼
810	St L S W	4½	4½	4½	4⅛
1280	St L S W pf	9¾	9¾	8⅞	8⅞
2864	St P & Omaha	69	69½	65½	66⅝
166	St P & Om pf	153	153	153	153
1800	Stand Con M	1.75	1.85	1.75	1.85
3306	South Pacific	15¼	15½	13¼	13⅝
4649	South R'way	8	8	7½	7½
8529	South R'way pf	26¼	26¼	23⅝	25½
300	St J & G I	6	6	6	6
200	St Jo & G I 2d p	15⅞	15⅞	15	15
800	St L & S F	6½	6½	6	6¼
797	St L & S F 1st p	55	55	53	53
1770	St L & S F 2d p	25¼	25¼	23¾	24½
150	Stand R & T	3¾	3¾	3¾	3¾
6725	Tenn C & I	19	19	17¾	18½
8176	Third Av R R	175	176½	159	165
79	Twin City R T	20	20	20	20
2425	Texas Pacific	9¾	9¾	8⅞	9½
6917	Un Pac	18½	18½	16½	17
91964	Un Pac p	50¼	50½	46¾	48⅞
5300	Un Pac, D & G	8	8	6¾	7
2	U S Express	42	42	42	42
675	U S Rubber	16⅝	16½	16	16⅝
1255	U S Rubber pf	65¾	65¾	63¼	64½
1975	U S Leather	6	6	5½	5½
6358	U S Leather pf	57	57	53¾	54⅝
1855	Wabash	6⅝	6⅞	6¼	6½
1485	Wabash pf	15⅝	15⅝	14¼	14⅝
36	Wells-Far Exp	115	115¼	115	115¼
14618	West Un Tel	85½	86	82¼	84½
945	Wh & L E, t r	1⅞	2⅝	1⅞	2¼
512	Wis Central	1½	1½	1⅜	1½
2405	W Ch S R'way	91½	91½	89¾	90½
1441	Wn Un Beef	7¾	8	7½	8

*Ex dividend.

Total sales, 1,682,600 shares.

BANK STOCKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
25	Park	312	312	312	312

SUNDAY, March 27.

The Treasury balance at the close of business on Saturday was $228,915,499, of which $172,380,281 was gold.

The imports of general merchandise, including dry goods, at the port of New York last week were $11,193,938, against $9,127,284 the previous week and $9,250,062 for the corresponding week of last year. The imports of specie for the week were $8,149,528, of which $8,059,548 was gold, making total specie imported since Jan. 1, $24,617,653. Exports of specie were: Gold, $168,626, and silver, $778,762, a total of $947,388, against $766,549 the previous week. The exports of specie since Jan. 1 have been: Gold, $3,718,757, and silver, $10,060,611, a total of $13,779,368.

The weekly statement of averages of the Clearing House banks shows:

	March 19.	March 26.		Changes.
Loans	$607,875,900	$600,165,400	Dec.	$7,710,500
Deposits	688,177,400	685,650,500	Dec.	2,526,900
Cir'l'n	13,564,800	13,561,400	Inc.	3,400
L'g'l'ts	70,888,500	68,974,600	Dec.	1,884,000
Specie	129,375,900	136,389,600	Inc.	7,013,700
Res've	$200,164,400	$205,364,100	Inc.	$5,159,700
Re'v'r'd	172,044,350	171,412,625	Dec.	631,725
Surplus	$28,060,050	$33,951,475	Inc.	$5,791,425

The surplus a year ago was $48,995,755, and two years ago $15,147,425.

Financial.

RICHARD V. HARNETT & CO.
AUCTION SALE
STOCKS AND BONDS,
Tuesday, March 29, at 12:30 P. M.
At the New York Real Estate Salesroom, No. 111 Broadway.
(For account of whom it may concern.)
50 shares Cheshire Lime Co., $100 each (hypothecated).
10 shares Lawyers' Title Insurance Co., $100 each.
6 shares First National Bank of Pullman, Washington, $100 each.
Certain notes and judgments pledged by the John Good Cordage and Machine Co. to the First National Bank of Brooklyn, list of which will be read at sale.
58 shares B. Kreischer & Sons, $100 each.
$10,000 New York & Perry Coal & Iron Co. 1st mortgage 6 per cent. Gold Bonds (Central Trust Co. reorganization receipts).
$2,000 Lotos Club 6 per cent. income bonds (4 bonds of $500 each).
An order of Evelyn B. Brouwer for $1,000 on W. H. Busey, dated June 28, 1897.
10 shares Automatic Telephone Construction Co., $100 each.
Lists at Auctioneers', 71 and 73 Liberty St.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY
Consolidated Mortgage 7% Bonds
DUE APRIL 1ST, 1898.
HOLDERS OF THE ABOVE BONDS ARE HEREBY notified that the principal of their bonds, and the coupons due April 1, 1898, will be paid in cash on and after that date upon presentation at the office of Vermilye & Co., corner Nassau and Pine streets, New York city.
Louisville and Nashville Railroad Co.,
By AUGUST BELMONT, Chairman.
Referring to the above notice, we have purchased from the Company the new
Louisville & Nashville R. R. Co.
5-20 Year 4% Collateral Trust Gold Bonds
PAYABLE APRIL 1ST, 1918,
Redeemable on or after April 1st, 1903.
Interest payable April 1st and Oct. 1st.
Principal and interest payable in gold coin of the United States of the present standard of weight and fineness.
U. S. Trust Co. of N. Y., Trustee of the Mortgage.
UNTIL FURTHER NOTICE WE OFFER TO THE HOLDERS OF THE CONSOLIDATED MORTGAGE 7 PER CENT. BONDS, MATURING APRIL 1ST, 1898, THE PRIVILEGE OF EXCHANGING THEIR BONDS FOR THE NEW BONDS AT ANY TIME PRIOR TO APRIL 1ST.
Bondholders desiring to exchange will please notify us at once, stating the amount of bonds that they hold.
The old bonds will be taken at par and accrued interest to maturity, in exchange for the new bonds at par, the interest on the new bonds to date from April 1st.
We reserve the right to terminate the option of exchange at any time, at our pleasure.
Descriptive circulars, giving full information regarding the new bonds, may be had upon application to us.
VERMILYE & CO.,
Nassau and Pine Sts.,
NEW YORK CITY.

120 Broadway, New York, March 24, 1898.
UNION PACIFIC REORGANIZATION.
To the Holders of Mercantile Trust Company Reorganization Certificates for
KANSAS PACIFIC, EASTERN DIVISION, First Mortgage 6% Bonds.
KANSAS PACIFIC, MIDDLE DIVISION, First Mortgage 6% Bonds.
KANSAS PACIFIC, DENVER EXTENSION, First Mortgage 6% Bonds.
KANSAS PACIFIC CONSOLIDATED First Mortgage 6% Bonds.
KANSAS PACIFIC INCOME 7% BONDS.
LEAVENWORTH BRANCH 7% BONDS.
On and after this date we shall be prepared to issue the new securities in exchange for certificates of the above classes.
Schedules must be handed in before one o'clock P. M., and not more than one hundred will be received per diem.
The new coupon bonds are in denominations of $500 and $1,000 each. Persons entitled to fractions of a bond or of a share may either receive scrip or sell the fractions to us, or purchase from us such amounts as may be necessary to entitle them to an entire bond or an entire share.
Holders transmitting certificates by mail will please indicate whether they wish to receive scrip or to sell or buy such fractions, and whether they wish the new securities sent by registered mail or by express, at their expense.
THE MERCANTILE TRUST COMPANY,
by LOUIS FITZGERALD, President.

MANHATTAN TRUST COMPANY.
WALL STREET, Corner NASSAU, NEW YORK.
Capital & Surplus, - $1,500,000
OFFICERS.
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, } Vice-Presidents.
CHARLES H. SMITH, Secretary and Treasurer.
W. NORTH DUANE, Asst. Secretary. E. THAYER ROBB, Asst. Treasurer.

Travelers' Letters of Credit. Available in all parts of the World.
Issued BY Blair & Co., 33 Wall St., N. Y.

Government AND Municipal Bonds
BOUGHT AND SOLD.
Also FIRST MORTGAGE bonds of established Steam and Street Railways.
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.)

LOCOMOTIVES.
Richmond Locomotive and Machine Works,
RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.
Modernly equipped shops. Annual capacity 600 locomotives. Terms made satisfactory. Correspondence solicited.

Financial.

NOTICE.
ERIE RAILROAD COMPANY,
21 Cortlandt Street,
New York, March 18th, 1898.
To All Stockholders of the
New York, Susquehanna & Western Railroad Company:
The Erie Railroad Company, by proper corporate action, having increased its Capital Stock by 130,000 shares of First Preferred Stock and 130,000 shares of Common Stock, notice is given to holders of the Capital Stock of the New York, Susquehanna and Western Railroad Company that in exchange for certificates of stock of said last-named Company, duly indorsed for transfer and delivered to the Erie Railroad Company, through Messrs. J. P. Morgan & Company (23 Wall Street, New York), there will be delivered temporary receipts which shall entitle the holder, not later than the first day of June, 1898, and upon surrender of such receipt, to receive therefor stock of the Erie Railroad Company, at the following rates, viz.:
Nine-tenths of one share of First Preferred Stock of the Erie Railroad Company for each and every share of the Preferred Stock of the New York, Susquehanna and Western Railroad Company specified in such receipt.
One share of Common Stock of the Erie Railroad Company for each and every share of the Common Stock of the New York, Susquehanna and Western Railroad Company specified in such receipt.
The certificates for Erie stock will be in the form of Stock Trust Certificates, identical with those now listed on the New York Stock Exchange.
Such certificates not being issuable for less than one share each, suitable adjustment in cash will be made for fractions of a share resulting upon these exchanges.
If for any reason the Erie Railroad stock trust certificates shall not be ready for delivery on or before the first day of June, 1898, a certificate for the New York, Susquehanna and Western Railroad Company's stock, to the amount stated in each receipt, will, without charge, be returned upon surrender of such receipt.
The right is reserved to withdraw this offer at any time, and without previous notice.
By order of the Board of Directors.
ERIE RAILROAD COMPANY,
By E. B. Thomas,
President.

United States Mortgage & Trust Co.
59 CEDAR STREET, NEW YORK.
CAPITAL .... $2,000,000.
SURPLUS .... 1,250,000.
Transacts a General Trust Business. Acts as Trustee, Registrar, and Transfer Agent; Executor, Guardian, Administrator, &c. Takes entire charge of Real and Personal Estates. Acts as Fiscal Agent for States, Municipalities, and Corporations. Legal Depositary for Court and Trust Funds. Interest allowed on Deposits. Checks pass through the New York Clearing-House. Money loaned on bond and mortgage. Issues First Mortgage Trust Gold Bonds.
OFFICERS.
George W. Young .... President
Luther Kountze .... Vice-President
James Timpson .... 2d Vice-President
Arthur Turnbull .... Treasurer
William P. Elliott .... Secretary
Clark Williams .... Asst. Treasurer
Richard M. Hurd .... Asst. Secretary
DIRECTORS.
Samuel D. Babcock, Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, Charles D. Dickey, William P. Dixon, David Dows, Jr., Robert A. Granniss, G. G. Haven, Jr., Charles R. Henderson, James J. Hill, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Theodore Morford, Robert Olyphant, Charles M. Pratt, James Timpson, Eben B. Thomas, George W. Young.

Denver City Railroad Company
1ST MORTGAGE BONDS.
At the request of the holders of a large amount of the above bonds, the undersigned have consented to act as a Committee for the protection of the interests of the bondholders, and hereby request the deposit of said bonds with the CENTRAL TRUST COMPANY OF NEW YORK, 54 WALL STREET, NEW YORK CITY, under the terms of a bondholders' agreement, copies of which can be obtained from the Trust Company on and after March 28, 1898.
Negotiable certificates will be issued for bonds deposited.
F. P. OLCOTT, Chairman.
WM. L. BULL,
CHAS. H. MERRIMAN,
DAVID S. BAKER,
ARTHUR M. HUNT,
Committee.
ADRIAN H. JOLINE, Counsel.
J. N. WALLACE, Secretary, 54 Wall st., N. Y.

THE ST. LOUIS, ALTON & TERRE HAUTE RAILROAD COMPANY
First Mortgage and Terminal Twenty-Year Gold Bonds.
REDEMPTION NOTICE.
Notice is hereby given that The St. Louis, Alton and Terre Haute Railroad Company desires to redeem and pay before maturity each and all of its First Mortgage and Terminal Twenty-Year Gold Bonds, dated July 2d, 1894, and issued under and secured by mortgage of the same date to The State Trust Company as Trustee, and that it intends to make such redemption and payment on the first day of June, 1898, at its financial agency in the City of New York, namely, 214 Broadway, by payment to the holder or holders of said bonds of all accrued interest thereon and of the sum of one hundred and five dollars for every one hundred dollars of principal represented thereby.
Dated Chicago, Illinois, May 28th, 1897.
By order of the Board of Directors,
W. G. BRUEN, SECRETARY.

KNICKERBOCKER TRUST CO
234 FIFTH AVE., COR. 27TH ST.
BRANCH, 66 BROADWAY.
CAPITAL $1,000,000.00
LEGAL DEPOSITORY
For State, City, and Court Moneys.
Interest Allowed on Time Deposits.
Checks passed through N. Y. Clearing-house.
Acts as Executor, Guardian, or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial Agent for States, Railroads and Corporations. Separate Department with Special Facilities for Ladies.
ROBERT MACLAY, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
FRED'K L. ELDRIDGE, Sec. and Treas.
J. HENRY TOWNSEND, Ass't Secretary.
ALFRED B. MACLAY, Ass't Treasurer.

Equitable Gas Light Company of New York
The New York and East River Gas Company
Holders of certificates of deposit issued under the plan of union of Equitable Gas Light Company of New York and The New York and East River Gas Company, and agreement with the Central Trust Company of New York, depositary, dated September 1, 1897, and agreement modifying said plan of union, dated January 19, 1898, are hereby notified that the undersigned, Central Trust Company of New York, is now prepared to deliver certificates for shares of the preferred and common capital stock of the New Amsterdam Gas Company upon presentation at the office of the undersigned, of said certificates of deposit, and as therein provided.
The bonds of said New Amsterdam Gas Company will be ready for delivery on and after April 8, 1898.
Central Trust Company of New York, Depositary.

H. W. ROSENBAUM,
60 EXCHANGE PLACE, N. Y.
Especial attention given to the execution of orders for the purchase or sale of Stocks and Bonds at the London Stock Exchange.
Loans negotiated and options on Stocks and Bonds procured for all periods.

Financial.

Guaranty Trust Co.
of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, ... $2,000,000
SURPLUS, ... $2,500,000
ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.
STERLING DRAFTS ON ALL PARTS OF GREAT BRITAIN BOUGHT AND SOLD. COLLECTIONS MADE.
TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.
WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.
DIRECTORS.
Samuel D. Babcock, George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, Walter R. Gillette, Robert Goelet, G. G. Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, Frederick W. Vanderbilt, Harry Payne Whitney.
LONDON BRANCH,
33 LOMBARD STREET, E. C.
F. NEVILL JACKSON, MANAGER AND SECRETARY.
Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers and merchants.
Bankers.
BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, Limited.
Solicitors.
FRESHFIELDS AND WILLIAMS.
London Committee.
ARTHUR JOHN FRASER, CHAIRMAN.
DONALD C. HALDEMAN.

North American Trust Company
NEW YORK: 100 BROADWAY. LONDON: 95 GRESHAM ST.
Capital paid up $1,000,000
Surplus $200,000
Transacts a general trust business.
Allows liberal rates of interest on deposits and trust funds.
Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.
Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.
Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.
Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.
OFFICERS:
W. L. TRENHOLM .... President
SAMUEL M. JARVIS, ROLAND R. CONKLIN, } Vice-Presidents
S. L. CONKLIN .... Secretary
F. C. PREST .... Assistant Secretary
S. R. HARBERT .... London Secretary
E. J. CHAPPELL .... London Treasurer
DIRECTORS:
JOHN G. CARLISLE, C. W. DRAKE, ROLAND R. CONKLIN, SAMUEL M. JARVIS, EARLE E. CARLEY, ADLAI E. STEVENSON, S. L. CONKLIN, WAGER SWAYNE, W. L. TRENHOLM.

New York Central & Hudson River R. R. Co.
3½ % GOLD BONDS, 1997.
New York and London, February 19, 1898.
Referring to our circular of January 7, 1898, offering to exchange various New York Central & Hudson River R. R. Co. Bonds for the new 3 1-2 per cent. Gold Bonds, 1997, of the same Company, we hereby announce that the holders of $20,000,000 of such bonds have availed of the offer of conversion therein contained. We are now prepared to receive $20,000,000 additional of the various issues enumerated in our circular above mentioned for conversion on the same terms, except that the price for the new 3 1-2 per cent. Mortgage Gold Bonds will be 103 1-2 and interest. We reserve to ourselves the right, however, to further advance this price without notice.
J. P. MORGAN & CO.,
23 WALL STREET, NEW YORK.
J. S. MORGAN & CO.,
22 OLD BROAD STREET, LONDON.

High Grade Investment Securities,
SUITABLE FOR
TRUSTEES, INSTITUTIONS, AND PRIVATE INVESTORS.
FOR SALE BY
REDMOND, KERR & CO.,
BANKERS AND BOND DEALERS.
Members New York Stock Exchange.
List of current offerings sent upon application.
41 Wall St., New York,

BEST PROTECTION IN PANICKY MARKETS,
SPECIAL OFFERS OF
30 Day Puts from Saturday,
SUBJECT CHANGE OR PREVIOUS SALE.
200 Sugar, 104½; 300 People's Chicago Gas, 83½; 400 C., B. Q., 82½; 500 N. W., 110½; 400 Omaha, 63½; 300 Rock Island, 78½; 200 St. Paul, 82½; 100 N. Y. Central, 102½; 200 L. & N., 42½; 300 At. Pr., 22½; 400 K. T. pfd., 28½; 500 N. P. pfd., 55½; 400 S. R. pfd., 22½; 300 Rdg., 13½; 200 Mop., 21½; 100 Man., 88½; 200 W. U., 81½; 300 U. P. Pr., 45½; 400 B. R. T., 32½; each 100 shares, $95; 10 share lots at same rates.
BOE & BARNES,
BANKERS, 55 BROADWAY, NEW YORK.

HENRY CLEWS & CO.,
BANKERS,
11, 13, 15, and 17 Broad St.
Members N. Y. Stock Exchange.
Orders executed for investment or on margin. Interest allowed on deposits, subject to cheque at sight. Act as financial Agents for Corporations and Investors.
Branch offices { 202 FIFTH AVE., cor. 25th St. 487 BROADWAY, Silk Ex'ge Bldg. 87 HUDSON ST., Mercantile Ex'ge. 16 COURT ST., Brooklyn.

Kountze Brothers,
Bankers,
BROADWAY AND CEDAR ST., NEW YORK.
Buy and make advances on Railroad, Municipal, and other Securities.
Draw Bills of Exchange on England and the Continent, and make Cable Transfers.

Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK.

Financial.

TITLE GUARANTEE AND TRUST CO
146 Broadway, New York. 175 Remsen St., Brooklyn.
CAPITAL, . . $2,500,000.
SURPLUS, . . $2,000,000.
Offers its services for the safe keeping and judicious management of trust funds.
The company is in a position of great advantage for the securing of mortgage investments.
It can render invaluable service to those who wish their funds, of whatever kind, invested in good mortgages.
The company acts as executor, guardian, or committee; receives deposits, executes all trusts.
TRUSTEES.
George G. Williams, Alexander E. Orr, Augustus D. Juilliard, Elihu Root, Charles S. Brown, Louis Windmuller, John Jacob Astor, Julien T. Davies, Charles R. Henderson, Frederick Potter, S. V. R. Cruger, Charles Richardson, John S. Kennedy, William H. Ingraham, Charles A. Peabody, Jr., Woodbury Langdon, James D. Lynch, Robert Olyphant, Martin Joost, Benjamin D. Hicks, William J. Easton, John D. Hicks, Ellis D. Williams, Charles Matlack.
CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
LOUIS V. BRIGHT, Secretary.
EDWARD O. STANLEY, Treasurer.
EDWARD E. SPRAGUE, Solicitor.
STEPHEN P. NASH, Counsel.

UNLISTED SECURITIES.
INVESTORS CONTEMPLATING THE SALE OR PURCHASE OF UNLISTED OR INACTIVE SECURITIES ARE INVITED TO AVAIL THEMSELVES OF OUR FACILITIES. QUOTATIONS and INFORMATION FURNISHED.
WE BUY AND SELL OUTRIGHT OR ON COMMISSION
Ferry Stocks and Bonds,
Gas Companies' Stocks & Bonds,
Traction Company Stocks & Bonds
Industrial Stocks and Bonds,
Municipal Bonds,
Standard Oil Trust.
WILSON & STEPHENS
41 Wall Street, N. Y.

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.
W. A. NASH, Vice-President.
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer.
H. B. BERRY, Trust Officer.
TRUSTEES.
Willis S. Paine, Henry H. Cook, Walter S. Johnston, Joseph N. Hallock, Edwin A. McAlpin, Andrew Mills, William A. Nash, George Foster Peabody, J. D. Probst, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, George W. White, Percival Knauth, Francis S. Bangs, Francis Lynde Stetson, Thomas A. McIntyre, Edward E. Poor, Anson G. McCook, R. A. C. Smith, Thos. F. Ryan.

HAVEN & STOUT
1 Nassau Street, Cor. Wall St.
Members of { New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.
Orders executed on the above Exchanges in
BONDS, STOCKS, COTTON, GRAIN

Bankers and Brokers.

WE MAKE A SPECIALTY OF
BANK & TRUST CO. STOCKS.
P. J. GOODHART & CO.
MEMBERS N. Y. STOCK EXCHANGE,
38 WALL STREET.

Dividends and Interest.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY,
OFFICE OF THE TREASURER,
CHICAGO, March 26, 1898.
A DIVIDEND of ONE DOLLAR PER SHARE will be paid May 2d, next, to the shareholders of this Company's Stock, registered on the closing of the transfer books.
The transfer books will be closed at 3:00 o'clock P. M. on the 31st day of March, and opened at 10:00 o'clock A. M. on the 11th day of April, to remain open until 3:00 o'clock P. M. on the 29th day of April, next, when they shall be again closed for the purpose of the Annual Election, and to be opened again for transfers, in the discretion of the President or Secretary.
W. G. PURDY, Treasurer.

AMERICAN MALTING COMPANY,
80 Broadway, N. Y., March 15, 1898.
DIVIDEND NO. 2.
A quarterly dividend of ONE AND THREE-QUARTERS PER CENT. on the preferred stock of this company has this day been declared, payable April 15, 1898, to stockholders of record at the close of business, March 31, 1898. The transfer books will close March 31, 1898, at 3 o'clock P. M., and reopen April 11, 1898, at 10 o'clock A. M.
E. R. CHAPMAN, Treasurer.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.
COUPONS NO. 5, DUE APRIL 1, 1898, from the Atchison, Topeka & Santa Fe Railway Company GENERAL MORTGAGE FOUR PER CENT. BONDS will be paid on and after that date upon presentation at the office of the company, No. 59 Cedar Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, March 23, 1898.

TITLE GUARANTEE AND TRUST CO.
146 BROADWAY, NEW YORK, March 15, 1898.
A QUARTERLY DIVIDEND OF TWO PER CENT. has been this day declared by the Board of Trustees, payable April 1, 1898, to stockholders of record on the closing of the transfer books at 3 P. M. on March 24. The books will be opened at 10 A. M., April 1.
EDWARD O. STANLEY, Treasurer.

SEATTLE

Seattle merchants are alert, able and honorable. Their facilities, stocks, and experience combined surpass those of any would-be competitor. Their prices are the lowest.

Seattle asks you, if you are intending to go to Alaska, not to accept statements made by paid agents of other cities without investigating the facts impartially and thoroughly in Seattle. Seattle does not ask or advise you to go gold seeking. Seattle minds its own business, and knows how to do it.

Seattle has outfitted nine-tenths of the persons who have gone to the Yukon, is doing so to-day, and can outfit all more satisfactorily and with less expense than can be done elsewhere. The State of Washington is an empire in itself. Its resources and products are wonderful. It has kingdoms of its own. Seattle is its chief city.