

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 15, have been \$1,392,379,799, against \$1,681,622,219 last week and \$1,032,215,476 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 15.		
	1898.	1897.	Per Cent.
New York.....	\$728,743,986	\$473,368,061	+52.3
Boston.....	96,679,981	75,761,656	+27.6
Philadelphia.....	62,832,889	51,431,326	+22.2
Baltimore.....	16,707,443	12,637,179	+31.7
Chicago.....	91,118,763	63,462,914	+43.6
St. Louis.....	27,279,520	24,359,086	+12.0
New Orleans.....	10,705,290	11,142,580	-3.9
Seven cities, 5 days.....	\$1,034,067,877	\$712,212,812	+44.2
Other cities, 5 days.....	154,297,681	137,094,267	+12.5
Total all cities, 5 days.....	\$1,188,365,558	\$854,307,079	+39.1
All cities, 1 day.....	204,014,241	177,907,597	+14.7
Total all cities for week.....	\$1,392,379,799	\$1,032,215,476	+34.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 8, and the results for the corresponding week in 1897, 1896 and 1895 are also given. The totals at New York and outside of New York are the heaviest ever recorded. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about four-hundred and sixty-seven million dollars, and at New York alone the gain is three-hundred and three millions. In comparison with the week of 1897 the total for the whole country shows an increase of 39.4 per cent. Compared with the week of 1896 the current returns record a gain of 53.5 per cent, and the excess over 1895 is 70.1 per cent. Outside of New York the excess over 1897 is 28.7 per cent. The increase over 1896 reaches 32.4 per cent, and making comparison with 1895 the gain is seen to be 40.1 per cent.

Clearings at—	Week ending January 8.				
	1898.	1897.	1898. P. Cent.	1896	1895.
New York.....	1,012,837,391	710,234,423	+41.9	613,214,099	539,017,491
Philadelphia.....	92,613,874	71,180,489	+30.1	61,070,263	62,345,336
Pittsburg.....	20,514,791	17,347,191	+15.2	14,922,426	12,900,290
Baltimore.....	26,491,433	18,593,808	+42.4	14,820,769	15,773,170
Buffalo.....	5,140,401	4,401,906	+16.6	5,201,464	4,411,461
Washington.....	2,398,257	2,136,402	+9.8	2,617,909	2,035,170
Rochester.....	2,422,700	1,839,437	+31.8	1,791,309	1,494,023
Syracuse.....	1,548,641	1,321,493	+16.4	1,201,368	943,046
Syracuse.....	1,439,663	5,817,435	+76.1	7,331,711	797,325
Syracuse.....	832,544	744,614	+22.2	784,455	671,869
Binghamton.....	401,291	434,100	-7.6	417,900	347,500
Total Middle.....	1,196,791,261	829,132,250	+44.3	724,711,029	634,233,981
Boston.....	135,038,304	104,887,547	+28.7	83,019,125	89,464,570
Providence.....	6,647,000	5,504,000	+18.8	5,492,800	5,845,600
Hartford.....	4,787,243	4,437,108	+7.9	3,046,623	3,010,243
New Haven.....	2,158,346	2,027,765	+7.2	2,006,201	1,619,263
Springfield.....	2,148,393	1,066,727	+23.8	1,419,204	1,481,268
Portland.....	1,774,391	1,416,596	+25.6	1,385,529	1,105,067
Worcester.....	2,050,482	1,623,824	+26.3	1,438,426	1,337,000
Portland.....	866,550	1,001,240	-13.8	951,200	934,888
Lowell.....	881,821	639,916	+38.5	717,622	514,277
New Bedford.....	497,261	805,105	-34.3	784,628	426,710
Total New Eng.....	158,730,266	124,174,831	+26.2	103,080,820	105,838,898
Chicago.....	122,130,990	82,530,064	+48.0	95,839,882	92,295,317
Cincinnati.....	14,938,951	13,234,000	+13.1	13,523,000	14,091,150
Detroit.....	7,924,300	6,427,877	+15.3	6,973,966	5,776,389
Cleveland.....	7,844,481	9,962,969	-13.3	6,046,614	5,709,910
Milwaukee.....	6,436,265	6,430,445	+0.4	5,004,377	4,541,876
Columbus.....	4,900,400	3,351,800	+45.0	3,661,700	2,932,200
Indianapolis.....	3,388,596	2,621,313	+29.3	2,497,226	1,184,788
Peoria.....	2,276,849	1,704,401	+34.4	1,944,555	2,187,571
Toledo.....	1,836,991	1,677,400	+9.5	1,616,046	975,406
Grand Rapids.....	1,175,522	852,831	+38.2	920,874	975,406
Dayton.....	799,993	624,177	+27.2	534,905	.....
Lexington.....	532,338	493,981	+10.7	379,443	339,811
Saginaw.....	385,000	350,000	+10.0	375,000	339,819
Kalamazoo.....	277,714	200,230	+38.6	39,048	293,524
Akron.....	248,200	293,000	-17.4	312,161	251,239
Dayton.....	291,572	249,665	+16.8	241,794	322,325
Rockford.....	166,103	156,224	+6.1	211,281	220,291
Springfield, Ohio.....	210,058	208,194	+1.7	227,516	227,539
Canton.....	221,379	207,901	+6.5	181,815	189,563
Youngstown.....	269,174	.....	.....	.....	.....
Tot. Mid. West.....	175,627,821	127,784,695	+37.4	141,802,196	132,857,797
San Francisco.....	17,295,631	13,999,172	+23.5	13,455,840	12,029,308
Salt Lake City.....	1,911,114	1,890,584	+1.1	1,526,250	1,300,475
Portland.....	2,240,645	1,921,605	+17.8	1,437,533	1,249,484
Los Angeles.....	1,649,404	1,349,307	+22.2	1,375,599	1,232,607
Tacoma.....	1,064,200	528,440	+101.3	508,045	615,937
Seattle.....	1,124,402	600,192	+88.2	560,000	417,077
Spokane.....	839,114	644,070	+29.3	489,156	357,103
Fargo.....	302,832	165,072	+82.6	248,150	182,152
Sioux Falls.....	125,816	70,000	+78.0	93,454	70,143
Total Pacific.....	26,587,831	20,774,446	+28.0	19,693,277	17,487,796
Kansas City.....	11,657,272	11,000,991	+5.9	13,000,000	9,900,022
Minneapolis.....	9,914,544	4,312,825	+37.0	7,911,906	5,261,784
Omaha.....	5,937,729	4,332,825	+37.0	4,865,744	4,389,944
St. Paul.....	4,286,727	3,255,663	+31.5	4,311,802	3,451,075
Davenport.....	3,321,021	2,603,568	+27.6	3,104,873	3,046,637
St. Joseph.....	984,666	794,051	+23.9	2,764,533	.....
St. Joseph.....	1,792,178	1,477,800	+21.3	1,664,000	1,487,079
Des Moines.....	1,350,000	1,227,657	+10.0	1,272,997	1,134,787
Sioux City.....	824,895	365,971	+123.6	633,177	672,266
Lincoln.....	475,081	423,193	+12.3	402,844	3,095,000
Wichita.....	438,855	281,800	+56.7	395,536	613,852
Topeka.....	423,233	484,792	-12.6	555,488	467,203
Frederick.....	109,993	57,524	+90.5	83,705	76,882
Hastings.....	96,378	108,395	-11.1	79,006	69,694
Tot. other West.....	41,635,525	33,244,720	+25.2	39,814,216	31,145,648
St. Louis.....	35,732,490	31,679,400	+12.8	25,898,025	27,910,934
New Orleans.....	12,542,910	10,278,313	+22.0	11,088,526	11,049,233
Louisville.....	3,267,908	7,220,052	-14.6	6,458,072	6,664,366
Galveston.....	4,194,700	2,992,100	+40.7	2,971,842	3,081,940
Houston.....	3,968,839	3,017,527	+31.7	2,931,920	3,095,000
Savannah.....	3,011,109	2,589,461	+16.3	2,173,223	2,617,111
Richmond.....	3,665,197	2,600,000	+41.0	2,573,621	2,967,509
Memphis.....	3,958,223	2,908,859	+37.0	2,698,940	2,071,479
Atlanta.....	2,197,011	2,187,085	+0.5	1,908,442	1,411,485
Dallas.....	1,550,000	1,490,925	+4.0	1,313,367	1,033,560
Nashville.....	1,137,745	1,071,137	+6.2	1,173,643	975,375
Waco.....	902,122	721,569	+25.0	772,700	.....
Fort Worth.....	792,491	816,609	-6.4	900,511	829,455
Augusta.....	596,293	410,834	+43.7	479,804	378,963
Birmingham.....	654,202	531,304	+22.7	438,029	.....
Knoxville.....	432,835	391,520	+10.6	358,065	481,283
Little Rock.....	305,000	293,869	+7.2	319,946	521,799
Jacksonville.....	350,000	338,815	+7.2	238,868	210,000
Chattanooga.....	84,249,493	71,553,612	+17.8	64,478,540	66,216,907
Total all.....	1,681,622,219	1,206,664,561	+39.4	1,095,610,081	988,834,027
Outside N. York.....	638,724,825	493,371,138	+28.7	482,395,992	455,815,536
Montreal.....	12,519,008	9,938,583	+26.0	12,782,187	11,566,817
Toronto.....	12,498,832	10,474,446	+19.3	8,421,337	6,811,163
Halifax.....	1,500,000	1,552,377	-3.4	1,610,499	1,328,224
Winnipeg.....	1,761,077	1,515,409	+16.2	1,540,300	1,110,573
Hamilton.....	1,090,105	847,033	+28.7	774,373	694,852
St. John.....	573,527	532,272	+7.2	.....	.....
Total Canada.....	29,942,599	24,945,112	+20.2	25,134,752	21,511,659

\* Not included in total + Publication discontinued for the present.

### THE FINANCIAL SITUATION.

We publish to-day our annual compilation of the gross earnings of our railroads for the year 1897. After studying the results reached it is easy to understand why public confidence in these properties has revived and is increasing. It was not until July 1897 that there was any real evidence of this latest recovery, and yet since then its progress has been so rapid that although our review in July for the first six months of that year showed on the roads reporting a *decrease* of \$1,266,174, now for the twelve months the returns made to us covering 159,000 miles of road have secured an increase of \$58,904,000. Moreover, the estimate we always make in these annual reviews for the entire system of roads in the United States (about 183,000 miles) indicates in the same period an increase in gross earnings for the whole country of from 70 to 75 million dollars. This summary briefly discloses what six months of relief from a currency scare, a good market for good crops, and reviving general business have done for one industry.

The iron trade furnishes a further index to the increased activity which pervades all our industries. In the matter of pig iron production new records are being made every month. It is an old story to say that we are producing more iron than ever before in our history, and more, too, than any other country has ever produced. But it becomes necessary to repeat the statement as each month a further addition is made to a previously unexcelled rate of output. The "Iron Age" has this week published its usual monthly report indicating the number and capacity of the furnaces in blast, and it shows that there was a further slight increase in the output during the late month, raising the weekly capacity from 226,024 tons to 226,608 tons. What makes the increase, small though it be, especially significant is that it has occurred in face of a decrease in the number of furnaces in blast, there being only 188 active furnaces reported January 1, against 191 December 1. During the month it appears several furnaces went out of blast for repairs, but the new furnaces that started up, though being smaller in number, had a larger aggregate capacity. It is also noteworthy that the "Age" says that in isolated instances operations have been stopped on account of low prices.

This latter discloses a feature which distinguishes the present period of unexcelled production from previous similar periods, and is really a very healthful and encouraging indication of the state of the trade. In the past, when records have been broken, it has been by reason of the stimulus afforded by a great rise in prices—usually a short and quick rise to abnormal figures. In the present instance there has been nothing of the kind. Prices of iron and steel and their products are very low. Values show some recovery from the extreme depression reached last spring, but prices are not as high as they were a few months ago, and they are in nearly every instance lower than at this time last year. Thus the large output cannot be ascribed to any extraordinary price inducements. The expansion seems to have come wholly in response to increased consumptive requirements. And this view is confirmed by the steady diminution in stocks of iron notwithstanding the growth in production. Until the last month these stocks steadily declined month

by month, and December 1 were reported only 723,885 tons, against 1,000,612 tons July 1. They are now reported 736,366 tons, but the increase is so small, it will be seen, it hardly counts for much. The "Age" expects the make of iron the current month will exceed 1,000,000 tons, which would be at the rate of 12,000,000 tons a year, while the largest amount previously produced in any period of twelve months has been 10½ million tons. Yet our contemporary seems to think that with the approach of spring the country may be forced to face "a scarcity of pig iron in spite of a phenomenal output." That were to be deplored, for the effect would be to raise prices again to unwarranted figures and invite a quick collapse, with the resulting injury and disturbance which always follow such an event. We do not pretend to know anything as to the probability of a scarcity, but we venture the suggestion that if it is realized it must be of short duration under the prevalence of a high range of prices. For we observe from the "Age's" records that only a little over two years ago, that is on December 1 1895, 242 furnaces found it profitable to make iron, while now the "Age" reports only 188 furnaces in operation.

We notice that Mr. Fairchild at a hearing before the Banking and Currency Committee on Thursday, in answer to a question by Mr. Cox, of Tennessee, stated that under the bill of the Monetary Commission if a bank elects to redeem its notes in silver it can do so, although the note holder requires and demands gold. Assuming that the press report of Mr. Fairchild's answer is correct, we doubt the wisdom of that feature of the proposed measure. Domestic currency is not the world's money, but a mere substitute for it. We give the bank the privilege of issuing that substitute because it is in closest touch with commerce and on the supposition that nothing but commerce will affect its free and absolute interchangeability into the money of commerce. Give the bank a statutory license to redeem its promise at its option with 45 cents worth (commercial value) of silver, and at once a disorganizing force is introduced, causing, as some would claim, a worse because a less facile state of things than now exists. In such a case the burden, whenever it becomes a burden, of getting gold to redeem the bank's promise is put on the merchant holder of that promise. To do that he must draw silver, carry it to the Treasury, wait to get it counted, and risk in any serious crisis a treasury default. But even this friction reveals by no means the most serious defect. The strain to pay the note and sustain its convertibility should rest wholly on the bank or the currency cannot be free from seriously disturbing influences. If that is not the legal arrangement the tendency of the notes will be to drive out gold, keep the accumulations of that metal in this country at a minimum, make business susceptible to wide disturbance from slight causes, while otherwise impairing free automatic curative action which attends and is the reason for enforcing perfect redemption by the issuer.

Extracts from the Lehigh Valley annual statement have been published this week, but the full pamphlet report is not ready yet, and we shall therefore defer our analysis and review of the results until next week. The Lehigh Valley is one of the larger anthracite properties (though in recent years it has also become an important trunk line between Lake Erie and the seaboard) and hence it is important

to note that the anthracite coal-producing and carrying companies have this week advanced prices of coal 10 to 20 cents a ton to the basis of \$3 95 for stove coal free on board at tide water. If this advance shall be maintained, it will mean important benefits to all the companies. It may seem strange that prices should be raised at this time when the mild weather has so materially curtailed the demand for coal. But according to the reports in the newspapers the companies have of late been rigidly restricting the output, so that stocks are light.

The Long Island Railroad Company has favored us with another monthly statement of gross and net earnings. Like the returns for the previous months, it makes a very encouraging showing. The report is for November, and shows gross earnings for the "system" of \$316,072 in 1897 against \$283,253 in 1896, and net of \$70,159 against \$62,564. For the five months since the beginning of the fiscal year on July 1 gross earnings are reported at \$2,446,179 against \$2,283,794, and net earnings at \$983,351 against \$932,552. After allowing for taxes and fixed charges, a surplus remains of \$498,392 for the five months of 1897, against a similar surplus in the corresponding period of 1896 of only \$422,241. The comparison is really better than these figures indicate, for in the expenses for 1897 the management have included \$55,000 credited to a reserve fund for new rails, gas fixtures in cars, new freight cars, &c.

The New York associated banks now have within \$829,400 of the largest amount of loans ever recorded in their history, while the deposit line is at the highest point, standing last week at \$685,592,500, against \$675,169,900 the maximum previously reported. For more than a month, or since the Union Pacific negotiation began, the banks have obtained good rates for all the money and the credits they were enabled to employ, not only in our own money market but in Europe. The statement of last week indicates that though the surplus reserve has increased to \$22,264,575 from \$11,523,450 December 25, which was the minimum last year, a material increase in the demand for money, resulting from improved business conditions, might possibly cause a curtailment of their loans. But nothing of that kind seems probable now. Returns from the principal financial centres throughout the country show that the outside banks are well supplied with money. At the West nearly all the institutions report an abundance, while the surplus balances being held here for account of Boston banks are abnormally large. At the same time the return movement of currency from the interior is heavy this week, particularly from Boston, while the outward movement has been comparatively small. The indications therefore point to a substantial increase in the cash reserves. Consequently, with the existing and immediately prospective somewhat plethoric condition of some of the larger banks, it is not surprising that they should be reaching out for new fields for the employment of their money. The domestic field is apparently fully occupied, but the foreign field is still open. It is estimated by bank officials who are in a position to ascertain the facts that from \$50,000,000 to \$75,000,000 are being employed by the large banks at this centre, at Boston, and at other important cities, in loans upon sterling or Continental collateral in various forms. This may be regarded by some as an extravagant estimate, but it is a fact that during the current week one bank has

been asked to make loans of this character to the extent of \$1,000,000.

Money on call, representing bankers' balances, has loaned at 3 and at  $2\frac{1}{2}$  per cent this week, averaging  $2\frac{3}{4}$ , though the bulk of the business has been at 3 per cent. The offerings are increasing and the tendency is towards lower rates. Banks and trust companies quote 3 per cent as the minimum. Time loans on good mixed Stock Exchange collateral are 3 per cent for sixty to ninety days and  $3\frac{1}{2}$  per cent for four to seven months. The offerings of mercantile paper are increasing but at the same time the demand is good and much of this inquiry comes from out of town, principally from the East. A fair business is done on the basis of  $3\frac{1}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{4}$ @4 per cent for prime and 4@5 per cent for good four to six months single names.

There has been no new feature of importance in the European political situation this week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Union Discount Co. of London advised us Friday by cable that it had reduced its rates of interest for call money to  $1\frac{1}{2}$  per cent and for three to seven days' notice to  $1\frac{3}{4}$  per cent. The cable also reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  per cent. The open market rate at Paris is 2 per cent, at Berlin it is  $3\frac{3}{8}$  per cent and at Frankfurt  $3\frac{1}{2}$  per cent. According to our cable from our London correspondent the Bank of England gained £165,216 bullion during the week and held £31,387,268 at the close of the week. Our correspondent further advises us that the gain was due to £752,000 net received from the interior of Great Britain, to imports of £30,000 (of which £24,000 were from the Cape and £6,000 from France) and to exports of £617,000, of which £600,000 were to the Argentine Republic and £17,000 to Peru.

The foreign exchange market was dull and steady until Tuesday afternoon when the tone grew easier. The market was weak on Wednesday and steady again on Thursday and easy on Friday. The only particular feature reported by bankers was a scarcity of commercial bills, these being held at rates very close to those ruling for bankers' long sterling, and the presumption is that they are being absorbed almost as fast as they are offered through the operation referred to above. The business in exchange other than that connected with loans upon sterling seems to be the usual day-to-day counter transactions. It was reported that the ease on Wednesday was due to offerings of bills against purchases of stocks and bonds for European account, while the firmer tone on the following day was represented to be caused by a little better demand.

The range for nominal rates on Monday was unchanged compared with that on Friday of last week, at  $4\ 83\frac{1}{2}$ @ $4\ 84$  for 60 day and  $4\ 86$  for sight, and there was no alteration in these rates until Wednesday, when Brown Bros. & Co. reduced their posted rates half a cent, making the range  $4\ 83$ @ $4\ 84$  for 60 day and  $4\ 85\frac{1}{2}$ @ $4\ 86$  for sight. On Thursday Lazard Freres reduced the sight rate half a cent, while the Merchants' Bank of Canada lowered the long rate half a cent, making the range  $4\ 83$ @ $4\ 83\frac{1}{2}$  for 60 day and  $4\ 85\frac{1}{2}$ @ $4\ 86$  for sight. The market was dull and steady on Monday, and the only change in rates for actual business was an advance of one quarter of a cent in short sterling, compared with the close of Fri-

day of last week, to 4 85½@4 85½. On Tuesday the tone was easier while the business was quiet and rates for actual business in sight sterling were reduced one quarter of a cent to 4 85@4 85½, no change being made either in long sterling or in cable transfers. On Wednesday the market was easier and rates for actual business in long sterling were reduced one quarter of a cent to 4 82½@4 82½, while those for cable transfers were also lowered one-quarter of a cent, to 4 85½@4 85½, but no change was made in the rates for sight sterling. The tone was slightly firmer on Thursday, but without quotable change in rates for actual business. While quotations for prime and documentary commercial bills closely follow those for 60-day bankers' drafts, there is a distinction made between commercial bills drawn against grain and cotton. Grain payment bills are paid on the delivery of the grain, and it is the custom when discounts in London are comparatively high to take payment of these bills under a rebate of 1 per cent below the Bank rate. Cotton bills are not paid, however, until the maturity of the drafts. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 7.	MON. Jan. 10.	TUES. Jan. 11.	WED. Jan. 12.	THUR. Jan. 13.	FRI. Jan. 14.
Crown Bros. .... { 60 days. 83½	83½	83½	83½	83½-3	83	83
{ Sight. 86	86	86	86	86-5½	85½	85½
Baring, Magoun & Co. { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight. 86	86	86	86	86	86	86
Bank British No. America... { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight. 86	86	86	86	86	86	86
Bank of Montreal ..... { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight. 86	86	86	86	86	86	86
Canadian Bank of Commerce. { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight. 86	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co. { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight. 86	86	86	86	86	86	86
Lazard Freres... { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight. 86	86	86	86	86	86	86
Merchants' Bk. of Canada... { 60 days. 84	84	84	84	84	83½	83½
{ Sight. 86	86	86	86	86	86	86

Rates for actual business yesterday were 4 82½@4 82½ for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial bills 4 81½@4 82 and documentary 4 81½@4 81½. Grain bills 4 82@4 82½. Cotton bills for acceptance 4 81½@4 82 and cotton bills for payment 4 81½@4 82.

Gold to the amount of \$1,000,000 is reported due at San Francisco from Australia.

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

Week Ending January 14, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,034,000	\$1,594,000	Gain. \$7,470,000
Gold.....	822,000	411,000	Gain. 411,000
Total gold and legal tenders ....	\$9,886,000	\$2,005,000	Gain. \$7,881,000

Result with Sub-Treasury operations, etc.

Week Ending January 14, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,886,000	\$2,005,000	Gain. 7,881,000
Sub-Treasury operations.....	17,000,000	15,200,000	Gain. 1,800,000
Total gold and legal tenders. ....	\$26,886,000	\$17,205,000	Gain \$9,681,000

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

Bank of	January 13, 1898.			January 14, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,387,268	.....	31,387,268	35,594,282	.....	25,594,282
France....	77,621,111	48,214,362	125,835,473	76,199,260	49,021,154	125,220,414
Germany....	29,650,000	15,274,000	44,924,000	27,490,667	13,745,333	41,236,000
Aust.-Hung'y	36,437,000	12,336,000	48,773,000	39,295,000	12,581,000	42,876,000
Spain.....	9,431,000	10,310,000	19,741,000	8,528,000	10,089,000	18,608,000
Netherlands.	2,629,000	6,789,000	9,418,000	2,634,000	6,821,000	9,455,000
Nat. Belgium.	2,861,000	1,430,000	4,291,000	2,796,000	1,398,000	4,194,000

Total this week 190,016,279 84,353,362 284,369,641 183,587,209 93,616,487 277,183,696  
 Total prev. wk 189,272,024 94,022,367 283,294,391 182,127,725 93,977,986 276,105,711

ENGLAND AND THE FAR EAST.

Since the move of the German fleet on the Chinese port of Kiao-Chou curiosity has centred on the question as to the attitude of the other Powers. That Germany meant to seize and retain this Asiatic port was pretty clearly understood in advance, and the event has proved the supposition to be correct. Subsequent incidents have also suggested that Russia, for its own share, was about to demand concessions regarding Korean administration which should further Russian plans for a railway outlet on the Pacific coast. France has made a simultaneous move to enlarge its ownership in the Chinese islands. Each of these demonstrations has been accepted as a prelude to something more. Naturally, therefore, as the several incidents in the general plan unfolded, the question, what would Great Britain's attitude be, rose to peculiar interest.

There could be no doubt that British interests might be in a considerable degree affected by these moves of the Continental Powers. In addition to its important actual possessions in the Far East, England has of late years materially enlarged what diplomatists call its "sphere of influence." Hong Kong and Shanghai are to all intents and purposes British ports; the influence of England, even at Peking, has been very great, and since the pledge of the revenues of the treaty ports as security for a Chinese loan floated in Europe, the imperial customs have been directly administered by Sir Robert Hart, the English Commissioner. The first response of England, therefore, to the movement of the German fleet on China was the dispatch of seventeen ironclads on the 28th of last month to the coast of Corea.

Some people, including, it will be remembered, the alarmists on our own stock market, interpreted this move as a note of defiance to the Continental Powers. It was not, however, either intended or understood as such a menace. As the event appears to prove, the English fleet was sent into the Asiatic waters to sustain such demands as Great Britain might have to make in the general settlement which must of course ensue. Moreover, it presently appeared that the British Ministry was interposing no objection to the general policy of the Continental Powers. That, in the event of a real dismemberment of China, England was ready to advance a claim for an important share—including, doubtless, the treaty ports already virtually under its control—seems to be conceded by the best-informed portion of the London press. Beyond this attitude of contingent assertion of its claims, the Ministry is pursuing only a waiting policy.

Unofficially the British Government has taken a still more decided step in the direction of non-intervention. Members of Parliament who are accepted as spokesmen of the Ministry have in substance bade the Continental Powers to go ahead in their policy of acquisition; Mr. Lowther, for instance, remarking according to last week's cables, that "we must not be surprised if Germany, France and Russia are as anxious now as we were in former years to take what does not belong to them, and establish positions of advantage along the Chinese coast." This declaration of policy has been in substance re-affirmed by Mr. Balfour, thus committing the Ministry even more directly.

But on one principle these spokesmen of the Government are taking a firm stand, and their attitude

in this direction goes to show the motive of their willingness to witness the land appropriations. In all these newly-established colonies or territories there must be "no preference" in trade. English ships and English commerce must be allowed the same equal right of entry which they now enjoy. There may be of course, and doubtless will be, customs duties imposed at the ports of Kiao-Chou and other annexations of Continental Powers; but these duties must equally apply to German, Russian, French and English merchandise. In other words, the European colonies must open as equal a field to the commerce of the world as great Britain's colonies do to-day.

There are, it will readily be seen, two problems involved in England's attitude towards the Asiatic acquisitions by rival powers—the political question and the commercial question. Such declarations as that quoted above from Mr. Lowther show the feeling of the English mercantile community, and its basis is unquestionably sound. China has long been open on equal terms to the export trade of other nations. Excluding the importations entered from India, from Japan, and from the treaty port of Hong Kong, the statistics show that nearly 75 per cent of China's imports direct from European or American States have come from England. Germany's commerce direct with China has been so small as hardly to be included in the general reckoning. Such a showing barely suggests any need for fear by the British export industry if, while Chinese territory passes into alien hands, the non-preferential right of commerce still remains.

It might perhaps be imagined that the official predominance of Germany, France or Russia in the government of such territory would increase the probability of exports from the Continental manufacturers. This would undoubtedly be in a measure true if colonization were to be undertaken in the manner of the eighteenth and seventeenth centuries—if the Continental Powers were to empty into the new territory some thousands or millions of their home population, who would forthwith begin to develop the industries of the East. But nothing of the sort is conceivable. China possesses already an overflowing native population; emigration, not immigration, has long been its natural movement. The foreigners along the Chinese coast to-day are merely a small body of merchants and traders, who receive and ship the Chinese produce and in turn seek out an Oriental market for the Western manufactures. To imagine the colonization of China on a scale such as that of North America, Australasia or even South America and South Africa would be the height of the ridiculous. Whoever rules over China and the Chinese ports of entry, that nation which is best able to accommodate its manufactures to the tastes and needs of the native population will enjoy the commercial profits of Chinese trade.

There have been quite as forcible illustrations of this truth in other nations than China. Cuba, for instance, has been bound down by every possible expedient which should give a predominant advantage to Spain in its foreign trade, and it is true that Cuban imports from Spain are larger than those from any other single foreign State. Yet if Cuba's imports, in a normal year, from Great Britain and the United States combined are taken into reckoning, it will be found that Spain controls little more than one-third of the Island's import trade. With preferential duties abolished, the two English-speaking States would undoubtedly control nearly all the trade of Cuba.

In another of Spain's colonies, the Philippine Islands, something like 34 per cent of the import trade comes from Great Britain; only 13 per cent from Spain. Chili and the Argentine Republic, though independent nationalities, are in the main inhabited by alien and non-English speaking people; yet to the first England sends nearly one-half of the country's annual importations and to the second it sends three times as much as comes from any other single foreign State. In other words, the true secret of England's predominance in foreign trade has been, not the fact that it has dotted the world with its own colonies but that it has learned how to adapt its manufactures to the peculiar wants of all consuming populations. It is easy, therefore, to understand the comparative indifference of the English trade community to the question what flag floats over the Chinese custom houses provided the rules and assessments of such custom houses admit all foreign merchandise on equal terms.

As to the question whether a real political power can be established in the East through such acquisition of Chinese ports by Continental governments, that cannot be settled off-hand. We have already noticed the entire improbability that large communities of French, German or Russian population can be built up at these points. Such a result is made impracticable, not only by the overcrowding of China with its present population, but by the lack of colonizing power in the three Continental States. In France the home population, by the official returns, is slowly decreasing; it is not likely, therefore, that citizens will be spared for immigration. Russia will have enough to do for many decades to develop its own fruitful interior domain; there has never been emigration from that State unless, as with the Jews, under compulsion. As for Germany, it is true that the country's population is large enough to spare plenty of emigrants, but the emigrants have hitherto shown an overwhelming preference for new homes under another flag than Germany's. The most, therefore, that any of these three States can look for as a result of the Chinese concessions is an increased prestige and some added naval stations. In neither can they hope to compete with what other countries already hold on the Asiatic coast.

The propriety and morality of this seizure of Chinese territory is hardly more than an academic question. It is justified by the old rule of the right of the stronger, under which England appropriated India, Spain appropriated Mexico, and the American people appropriated the lands of the aborigines. Professor Woolsey, in an interesting communication to last Thursday's "Times," argues with much force that China, being "a great, barbarous, unwieldy mass, without cohesion," is in a measure outside the pale of international law as practiced among progressive States, and is subject therefore to forced development and propulsion by its civilized neighbors. The dismemberment of Turkey is instanced to show the application of similar principles to a State and Government incapable of meeting the demands of modern progress.

If this theory is to be accepted—and we hardly think it will be disputed in the light of all developments of modern history—then the movement of European powers on the Chinese coast is distinctly a forward step in nineteenth century civilization.

### AN INTERPRETATION OF THE FAILURE FIGURES.

Dun's figures of failures are given in detail on page 117 to-day. We stated last week that compared with 1896 the total liabilities, the average liabilities and number of disasters for 1897 showed a substantial decrease. The number was 13,351 in 1897 and the average liabilities were \$11,559; in 1896 the number was 15,088 and the average liabilities were \$14,992. A more significant fact however is that almost the entire improvement here shown occurred in the last half of the year. For the first six months of 1897 the total number of failures was 6,821 and the total liabilities were \$91,692,787, making the average \$13,442; whereas in the last six months the number of failures was 6,530, the total liabilities were \$62,639,284, giving an average of only \$9,060.

This contrast is significant because it shows, what to be sure we all know, that the conditions the past year in business affairs must have changed materially soon after the first of July. But the chief interest does not attach to that contrast. We have during recent years passed through an extremely trying period, and a term of months might be found to present a favorable comparison with those years without indicating a very substantial relief. The actual status is the factor with which every one desires to be acquainted. The question the public naturally asks is—what degree of commercial health do the conditions of this closing half-year indicate? To reach a conclusion on that point requires a longer comparison. We have consequently prepared the following statement going back to and including 1890, and have divided Dun's record into the corresponding six-month periods.

Failures Jan.-June—6 mos.—			Failures July-Dec.—6 mos.—		
Number	Amount	Average	Number	Amount	Average
Failures.	Liabilities.	Liabil't's.	Failures.	Liabil't's.	Liabil't's.
	\$	\$		\$	\$
1897..6,821	91,692,787	13,441	6,530	62,639,284	9,593
1896..7,026	97,869,682	13,930	8,062	128,227,152	15,905
1895..6,657	88,839,944	13,345	6,540	84,356,116	12,897
1894..7,038	101,733,306	14,455	6,847	71,259,550	10,408
1893..6,401	168,879,539	26,383	8,841	177,900,350	20,122
1892..5,503	62,273,680	11,316	4,851	51,770,487	10,694
1891..6,074	92,416,267	15,215	6,199	97,452,371	15,785
1890..5,385	65,319,384	12,130	5,422	124,537,580	22,553

The above presents some notable features. First of all it makes more conspicuous the contrast between the last six months of 1897 as a whole with the same six months of 1896; a glance is enough to convince every observer of the radical character of the improvement in each item. But, as already said, that of itself is not a fair test, for 1896 was a peculiarly trying year. If, however, we carry the investigation further back, it will be seen that the average liabilities for 1897 are the smallest for any six months in the statement, and that the total liabilities have been smaller only twice. Those are significant results and still further impress the reader with a conviction of the decided character of the change for the better which has taken place. It is certainly an advance worthy of remark and a cause for great gratification that we are freed, for a time at least, from those appalling total disasters which have been such a conspicuous feature in the situation ever since 1890 began.

It will be instructive to show shortly that these uninterrupted large disasters belong to and distinguish the period the above statement covers and did not ante-date it. But before passing to that matter we wish to call attention to one fact, not referred to above, which the foregoing compilation discloses. It will be

seen that, although for the last six months of 1897 the total liabilities and average liabilities have decreased materially, the failures in that period are large. Indeed the total is only very little less than an average of all the six months in the foregoing statement. We have made up that average for the first and last six months separately; the average appears for the last six months of each year to be 6,673 and for the first 6,363. Those results disclose that although the number of failures in the last half of 1897 were 6,530, that is considerably less than in the corresponding six months of 1896, they were very little less than the average of the same six months (July to December) for the years 1890 to 1897, both inclusive, and were actually larger than the average was for the first six months (January to June) of the same years.

We thus seem to be brought to the unavoidable conclusion that although the trade conditions in the United States improved in the last half of 1897, the improvement was of such a character as to decrease the number of large failures, but at the same time to increase the disasters among men of small capital. Such a state of affairs must mean that the strain to which trade had been subject was not lifted so far as to relieve the class doing a minimum of business. It so happened that though demand increased, general prices did not advance, leaving in many cases the margin of profit narrower. Under those circumstances only the merchant of large capital and large transactions would be benefited. Those facts may suggest the explanation.

We have remarked above that the annual aggregates of liabilities, which were so large and so conspicuous a feature from 1890 to 1897, were much smaller for the years previous to 1890. To illustrate this situation we have compiled from Dun's records the following statement, made up in the same form as the foregoing, but starting with 1879, the year specie payments were reestablished, and closing with 1889.

Six months—Jan.-June—			Six months—July-Dec.—		
Number	Amount	Average	Number	Amount	Average
failures.	liabilities.	liabil't's.	failures.	liabil't's.	liabil't's.
	\$	\$		\$	\$
1889..5,603	65,823,853	11,749	5,279	82,955,484	15,722
1888..5,189	68,114,159	13,126	5,490	55,715,814	10,149
1887..4,912	55,138,092	11,225	4,722	112,422,852	23,808
1886..5,156	50,434,460	9,782	4,678	64,209,659	13,726
1885..6,004	74,722,355	12,445	4,633	49,497,966	10,684
1884..5,510	124,391,282	22,576	5,458	101,952,145	18,679
1883..4,637	66,189,034	14,274	4,547	106,685,138	23,643
1882..3,597	50,580,920	14,062	3,141	50,966,444	16,226
1881..2,866	40,946,645	14,297	2,716	40,209,287	14,805
1880..2,497	32,888,763	13,171	2,238	32,863,237	14,675
1879..4,058	65,779,390	16,210	2,600	32,369,663	12,450

Comparing the foregoing table with the one previously given in this article, it will be found that the average of total liabilities for the closing six months of the years 1879 to 1889 was \$66,349,808, against \$99,767,861 in the similar period of 1890 to 1897; and for the first six months the average was \$65,779,390 in 1879-89, against an average of \$96,128,074 in 1890-97. In other words, the item of total liabilities in Dun's failure figures has increased since 1890, on an average, not far from 50 per cent. These results, too, it should be remembered, have been attained notwithstanding a much lower average value of commodities has ruled in the later period (1890-1897) than in the earlier period from 1879 to 1889. On the other hand, no doubt the collecting of data as to failures is more thorough now than it was in the earlier period; that would be a natural development of such work. Granting then these two conditions to have existed, it may be not far from the truth to assume that one would offset

the other; that is to say, that the comparison as it stands is a fair one.

Assuming that to be a correct conclusion, these uninterrupted large losses become not only an indication but in some degree a measure of the peculiar and increased hardships merchants have been called upon to endure since 1890. Conducting business amid such uncongenial conditions as have existed could only lead to low prices, small margin for profit, disturbed credits, and failures. Indeed all the conspicuous features of Dun's record seem to illustrate the same state of things and enforce the same truth.

### PENSIONS.

We are glad to see that as the examination of ways and means for enforcing Government economy comes to a focus, popular discussion is converging on the pension laws. We believe that no time could be more propitious than the present for dealing properly with this question; first, because the necessity for public retrenchment is realized by both voters and politicians, and second, because the party in power has always claimed devotion to the true interests of the veteran soldier, and will therefore not be subject to misrepresentation as to its motives in the case. Such insinuations raised against previous efforts at reform of pension abuses have never had a reasonable basis; they have appealed usually to the basest passions and the meanest prejudices among the people. But they have had their influence, largely because of the political sources in which they had their origin, and therefore we say it is fortunate that the pension question should be reviewed in the present Congress and under the present Administration.

To get at the root of this question, let us notice briefly, first, the history of the pension appropriations. At the outbreak of the Civil War, in the fiscal year 1862, considerably less than a million dollars was disbursed by the Government on this account. In 1866, the first full year after the close of hostilities, the roll of pensioners numbered 126,722 and pension expenditure was \$15,600,000. This large increase was warranted, though it should be observed that even then the outlay considerably exceeded pension expenditure of any foreign Government at the close of war. By 1871 however the list of pensioners had nearly doubled, and the annual expenditure on that account had risen to \$31,443,894. The statesmen of that day regarded the large pension appropriations as a matter calling for explanation and apology. General James A. Garfield, than whom the Union veterans never had a more staunch and faithful friend, declared in the House of Representatives during January 1872, when presenting the Session's appropriation bill: "We may reasonably expect that the expenditures for pensions will hereafter steadily decrease unless our legislation should be unwarrantably extravagant." Yet in 1878 the annual pension expenditure had risen to \$61,000,000 and in 1882 Congress appropriated for the bureau the sum of one hundred millions. Here was a singular commentary on "the steady decrease" predicted in 1872 by General Garfield.

But there is no mystery about this increase in the pensions. It did not arise from greater needs of veterans, or from a greater Congressional appreciation of their services. It was an expedient adopted purely for financial purposes. After resumption, there was a

policy failed to check the absorption of currency into the Treasury. A large part of the Congressional majority was unwilling to follow President Arthur's advice and reduce the import tariff, and appropriations were increased merely to dispose of the surplus.

Pensions, however, are the most dangerous possible field of outlay to which to apply the principle of relieving a surplus through extraordinary expenditure. This is true, first, because pensions are usually permanent, and thus fix the budget of expenditure not only for that year but for the lifetime of the applicants, but, second, because the selfish instincts of the entire community are aroused by such wholesale largess. That this should be so is no disgrace to the Civil War veterans as a class; it merely typifies a weakness common to the race. Our soldiers of the War of Independence are placed on a traditional pedestal. Yet the veterans of that war were not proof against the same temptation, even in days of close public economy, and twenty years after the surrender of Cornwallis it was a common saying at Washington that "the Revolutionary claimant never dies; he is immortal."

It was certainly not surprising that the veterans of 1882 should have shared the weaknesses of the veterans of 1803. But the consequence was inevitable; a host of pension agents descended on Washington; Congressmen were besieged with applications, and the "private pension bills" of the Senate became what was little short of a public scandal. Most unfortunately for this part of the situation, the surplus revenue, after a brief reaction in 1884 and 1885, began mounting up again with great rapidity. In 1888 it became a real and serious embarrassment to trade. Appropriations rose by leaps and bounds. River and harbor improvements and new public buildings were dealt out with a lavish hand; but beyond all, the budget of pension expenditure was swelled. In the fiscal year 1893, on the very verge of the collapse of the Treasury's surplus fund and of its annual surplus revenue, there was paid out for pensions \$159,357,000, nearly five times as much as the sum which General Garfield, twenty-one years before, had declared to be the maximum under honest and economical administration.

This brief review of the history of our pension legislation will show to the reader why the pension budget is a proper subject for thorough overhauling. Nobody has any wish to deny provision from the public treasury to any veteran crippled or disabled by his services to his country. Many people of the United States, though certainly not all, would go as far as President Harrison went in his first annual message of December 1889, when he advised pensions for all survivors of the army who should become unable to earn their living, whether their disability originated in the service or not. But as everybody knows, the pension roll has been made, in the wild Congressional extravagance between 1886 and 1890, to cover cases which could not by the most liberal construction be embraced even in Mr. Harrison's prescribed limits. Pensions have been and still are granted in an enormous total to able-bodied survivors of the war, to well-to-do survivors, to deserters, to young women who had married aged veterans in the sole expectation of inheriting their pensions. These are not matters of assertion or conjecture; they are matters of public record, which were known to all, long before Commissioner Evans published his recent criticism on the system.

This being true, and the fact being recognized that the pension outlay has been expanded vastly beyond reasonable limits, it will be seen at once that the problem is not at all a question of restricting the just allowances of Government to those who have fought and suffered in its service. This point, we think, was completely missed by Mr. Edward Atkinson in a recent communication on the subject to the "Times." Mr. Atkinson reasoned that no compensation could adequately reward the services of the soldiers; that no taxpayer has suffered through the increase in the aggregate pension levy; that in fact the total expenditure of our Government per capita of population has not materially increased since 1879; and that therefore the general criticism of an excessive pension budget is not reasonable. But this argument, when reduced to simple terms, would run somewhat as follows: We have plenty; we have a quarter in which that plenty may be distributed without wrong-doing; therefore let us distribute it. It is hardly necessary to point out the exceedingly dangerous corollaries to that proposition; they were pushed to a final demonstration in the days of surplus revenue, and it is the results of that very process under which the Treasury has since been sinking.

The truth is, that owing to the accidents in Government finance to which we have already referred, Congress, and in a degree the people, have been led far astray from the principles underlying the proper award of military pensions. Services rendered under arms by a citizen to a State can never be rewarded—Mr. Atkinson is right in that—and no Government or people in history has ever asserted that they could be. Such service is the final contribution of a citizen to his country and his race; it must in its nature be for the most part a voluntary contribution. If the sordid question of "reasonable" payment were to be admitted, then the soldier in the field—particularly the volunteer soldier—ought to receive wages infinitely greater than the highest payments made in industrial pursuits. The supposition is of course absurd; but it is no more absurd than the theory that the soldier's services may be or ought to be rewarded by a money payment later on.

That a soldier who has suffered physical disability as a direct result of his military service ought to be cared for by his Government is admitted by all nations. That the dependent widows of soldiers who have fallen at the front have a similar title to support is equally conceded. On these two principles, and on these alone, depends the legitimate theory of military pensions. The total pension expenditure of Great Britain, including army and navy half-pay service, is barely \$25,000,000 annually; on the German Empire's annual account the "pension fund" and "invalid fund" combined are several millions smaller, and neither of these governments has ever been accused of ingratitude or stinginess towards its veterans. Let our own recent annual pension expenditure of \$159,000,000, nearly thirty years after the last shot of the Civil War was fired, be contrasted with these foreign pension budgets, and the nature of the American system will be better understood.

How far the present standing pension list ought to be or can be revised is a difficult question. But as regards the general question of the budget, the problem is simplified by the fact that a very large part of each year's pension appropriations may be described as outright grants of cash in lump sums. On

this practice a halt ought to be called immediately. A partial halt was called in the Treasury's hard times between 1893 and 1896, and twenty millions were in that period cut off from the annual pension outlay, nobody suffering from the process. But in the fiscal year ending with June 1897 the pension budget began another ominous movement of increase. It rose then nearly two millions over the year preceding, and the pension appropriations for the current fiscal year were equally large. It is time that the matter should be taken in hand in earnest, unless the old system is to begin again, and that a proper body of experts should go to the root of this mass of old abuses. But in order to accomplish anything there must be some other machinery of reform than a mere expression of interest by standing committees of Congress. The Senate in particular knows by a long experience how to reduce such good resolutions, framed at the opening of a session, to empty nothing.

#### RAILROAD GROSS EARNINGS FOR 1897.

If any one still had doubt as to the substantial character of the improvement in railroad earnings which occurred during the late calendar year, the compilations which we present below would serve to dispel such doubt. In the magnitude of the gain disclosed the showing will be a surprise we imagine even to those who kept careful watch of the results from month to month. Viewed after its close, the year is seen to have been by all odds the very best the railroad-carrying interest (considering it as a whole) has had for a long term—the best not only since the panic of 1893, but since before that time, say since 1890.

In speaking thus we have reference of course to the absolute amount of improvement in earnings shown. On this point the aggregate result is gratifying beyond expectations. We are writing within a short time after the close of the year, when it is not possible to have complete figures. And indeed, even under the best of circumstances some months must elapse before final and exact data can be obtained. The returns we have already procured, however, afford a sufficiently clear indication of the nature and extent of the improvement (or shall we say recovery?) which has been established. We have had returns for the full twelve months from 133 companies operating, roughly, one hundred and six thousand miles of road in 1897. These 133 companies earned \$602,236,028 gross in 1897, against \$564,516,909 gross in 1896, a gain of \$37,719,119. In addition we have figures for eleven months of the year from 68 companies operating in 1897 53,732 miles of road. These roads earned \$435,266,490 in the eleven months of 1897, against \$414,080,848 in the eleven months of 1896, a gain of \$21,185,642. Altogether, then, we have a gain of \$58,904,761, or 6.02 per cent, on 159,651 miles of road. The final totals, it will be observed, are of great magnitude, that for 1897 being over a thousand million dollars (\$1,037,502,518), which evidences the comprehensive nature of the exhibit and speaks eloquently of the size of the railroad industry.

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Increase.	1897.	1896.
	\$	\$	\$		
133 roads full year....	602,236,028	564,516,909	37,719,119	105,919	104,528
68 roads 11 months...	435,266,490	414,080,848	21,185,642	53,732	53,231
Grand tot. (201 r'ds)...	1,037,502,518	978,597,757	58,904,761	159,651	157,759

The list of roads which have as yet reported for only eleven months includes some large companies sure to record heavy gains in the final month, December; and if we were asked to venture a guess as to the amount of the increase for the full twelve months on the whole railroad mileage of the country, we should say it must be between 70 and 75 million dollars. But even at 58 million dollars the gain is heavy and betokens a large and active volume of business. In no other recent year has the amount of increase been so considerable. In 1895, when the Morgan-Belmont contract stimulated general trade revival, there was also a marked expansion in the revenues of the roads, but the addition then was not quite fifty million dollars (\$49,930,967), the basis of computation having been the same as for 1897—that is, part of the returns being for only eleven months. In 1896 the roads did little better than hold their own, the increase then being only \$3,176,917. In 1894 (after the panic of 1893) they suffered a loss in the large sum of 112½ million dollars; in 1893 itself they lost over 25 million dollars. But while the 1897 result is thus considerably better than that for these other years, it is of course obvious that the \$58,904,761 gain does not represent that much new revenue, but merely a recovery of the large losses sustained in 1894 and 1893, though to be sure it is none the less welcome on that account. The following furnishes a summary for the last five years, both for the twelve months and for December. The latter reflects the conditions at the close of the year, and it will be seen that our remarks above apply also to the figures for the month—that is, the 1897 exhibit is by far the best of any recent year.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
<i>December.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (127 roads).....	97,378	94,389	40,319,016	46,793,388	Dec. 6,474,337
1894 (125 roads).....	96,390	95,829	38,937,350	39,179,334	Dec. 241,984
1895 (123 roads).....	99,975	99,834	45,025,818	41,249,398	Inc. 3,776,460
1896 (135 roads).....	97,233	96,140	42,893,334	43,507,220	Dec. 613,886
1897 (138 roads).....	103,672	102,281	52,299,577	46,542,467	Inc. 5,757,109
<i>Jan. 1 to Dec. 31.</i>					
1893 (183 roads).....	141,839	138,371	938,287,955	961,407,915	Dec 25,169,960
1894 (194 roads)....	151,004	150,021	865,702,814	978,128,185	Dec.112,425,321
1895 (204 roads)....	148,265	147,887	886,257,315	836,328,418	Inc. 49,930,867
1896 (205 roads)....	154,129	152,923	924,359,561	921,182,644	Inc. 3,176,917
1897 (201 roads)...	159,651	157,759	1037502518	978,597,757	Inc. 58,904,761

What gives special significance and importance to this gain of \$58,904,761 for the year is that it was all made during the last six months. In reviewing the figures for the first half, in our issue of July 10, we commented on the fact that though some of the separate roads had done well the results as a whole afforded no evidence of a marked change for the better. A preliminary table which we then gave covering 159,135 miles showed \$1,266,174 loss. A later statement published in the CHRONICLE of August 28, and covering 163,687 miles, showed a loss for about the same amount, namely \$1,115,001. The truth is, the conditions still continued unfavorable during the first six months. Trade was quiet and inactive, and it was not until the last half of the year that the great change in the situation for which the year is distinguished occurred. In both January and February our monthly statements showed a falling off in earnings, and though the remaining four months of the half-year reflected gains, the improvement was small each month, except for May, when the increase amounted to 5.14 per cent.

Besides the fact that the uncertainties of tariff legislation tended to restrict activity in trade, there were special depressing influences which kept tonnage and revenues

small. The weather was an important drawback for one thing. Out West, while there were no such general snow blockades as have on occasions been noted during other winters, yet some of the individual roads nevertheless suffered severely. At the beginning of the year there were complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on the outlying lines of many of the systems running to Chicago, the main lines, however, remaining comparatively free from obstructions of this kind. Towards the close of February floods at Cincinnati and throughout the Ohio Valley proved a serious hindrance to many roads. This was followed in March by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley. The overflow of the Mississippi was the worst on record, lasting through many weeks, and it was attended by great destruction of property and the loss of many lives.

During these six months, too, the grain movement, which proved such a noteworthy feature the last six months, did not run much ahead of the previous year, in certain sections actually falling behind. The 1896 grain harvest, it will be remembered, had been of great magnitude, but in the spring-wheat districts the yield of that cereal did not come up to the phenomenal out-turn of the previous year, and the resulting contraction in the wheat shipments from those districts counted as an adverse circumstance against many of the large systems extending out from Chicago. As a matter of fact there was a small falling off at Chicago the first half of the year in the receipts even of corn, oats and barley. The comparison at other primary markets was but little better, the deliveries of wheat, corn, oats, barley and rye at Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis and Kansas City combined having been 213,149,446 bushels in the 26 weeks of 1897, against 204,085,860 bushels in the same period of 1896, giving an increase of only about 9 million bushels. At the seaboard, though, there was a more marked increase, the 1897 receipts having been 160,681,070 bushels, against 92,755,067 bushels in 1896. Still even here the gain the second six months was very much heavier, as we shall presently see.

The last half of the year the entire situation changed. Dollar wheat again gladdened the hearts of the farmer and of the entire community. Furthermore, the country was once more blessed with bountiful harvests, while the rest of the world had to contend with a shortage. The demand for our cereals reached extraordinary proportions. The increased movement of wheat alone was sufficient to give the roads in the agricultural sections a new era of prosperity. But in addition the high prices realized by the farmers for their products made these classes unusually prosperous, and through their enlarged purchases stimulated the movement of merchandise and general and miscellaneous freight. The Eastern manufacturing centres in turn felt the quickening influence, and the close of tariff legislation helped further to promote trade revival, which thereafter continued to spread and to gain in force. As a consequence the monthly returns, which in June had shown only 2.17 per cent increase, in July showed 5.16 per cent increase, in August 12.40 per cent, in September 14.14 per cent, in October 8.97 per cent, in November 20.79 per cent, and now for Dec-

ember 12:37 per cent. The improvement for November was exceptionally large, because then comparison was with a month last year when things were at their lowest ebb, the effects of the starting up of mills, factories, &c., which occurred after the November election not appearing in earnings until some time subsequently. We annex herewith the monthly figures.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1897.		1896.			
	Miles.	Miles.	\$	\$		
January (129 roads)	95,271	94,708	34,977,629	37,520,730	-2,543,101	6.78
February (130 roads)	96,022	95,335	35,248,138	35,568,104	-319,966	0.89
March (126 roads)	96,895	96,204	35,799,547	38,189,106	+610,441	1.60
April (133 roads)	99,038	98,360	38,147,090	37,604,856	+542,234	1.44
May (131 roads)	98,280	97,511	39,711,930	37,769,148	+1,942,782	5.14
June (120 roads)	94,957	94,298	38,489,736	37,653,080	+836,656	2.17
July (127 roads)	100,559	99,445	44,954,350	42,748,940	+2,205,410	5.16
August (123 roads)	97,962	95,784	45,056,637	40,085,379	+4,971,258	12.40
September (133 roads)	100,119	98,581	51,538,569	45,152,746	+6,385,823	14.14
October (132 roads)	101,408	100,024	55,937,289	51,335,090	+4,602,179	8.97
November (131 r'ds)	100,645	99,262	52,182,577	43,201,129	+8,981,448	20.79
December (135 r'ds)	103,672	102,281	52,299,577	46,542,468	+5,757,109	12.37

It should not be overlooked that the great improvements in results the last six months occurred, too, in face of some adverse influences of large magnitude. From July 4 until well towards the close of September there was a general strike of the bituminous coal miners, embracing Western Pennsylvania and Ohio, Indiana and Illinois. During September, October and a part of November the yellow fever put an embargo on trade in the South. Furthermore, railroad rates in nearly all sections of the country became steadily more demoralized, the decision of the U. S. Supreme Court the previous March declaring the Trans-Missouri Freight Association an illegal body having loosened the bonds between the roads. Many prominent railroad officials question whether the rates realized on competitive business left any profit to the roads. The demoralization was especially pronounced east of Chicago. Here too the effects were most marked. In the West the extraordinary increase in traffic served in great measure to conceal the unsatisfactory condition of rates on competitive traffic. In the East, however, where the grain traffic forms a much smaller proportion of the total traffic, and where also the general community did not experience an equal degree of prosperity with the grain-raising sections, marks of the demoralization in rates are plainly visible. For example, the Lake Shore & Michigan Southern has only \$99,055 increase for the twelve months, after \$822,077 loss in 1896. In the case of the Pennsylvania we have the figures as yet for only eleven months, and they show a large gain, namely \$2,836,500, taking the Eastern and Western lines together; but the Pennsylvania is a large system, and this gain is a recovery of only a part of the previous year's loss in the same eleven months, which amounted to \$4,913,000. In contrast with this, if we take the Burlington & Quincy as a type of a large system in the West, we find an increase of \$5,192,307 for the eleven months, in addition to an increase of \$484,933 in 1896. Only \$99,938 of the \$5,192,307 increase in earnings occurred in the passenger revenues. Nor are the passenger earnings of the Quincy exceptional in this respect. Indeed, the revival in trade, while adding materially to the freight traffic of the lines, does not seem to have brought with it much if any enlargement of the passenger traffic, and for most roads the passenger earnings for 1897 do not equal those for 1896.

In the favorable influences of the year, the part played by the large grain movement in swelling traffic and revenues of course transcended that of all others. To show in a striking way how marvelously this grain movement has increased during the last two years, we reproduce here the following table, taken from the breadstuffs statistics given in the CHRONICLE of last week, and showing the receipts of flour and grain at the Atlantic seaboard for each of the last four years. It will be observed that over 420½ million bushels of grain were brought to the seaboard in 1897, against not quite 263 million in 1896, and but 161½ million bushels in 1895.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.				
Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	25,796,941	12,781,024	17,880,141	20,553,131
Wheat.....bush.	108,597,001	68,284,239	50,684,527	57,899,094
Corn.....	188,687,162	101,012,590	61,159,211	44,658,985
Oats.....	97,553,873	74,162,725	44,109,191	44,139,583
Barley.....	13,436,941	13,332,033	5,046,020	4,865,752
Rye.....	12,278,873	6,194,790	5,619,884	6,092,210
Total grain.....	420,533,850	262,993,377	161,565,833	151,664,724

At the West the comparisons reveal hardly less noteworthy expansion, the receipts at the primary markets for 1897 aggregating 645,555,844 bushels, against only 550,760,654 in 1896. The increase here is, roughly, 95 million bushels, and all but about 9 million bushels of it, as already indicated, occurred during the last six months. We may note that in 1895 the receipts had been only 429,477,590 bushels. Thus in two years the addition has been over 216 million bushels. We may say that, roughly, this is equal to five million tons of freight. Below we show the grain receipts in detail in our usual form, both for December and the fifty-two weeks. It will be seen that the smaller spring wheat movement the early part of the year is reflected in a falling off of about 8¼ million bushels in the wheat deliveries at Duluth.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 3 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
5 wks. Dec., 1897	453,137	7,237,053	7,987,440	12,653,782	1,928,649	432,383
5 wks. Dec., 1896	192,636	764,219	5,234,239	10,158,480	2,266,518	299,891
Year '97, 52 wks.	2,941,113	28,065,011	116,551,488	17,010,333	17,139,734	3,270,971
Year '96, 52 wks.	2,521,452	19,630,850	88,902,316	10,714,852	17,466,501	2,497,385
<b>Milwaukee—</b>						
5 wks. Dec., 1897	281,840	1,098,780	591,500	1,364,000	818,500	212,355
5 wks. Dec., 1896	527,750	625,000	87,000	973,000	1,255,500	134,380
Year '97, 52 wks.	2,206,560	9,046,628	3,621,638	10,497,600	10,639,350	1,730,400
Year '96, 52 wks.	3,165,740	5,873,684	2,027,175	13,571,000	11,439,995	1,781,425
<b>St. Louis—</b>						
5 wks. Dec., 1897	108,130	1,381,785	5,227,800	736,305	305,271	53,918
5 wks. Dec., 1896	100,355	482,987	4,149,315	1,355,280	231,750	16,203
Year '97, 52 wks.	1,325,446	11,716,831	29,588,877	11,309,623	1,603,310	693,922
Year '96, 52 wks.	1,352,699	12,131,675	24,050,750	10,725,038	1,572,360	276,217
<b>Toledo—</b>						
5 wks. Dec., 1897	5,441	553,467	1,043,481	162,769	.....	40,117
5 wks. Dec., 1896	3,557	769,200	1,018,300	25,700	.....	33,860
Year '97, 52 wks.	51,998	9,901,136	11,834,774	1,854,788	24,035	855,714
Year '96, 52 wks.	63,105	7,602,600	4,551,900	883,900	24,300	429,900
<b>Detroit—</b>						
5 wks. Dec., 1897	31,500	208,518	350,578	252,005	331,559	75,092
5 wks. Dec., 1896	36,250	181,917	219,930	170,842	253,151	.....
Year '97, 52 wks.	313,375	4,052,382	2,230,714	1,955,510	1,204,884	971,450
Year '96, 52 wks.	250,876	3,029,879	1,665,507	1,976,611	1,314,512	.....
<b>Cleveland—</b>						
5 wks. Dec., 1897	66,452	961,552	984,048	560,580	.....	.....
5 wks. Dec., 1896	6,219	463,947	51,873	173,572	8,885	.....
Year '97, 52 wks.	216,011	3,007,082	2,901,791	3,621,535	10,972	.....
Year '96, 52 wks.	59,397	2,602,031	682,158	1,705,603	25,143	.....
<b>Peoria—</b>						
5 wks. Dec., 1897	33,339	45,600	1,806,650	1,053,550	297,600	15,000
5 wks. Dec., 1896	31,410	114,450	1,589,300	1,559,100	375,400	43,200
Year '97, 52 wks.	318,739	559,800	19,314,470	17,174,550	1,325,900	194,500
Year '96, 52 wks.	347,500	1,761,400	13,323,450	17,861,100	1,960,700	198,650
<b>Duluth—</b>						
5 wks. Dec., 1897	4,750	3,304,123	714,706	351,610	225,498	148,246
5 wks. Dec., 1896	26,200	2,778,945	615*	390,766	243,701	154,954
Year '97, 52 wks.	4,028,210	47,979,691	2,034,644	6,777,479	5,472,464	1,983,675
Year '96, 52 wks.	4,251,434	58,254,609	398,105	4,791,722	6,660,723	1,543,878
<b>Minneapolis—</b>						
5 wks. Dec., 1897	27,003	11,770,050	613,150	1,252,770	.....	.....
5 wks. Dec., 1896	16,645	6,643,530	151,161	1,351,020	.....	.....
Year '97, 52 wks.	140,676	72,888,270	3,985,916	16,804,051	85,100	46,950
Year '96, 52 wks.	121,682	69,044,690	1,664,628	9,116,060	10,100	11,560
<b>Kansas City—</b>						
5 wks. Dec., 1897	.....	1,628,500	1,537,600	396,000	.....	.....
5 wks. Dec., 1896	.....	474,020	1,695,500	451,500	.....	.....
Year '97, 52 wks.	.....	19,895,390	12,825,950	3,873,700	.....	.....
Year '96, 52 wks.	.....	4,584,623	5,972,087	2,003,569	.....	.....
<b>Total of all—</b>						
5 wks. Dec., 1897	991,592	28,189,428	20,858,956	18,783,671	3,917,077	977,111
5 wks. Dec., 1896	941,022	13,298,214	14,495,767	16,618,080	4,666,655	862,428
Year '97, 52 wks.	11,540,418	207,112,084	205,390,252	188,891,777	37,516,749	9,657,582
Year '96, 52 wks.	12,183,835	185,519,041	147,848,077	169,801,877	40,774,334	6,739,015

As is usually the case, the bulk of the great increase in the grain movement is found at Chicago. For this point we have compiled a separate statement and give it below. These figures differ from those in the

above in that they are for the full year, while the others are for a period of just fifty-two weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	6,861,453	701,170	2,907,492	28,087,687	19,931,502	20,637,542
Corn...bush.	7,092,110	4,864,888	5,577,944	116,759,489	90,246,378	59,015,518
Oats...bush.	11,323,232	9,437,893	7,317,252	118,106,062	109,585,465	79,892,792
Eye...bush.	386,383	283,361	166,997	3,278,651	2,530,286	1,657,216
Barley..bush.	1,710,601	2,228,292	1,674,126	17,186,744	17,591,376	14,195,927
Total grain	27,373,809	17,515,104	17,643,511	283,417,633	209,849,957	175,984,095
Flour...bbls.	432,990	183,763	296,915	2,947,005	2,532,041	3,005,508
Pork...bbls.	12	1,206	644	2,230	7,885	9,672
Cut m'ts.lbs.	19,950,314	13,114,128	18,998,957	170,093,111	160,612,721	172,004,133
Lard...lbs.	6,308,481	6,851,157	8,591,507	50,130,918	67,181,969	54,046,324
Live hogsNo	873,375	728,794	780,966	8,363,724	7,659,472	7,885,274

It thus appears that Chicago received 283 million bushels of grain (not counting flour) in 1897, against 239 million bushels in 1896 and 175 million bushels in 1895. As regards the provisions and live-stock movements at the same point it will be noted that the provisions receipts on the whole did not equal those of 1896, but that, on the other hand, the deliveries of live hogs comprised 8,363,724 head in 1897 against 7,659,472 in 1896 and 7,885,274 head in 1895. The live-stock movement as a whole, however, did not differ much in the two years, as will appear from the following, taken from the report of the Chicago correspondent of the "Evening Post" of this city. It will no doubt be a surprise to learn that only five of the larger roads brought in more car-loads of live stock in 1897 than in 1896.

DELIVERIES OF LIVE STOCK AT CHICAGO.

Car-Loads.	1897.	1896.	1895.	1894.
Atchison Topeka & Santa Fe.....	9,059	11,378	13,303	13,138
Chicago & Alton.....	13,352	16,482	15,141	17,417
Chicago Burlington & Quincy.....	68,827	70,947	63,072	70,859
Chicago & East Illinois.....	5,134	4,404	5,005	4,268
Chicago Milwaukee & St. Paul.....	47,455	42,398	42,445	42,584
Chicago & North West.....	56,767	53,173	50,415	57,801
Chicago Rhode Island & Pacific.....	25,998	27,174	26,200	29,890
Chicago & Great Western.....	10,001	9,944	7,975	7,434
Illinois Central.....	22,874	21,176	22,567	22,634
Wabash.....	10,417	11,249	14,085	12,969
Wisconsin Central.....	2,337	2,730	1,983	2,985
Other roads.....	3,437	6,322	8,020	6,073
Total cars.....	275,662	277,437	270,816	287,052

In the South the roads had the advantage of a much heavier cotton movement, though this was tempered by a large decline in the price of cotton and by two other adverse influences already mentioned, namely the overflow of the Mississippi and the yellow fever. At the Southern ports the receipts for the twelve months were 7,113,439 bales in 1897, against 6,475,263 bales in 1896 and 5,639,663 bales in 1895. For the latter half of the year the receipts were 5,503,711 bales in 1897, 4,937,600 bales in 1896, and 3,397,435 bales in 1895, showing an expansion hardly less noteworthy than in the case of the grain movement in the West. The shipments overland for the twelve months were 1,445,322 bales in 1897, 1,274,944 bales in 1896 and 1,444,364 bales in 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1897, 1896 AND 1895.

Ports.	December.			Full Year.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	319,106	250,187	181,409	1,709,253	1,362,361	1,118,823
Texas City, &c.....	28,615	18,527	23,737	98,996	123,623	89,556
New Orleans.....	516,597	383,138	360,004	2,168,215	2,125,407	2,097,992
Mobile.....	81,244	63,489	34,303	317,339	267,316	205,468
Florida.....	15,535	16,576	7,182	100,003	62,300	28,435
Savannah.....	216,023	147,596	117,372	1,046,359	878,558	782,196
Brunswick, &c.....	36,815	42,252	26,764	188,861	152,371	132,264
Charleston.....	73,683	66,030	45,464	446,486	392,131	325,397
Port Royal, &c.....	14,256	20,748	14,104	75,989	94,791	120,263
Wilmington.....	59,778	35,735	28,218	300,945	245,638	168,233
Washington, &c.....	224	233	285	1,063	813	768
Norfolk.....	118,712	130,971	59,718	600,836	718,544	334,725
Newport News, &c.....	3,089	4,561	46,394	19,084	45,413	235,273
Total.....	1,483,685	1,185,043	944,954	7,113,439	6,475,263	5,639,663

Our tables of earnings, as stated above, cover 201 roads. Of these 149 have increases over the year preceding while 52 have suffered a decrease. In the following we show all changes exceeding \$200,000,

whether gains or losses. It will be observed that there are only three of these latter.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Canadian Pacific.....	\$3,365,194	Un. Pac. Den. & Gulf.	\$445,875
Missouri Pacific.....	3,217,031	St. Louis & San Fran..	418,495
Illinois Central.....	2,940,108	Chicago Gt. Western..	415,442
Mexican Central.....	2,628,928	Denver & Rio Grande.	399,093
Northern Pacific.....	2,146,876	Interoceanic.....	317,042
Kan. C. Pitts. & Gulf..	1,607,242	B. & O. Southwestern.	265,175
New York Central.....	1,534,110	Mobile & Ohio.....	297,318
Chic. Rock I. & Pacific.	1,421,200	Ft. Worth & Den. City.	291,834
Great Northern.....	1,115,332	Cin. N. O. & Tex. Pac.	287,130
Baltimore & Ohio.....	1,067,670	Wisconsin Central....	270,187
Southern Railway.....	1,027,000	Georgia & Alabama...	253,871
Chesapeake & Ohio.....	995,075	Wabash.....	242,294
Oregon R.R. & Nav.....	978,732	Minn. St. P. & S. S. M..	237,880
Clev. (In. Chic. & St. L.	831,893	Mo. Kan. & Texas.....	227,522
Chic. Mil. & St. Paul..	826,378	Chicago & East Ill....	225,390
Mexican National....	769,052	Total (representing	
Grand Trunk.....	765,303	43 roads).....	\$35,470,975
Texas & Pacific.....	674,559	Decreases.	
Louisville & Nashville.	570,580	Duluth So. Sh. & Atl..	\$313,428
Rio Grande Western...	567,386	Norfolk & Western....	221,924
Mexican Railway.....	503,145	Total (representing	
Nash. Chat. & St. L..	456,015	2 roads).....	\$535,352
St. Joseph & Gd. Isl'd.	433,853		
Kan. C. Ft. S. & Mem..	433,765		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Chic. Burl. & Quincy....	\$5,192,307	Northern Central.....	\$379,781
Atch. Top. & S. Fe....	3,215,458	Leh. V. R.R. and L. V. Cl'	339,020
Pennsylvania.....	2,836,500	Oregon Short Line....	333,244
Union Pacific.....	2,604,763	Fla. Cent. & Penin....	230,784
Southern Pacific.....	1,755,968	Monterey & Mex. Gulf*	226,621
Eric.....	1,547,463	Total (representing	
Chic. & North West'n.	1,068,245	29 roads).....	\$21,233,612
Duluth & Iron Range*	543,209	Decreases.	
Oregon Improvement*	531,038	Phil. & R. and Coal & I.	\$472,468
Chic. St. P. Minn. & O.	429,211		

\* For ten months only.  
† Eastern lines increased \$1,701,000 and Western lines \$1,135,500.  
‡ For eleven months ending October 31.

This list shows quite a large number of gains, running from one million to five millions. They come from nearly all sections of the country, though naturally the grain-carrying roads are most numerous and most conspicuous. Both the Canadian Pacific and the Northern Pacific take front rank for amount of gain. The first-mentioned road has made the largest earnings on record; the Northern Pacific, however, notwithstanding its heavy increase in 1897, falls far behind its total for 1892, as will appear from the following six-year comparison.

EARNINGS OF PACIFIC ROADS.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
Canad'n Pacific.	\$24,048,792	\$20,681,598	\$18,941,036	\$18,752,168	\$20,962,316	\$21,409,350
North'n Pacific.	20,997,633	18,850,757	19,088,647	16,731,822	19,778,516	24,702,480
Rio Gr. West'n..	2,968,279	2,400,893	2,398,423	2,103,650	2,253,973	2,583,341
Total.....	48,012,704	41,933,248	40,428,106	37,587,640	42,994,835	48,695,181

What is true of the Canadian Pacific is true also of most of the Northwestern roads. They show wonderful improvement during the last two years, but have not yet got back to their large totals of 1892 and 1893. An exception must be made in favor of the Great Northern and the Minneapolis & St. Louis, which excel their records for these earlier years. In this comparison we cannot, of course, include roads like the Burlington & Quincy, the Chicago & Northwestern, etc., which have not yet reported for December 1897.

EARNINGS OF NORTHWESTERN LINES.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	\$4,292,163	\$4,450,035	\$4,504,332	\$3,748,829	\$4,224,723	\$4,354,790
Chic. Gt. West.....	5,101,931	4,688,489	4,089,673	3,658,011	4,488,766	5,216,240
Chic. Mil. & St. P. }	32,178,761	31,352,388	30,608,002	28,473,386	33,860,021	\$33,349,613
Milwan. & No. }						1,710,593
Chic. R. I. & Pac.	16,842,898	15,421,698	15,353,826	16,333,855	19,541,523	18,701,056
Duluth S.S. & Atl.	1,591,115	1,904,543	1,811,824	1,670,987	2,065,711	2,221,375
Great Northern..	20,747,424	19,632,092	18,126,388	15,167,050	16,096,894	16,176,189
Iowa Central.....	1,728,221	1,725,374	1,680,959	1,667,377	1,918,916	1,924,396
Minn. & St. Louis.	2,145,949	1,934,423	1,964,574	1,777,361	1,785,264	2,022,662
St. Paul & Duluth	1,608,569	1,537,461	1,570,534	1,442,187	1,713,760	2,130,711
Total.....	86,237,031	82,704,503	79,719,012	73,939,048	85,695,108	87,804,975

The leading Southern roads generally show important gains not only over the years immediately preceding, but many of them have improved even over their results for 1892. Several of the minor lines report losses because of the yellow fever.

EARNINGS OF SOUTHERN GROUP.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	11,370,269	10,375,194	9,793,324	9,127,664	9,865,471	9,955,849
Georgia.....	1,610,959	1,555,788	1,357,760	1,348,549	1,419,735	1,508,575
Kan.C.Mem.&Bir.	1,209,317	1,182,877	1,130,021	1,056,216	1,125,852	1,146,507
Louisv. & Nashv.	20,834,126	20,263,546	19,509,198	19,405,294	20,474,638	21,859,478
Memphis & Char.	1,438,648	1,325,395	1,266,936	1,286,710	1,406,126	1,468,978
Mobile & Ohio.....	4,013,079	3,715,761	3,492,327	3,260,991	3,331,047	3,341,684
Nash.Chat.& St.L.	5,460,929	5,004,914	4,871,865	4,633,908	4,727,479	5,159,574
Norfolk & West.	10,859,942	11,081,866	9,862,087	10,340,452	10,032,617	9,952,882
South'n Railway.	19,093,970	18,666,970	18,694,149	18,018,552	18,279,418	19,300,578
Total.....	78,491,237	73,181,311	70,082,667	68,468,336	70,682,376	73,689,103

b Including Scioto Valley & New England and Shenandoah Valley for all the years.  
 c Fourth week of December not yet reported; taken same as last year.

Southwestern roads in nearly all cases fall below their best previous records, though this is not true of either the Missouri Kansas & Texas or the Texas & Pacific.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	7,620,203	7,221,110	7,291,569	6,760,110	7,731,910	9,221,739
Int. & Gt. No.	13,645,945	13,523,184	13,278,229	13,790,368	14,088,080	14,195,895
K.C.F.S. & M.	4,898,489	4,434,724	4,530,237	4,763,224	5,237,681	5,618,658
Mo. K. & Tex.	11,973,766	11,746,244	11,060,140	10,502,588	10,370,323	9,838,075
Mo. P. & Ir.Mt.	26,010,000	22,792,969	23,293,477	22,532,634	24,939,838	27,664,602
St. Jos. & G.I.	1,158,021	724,168	614,080	782,657	1,005,701	.....
St.L. Southw.	4,881,114	4,883,251	5,056,481	4,854,561	5,068,856	4,646,616
Texas & Pac.	7,499,703	6,825,144	7,015,309	7,353,013	7,834,294	6,987,701
Total.....	67,659,341	62,150,794	62,139,525	61,344,158	65,826,635	.....

+ Galveston Houston & Henderson not included for these years

The trunk lines record only relatively moderate increases as compared with 1896 or 1895, and fall much behind their earnings for 1893 and 1892. They have suffered much from rate cutting.

EARNINGS OF TRUNK LINES.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
B. & O. S.W. Oh. & Miss.	6,454,626	6,189,451	6,444,039	6,232,515	6,672,845	2,644,397
C.C.C. & St.L.	13,843,356	13,011,463	13,976,704	12,948,141	13,789,665	14,894,075
G.T. of Can.	.....	.....	1,770,092	1,762,881	19,769,190	19,006,874
G.H. & G.T.	2,847,172	2,705,869	2,796,178	2,731,749	4,181,733	3,764,170
D.G.H. & M.	.....	.....	1,001,091	1,012,584	1,112,722	1,228,414
L. Sh. & M.S.	20,993,013	20,193,958	21,016,035	19,557,869	23,685,933	22,415,382
M.C. & Can.S.	18,630,000	13,821,614	13,651,420	12,584,013	16,178,031	15,908,293
N.Y.C. & H.†	45,609,139	44,075,029	44,338,887	41,797,493	46,710,572	45,590,888
Wabash.....	12,206,198	11,963,904	12,650,906	11,622,173	13,750,158	14,168,446
Total.....	135,507,504	131,921,288	133,579,382	126,249,418	145,850,849	144,397,154

† Includes Rome Watertown & Ordensburg for all the years.

The other roads (apart from the trunk lines) in the Middle and Middle Western States make good comparisons with 1896 and 1895 and also with the earlier years notwithstanding the coal strike seriously affected many of them.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	1,309,896	1,160,426	1,106,235	1,084,701	1,038,243	1,099,651
Buff. Roch. & Pitt.	3,454,304	3,337,784	3,033,142	2,733,211	3,393,157	3,204,265
Chicago & East. Ill.	4,110,125	3,884,735	3,873,788	3,424,339	4,487,580	4,193,032
Chic. & West Mich.	1,639,824	1,629,043	1,724,044	1,596,514	1,892,710	2,032,540
Col. H. V. & Tol.	2,533,605	2,480,924	2,676,421	2,688,700	3,270,363	3,372,586
Det. Gr. Rap. & Wes.	1,308,918	1,185,202	1,149,651	1,098,723	1,205,093	1,265,572
Evansv. & Terre H.	1,104,755	1,065,970	1,095,661	1,048,562	1,300,892	1,300,185
Flint & P. Marq.	2,789,812	2,694,621	2,503,699	2,392,726	2,725,238	2,886,715
Gr. Rap. & Ind.....	2,533,832	2,460,030	2,682,832	2,464,958	2,807,288	3,253,875
Illinois Central†	24,723,399	21,783,291	21,814,347	19,635,280	23,594,944	20,842,368
Lake Erie & West.	3,438,743	3,314,273	3,519,104	3,345,403	3,512,621	3,558,482
Long Island.....	4,500,732	4,308,135	4,419,328	4,423,338	4,592,702	4,690,905
Lou. Evans. & St.L.	1,457,811	1,491,247	1,505,435	1,404,346	1,685,604	1,554,154
N. Y. Ont. & West.	3,933,682	3,858,813	3,723,183	3,737,118	3,901,140	3,473,761
Pittsb'g & West'n.	2,979,115	2,840,348	3,026,737	2,511,723	2,613,623	2,366,479
Tol. & Ohio Cent.	1,721,244	1,797,600	1,843,447	1,808,238	1,952,092	2,000,723
Tol. Peo. & West.	940,906	947,205	991,268	893,621	975,669	926,261
Tol. St. L. & C. C.	2,269,164	2,162,895	1,947,247	1,659,523	1,764,316	2,225,563
West. N. Y. & Pa.	3,135,960	3,036,651	3,312,377	3,105,942	3,494,008	3,530,689
Wheel. & L. Erie..	1,197,016	1,297,950	1,421,946	1,245,711	1,531,765	1,452,000
Total.....	71,082,903	68,966,443	67,295,792	62,352,717	71,739,110	69,307,809

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern (beginning with July), Chicago & Texas (beginning with October), and Ohio Valley (beginning with August) for 1897 only.

For the month of December the improvement over last year is \$5,757,109, or 12.37 per cent. There are 138 roads, and the improvement extends to all but twelve of them. The grain movement was of exceptional dimensions, and the cotton movement was also

far in excess of that for either of the two years preceding. The following shows all changes in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increase.		Increase.
Illinois Central.....	\$458,877	Elgin Jol. & Eastern..	\$47,074
Mo. Pacific.....	401,472	Chicago & East Ill....	45,997
Canadian Pacific.....	394,129	St. Louis & San Fran...	44,166
Northern Pacific.....	309,889	Mo. Kan. & Texas....	43,292
Great Northern.....	303,794	Kan. C. Ft. S. & Mem...	41,327
Chic. Rock Isld. & Pac.	280,975	Pittsburg & Western..	40,921
Grand Trunk System.	261,81	Long Island System...	40,659
Chic. Mil. & St. Paul..	246,202	Ft. Worth & Den. City.	38,991
Mexican Central.....	205,328	Interoceanic.....	36,470
Denver & Rio Grande.	179,700	New York Central.....	36,424
Kan. C. Pitts. & Gulf.	164,978	Minn. St. P. & S. M...	36,330
Oregon RR. & Nav...	155,454	Ohio Southern.....	36,219
Baltimore & Ohio.....	134,789	Cin. N. O. & Tex. Pac.	36,130
Clev. Cin. Chic. & St. L.	115,397	Norfolk & Western...	35,153
Southern Railway.....	95,555	Buff. Roch. & Pitts...	33,695
Chesapeake & Ohio....	91,835	Mobile & Ohio.....	33,468
Wabash.....	90,532	Iowa Central.....	30,461
Texas & Pacific.....	69,338	Total (representing 52 roads).....	\$5,123,216
Wisconsin Central....	67,770		
Rio Grande Western..	63,050		
Un. Pac. Den. & Gulf.	59,592		
Clev. Lorain & Wheel.	57,914		
Col. Hook. Val. & Tol.	56,701	Decreases.	
Ala. N. O. & Tex. Pac.	54,203	St. Louis Southw. ....	\$34,781
Louisville & Nashville.	51,229	Internat. & Gt. North'n	33,161
West. N. Y. & Penn...	48,014	Total (representing 2 roads).....	\$67,942
B. & O. Southwestern.	47,992		

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road	Gross Earnings			Mileage	
	1897.	1896	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. South'n.	163,921	164,800	+4,121	310	310
Ala. N. O. Tex. & Pac.—					
N. Ori. & No. East..	156,574	133,066	+23,510	195	195
Ala. & Vicksb.....	95,159	74,947	+20,212	142	142
Vicksb Shr. & Pac..	77,586	67,105	+10,481	189	189
Ann Arbor.....	119,833	103,823	+16,010	292	292
Atlanta Knoxv. & No.	27,142	21,924	+5,218	230	230
Atlantic & Danville.	49,049	42,749	+6,300	278	278
Baltimore & Ohio...	2,312,544	2,177,305	+134,739	2,095	2,095
Balt. & Ohio Southw.	604,117	556,125	+47,992	921	921
Birm'ham & Atlantic	2,523	2,232	+291	22	22
Buff. Roch. & Pittsb.	289,079	255,334	+33,695	339	340
Burl. Ced. R. & No...	371,380	382,439	-11,059	1,136	1,136
Canadian Pacific...	2,320,000	1,925,871	+394,129	6,547	6,444
Central of Georgia..	563,241	555,720	+7,521	1,523	1,459
Chesapeake & Ohio..	1,110,633	1,018,818	+91,835	1,360	1,360
Chic. & East Illinois.	435,013	389,006	+45,997	648	522
Chic. Great Western.	416,926	415,420	+1,506	930	930
Chic. Ind. & Louisv..	248,873	240,337	+8,536	537	537
Chic. Mil. & St. Paul.	2,817,080	2,570,878	+246,202	6,153	6,153
Chic. Peo. & St. Louis.	77,831	70,406	+7,425	232	232
Chic. R. Isl. & Pac...	1,518,110	1,237,185	+280,925	3,571	3,571
Chic. Term. Tr. RR..	94,681	90,118	+4,563	76	76
Chic. & West Mich...	124,171	110,445	+13,726	581	581
Choc. Okla. & Gulf..	69,896	47,452	+19,538	220	220
Cin. Geor. & Ports..	5,254	4,569	+685	42	42
Cin. N. O. & Tex. Pac.	340,212	304,032	+36,180	336	336
Clev. Canton & So...	66,926	52,721	+14,205	210	210
Clev. Cin. Ch. & St. L.	1,319,847	1,204,470	+115,397	1,835	1,839
Peoria & Eastern...	166,169	150,521	+15,648	352	352
Clev. Lorain & Wheel.	145,757	87,343	+57,914	192	192
Colorado Midland...	142,516	140,952	+1,564	350	350
Col. Hook. Val. & Tol	262,631	205,930	+56,701	346	346
Colusa & Lake.....	1,600	1,600	.....	22	22
Deny. & Rio Grande..	730,000	550,300	+179,700	1,666	1,666
D. Moines & Kan. C.	14,931	12,099	+2,832	112	112
D. Moines No. & West.	37,329	32,662	+4,667	15	150
Det. Gr. Rap. & West.	110,378	92,727	+17,651	334	334
Det. & Lima North..	36,816	10,902	+25,914	102	102
Dul. So. Shore & Atl.	128,408	114,143	+14,265	588	588
Elgin Joliet & East..	129,924	82,856	+47,074	197	189
Evansv. & Indianap.	30,306	22,695	+7,611	156	156</

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Memp. & Charlestown*	102,345	91,320	+11,025	330	330
Memph. Central.	1,216,236	1,010,908	+205,328	1,956	1,861
Mexican National.	502,823	489,496	+13,327	1,219	1,219
Mexican Railway.	303,000	284,500	+18,500	321	321
Mexican Southern.	37,425	31,985	+5,440	227	227
Minn. & St. Louis.	163,744	164,424	-680	370	370
Minn. St. P. & S. Ste. M.	323,146	286,816	+36,330	1,189	1,189
Mo. Kans. & Tex. sys.	1,181,358	1,141,066	+40,292	2,197	2,197
Mo. Pac. & Iron Mt.	2,450,000	2,061,691	+388,309	4,936	4,936
Central Branch.	97,000	83,837	+13,163	388	388
Mobile & Birmingham.	51,153	37,479	+13,674	149	149
Mobile & Ohio.	400,600	367,132	+33,468	687	687
Nash. Chat. & St. L.	458,379	433,899	+24,480	905	905
N. Y. Cent. & Hud. Riv.	3,674,592	3,638,163	+36,429	2,395	2,395
N. Y. Ont. & West.	296,146	278,715	+17,431	481	477
Norfolk & Western.	946,709	911,556	+35,153	1,570	1,570
Northern Pacific.	1,747,764	1,437,875	+309,889	4,367	4,367
Ohio River.	81,871	76,073	+5,798	224	224
Ohio River & L. Erie.	2,661	2,055	+606	36	36
Ohio River & Char.	16,732	16,060	+672	221	211
Ohio Southern.	78,606	42,387	+36,219	236	268
Omaha Kan. C. & E.	64,993	55,404	+9,589	314	230
Oregon RR. & Nav.	556,139	400,685	+155,454	1,065	1,065
Peo. Dec. & Evansv.	92,306	98,469	-6,163	331	331
Pittsb. Bess. & L. E.	75,595	49,555	+26,040	183	183
Pittsb. Lisb. & West.	4,891	4,308	+583	25	25
Pittsb. & Western.	131,765	118,048	+13,717	227	227
Pittsb. Cleve. & Tol.	72,591	54,612	+17,979	77	77
Pittsb. Pa. & Fair.	28,495	19,268	+9,227	61	61
Rio Grande South'n.	41,004	31,811	+9,193	180	180
Rio Grande Western.	264,500	201,450	+63,050	550	550
St. Jos. & Gr. Island.	107,400	82,545	+24,855	251	251
St. L. Chic. & St. Paul	33,000	25,500	+7,500	111	111
St. L. Kennett & So.	6,268	6,580	-312	20	20
St. Louis & San Fran.	519,558	475,392	+44,166	1,162	1,323
St. Louis Southwestern.	491,800	526,581	-34,781	1,223	1,223
St. Paul & Duluth.	118,433	107,405	+11,028	244	248
San Fran. & No. Pac.	59,324	51,181	+8,143	165	165
Sher. Shreve & South.	37,631	42,102	-4,471	153	153
Silverton.	5,500	3,843	+1,657	22	22
So. Haven & East'n.	1,653	1,903	-250	37	37
Southern Railway.	1,795,345	1,699,790	+95,555	4,827	4,777
Texas Central.	43,192	32,037	+11,155	176	176
Texas & Pacific.	886,753	817,415	+69,338	1,499	1,499
Tol. & Ohio Central.	170,352	155,189	+15,163	371	371
Tol. Peoria & West'n.	86,347	78,326	+8,021	248	248
Tol. St. L. & K. City.	192,990	183,191	+9,797	451	451
Un. Pac. Den. & Gulf.	332,184	272,592	+59,592	974	974
Wabash.	1,055,905	965,373	+90,532	1,936	1,936
West Va. Cent. & Pittsb.	98,306	93,377	+4,929	152	152
West. N. Y. & Penn.	274,200	226,186	+48,014	651	651
Wheel. & Lake Erie.	136,923	176,644	-39,721	247	247
Wisconsin Central.	372,159	301,381	+70,778	937	937
Total (138 roads).	52,299,577	46,542,468	+5,757,109	103,872	102,281

\* For three weeks only.  
 † Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1897 only.  
 ‡ Earnings of Galv. H. & M. & H. & H. are excluded for both years.  
 a Four weeks to December 25.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,643,270	1,549,973	103,297	.....
Ala. N. O. & Tex. Pac.	.....	.....	.....	749
N. O. & Northeast'n.	1,324,152	1,324,901	.....	.....
Alabama & Vicks'b'g.	623,695	608,578	15,117	.....
Vicksburg Shr. & Pac.	560,613	576,903	.....	15,290
Ann Arbor.	1,319,896	1,160,426	149,470	.....
Atlan. Knox. & North.	290,547	281,023	9,524	.....
Atlantic & Danville.	539,748	545,388	.....	5,640
Baltimore & Ohio.	26,003,643	24,935,973	1,067,670	.....
Balt. & O. Southwestern.	6,454,626	6,189,451	265,175	.....
Birmingham & Atlantic.	25,874	23,765	2,109	.....
Buff. Roch. & Pittsburg.	3,454,364	3,337,784	116,580	.....
Burl. Ced. Rap. & No.	4,292,163	4,450,035	.....	157,872
Canadian Pacific.	24,048,793	20,481,598	3,567,194	.....
Central of Georgia.	5,412,336	5,323,268	89,068	.....
Chesapeake & Ohio.	11,370,239	10,375,191	995,047	.....
Chic. & East'n Illinois.	4,110,125	3,884,733	225,390	.....
Chic. Great Western.	5,101,931	4,686,489	415,442	.....
Chic. Milw. & St. Paul.	32,178,761	31,352,333	826,428	.....
Chic. Peo. & St. Louis.	833,300	879,615	.....	46,315
Chic. Rock Is. & Pac.	16,842,893	15,421,698	1,421,195	.....
Chic. & West Michigan.	1,639,824	1,621,043	18,781	.....
Choc. Okla. G. Gulf.	1,207,196	1,030,498	176,698	.....
Cin. N. O. & Texas Pac.	3,653,780	3,371,650	282,130	.....
Cleveland Canton & So.	666,125	704,078	.....	37,953
Clev. Cin. Chic. & St. L.	13,843,351	13,011,463	831,888	.....
Peoria & Eastern.	1,750,071	1,703,541	46,529	.....
Cleve. Lorain & Wheel.	1,484,954	1,233,073	251,881	.....
Colorado Midland.	1,731,331	1,824,037	.....	92,706
Col. Hock. Val. & Tol.	2,533,005	2,450,924	82,081	.....
Colusa & Lake.	23,055	19,591	3,464	.....
Deny. & Rio Grande.	7,620,293	7,221,110	399,093	.....
Des Moines No. & West.	430,480	442,254	.....	11,774
Des Moines & Kan. City.	162,105	118,575	43,530	.....
Det. Gr. Rap. & West.	1,304,918	1,185,202	123,716	.....
Dul. So. Shore & Atl.	1,591,115	1,904,543	.....	313,428
Elgin Joliet & Eastern.	1,202,541	1,278,103	.....	75,562
Evansv. & Indianapol.	291,097	282,373	8,724	.....
Evansv. & Terre Haute.	1,104,755	1,065,270	39,485	.....
Flint & Pere Marquette.	2,789,812	2,594,621	195,191	.....
Ft. Worth & Deny. City.	1,302,713	1,010,879	291,834	.....
Ft. Worth & Rio Gr'de.	412,259	330,194	82,065	.....
Gadsden & Atalla Un.	8,646	10,604	.....	1,918
Georgia.	1,610,959	1,558,788	52,171	.....
Georgia & Alabama.	1,122,243	868,42	253,821	.....
Ga. South'n & Florida.	873,861	841,855	32,006	.....
Gr. Rapids & Indiana.	1,974,038	1,899,441	74,597	.....
Cin. Rich. & Ft. Wayne.	404,057	314,410	9,647	.....
Traverse City.	39,373	44,552	.....	5,179
Mus. Gr. R. & Ind.	116,371	121,624	.....	5,253
Grand Trunk.	.....	.....	.....	.....
Chic. & Gr. Trunk.	23,471,172	22,705,869	765,303	.....
Det. Gr. H. & Milw.	.....	.....	.....	.....
Cin. Sag. & Mack.	123,804	127,103	.....	3,504
Toledo Sag. & Musk.	111,509	83,829	27,680	.....
Great Nor. St. P. M. & M.	16,691,071	15,771,959	919,212	.....
Eastern of Minnesota.	1,970,627	1,933,745	36,882	.....

Name of Road.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Great Northern—(Con.)	.....	.....	.....	.....
Montana Central.	2,085,726	1,928,488	157,238	.....
Gulf Beaumont & K. C.	132,714	97,316	35,398	.....
Gulf & Chicago.	52,105	47,860	4,245	.....
Hooaac Tun. & Wilm.	54,231	5,526	3,705	.....
Illinois Central.	24,723,399	21,783,291	2,940,108	.....
Int. & Great Northern.	3,445,045	3,523,184	.....	121,861
Interoceanic (Mex.)	2,597,400	2,280,368	317,042	.....
Iowa Central.	1,728,221	1,725,374	2,847	.....
Kanawha & Michigan.	532,675	467,966	64,709	.....
Kansas C. Ft. S. & Mem.	4,838,489	4,434,724	403,765	.....
Kan. City Mem. & Bir.	1,209,317	1,188,877	20,440	.....
Kansas City & N. W.	362,553	297,141	65,412	.....
Kansas City & Omaha.	242,855	123,187	119,668	.....
Kan. City Pitts. & Gulf.	2,416,263	809,021	1,607,242	.....
Kansas City Sub. Belt.	496,134	340,410	155,724	.....
Keokuk & Western.	415,852	333,143	82,709	.....
Lake Erie & Western.	3,438,743	3,344,273	94,470	.....
Lake Shore & Mich. So.	20,293,013	20,193,958	99,055	.....
Lehigh & Hudson River.	387,826	390,851	.....	3,025
Long Island System.	4,500,732	4,308,135	192,597	.....
Los Angeles Ter. n.	93,248	83,379	9,869	.....
Louisv. Evansv. & St. L.	1,457,811	1,491,247	.....	33,436
Louisv. Hend. & St. L.	510,227	453,946	56,277	.....
Louisville & Nashville.	20,384,126	20,263,546	570,580	.....
Macon & Birmingham.	67,079	61,984	5,095	.....
Manistique.	110,360	116,564	.....	6,204
Memphis & Charleston.	1,887,566	1,274,315	613,251	.....
Mexican Central.	12,836,945	10,208,017	2,628,928	.....
Mexican National.	5,943,305	5,215,253	728,052	.....
Mexican Railway.	3,705,754	3,202,609	503,145	.....
Mexican Southern.	661,751	532,779	128,972	.....
Mich. Cent. & Can. So.	13,830,000	13,821,614	8,386	.....
Minneapolis & St. Louis.	2,145,949	1,994,428	151,521	.....
Minn. St. P. & S. Ste. M.	3,917,694	3,679,811	237,883	.....
Missouri K. & Tex. sys.	11,973,766	11,746,244	227,522	.....
Mo. Pacific & Iron Mt.	24,883,000	22,011,960	2,871,040	.....
Central Branch.	1,125,000	781,009	343,991	.....
Mobile & Birmingham.	323,128	338,769	.....	10,641
Mobile & Ohio.	4,013,079	3,715,761	297,318	.....
Nash. Chatt. & St. L.	5,460,929	5,004,914	456,015	.....
N. Y. Cent. & Hud. Riv.	45,639,139	44,075,029	1,564,110	.....
N. Y. Ontario & West'n.	3,933,482	3,853,813	79,669	.....
Norfolk & Western.	10,859,942	11,081,867	.....	22,924
Northern Pacific.	20,997,633	18,850,757	2,146,876	.....
Ohio River.	987,709	968,671	19,038	.....
Ohio Riv. & Charleston.	184,840	184,579	261	.....
Ohio Southern.	711,312	701,228	10,084	.....
Omaha Kan. C. & East.	702,615	603,327	94,288	.....
Oregon Ry. & Nav'n.	5,619,168	4,610,436	978,732	.....
Peoria Dec. & Evansv.	918,417	879,054	39,363	.....
Pittsb. Bess. & L. Erie.	612,593	639,512	.....	3,041
Pittsb. Lisb. & West.	47,54	4,994	.....	3,547
Pittsburg & Western.	1,716,476	1,704,019	12,457	.....
Pittsb. Cleve. & Tol.	893,323	761,578	131,745	.....

Jan. 1 to Nov. 30—	1897.	1896.	Increase	Decrease.
	\$	\$	\$	\$
Northern Central.....	6,146,263	5,766,482	379,781	.....
Oregon Improvem't Co.*	3,251,600	2,720,562	531,038	.....
Oregon Short Line.....	5,435,826	5,105,292	333,214	.....
Pennsylv'a—East. Lines	58,605,272	56,904,272	1,701,000	.....
West. Lines.....	34,135,500	33,000,000	1,135,500	.....
Petersburg.....	519,901	508,938	10,963	.....
Philadelphia & Reading.	19,365,836	19,295,127	70,709	.....
Coal & Iron Co.....	20,423,545	20,966,722	543,177	.....
Phila. Read. & N. Eng.	6,684	632,291	25,407	.....
Phila. Wilm. & Balt.	8,197,246	8,205,918	8,672	.....
Richmond Fred. & Pot.	3,499,199	642,464	1,035	.....
Richmond & Petersb'g.	609,179	313,402	4,223	.....
San Ant. & Aran. Pass.	1,861,431	1,899,815	38,384	.....
Sav. Fla. & Western.....	2,814,771	2,822,568	7,797	.....
Silver Sp'gs Ocala & G.*	161,819	161,528	291	.....
Sionx City & Northern.	253,622	205,562	48,060	.....
Southern Pacific (6 r'ds)	46,077,811	44,321,843	1,755,968	.....
Spokane Falls & North	518,678	356,995	161,683	.....
Stony Clove & Cats.Mts.	33,895	38,562	4,667	.....
Union Pacific Ry. (3 r'ds)	17,692,296	15,087,533	2,604,763	.....
Waco & Northwestera *	182,729	211,262	28,533	.....
West Jersey & Seashore	2,387,366	2,402,102	14,736	.....
West Vir. & Pittsburg.*	329,859	326,826	3,033	.....
Western of Alabama.....	539,379	532,151	7,219	.....
Wrightsville & Tennille.	80,668	84,750	4,082	.....
York Southern.....	64,395	63,286	1,109	.....
Total (68 roads).....	435,266,490	414,080,848	22,243,701	1,058,059
Net increase (5-12 p. c.)			21,185,642	

NOTE.—An asterisk (\*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31. † For eleven months to October 31.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Calendar Year.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails..	108	5,945,834	114	5,071,160	209	4,114,284
Machinery and tools.....	177	4,714,817	139	6,753,885	83	3,366,025
Wool'ns, cr'ps & knit goods	39	1,491,760	85	8,364,198	36	2,249,326
Cottons, lace and hosiery..	59	9,800,716	67	2,649,339	48	1,315,576
Lumbr, carp'ts & cool'g.	388	7,404,090	493	16,314,132	248	6,044,275
Clothing and millinery....	269	2,482,646	354	4,598,218	305	4,743,066
Hats, gloves and furs.....	59	701,454	55	1,091,612	69	1,903,053
Chemicals, drugs & paints.	78	820,077	102	2,653,116	108	1,704,023
Printing and engraving....	182	3,215,836	214	3,535,445	113	1,790,837
Milling and bakers.....	180	2,894,476	175	4,021,012	136	1,866,635
Leather, shoes & harness	179	3,624,740	180	4,527,785	145	1,702,386
Liquors and tobacco.....	151	4,586,410	15	8,284,328	141	7,091,841
Glass, earthenware & brick	17	1,985,207	8	2,055,595	68	1,722,272
All other.....	666	18,372,192	1,112	29,542,136	878	34,362,674
Total manufacturing....	2,776	67,865,088	3,418	98,463,851	2,835	73,920,073
Traders.						
General stores.....	1,550	9,230,728	1,710	12,401,886	1,669	13,247,339
Groceries, meats and fish..	2,066	7,731,450	2,395	10,810,193	2,188	8,144,909
Hotels and restaurants....	428	2,818,765	387	3,199,199	319	3,582,782
Liquors and tobacco.....	642	5,113,068	975	6,427,830	904	6,118,949
Clothing and furnishing....	845	7,318,626	901	11,769,981	947	9,750,400
Dry goods and carpets.....	675	10,052,440	818	18,700,895	657	12,239,709
Shoes, rubbers and trunks.	532	4,584,784	572	7,559,849	561	4,083,184
Furniture and crockery....	333	2,981,179	329	8,880,691	178	2,076,534
Hardware, stoves & tools.	459	4,923,343	618	5,131,504	498	4,017,327
Drugs and papers.....	517	3,811,811	571	3,121,058	442	3,015,808
Jewelry and clocks.....	213	2,707,043	294	8,600,476	239	2,607,672
Books and papers.....	116	1,261,691	164	1,611,010	15	1,308,964
Hats, furs and gloves.....	66	6,664	77	909,209	87	1,454,733
All other.....	1,292	12,786,863	1,541	19,874,925	1,468	21,314,109
Total trading.....	10,294	74,499,908	11,352	109,046,620	10,381	92,706,422
Brokers and transporters.	281	11,967,975	318	18,586,363	181	6,569,565
Total commercial.....	13,351	154,332,071	15,088	226,096,831	13,197	173,196,060
Banking.....	17	28,249,760	198	59,718,945	182	20,710,210

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

NOT AN ERROR.

The following written on a postal card reached us last week, New York, January 5, 1898.

EDITOR FINANCIAL CHRONICLE:

In your table in last Saturday's CHRONICLE of Range of Railroad Bonds for the year 1897 you state that last December the lowest and highest price for Erie 2d extended 5 per cent bonds was 116½.

I beg to state that there were no sales on the New York Stock Exchange since October, 1897, when they sold at 119, and that since then about 119½ to 120 was bid, without sales. Please have this grave error corrected and oblige

SUBSCRIBER.

As no name is attached to the foregoing, we should take no notice of it except that possibly others may be laboring under the same misapprehension as this anonymous correspondent. Such misapprehension might be encouraged by the fact that current quotations are actually very close to the figures mentioned by our critic, namely 119½@120, a sale at auction this week having been made at 119¼. It seems desirable to point out therefore that our record of

prices in the particular criticised is entirely correct. There was a sale of Erie 2d extended 5s in December and the price was 116½. It occurred on the 3d of the month. The sale does not appear in the Stock Exchange list for that day, because, through a mistake of the printer, it was reported as a sale of first extended 5s. In our tables this typographical blunder has not been repeated, but the sale reported in the right way.

DEBT STATEMENT DECEMBER 31 1897.

The following statement of the public debt of the United States on December 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding—		Total.
			Registered.	Coupon.	
4½s. Fund. loan, 1891. } Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4s. Funded loan, 1907. } Q.—J.		740,902,850	490,584,600	69,056,900	559,641,500
4s. Refunding certificates. } Q.—J.		40,012,750			40,012,750
5s. Loan of 1904. } Q.—F.		100,000,000	63,432,850	37,577,150	100,000,000
4s. Loan of 1925. } Q.—F.		162,315,400	105,689,950	56,615,450	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,231,000	685,071,900	162,249,500	847,365,620

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31.
Funded Loan of 1891, matured September 2, 1891.	\$150,450 00	\$148,450 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,180,830 26	1,180,830 26
Debt on which interest has ceased.....	\$1,331,280 26	\$1,330,270 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	32,268,146 00
Fractional currency.....	\$15,262,871 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$385,890,446 64

RECAPITULATION.

Classification of Debt	December 31, 1897.	November 30, 1897.	Increase or Decrease.
Interest bearing debt.....	847,365,620 00	847,365,620 00	
Debt interest ceased.....	1,330,270 26	1,331,280 26	Dec. 1,010 00
Debt bearing no interest.....	385,890,446 64	381,198,125 14	Inc. 4,692,321 50
Total gross debt.....	1,234,586,336 90	1,229,893,025 40	Inc. 4,693,311 50
Cash balance in Treasury..	235,474,769 01	220,663,559 84	Inc. 14,-11,209 17
Total net debt.....	999,111,567 89	1,009,229,465 56	Dec. 10,114,897 67

The foregoing figures show a gross debt on December 31, 1897 (interest-bearing and non interest-bearing) of \$1,234,586,336 90 and a net debt (gross debt less net cash in the Treasury) of \$999,111,567 89.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898. Due Jan. 1, 1899.
Central Pacific.....	\$25,885,120	\$5,827,719	6,074,000	10,614,120
Kansas Pacific.....	8,303,000	6,582,184	4,880,000	1,423,000
Union Pacific.....	27,236,512	30,830,182	3,160,000	15,919,512
Cent. Br. U. P.....	1,600,000	2,161,934	1,280,000	320,000
Western Pacific.....	1,970,560	3,304,552	320,000	1,650,560
Sioux City & Pac.....	1,628,320	2,563,350		1,628,320
Total.....	\$44,623,512	\$81,295,121	20,714,000	29,904,952

The cash holdings of the Government as the items stood December 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$151,910,176 27
Bars.....	45,559,059 61
Silver—Dollars.....	394,327,049 00
Subsidiary coin.....	10,674,899 23
Bars.....	102,284,735 94
Paper—United States notes.....	84,200,089 00
Treasury notes of 1890.....	2,904,344 00
Gold certificates.....	1,570,460 00
Silver certificates.....	11,229,918 00
Certificates of deposit (Act June 8, 1872).....	1,240,000 00
National bank notes.....	5,186,886 40
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	29,287 91
Minor coin and fractional currency.....	1,084,754 29
Deposits in nat'l bank depositories—gen'l acct.,	44,979,694 10
Disbursing officers' balances.....	4,203,022 74
Aggregate.....	\$861,391,370 58

DEMAND LIABILITIES.

Gold certificates.....	\$38,128,149 00
Silver certificates.....	87,925,504 00
Certificates of deposit act June 8, 1872.....	44,555,000 00
Treasury notes of 1890.....	106,348,280 00
Fund for redemp. of uncurrent nat'l bank notes	8,234,038 94
Outstanding checks and drafts.....	6,338,785 38
Disbursing officers' balances.....	27,070,549 29
Gold reserve, &c.....	6,708,249 97
Net cash balance.....	\$235,474,769 01
Aggregate.....	\$861,391,370 58
Net cash balance in the Treasury November 30, 1897.....	\$220,663,559 84
Net cash balance in the Treasury December 31, 1897.....	235,474,769 01
Increase during month.....	\$14,811,209 17

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1897.

PREPARED BY MESSRS. R. G. DUN & CO.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1897.							
STATES.	TOTAL, 1897.			TOTAL, 1896.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	229	1,147,866	1,933,111	289	2,311,069	40	930,680	185	987,931	4	14,500	.....	.....
N. Hampshire	55	3,395,7	659,218	90	1,982,497	14	445,498	40	213,020	1	700	.....	.....
Vermont	55	225,163	430,249	68	373,711	8	67,809	45	345,854	2	16,586	.....	.....
Massachusetts	924	13,951,470	19,759,411	881	16,107,829	301	13,202,944	605	5,740,421	18	816,046	2	850,000
Connecticut	350	1,334,755	2,419,027	296	2,099,320	73	1,260,196	274	1,153,951	3	4,880	1	1,294,151
Rhode Island	109	779,757	1,591,659	125	2,721,020	28	625,710	76	934,149	5	31,800	.....	.....
New England	1,722	17,772,968	26,792,675	1,749	25,595,446	464	16,532,837	1,225	9,375,326	33	884,512	3	850,000
" 1896	1,749	13,669,174	25,595,446	.....	.....	521	13,965,185	1,188	11,039,522	40	590,739	3	484,408
" 1895	1,305	7,476,441	18,965,817	.....	.....	459	10,538,701	813	7,649,549	33	777,567	5	1,817,526
New York	1,871	14,370,408	30,980,233	2,173	46,632,142	556	14,288,494	1,259	13,199,052	56	3,492,687	6	568,277
New Jersey	132	1,006,852	1,910,390	193	3,204,680	49	1,145,987	80	652,903	3	112,000	2	194,151
Pennsylvania	1,365	10,778,920	13,987,911	1,549	23,612,596	417	7,041,363	924	6,799,368	24	147,180	4	4,980,543
Middle	3,363	26,156,180	46,879,034	3,915	73,449,418	1,022	22,475,844	2,263	20,651,323	83	3,751,867	12	5,742,971
" 1896	3,915	37,108,168	73,449,418	.....	.....	1,316	38,146,793	2,514	31,392,107	85	3,910,518	17	3,604,115
" 1895	3,471	33,182,888	60,577,969	.....	.....	990	33,014,442	2,432	25,596,441	49	1,967,086	10	3,392,613
Maryland	258	1,598,992	2,770,366	319	4,688,917	82	1,292,759	168	1,200,089	8	277,518	4	38,500
Delaware	47	92,600	211,300	57	641,100	8	29,100	38	180,200	1	2,000	.....	.....
D. of Columbia	50	446,259	644,831	79	1,165,615	3	11,600	44	227,231	3	406,000	.....	.....
Virginia	341	1,873,015	3,375,758	337	3,153,110	34	801,925	298	2,304,973	9	268,860	6	619,300
West Virginia	73	758,631	1,191,850	78	1,064,226	18	304,670	54	884,680	1	2,500	1	110,000
North Carolina	147	866,218	1,232,855	16	671,805	16	396,300	129	761,555	2	75,000	3	300,000
South Carolina	97	659,839	803,242	76	973,953	12	340,900	85	462,342	.....	.....	.....	.....
Florida	115	476,599	526,842	75	515,200	11	122,100	102	395,742	.....	.....	.....	.....
Georgia	337	1,750,068	2,463,514	228	4,741,333	26	549,389	306	1,881,170	5	32,955	12	1,728,141
Alabama	149	749,300	1,582,670	123	949,454	9	111,250	140	1,471,420	.....	.....	.....	.....
Mississippi	136	526,093	797,850	141	789,735	8	99,582	127	698,268	1	.....	.....	.....
Louisiana	133	1,209,745	1,256,225	233	3,931,448	19	472,067	111	694,320	3	89,838	.....	.....
Tennessee	303	1,203,442	1,942,814	252	2,797,203	39	617,900	255	1,218,114	9	106,800	7	158,000
Kentucky	306	3,702,472	3,931,384	327	5,025,394	54	2,250,233	244	1,572,830	8	108,301	12	2,229,621
South	2,492	15,713,273	22,731,501	2,404	31,107,993	339	7,399,797	2,101	13,952,934	52	1,378,772	53	6,552,562
" 1896	2,404	24,095,259	31,107,993	.....	.....	393	12,025,975	1,948	17,143,750	63	1,938,266	22	4,722,339
" 1895	2,355	19,703,921	26,180,502	.....	.....	275	7,136,160	2,055	18,233,191	25	811,151	11	2,374,368
Arkansas	161	407,155	628,125	186	2,095,802	7	92,350	152	527,475	2	8,300	2	126,000
Texas	541	2,721,662	4,942,594	751	10,486,435	19	202,600	519	4,279,294	3	460,700	8	297,000
Missouri	428	3,464,876	4,582,951	528	6,362,162	76	1,412,901	344	3,144,500	8	25,550	8	176,000
Southwest	1,130	6,593,693	10,153,670	1,465	18,944,399	102	1,707,851	1,015	7,951,269	13	494,550	18	599,000
" 1896	1,465	13,339,236	18,944,399	.....	.....	112	3,719,888	1,335	14,633,888	18	591,423	14	5,078,223
" 1895	1,126	8,098,908	10,345,188	.....	.....	66	1,677,505	1,058	8,665,683	2	2,000	16	437,800
Ohio	647	5,522,442	8,195,270	873	12,389,602	172	5,148,051	460	2,950,939	15	96,280	.....	.....
Indiana	273	2,491,539	4,081,692	324	3,906,426	74	2,178,100	197	1,897,592	2	6,000	4	716,000
Michigan	126	2,037,869	1,984,093	153	8,473,037	31	1,166,940	94	816,128	1	1,025	5	391,310
Illinois	903	13,128,022	11,193,538	1,130	22,191,489	218	5,415,900	658	4,246,548	27	1,531,090	11	2,914,800
Wisconsin	278	4,658,882	4,366,529	357	7,334,953	46	2,297,102	223	1,238,537	9	830,840	8	858,954
Central	2,227	27,818,754	29,821,122	2,837	54,295,557	541	16,206,093	1,632	11,149,794	54	2,465,235	28	4,881,064
" 1896	2,837	50,490,161	54,295,557	.....	.....	736	25,705,551	2,052	18,912,703	49	9,677,303	48	18,889,360
" 1895	2,311	34,799,786	34,800,305	.....	.....	524	17,446,067	1,746	16,391,288	41	1,062,950	10	1,083,651
Minnesota	293	3,467,074	5,519,592	345	5,256,898	33	1,244,001	247	1,840,253	13	2,435,338	13	3,969,086
Iowa	369	1,551,880	2,067,901	408	3,207,726	55	426,550	312	1,623,351	2	18,000	8	956,900
Nebraska	70	360,638	445,857	180	1,054,177	5	58,650	63	382,207	2	5,000	5	1,138,681
Kansas	169	529,650	620,708	235	1,224,743	5	19,400	102	576,234	2	25,074	4	126,950
Oklahoma	30	71,860	93,980	23	85,550	.....	.....	.....	93,980	.....	.....	4	92,000
Indian Territory	22	43,570	96,150	40	194,750	.....	.....	.....	96,150	.....	.....	.....	.....
Montana	40	435,823	347,883	56	439,400	1	7,008	38	376,875	1	4,000	3	650,000
North Dakota	13	218,736	291,448	8	95,062	2	161,000	11	130,448	.....	.....	3	601,636
South Dakota	21	133,893	461,338	16	101,900	1	1,500	20	459,838	.....	.....	2	132,000
Colorado	153	648,960	947,299	98	2,119,200	10	36,800	142	909,699	1	800	7	250,000
Wyoming	24	45,850	86,206	20	23,347	4	2,400	20	83,806	.....	.....	.....	.....
New Mexico	2	4,000	4,500	.....	.....	.....	.....	.....	4,500	.....	.....	.....	.....
West	1,206	7,511,934	11,022,862	1,429	13,902,753	116	1,957,309	1,069	6,577,341	21	2,488,212	49	7,917,253
" 1896	1,429	11,902,326	13,802,753	.....	.....	121	2,319,511	1,283	9,773,239	25	1,710,003	78	16,297,470
" 1895	1,425	12,650,345	13,992,317	.....	.....	138	2,623,467	1,268	9,823,639	19	1,545,211	59	8,559,774
Utah	162	559,125	966,122	181	739,753	14	401,653	147	562,469	1	2,000	1	35,000
Idaho	75	119,385	362,200	83	442,500	8	207,000	66	154,200	1	1,000	1	418,350
Arizona	8	45,900	76,388	5	63,340	1	2,000	7	74,388	.....	.....	.....	.....
Nevada	1	.....	1,500	4	17,400	.....	.....	.....	1,500	.....	.....	.....	.....
Washington	136	302,904	530,235	149	1,891,945	33	191,784	100	331,151	3	7,300	4	850,500
Oregon	169	428,959	656,938	178	1,664,402	34	244,147	129	379,091	6	33,700	1	200,000
California	653	1,989,779	4,336,124	685	4,068,125	102	538,775	537	3,337,422	14	459,927	1	203,000
Alaska	2	1,200	1,700	4	13,803	.....	.....	.....	1,700	.....	.....	.....	.....
Pacific	1,206	3,447,252	6,931,207	1,289	8,901,268	192	1,585,359	989	4,841,921	25	503,927	8	1,706,850
" 1896	1,289	5,477,176	8,901,268	.....	.....	219	2,581,746	1,032	6,151,411	38	168,111	16	1,643,000
" 1895	1,204	5,109,246	8,333,962	.....	.....	183	1,483,731	1,009	6,446,631	12	403,600	21	3,044,478
United States	13,351	105,014,054	154,332,071	15,088	226,096,834	2,776	67,865,088	10,294	74,499,908	281	11,967,075	171	23,249,700
Total U. S. 1896	15,088	156,081,500	226,096,834	.....	.....	3,418	98,463,851	11,352	109,046,620	318	18,586,363	198	50,718,915
Total U. S. 1895	13,197	121,021,535	173,196,060	.....	.....	2,635							

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, January 1, 1898.

When the Stock Exchange was opened on Tuesday morning after the Christmas holidays there was a general inclination to put up prices in all departments, firstly, because the bull account is exceedingly small—indeed, in several departments it is hardly an exaggeration to say that there is no bull account; and secondly, because there is a very general hope that in the new year there will be a considerable revival of business. On Wednesday some anxiety respecting Chinese affairs sprang up, but since then a more hopeful feeling prevails, and generally markets are well sustained, although, of course, as things are there is very little business doing. To-day the Stock Exchange is closed.

Respecting events in China, the first inclination here was to conclude that there was an understanding between Germany and Russia. Now, however, there is a widespread doubt on the point, and in support of the doubt we are assured that France, at all events, knew nothing of the intention to seize Kiao Chou until it had been accomplished. The argument is that the German Emperor, in his impulsive, headstrong way, overruled the counsels of his ministers and determined upon acquiring a Chinese port let the consequences be what they might. The real truth is that nobody yet knows whether the Czar and the Emperor had come to an understanding. But in Paris, at all events, it is widely believed that France was not consulted, and in many circles there is a feeling that France is being made a cat's paw.

So far as this country is concerned, though a few jingo newspapers write nonsense, the general feeling of the people is that we have made ourselves responsible for the welfare and security of quite enough people in the world without increasing our burden by meddling in China. We do not want Chinese territory, and certainly we are not going to bolster up a moribund empire. We have had quite enough of that in Turkey. All that we are really concerned for is that our trade should not suffer, and it ought to be easy for the Powers to come to an understanding respecting that. If Russia, as she assures the world, wishes to maintain the status quo in China, Germany will hardly dare to seize any considerable portion of Chinese territory, and if Germany and Russia can keep their hands off we shall certainly not create trouble. At the same time we must do what is necessary to protect our trade. The general impression then is that no serious trouble will arise out of the rash act of Germany. The United States appears to be unwilling to mix herself up in the matter, our own country is intent before everything upon maintaining the peace, and Japan is hardly likely to involve herself in a quarrel in which she might find herself opposed by Russia, Germany and France combined.

Upon the Continent, too, there is a somewhat more hopeful feeling. Apparently the Emperor Francis Joseph will prevail upon all parties in the dual monarchy not to exaggerate the present crisis, though how a solution is to be arrived at no man can see. In the Balkan peninsula there is very much unrest, but the Powers are so anxious to maintain the peace that it is believed the Balkan States will all be kept in control. The Cretan question is as far from a solution as ever, and the world is growing weary of the vaunted European concert. Still nobody fears that there will be a quarrel because of Crete. Italy seems to be gradually emerging from her troubles. And Spain alone is in a desperate way. True, the insurgents in the Philippine Islands have submitted, and one of her great difficulties is therefore ended. But there is still the Cuban settlement to be arrived at, and after all come the hopeless financial embarrassments. However, the opinion is general everywhere that peace will be maintained and that in the new year we shall see a considerable revival in business.

At home the unfortunate engineering dispute is to continue. The provisional agreement arrived at by a conference of the employers and the leaders of the work people has been rejected by an enormous majority of the work people themselves, and so, apparently, the struggle is to go on. But unless the trades unions all over the country come to the effective aid of the engineers it is certain that they cannot hold out very much longer. Apart from labor disputes and political anxieties everything looks hopeful for the new year. The home trade continues wonderfully good. Never, perhaps, in the history of the country was the great mass of the people so well off. The winter so far has been exceedingly mild, employment is abundant and wages are fairly well maintained. Even the foreign trade has suffered very little and the prospects of some of our best customers are improving.

There is a very confident hope that in spite of the Dingley tariff the prosperity of the United States will lead to larger purchases of British goods, while there seems to be good grounds for saying that our exports to India will largely aug-

ment. The famine is completely over, and everything is looking well for the country. There is a large surplus of wheat from last year's crop, which is now being exported freely through Kurracchee. In the Northwest Provinces alone the surplus is estimated at 100,000 tons, and in other parts of India there is probably as much more. The new wheat is in splendid condition. The area sown is the largest on record, and recent rains have practically ensured the crop. Harvesting will begin in February. In Burmah the rice crop is the largest ever grown and the cotton crop is good. India, therefore, ought to be in a position to buy European goods on a large scale.

In Argentina, too, the crops are good. Private telegrams received in the city this week state that the wheat crop is the finest and the best ever grown, that little damage has been done by the locusts as yet, and that the maize crop is looking exceedingly well. The pastoral interest is doing well likewise.

In Australia, unfortunately, there has been little rain as yet, and it is feared, therefore, that though the wheat crop will be large enough for home requirements, there will be little for export, and the wool clip is known to be deficient. Australia, therefore, will not do well in the coming year.

The money market is exceedingly stringent this week. The rate of discount for two months' bills in the open market has been as high as 3½ per cent. For three months' bills the rate is 3 per cent. The Bank of England has discounted an enormous number of bills at 3 per cent, while it has lent very large sums at as high as 4 per cent. Partly the stringency is due to the measures taken by the Bank to get control of the outside market, partly it is due to the absurd practice of the joint-stock banks to call in money at the end of the year so as to make it appear in their balance sheets that they hold larger cash reserves than they actually do, and partly it is due to the usual requirements at the end of the year and to the fear of gold withdrawals from the Bank. Very little gold, as a matter of fact, has been taken, but there is still a demand for the metal for Germany. Whether it is for Germany itself or for Russia or for Austria-Hungary is not known. There is some fear that gold may be sent to India, though very much is not likely to go.

In India the money market has become exceedingly stringent. The banks of Bengal and Bombay have this week put up their rates from 8 per cent to 9 per cent and the rate is expected to go to 10 per cent next week. The export trade has become active, but the supply of coin in circulation is very small, which seems to be the real cause of the stringency. This week the India Council offered 40 lacs of bills and telegraphic transfers, but the applications were only for 30½ lacs, and the actual sales amounted to only 21 lacs, the average price being 1s. 3 13-16d. per rupee. Apparently the banks did not apply because the bills offered in India were very few. The Indian exchanges in spite of the small sales remain steady.

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:

	1897. Dec. 29.	1896. Dec. 30.	1895. Jan. 1.	1894. Jan. 2.
Circulation.....	27,317,080	26,664,125	26,463,425	25,918,775
Public deposits....	9,425,537	8,384,436	9,034,220	6,593,006
Other deposits.....	40,244,311	46,351,795	56,526,619	38,198,631
Government securities.....	13,024,159	13,752,969	14,838,164	14,659,099
Other securities.....	£4,541,886	34,568,345	33,885,875	21,025,528
Reserve of notes and coin....	19,906,413	24,294,774	35,291,631	23,972,304
Coin & bullion, both depart'ts.	30,453,493	34,158,890	44,960,056	33,091,079
Prop. reserve to liabilities..p.c.	40	41½	53	53 5-16
Bank rate.....per cent.	3	4	2	2
Consols, 2½ per cent.....	112 9-16	111 7-16	106 9-16	103 13-16
Silver.....	20½d.	20¾d.	30¾d.	27 7-16d.
Clearing-House returns.....	105,382,000	132,437,000	178,975,000	180,319,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	H'rs Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 3	3	2 15-16	2½	2¾	3 @ 3¼	3¼	3½	1½	2	2¼
" 10	3	2 15-16	2½	2¾	3¼	3¼@3½	3½	1½	2	2¼
" 17	3	2 15-16	2½	*	3¼	3¼	3¼@ ½	1½	2	2¼
" 24	3	3	2 15-16	2¾	3¼	3¼@3½	3½	1½	2	2¼
" 31	3	3	2½	2¾	3¼	3¼@3½	3½	1½	2	2¼

\* 25% @ 11-16.

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

Rates of Interest at	Dec. 31.		Dec. 24.		Dec. 17.		Dec. 10.	
	Bank Rate.	Open Market						
Paris.....	2	2	2	2	2	2	2	2
Berlin.....	5	3½	5	4½	5	4	5	4½
Hamburg....	5	3½	5	4½	5	4½	5	4½
Frankfort....	5	3½	5	4½	5	4½	5	4½
Amsterdam...	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2
Vienna.....	4	4	4	4	4	4	4	3½
St. Petersburg.	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen...	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Dec. 30:

Gold—There has been no change of note in the character of the gold demand. It appears certain that a portion, say £100,000, of the withdrawals from the Bank has been sent to New York. The Bank has lost \$223,000, and has received £154,000, chiefly from South Africa. Arrivals: From Capetown, £452,000; Australia, £55,000; Straits, £11,000; total, £518,000. Shipments: To Bombay, £20,000.

Silver—The market, which had somewhat hardened when we last wrote, again advanced on the 24th to 26<sup>3</sup>/<sub>4</sub>d., but free selling again caused a relapse in spite of a good Eastern demand. Declining to 26<sup>1</sup>/<sub>2</sub>d., the price is steady at the close at 26<sup>3</sup>/<sub>4</sub>d. The Indian price is Rs.70<sup>1</sup>/<sub>4</sub> per 100 Tolahs. Arrivals: New York, £226,000; Chili, £30,000; total, £256,000. Shipments: To Bombay, £151,100; Shanghai, £17,500; total, £168,600.

Mexican Dollars—There has been little doing during the week, few being on offer, but there are orders on the market. Shipments: To Straits, £31,050.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 30.		Dec. 23.		SILVER. London Standard.	Dec. 30.		Dec. 23.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	78 0	78 0 <sup>1</sup> / <sub>4</sub>	78 0	78 0 <sup>1</sup> / <sub>4</sub>	Bar silver, fine.....oz.	26 <sup>5</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>5</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>2</sub>
Bar gold, parting.....oz.	78 0 <sup>1</sup> / <sub>2</sub>	78 0 <sup>3</sup> / <sub>4</sub>	78 0 <sup>1</sup> / <sub>2</sub>	78 0 <sup>3</sup> / <sub>4</sub>	Bar silver, contain'g	do	do	do	do
Spanish, old.....oz.	76 0 <sup>1</sup> / <sub>2</sub>	do 5 grs. gold.....oz.	27 <sup>1</sup> / <sub>2</sub>	27	27 <sup>1</sup> / <sub>2</sub>	27			
New.....oz.	76 1 <sup>1</sup> / <sub>2</sub>	do 4 grs. gold.....oz.	26 <sup>1</sup> / <sub>2</sub>						
U. S. gold coin.....oz.	76 6 <sup>3</sup> / <sub>4</sub>	do 3 grs. gold.....oz.	26 <sup>3</sup> / <sub>4</sub>						
Germ'n gold coin.....oz.	76 3 <sup>3</sup> / <sub>4</sub>	Cake silver.....oz.	28 <sup>3</sup> / <sub>4</sub>						
French gold coin.....oz.	76 3 <sup>3</sup> / <sub>4</sub>	Mexican dollars.....oz.	26 <sup>3</sup> / <sub>4</sub>						

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the new season compared with previous seasons:

	1897.		1896.		1895.		1894.	
	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.
Imports of wheat.....	21,618,000	22,814,530	23,086,960	22,243,812	22,243,812	22,243,812	22,243,812	22,243,812
Barley.....	8,044,294	10,499,670	10,419,270	12,198,865	12,198,865	12,198,865	12,198,865	12,198,865
Oats.....	4,967,020	7,179,230	4,923,840	5,237,457	5,237,457	5,237,457	5,237,457	5,237,457
Peas.....	971,870	1,499,345	1,068,350	954,798	954,798	954,798	954,798	954,798
Beans.....	1,174,540	1,166,300	1,343,810	1,554,894	1,554,894	1,554,894	1,554,894	1,554,894
Indian corn.....	14,455,600	20,291,700	13,636,980	7,350,192	7,350,192	7,350,192	7,350,192	7,350,192
Flour.....	6,257,500	7,501,730	6,430,900	6,613,834	6,613,834	6,613,834	6,613,834	6,613,834

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

	1897.	1896.	1895.	1894.
Wheat imported.....cwt.	21,618,000	22,814,530	23,086,960	22,243,812
Imports of flour.....	6,257,500	7,501,730	6,430,900	6,613,834
Sales of home-grown.....	10,530,194	10,019,909	5,315,836	7,421,449
Total.....	38,405,694	40,336,169	34,833,696	36,279,095

	1897.	1896.	1895.	1894.
Aver. price wheat, week 24s. 4d.	30s. 9d.	25s. 0d.	20s. 9d.	20s. 9d.
Average price, season.....33s. 4d.	28s. 10d.	24s. 7d.	19s. 6d.	19s. 6d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,275,000	2,255,000	2,495,000	2,103,000
Flour, equal to qrs.....	470,000	480,000	380,000	349,000
Maize.....qrs.	690,000	630,000	895,000	592,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267 <sup>1</sup> / <sub>2</sub>	267 <sup>1</sup> / <sub>2</sub>	267 <sup>1</sup> / <sub>2</sub>	269 <sup>1</sup> / <sub>2</sub>	261 <sup>1</sup> / <sub>2</sub>	263 <sup>1</sup> / <sub>2</sub>
Consols, n. new, 2 <sup>1</sup> / <sub>2</sub> p.cts.	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
For account.....	112 <sup>1</sup> / <sub>2</sub>					
French rentes (in Paris) fr.	103 <sup>20</sup> / <sub>100</sub>	103 <sup>20</sup> / <sub>100</sub>	103 <sup>20</sup> / <sub>100</sub>	103 <sup>15</sup> / <sub>100</sub>	103 <sup>10</sup> / <sub>100</sub>	103 <sup>17</sup> / <sub>100</sub>
Atoch. Top. & Santa Fe.	13 <sup>3</sup> / <sub>4</sub>					
Do do pref.	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	87 <sup>3</sup> / <sub>4</sub>	88	89 <sup>1</sup> / <sub>4</sub>	90	89	90
Chesapeake & Ohio.....	23 <sup>1</sup> / <sub>2</sub>					
Chic. Milw. & St. Paul.	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Denv. & Rio Gr., pref.	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
Erie, common.....	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>
1st preferred.....	40 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub>	40	40	40	40
Illinois Central.....	109 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110	110 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	179	180	181	181	182	182
Louisville & Nashville.	58 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>8</sub>	58 <sup>5</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>
Mexican Central, 4s.....	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>	69	69
Mo. Kan. & Tex., com.	13 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>				
N. Y. Cent'l & Hudson.	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114	114	114	117
N. Y. Ontario & West'n	16 <sup>3</sup> / <sub>4</sub>					
Norfolk & West'n, pref.	49 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
Northern Pacific, com.	22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25	25 <sup>1</sup> / <sub>2</sub>
Preferred.....	62 <sup>1</sup> / <sub>2</sub>	63	64 <sup>3</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	59	60	60	60	60	60 <sup>1</sup> / <sub>2</sub>
Phla. & Read., per sh.	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>4</sub>			
Phl. & Read., 1st pref.	27	27 <sup>3</sup> / <sub>8</sub>	27 <sup>5</sup> / <sub>8</sub>	26 <sup>5</sup> / <sub>8</sub>	26 <sup>5</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>2</sub>
Phl. & Read., 2d pref.	14 <sup>3</sup> / <sub>4</sub>					
South'n Railway, com.	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub>				
Preferred.....	33 <sup>1</sup> / <sub>2</sub>	33	33	33	33 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>
Union Pacific.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>2</sub>
Wabash, preferred.....	19	19 <sup>1</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>

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 January 6 and for the week ending for general merchandise January 7 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,390,152	\$2,014,273	\$3,183,076	\$3,952,537
Gen'l mer'dise.....	7,288,184	7,752,649	7,754,890	5,698,104
Total.....	\$9,678,336	\$9,766,922	\$10,937,966	\$9,650,641
Since Jan. 1.				
Dry goods.....	\$2,390,152	\$2,014,273	\$3,183,076	\$3,952,537
Gen'l mer'dise.....	7,288,184	7,752,649	7,754,890	5,698,104
Total 1 week....	\$9,678,336	\$9,766,922	\$10,937,966	\$9,650,641

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending January 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$7,989,491	\$8,792,649	\$9,538,642	\$7,616,723
Prev. reported.....	.....	.....	.....	.....
Total 1 week....	\$7,989,491	\$8,792,649	\$9,538,642	\$7,616,723

The following table shows the exports and imports of specie at the port of New York for the week ending January 8 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.....	.....	.....	\$194,086	\$494,066
France.....	.....	.....	289,500	289,500
Germany.....	.....	.....	69	69
West Indies.....	\$32,000	\$22,000	6,499	6,499
Mexico.....	.....	.....	4,151	4,151
South America.....	.....	.....	22,598	22,598
All other countries.	.....	.....	928	.....
Total 1898.....	\$32,000	\$22,000	\$817,831	\$816,903
Total 1897.....	36,800	36,800	132,066	132,066
Total 1896.....	4,036,883	5,048,925	52,944	161,919

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,003,250	\$813,550	.....	.....
France.....	123,000	59,000	\$21,000	\$21,000
Germany.....	.....	.....	100	100
West Indies.....	1,863	1,863	24,212	24,212
Mexico.....	.....	.....	58,484	58,484
South America.....	.....	.....	52,701	48,581
All other countries.	.....	.....	721	721
Total 1898.....	\$1,128,113	\$874,413	\$157,218	\$153,098
Total 1897.....	624,544	624,544	31,280	31,280
Total 1896.....	996,432	1,305,929	17,500	53,722

Of the above imports for the week in 1898 \$513,637 were American gold coin and \$523 American silver coin. Of the exports during the same time \$32,000 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and for the calendar year 1897.

Denominations.	December.		Twelve Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	121,027	\$2,420,540	2,853,511	\$57,070,220
Eagles.....	84,778	847,780	1,277,409	12,774,090
Half eagles.....	62,036	310,180	1,222,883	6,114,415
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	19,257	48,143	29,904	74,760
Dollars.....	.....	.....	.....	.....
Total gold.....	287,098	3,626,643	5,383,707	76,033,485
Standard dollars.....	1,604,330	1,604,330	12,651,731	12,651,731
Half dollars.....	186,330	93,165	4,046,631	2,023,315
Quarter dollars.....	398,558	99,639	10,097,776	2,524,444
Dimes.....	1,900,330	180,033</		

Table with columns: Deposits by—, Sept. 1., Oct. 1., Nov. 1., Dec. 1., Jan. 1. Rows include Insol'nt bks., Liquid'g bks., Red'c'gund. act of 1874, Total.

\* Act of June 20, 1874, and July 12, 1882.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: MONTH, MERCHANDISE MOVEMENT AT NEW YORK (Imports, Exports), CUSTOMS RECEIPTS AT NEW YORK (1897, 1896).

The imports and exports of gold and silver for the twelve months have been as follows:

Table with columns: MONTH, GOLD MOVEMENT AT NEW YORK (Imports, Exports), SILVER—NEW YORK (Imports, Exports).

Bank Stock List—Latest prices. \* Not Listed.

Table with columns: BANKS, Bid, Ask. Lists various banks like America, Am. Exch., Astor Place, Bowers, Broadway, etc.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Lists securities like Atlan. Ave., B'klyn—Con. 5s, 1931, A & O, etc.

‡ And accrued interest.

Miscellaneous Bonds:

Table with columns: Miscellaneous Bonds, Bid, Ask. Lists bonds like Miscellaneons Bonds, Ch. Jun. & S. Yds., Colorado C. & I., etc.

NOTE.—"b" indicates price bid; "a" price asked. \* Latest price this week.

Gas Securities.—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask. Lists companies like B'klyn Union Gas—Stock, Bonds, etc.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Otr'n, Clearings. Lists banks like N. Y., Dec. 18., 24., 31., etc.

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Lists dates from Jan. 8 to 14.

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:

Table listing auction sales including Shares (68 42d St. Manhattan, etc.), Bonds (26 Nat'l Shoe & Leather B'k, etc.), and other securities.

Banking and Financial

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.)
<b>Railroads (Steam.)</b>			
Atlanta & West Point.....	3	Jan. 7	to
Delaware.....	3	Jan. 3	to
Georgia RR. & Banking (quar.)...	2 3/4	Jan. 15	Jan. 2 to Jan. 14
Great Northern pref. (quar.)...	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Hunt. & B. Top Mt. RR. & Coal pf.	2 1/2	Jan. 25	Jan. 16 to Jan. 24
Lake Erie & West. pref. (quar.)...	1 1/4	Feb. 15	Feb. 1 to Feb. 15
New London Northern (quar.)...	2 1/2	Jan. 2	to
Rock Island & Peoria.....	2 1/2	Jan. 1	Dec. 16 to Jan. 3
St. P. Minn. & Man. guar. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Vermont Valley of 1871.....	3	Jan. 1	Dec. 22 to Dec. 31
Wrights v. & Pennille com. and pf.	4	Jan. 1	to
<b>Street Railways.</b>			
Ak. Bedford & Clev., Clevel. (O.)	3 1/4	Jan. 15	to
Cincinnati Street Ry. (quar.)...	1 1/4	Jan. 1	Dec. 18 to Dec. 24
Cleveland Electric Ry. (quar.)...	3	Jan. 5	to
Dart. & Westp., N. Bedf. Mass. (qu.)	2	Jan. 8	to
Hartford (Conn.) Street Ry.....	3	Jan. 1	Dec. 16 to Dec. 31
Holyoke (Mass.) Street Ry.....	4	Jan. 1	Dec. 23 to Dec. 31
Market St. Ry., San Fran. (qu.)...	60c.	Jan. 10	Dec. 30 to Jan. 10
Missouri R.R., St. Louis (quar.)...	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Newport (R. I.) St. Ry. pref.....	3 1/2	Jan. 1	to
North Chicago St. R.R. (quar.)...	3	Jan. 15	Jan. 6 to Jan. 15
Northampton (Mass.) St. Ry.....	4	Jan. 1	to
South'n Elec. Ry., St. L., pf. (qu.)	1 1/2	Jan. 15	Jan. 11 to Jan. 15
<b>Trust Companies.</b>			
Metropolitan.....	5	Jan. 15	to
<b>Fire Insurance.</b>			
Broadway.....	2 1/2	Feb. 1	Jan. 21 to Feb. 1
Continental.....	10	On dem.	to
Do (extra).....	5	On dem.	to
Farragut.....	3 1/2	On dem.	to
Globe.....	3	Jan. 20	to
Home.....	5	On dem.	to
Kings County.....	6	On dem.	to
Pacific.....	5	On dem.	to
<b>Miscellaneous.</b>			
Clafin, H. B., com. (quar.).....	1 1/2	Jan. 15	Dec. 25 to Jan. 15
Do do 1st pref. (quar.).....	1 1/4	Feb.	to
Do do 2d pref. (quar.).....	1 1/2	Feb.	to
Cons'd K. C. Smelt. & Rfg. pf. (qu.)	1 3/4	Jan. 15	to
Cons'd Coal, Maryland (annual)	2	Feb. 1	Jan. 27 to Feb. 1
Hartford (Conn.) Gas.....	4	Jan. 3	to
Henderson Bridge.....	2 1/2	Feb. 1	Jan. 23 to Feb. 1
Louisville Gas.....	2	Jan.	to
N. Y. & Penn. Telep. & Teleg.....	1 1/2	Jan. 15	to
Street's W. Stable Car Line com.	1 1/2	Jan. 25	to
Do " " pref.....	3 1/2	Jan. 1	to
Westinghouse Air Brake.....	5	Jan. 10	Jan. 1 to Jan. 10
Do do (extra).....	5	Jan. 10	Jan. 1 to Jan. 10

WALL STREET, FRIDAY, JAN. 14, 1898-5 P. M.

The Money Market and Financial Situation.—The increased activity and strength which was noted last week as a feature of the security markets has continued with slight interruption, notwithstanding the sensational reports on Thursday morning of possible new complications in regard to Cuban affairs. These reports were used by the bears with very little success, as their frequent repetition seems to have robbed them of their former depressing effect in Wall Street.

It is true that the best prices of the week have not been maintained in all cases, especially in the market for stocks. This is only natural, however, in view of the marked advance which had recently been made, the decline being no doubt due more largely to a desire to realize accrued profits than to any fear of less favorable conditions in the near future.

In considering recent fluctuations of the stock market, it is interesting to note that the largest gains have been made and held by the better class of investment shares. Moreover the bond market gives evidence of a growing confidence in investment circles by a steady upward tendency. This confidence is stimulated by the belief that some progress will be made with currency reform in Congress during the present session.

The money market has grown easier this week; currency continues to flow towards this centre and the tendency of rates is downward.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £165,216 and the percentage of reserve to liabilities was 41.45, against 39.17 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 7,750,000 francs in gold and 1,275,000 francs in silver.

The New York City Clearing-House banks in their statement of January 8 showed an increase in the reserve held of \$9,107,900 and a surplus over the required reserve of \$22,264,575, against \$5,788,750 the previous week.

	1898. Jan. 8.	Differen's fr'm Prev. week.	1897. Jan. 9.	1896. Jan. 11.
Capital.....	\$ 58,522,700		\$ 60,772,700	\$ 61,122,700
Surplus.....	74,730,800		74,888,100	73,017,100
Loans & disc'n'ts.	609,776,900	Inc. 1,995,300	491,116,200	458,208,400
Circulation.....	15,571,900	Inc. 64,700	18,907,800	14,002,600
Net deposits.....	685,592,500	Inc. 1,052,800	548,038,200	491,268,800
Specie.....	106,588,500	Inc. 1,877,800	76,893,000	71,346,200
Legal tenders.....	87,074,200	Inc. 7,250,100	104,108,000	78,654,100
Reserve held.....	193,862,700	Inc. 9,107,900	181,001,000	150,000,300
Legal reserve.....	171,398,125	Inc. 2,632,075	137,009,550	122,817,200
Surplus reserve	22,264,575	Inc. 6,475,825	43,991,450	27,183,100

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 the second page following.

Foreign Exchange.—There have been some slight fluctuations in the market for foreign exchange. The weakness which was reported on Wednesday disappeared and the market became steady to firm on Thursday, growing easy again to-day.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82 1/2 @ 4 82 3/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 81 3/4 @ 4 82; documentary commercial, sixty days, 4 81 1/4 @ 4 82.

Posted rates of leading bankers follow:

	January 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/2	4 85 1/2 @ 4 86	
Prime commercial.....	4 81 3/4 @ 4 82		
Documentary commercial.....	4 81 1/4 @ 4 82		
Paris bankers' (francs).....	5 21 3/4 @ 21 1/4	5 20 @ 5 19 5/16	
Amsterdam (guilders) bankers.....	9 16 1/8 @ 40	40 3/16 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'kers	94 7/16 @ 94 1/4	95 1/16 @ 95 1/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling 1-16 premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial 85c. discount; Chicago, 55c. per \$1,000 premium; St. Louis, 25 @ 30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$29,000 4s, coup., 1907 at 113 3/8 to 114 5/8; \$153,000 4s, reg., 1907, at 112 3/4 to 113 1/8; \$25,000 4s, coup., 1925, at 129 to 129 3/4; \$5,000 4s, reg., 1925, at 129 1/2; \$25,000 5s, coup., at 115, and \$5,000 5s, reg., at 115. The following are closing quotations:

	Interest Periods.	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.
2s.....reg.	Q.-Mch.	* 99 1/2	* 99 1/2	* 100	* 100	* 100	* 100
4s, 1907.....reg.	Q.-Jan.	* 112 3/4	* 112 3/4	113	* 113	113	112 3/4
4s, 1907.....coup.	Q.-Jan.	* 113 7/8	114	* 113 3/4	* 114	114 5/8	* 114 3/8
4s, 1925.....reg.	Q.-Feb.	* 129	* 129	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/4
4s, 1925.....coup.	Q.-Feb.	* 129	129	* 129	129 3/4	129 1/2	* 129 1/4
5s, 1904.....reg.	Q.-Feb.	* 114 3/4	* 114 3/4	* 114 3/4	115	* 114 3/4	* 114 3/4
5s, 1904.....coup.	Q.-Feb.	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4	115
6s, cur'y, '99.....reg.	J. & J.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
4s, (Cher.) 1898.....reg.	March.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
4s, (Cher.) 1899.....reg.	March.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$29,000 Virginia fund. debt 2-3s of 1991 at 69 to 69 3/8 and \$10,000 Virginia deferred trust receipts, stamped, at 5.

The railway bond market has been more active than of late and generally strong, with a notable advance in some issues. The volume of business at the Exchange has ranged from \$3,546,000 to \$5,265,000, and has averaged \$4,307,500 par value per day. For reasons noted below the Union Pacific issues and bonds of allied companies have been conspicuous features of the market. Transactions in the purchase money certificates have been very heavy on an advance of over 5 points. Kansas Pacific 1st trust receipts advanced 6 points and Union Pacific Denver & Gulf over 3 points. Seattle Lake Shore & Eastern first trust receipts advanced 20 points on a demand growing out of expected earnings from new Klondike business. In sympathy with the stock, Manhattan Railway consol. 4s advanced 3 points.

Special activity is noted also in the Atchison, Chesapeake & Ohio, Chicago Terminal, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, Northern Pacific, New York Susquehanna & Western, Oregon Short Line, Oregon Railway & Navigation, Reading, Texas & Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The market for stocks has been decidedly active but irregular during the week. Transactions at the Exchange increased day by day from 350,000 shares on Monday to 525,000 shares on Thursday, and were better distributed than usual. New York Central and the shares of allied companies were conspicuous for activity and strength, the former having sold up to 114 1/4, an advance of nearly 4 points, while Lake Shore and Michigan Central gained nearly as much. The local traction stocks continue prominent, Manhattan Elevated leading in an advance of 10 points, which carried it over 7 points above the highest quotations of last year. This movement was stimulated by the announcement that electricity is soon to be substituted for the present motive power, and further by lack of progress with new rapid transit plans. Union Pacific was strong on reports that the reorganization committee will retain the valuable Pacific coast connections formerly held by the old company. The market to-day was erratic and closed generally weak and unsettled, with prices an average of one point below the best of the week.

The miscellaneous list has been generally weak. American Sugar has steadily declined to 135 3/4, a loss of nearly 6 points, and American Tobacco, General Electric and Western Union close lower than our last quotation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 14, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Jan. 8 to Friday, Jan. 14), Stock names, and price ranges (Lowest, Highest). Includes sections for Active RR. Stocks and Miscellaneous Stocks.

\* These are bid and asked; no sale made. † Less than 100 shares.

For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Jan. 14.		Range (sales) in 1898.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 14.		Range (sales) in 1898.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....	100	182	183 Jan.	183 Jan.	Adams Express.....	100	162	157 Jan.	162 Jan.
Ann Arbor.....	100	12 13			American Bank Note Co †.....	100	120		
Preferred.....	100	34 35	34 Jan.	35 Jan.	American Coal.....	25	120 140		
Buffalo Rochester & Pittsburg	100	26 29 3/4	29 1/4 Jan.	30 1/4 Jan.	American Express.....	100	120	116 Jan.	120 Jan.
Preferred.....	100	34 35	34 Jan.	35 Jan.	Amer. Telegraph & Cable.....	100	91 7/8	90 Jan.	91 7/8 Jan.
Burl Cedar Rapids & Nor.....	100	70	72 Jan.	72 Jan.	Brooklyn Union Gas.....	100	120 1/2	121 1/4	119 Jan.
Chicago Great West. pref. A.....	100	34 1/2	35 1/2 Jan.	36 Jan.	Chic. Junc. Ry. & Stock Yards.....	100	25 1/2	26	23 1/4 Jan.
Preferred B.....	100	124 1/4	24 1/4 Jan.	25 1/4 Jan.	Colorado Fuel & Iron.....	100	70 76		
Cleveland & Wheel.....	100	17 1/2	15 1/4 Jan.	19 1/4 Jan.	Preferred.....	100	6 7/8	7 1/2	6 Jan.
Preferred.....	100	149 1/2	48 Jan.	49 3/4 Jan.	Col. & Hook. Coal tr. rcts. all pd. 100	100	175		
Cleveland & Pittsburg.....	100	168 1/2	5 1/4 Jan.	7 3/4 Jan.	Consol. Coal of Maryland.....	100	41		
Col. Hook. Valley & Tol.....	100	17	17 Jan.	23 Jan.	Detroit Gas.....	50	50	50 Jan.	50 Jan.
Preferred.....	100	20 23	17 Jan.	23 Jan.	Edison Elec. Ill. of N. Y.....	100	126 1/2	130	127 1/2 Jan.
Des Moines & Ft. Dodge.....	100	12 1/2	12 1/2 Jan.	13 Jan.	Edison Elec. Ill. of Brooklyn.....	100	110	110	110 Jan.
Preferred.....	100	70			Erle Telegraph & Telephone.....	100			
Evansville & Terre Haute.....	50	23 28	23 Jan.	25 Jan.	Hawaiian Com. & Sugar.....	100	30 31	28 1/4 Jan.	31 1/4 Jan.
Preferred.....	50	41 45	41 Jan.	41 Jan.	Illinois Steel.....	100	48 50	48 Jan.	50 Jan.
Flint & Pere Marquette.....	100				Laclede Gas.....	100	147 47 3/8	44 Jan.	47 3/8 Jan.
Preferred.....	100				Preferred.....	100	93 94 1/2	93 Jan.	94 1/2 Jan.
Green Bay & Western.....	100	30 40	30 Jan.	30 Jan.	Maryland Coal, pref.....	100	45 55		
Deb. certifs. B.....	1000				Michigan-Peninsular Car Co.....	100			
Kansas City Pitts. & Gulf.....	100	20 1/2	20 Jan.	21 1/2 Jan.	Preferred.....	100			
Keokuk & Des Moines.....	100	12 1/2	12 1/2 Jan.	11 3/4 Jan.	Minnesota Iron.....	100	58	58 Jan.	58 1/2 Jan.
Preferred.....	100	14 16			National Linseed Oil Co.....	100	19	17 Jan.	19 Jan.
Long Island.....	100	37 40	37 Jan.	38 1/2 Jan.	National Starch Mfg. Co.....	100	7 1/2	9	7 1/2 Jan.
Mexican National tr. ctfs.....	100	1 1 1/2			New Central Coal.....	100	7 8	7 1/2 Jan.	7 1/2 Jan.
Morris & Essex.....	50	175	167 1/2 Jan.	175 Jan.	N. Y. & East River Gas †.....	100			
Nash. Chatt. & St. Louis.....	100				Preferred †.....	100			
N. Y. & Harlem.....	50		320 Jan.	320 Jan.	North American Co.....	100	14 1/2	4 3/8 Jan.	4 7/8 Jan.
N. Y. Lake & Western.....	100		121 Jan.	121 1/4 Jan.	Ontario Silver Mining.....	100	3 4 1/2	3 1/4 Jan.	3 1/4 Jan.
Pennsylvania.....	50	117 1/2	114 1/4 Jan.	117 3/4 Jan.	Pennsylvania Coal.....	50	330 370	173 Jan.	177 Jan.
Peoria Decatur & Evansville.....	100	1 1 1/2	7/8 Jan.	1 Jan.	Pullman Palace Car Co.....	100	176		
Peoria & Eastern.....	100	5 7			Quicksilver Mining.....	100	1 1/4 3 1/2		
Pitts. Ft. W. & Chic. guar.....	100	169	169 Jan.	170 Jan.	Preferred.....	100	3 8		
Rensselaer & Barabara.....	100	176			Tennessee Coal & Iron, pref.....	100			
Rome Watertown & Ogdens.....	100	122	122 Jan.	123 Jan.	Texas Pacific Land Trust.....	100		5 1/4 Jan.	6 1/4 Jan.
Third Avenue.....	100	176 186 1/2	164 Jan.	186 1/2 Jan.	U. S. Express.....	100	40 45	40 Jan.	42 Jan.
West Chicago Street.....	100	100 100 3/4	100 Jan.	102 3/4 Jan.	Wells, Fargo Express.....	100	114 3/4	113 Jan.	116 Jan.
Wisconsin Cent. vol. tr. ctfs.....	100	12 2 1/2	7/8 Jan.	2 1/2 Jan.					

\* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 14.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	Missouri—Fund.....	1894-1895		Tennessee—6s, old.....	1892-1898	
Class B, 5s.....	1906	107	North Carolina—6s, old.....	J&J		6s, w bonds.....	1892-8-1900	
Class C, 4s.....	1906	100	Funding act.....	1900		Do New series.....	1914	
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898		Compromise, 3-4-5-6s.....	1912	
Arkansas—6s, fund, Hol. 1899-1900			Chatlam RR.....			New settlement 3s.....	1913	89 91
Non Holford.....			Special tax, Class I.....			Redemption 4s.....	1907	
7s, Arkansas Central RR.....			Consolidated 4s.....	1910	101 1/4 103	Do 4 1/2s.....	1913	
Louisiana—7s, cons.....	1914		6s.....	1919	125	Penitentiary 4s.....	1913	
Stamped 4s.....	1914	101	South Carolina—4 1/2s, 20-40.....	1933		Virginia funded debt, 2-3s.....	1991	
New consols 4s.....	1914	101	6s, non-fund.....	1888		6s, deferred t't rec'ts, stamped.		

New York City Clearing House Banks.—Statement of condition for the week ending January 8, based on averages of daily results. We omit two ciphers (00) in all cases.

Jan. 8, 1898. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,900,600	\$13,650,000	\$2,450,000	\$1,490,000	\$13,960,000
Manhattan Co.....	2,050,000	2,100,800	15,097,000	2,907,000	1,934,000	17,046,000
Merchants'.....	2,000,000	1,060,900	11,426,800	2,105,700	1,295,000	13,167,500
Mechanics'.....	2,000,000	2,087,600	9,276,000	1,519,000	1,426,000	8,953,000
America.....	1,500,000	2,597,200	19,489,600	3,327,900	2,473,600	22,723,700
Phenix.....	1,000,000	246,600	3,980,000	275,000	866,000	4,000,500
City.....	1,000,000	3,745,800	69,206,800	15,306,900	9,591,100	89,289,100
Tradesmen's.....	750,000	120,800	2,585,300	317,400	317,000	2,449,100
Chemical.....	300,000	7,454,700	25,032,000	5,807,000	4,210,000	23,834,000
Merchants' Exch'ge	600,000	180,900	4,789,400	883,600	814,700	5,769,100
Gallatin.....	1,000,000	1,633,900	6,951,600	674,000	1,196,300	5,949,500
Butchers' & Trad's	300,000	189,300	1,156,600	219,800	221,100	1,405,900
Mechanics' & Trad's	400,000	228,500	2,150,000	280,000	275,000	2,405,300
Greenwich.....	200,000	163,400	976,600	106,400	161,600	900,000
Leather Manufac'rs	600,000	489,800	4,000,600	603,200	1,570,800	5,080,200
Seventh.....	300,000	90,500	1,714,800	317,000	223,100	2,167,600
State of New York.....	1,200,000	495,700	3,290,400	152,300	384,900	2,455,200
American Exchange	5,000,000	2,480,800	24,254,000	2,549,000	4,161,000	20,538,000
Commerce.....	5,000,000	3,559,000	26,545,800	2,360,300	2,833,100	20,579,400
Broadway.....	1,000,000	1,624,200	6,162,400	873,500	626,400	5,857,600
Mercantile.....	1,000,000	1,030,000	9,114,100	1,059,800	1,520,900	9,830,600
Pacific.....	422,700	465,400	2,391,500	293,900	747,400	3,079,200
Republic.....	1,500,000	358,200	14,504,600	2,956,600	1,868,900	17,056,300
Chatham.....	450,000	988,000	5,936,200	738,400	755,600	5,842,200
People's.....	200,000	250,800	1,610,100	177,100	612,800	2,483,700
North America.....	700,000	554,400	10,089,400	1,708,900	893,300	11,287,100
Hanover.....	1,000,000	2,196,000	24,457,300	5,340,100	3,819,700	31,496,100
Irving.....	500,000	359,000	3,103,000	258,300	589,400	3,171,000
Citizens'.....	600,000	407,000	2,723,900	496,700	267,500	3,136,500
Nassau.....	500,000	264,300	2,402,000	175,500	544,000	3,032,900
Market & Fulton.....	900,000	1,021,100	5,420,000	706,600	791,500	5,953,600
Shoe & Leather.....	1,000,000	159,500	3,789,400	489,500	691,500	4,254,700
Corn Exchange.....	1,000,000	1,314,000	9,087,500	1,432,300	1,174,000	10,237,200
Continental.....	1,000,000	204,100	5,533,300	961,500	740,200	6,532,100
Oriental.....	300,000	406,300	1,754,600	170,600	497,500	1,860,000
Importers' & Trad'rs	1,500,000	5,715,100	23,188,000	4,377,000	4,546,000	26,508,000
Park.....	2,000,000	3,265,700	33,822,700	8,220,000	2,255,000	39,840,500
East River.....	250,000	145,400	1,230,500	173,000	296,800	1,333,000
Fourth.....	3,200,000	2,056,700	23,485,400	4,129,500	4,717,400	27,384,400
Central.....	1,000,000	519,100	9,255,000	1,768,000	2,290,000	13,228,000
Second.....	300,000	689,900	5,610,000	956,000	851,000	6,676,000
Ninth.....	750,000	282,400	3,352,300	544,300	621,100	3,927,900
First.....	500,000	7,012,900	27,556,000	3,753,400	3,162,500	27,083,300
N. Y. Nat'l Exch'ge.	300,000	63,400	1,392,600	161,300	239,900	1,572,200
Bowery.....	250,000	618,800	2,922,000	435,000	707,000	3,652,000
New York County.....	200,000	434,200	3,045,400	727,800	363,900	4,067,800
German American.....	750,000	233,700	2,849,400	295,000	483,200	2,817,900
Chase.....	500,000	1,496,900	24,286,400	6,064,600	1,952,300	30,147,400
Fifth Avenue.....	100,000	1,113,800	8,139,700	1,491,000	994,300	9,374,700
German Exchange.....	200,000	570,700	2,446,200	268,400	807,900	3,412,200
Germania.....	200,000	711,400	3,737,900	562,400	507,500	4,717,700
Lincoln.....	300,000	646,100	6,123,000	1,056,700	773,700	6,827,900
Garfield.....	200,000	810,300	4,877,300	1,061,400	456,400	5,936,400
Fifth.....	200,000	312,100	1,855,700	324,800	216,700	2,124,400
Bank of the Metrop.	300,000	816,800	4,806,100	977,200	776,600	6,193,600
West Side.....	200,000	341,100	2,283,000	257,000	410,000	2,432,000
Seaboard.....	500,000	324,800	8,467,000	1,630,000	1,185,000	10,494,000
Sixth.....	200,000	333,800	1,774,000	217,000	175,000	1,920,000
Western.....	2,100,000	537,900	23,454,100	2,826,000	4,123,200	27,300,500
First Nat. B'klyn.	300,000	957,500	9,713,000	598,300	1,110,000	6,071,000
Nat. Union Bank.....	1,200,000	786,600	10,942,500	2,196,000	555,800	11,408,000
Liberty.....	500,000	290,800	2,885,200	332,100	386,900	2,910,600
N. Y. Frcd. Exch'ge.	1,000,000	314,600	3,958,100	564,700	287,100	3,600,200

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like A.T. & S. Fe., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues.

\* Price includes overdue coupons. † Unlisted. ‡ All accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 11 AND FOR YEAR 1898.

Main table containing bond prices for 'RAILROAD AND MISCELLANEOUS BONDS' and 'RAILROAD AND MISCELLANEOUS BONDS'. Columns include bond names, interest periods, closing prices, and price ranges (lowest and highest) for 1898.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. \*Latest price this week. †Trust receipts. ‡62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JAN. 14.

Table of inactive bond prices. Columns include 'SECURITIES', 'Bid', and 'Ask' prices. Includes sub-sections for 'Railroad Bonds' and 'Stock Exchange Prices'.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 14.

Table with columns for SECURITIES, Bid, Ask, and price. It lists various bonds and securities such as Erie (Con.), Ohio, and others, with their respective bid and ask prices.

\* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1897-98, 1896-97), Jan. 1 to Latest Date (1897-98, 1896-97). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (1897-98, 1896-97), Jan. 1 to Latest Date (1897-98, 1896-97). Lists various railroads like Interoceanic (Mex.), Iowa Central, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of December.	1897.	1896.	Increase.	Decrease.
	Weekor Mo	1897-98.	1896-97.	1897-98.					
Un.Pac.—(Con.)		\$	\$	\$	\$			\$	\$
Cent.Branch 1stwk Jan.		21,000	11,000	21,000	11,000				
Gen.Br.&L'd Novemb'r.		104,628	75,591	1,029,554	697,171				
Gr'd total. c Novemb'r.		1,988,962	1,561,810	17,692,296	15,087,533				
Un.P.Den.&G. 4thwkDec.		87,304	64,611	3,547,585	3,101,710				
Wabash..... 1stwk Jan.		205,259	174,504	205,259	174,504				
Waco & Northw. October...		21,523	37,054	182,729	211,262				
W. Jersey & Sea'e Novemb'r.		147,463	145,902	2,387,366	2,402,102				
W.V.Cen.&Pitts December.		93,306	93,387	1,137,553	1,162,612				
West Va. & Pitts. October...		36,285	35,164	329,859	326,826				
Western of Ala. Novemb'r.		50,234	62,475	539,370	532,151				
West. N. Y. & Pa. 1stwk Jan.		51,100	49,400	51,100	49,400				
Wheel. & L. Erie 1stwk Jan.		28,063	16,353	26,063	16,353				
Wil. Col. & Aug. June		39,532	38,977						
Wisconsin Cent. 1stwk Jan.		71,559	60,490	71,559	60,490				
Wrights. & Ten. Novemb'r.		9,158	8,289	80,668	84,750				
York Southern. Novemb'r.		6,080	5,718	64,395	63,286				
* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg.									
† Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.									
‡ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.									
<b>Latest Gross Earnings by Weeks</b> —The latest weekly earnings in the foregoing are separately summed up as follows:									
For the first week of January our preliminary statement covers 65 roads, and shows 18.02 per cent increase in the aggregate over the same week last year.									

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg.

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‡ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

1st week of January.	1898	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 37,215	\$ 28,481	10,734	-----
Ann Arbor.....	33,379	21,162	12,217	-----
Atlantic & Danville.....	10,491	10,282	209	-----
Balt. & Ohio Southwest.....	124,469	111,049	14,420	-----
Buffalo Roch. & Pittsb'g	55,122	56,551	-----	1,427
Burl. Ced. Rap. & North	69,108	54,938	14,170	-----
Canadian Pacific.....	401,000	320,000	81,000	-----
Central of Georgia.....	110,661	103,073	7,586	-----
Chesapeake & Ohio.....	202,977	186,850	16,127	-----
Chicago & East. Illinois	105,637	81,942	23,695	-----
Chic. Great Western.....	80,062	62,138	17,924	-----
Chic. Ind'pls & St. L.	50,587	43,045	7,542	-----
Chicago Milw. & St. Paul	504,126	404,115	100,011	-----
Chic. Term. Transfer.....	21,648	25,198	-----	3,545
Chicago & W. Michigan.....	23,454	19,640	3,814	-----
Cleve. Cin. Chic. & St. L.	251,417	243,859	7,558	-----
Dlev. Lorain & Wheel'g	27,043	16,533	10,510	-----
Denver & Rio Grande.....	148,400	103,200	45,200	-----
Det. Gd. Rapids & West.	21,741	16,530	5,211	-----
Evansv. & Indianapolis.....	5,141	4,421	714	-----
Evansv. & Terre Haute.....	19,025	17,827	1,198	-----
Flint & Pere Marquette.....	45,781	40,731	5,050	-----
Ft. Worth & Rio Gr.....	9,334	8,004	4,330	-----
Georgia.....	29,220	28,247	973	-----
Grand Rapids & Indiana	33,499	27,561	5,937	-----
Cincinnati R. & Ft. W.	6,189	6,199	-----	10
Traverse City.....	747	45	296	-----
Musk. Gr. Rap. & Ind	2,502	1,934	568	-----
International & Gt. No.	79,844	53,034	21,810	-----
Iowa Central.....	29,021	24,021	5,000	-----
Kanawha & Michigan.....	9,770	9,403	367	-----
Kan. City Pittsb. & Gulf	47,815	22,849	24,966	-----
Kan. City Sub. Belt.....	7,580	5,236	2,344	-----
Lake Erie & Western.....	60,020	50,371	9,649	-----
Louisv. Evansv. & St. L.	23,407	20,491	3,316	-----
Louisville Hend. & St. L.	7,711	6,224	1,487	-----
Louisville & Nashville.....	380,745	357,310	23,435	-----
Mexican Central.....	217,170	213,878	3,292	-----
Mexican National.....	103,662	84,215	19,447	-----
Minneapolis & St. Louis	27,637	25,164	2,471	-----
Minn. St. P. & Ste. S. M.	61,315	42,341	18,974	-----
Mo. Kansas & Texas.....	228,181	198,130	30,051	-----
Mo. Pacific & Iron Mt.....	415,000	321,000	94,000	-----
Central Branch.....	21,000	11,000	10,000	-----
Mobile & Birmingham.....	9,634	6,111	3,523	-----
N. Y. Ontario & Western	47,071	46,177	894	-----
Norfolk & Western.....	221,432	224,819	-----	3,387
Northern Pacific.....	307,201	201,217	105,984	-----
Ohio River.....	17,703	17,567	136	-----
Oregon RR. & Nav.....	116,636	78,561	38,075	-----
Peoria Dec. & Evansv.....	19,178	14,609	4,569	-----
Pittsburg & Western.....	35,568	35,590	-----	22
Rio Grande Southern.....	8,053	5,551	2,502	-----
Rio Grande Western.....	39,000	33,750	5,250	-----
St. Joseph & Gd. Island.....	23,000	20,300	2,700	-----
St. Louis & San Fran.....	95,065	85,372	9,693	-----
St. Louis Southwestern.....	95,700	81,800	13,900	-----
Southern Railway.....	346,878	338,071	8,807	-----
Texas & Pacific.....	146,603	125,290	21,313	-----
Toledo & Ohio Central.....	31,973	27,674	4,299	-----
Tol. St. L. & Kan. City.....	34,899	37,753	-----	2,854
Wabash.....	205,259	174,504	30,755	-----
Western N. Y. & Penn.....	51,100	49,400	1,700	-----
Wheeling & Lake Erie.....	26,063	16,353	9,710	-----
Wisconsin Central.....	71,559	60,490	11,069	-----
<b>Total (65 roads)</b> .....	<b>6,099,474</b>	<b>5,168,189</b>	<b>942,530</b>	<b>11,245</b>
<b>Net increase (18'02 p. c.)</b> .....			<b>931,285</b>	

For the fourth week of December our final statement covers 88 roads, and shows 14.37 per cent increase in the aggregate over the same week last year.

4th week of December.	1897.	1896.	Increase.	Decrease.
Previously rep'd (62 r'ds)	\$ 10,247,835	\$ 9,008,687	\$ 1,239,095	\$ 55,947
Ala. No. & Tex. Pac.....				
New Ore. & No. East.....	52,000	45,100	6,900	-----
Ala. & Vicksburg.....	33,000	26,900	6,100	-----
Vicks. Sh. & Pac.....	35,000	29,100	5,900	-----

4th week of December.	1897.	1896.	Increase.	Decrease.
Chicago & West Michigan	\$ 35,060	\$ 33,100	\$ 1,960	-----
Cleve. Canton & South'n.	20,247	17,634	2,613	-----
Clev. Cin. Chic. & St. L.	456,188	401,481	54,705	-----
Des Moines & Kan. City.....	5,888	4,033	1,855	-----
Det. Gd. Rapids & West.	31,969	31,006	3,863	-----
Daluth So. Shore & Atl.	47,830	43,463	4,367	-----
Grand Rapids & Indiana	55,041	47,720	7,320	-----
Cin. Rich. & Ft. Wayne	11,437	10,354	1,083	-----
Traverse City.....	1,096	758	338	-----
Musk. Gr. Rap. & Ind.	3,390	3,570	-----	180
Interoceanic (Mex.).....	53,700	46,110	7,590	-----
Kan. City Ft. S. & Mem.	109,767	95,589	14,178	-----
Kan. C. Mem. & Birn.....	41,468	32,058	9,410	-----
Keokuk & Western.....	11,734	10,991	744	-----
Louisv. Evansv. & St. L.	42,068	36,368	5,700	-----
Mexican Railway.....	77,000	63,500	13,500	-----
Mobile & Birmingham.....	17,358	10,171	7,187	-----
Omaha Kan. C. & East.....	21,438	16,951	4,487	-----
Rio Grande Western.....	104,000	66,200	37,800	-----
Sherman Shreve. & So.....	13,234	11,623	1,611	-----
Texas Central.....	9,477	7,019	2,458	-----
Colorado Peoria & West'n	23,328	23,167	163	-----
Un. Pac. Den. & Gulf.....	87,304	64,611	22,693	-----
<b>Total (88 roads)</b> .....	<b>11,650,751</b>	<b>10,187,270</b>	<b>1,519,608</b>	<b>56,127</b>
<b>Net increase (14'37 p. c.)</b> .....			<b>1,463,481</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor..... Nov.	\$ 119,645	\$ 96,380	\$ 43,497	\$ -----
Jan. 1 to Nov. 30.....	1,190,063	1,056,603	390,062	-----
Atlantic & Danv'e a. Nov.	50,693	50,082	16,086	11,891
Jan. 1 to Nov. 30.....	490,699	499,748	130,401	115,995
July 1 to Nov. 30.....	230,455	231,495	65,077	58,403
Austin & Northw'n. Nov.	19,406	23,285	6,860	13,483
Jan. 1 to Nov. 30.....	160,064	245,930	36,680	85,976
Balt. & Ohio Southw'n. Nov.	534,763	495,620	153,190	141,207
Jan. 1 to Nov. 30.....	5,850,509	5,633,326	1,739,224	1,751,621
July 1 to Nov. 30.....	2,882,535	2,625,732	931,931	837,005
Central Pacific. b. Nov.	1,399,595	1,069,443	628,573	416,552
Jan. 1 to Nov. 30.....	13,031,653	11,503,340	5,581,314	4,419,839
Chic. & West Mich. Nov.	147,826	129,261	30,341	20,836
Jan. 1 to Nov. 30.....	1,515,653	1,518,595	319,091	296,022
Colombus Gas Co. Dec.			17,407	16,817
Apr. 1 to Dec. 31.....			87,431	89,823
Det. Gd. Rap. & W'a. Nov.	120,173	93,433	30,401	9,769
Jan. 1 to Nov. 30.....	1,198,540	1,092,475	259,392	135,806
Flint & Pere Marq. a. Nov.	247,229	183,225	72,321	50,917
Jan. 1 to Nov. 30.....	2,532,783	2,362,952	673,505	603,863
Houston & Tex. Cent. Nov.	430,500	409,368	193,902	184,079
Jan. 1 to Nov. 30.....	3,309,717	3,342,179	933,003	1,024,043
July 1 to Nov. 30.....	1,832,437	1,834,571	753,666	756,794
Illinois Central. a. Nov.	2,563,709	1,869,566	992,955	489,467
Jan. 1 to Nov. 30.....	22,168,006	19,868,775	6,553,324	5,477,016
July 1 to Nov. 30.....	11,509,057	9,312,727	3,597,918	2,642,694
Jackson Gas Co. Dec.			2,979	2,655
Mar. 1 to Dec. 31.....			19,177	17,261
Long Island RR. b. Nov.	308,515	275,565	76,727	71,560
Jan. 1 to Nov. 30.....	3,865,264	3,694,443	1,197,766	1,278,762
July 1 to Nov. 30.....	2,204,322	2,029,196	886,322	831,088
Long Isl'd RR Sys. b. Nov.	316,072	283,253	70,159	62,564
Jan. 1 to Nov. 30.....	4,209,038	4,057,099	1,233,031	1,322,839
July 1 to Nov. 30.....	2,446,179	2,283,794	983,351	932,552
Mexican National. Nov.	494,623	474,516	*236,020	*239,616
Jan. 1 to Nov. 30.....	5,481,482	4,725,757	*2,667,527	*2,209,115
Mexican Northern. Nov.	39,036	36,897	20,739	17,897
Jan				

\$88,081, against \$125,142 last year, and from January 1 to November 30, \$1,270,892, against \$1,223,139. This is the result in Mexican dollars...

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

Table with columns: Roads, Int. Rentals, etc. (1897, 1896), Bal. of Net Earn'gs. (1897, 1896). Rows include Chic. & W. Mich., Det. Gd. Rap. & West., Flint & Pere Marq., Long Island RR, etc.

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1897-8, 1896-7), Jan. 1 to Latest Date (1897-8, 1896-7). Rows include Akron Bed'd & Clev, Amsterdam St Ry, Atlanta Railway, etc.

\* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads for showing returns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Calumet Electric, Columbus (O.) St. Ry. Dec., Pough City & W Falls, etc.

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

Table with columns: Roads, Int. Rentals, etc. (1897, 1896), Bal. of Net Earn'gs. (1897, 1896). Rows include Waterbury Trac. Co., Jan. 1 to Dec. 31.

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. Full-face figures indicate Volume 66.

Table with columns: RAILROADS AND MISCEL. CO'S., RAILROADS AND MISCEL. CO'S (Con.), Volumes 65 and 66 - Page. Rows include Akron & Chicago Junc., American Cotton Oil, etc.

Lehigh Valley Railroad.

(Report for the year ending Nov. 30, 1897.)

The pamphlet report has not come to hand, but will be published in the CHRONICLE next week. From the brief summary in the daily press, the following facts are given:

President Alfred Walter says in substance: General Results.—The volume of business during the year has not materially varied from that of the year which immediately preceded it. The movement of anthracite coal was somewhat less than in 1896, owing to a smaller demand for consumption in the country at large, which reduced the output from all regions about 2,500,000 tons.

Change in Method of Charging Expenses.—All improvements during the year to the railroad property other than distinctly new construction of subsidiary lines have been charged to operating expenses. All colliery improvements also during the year have been similarly charged. Interest on bonds of the coal company is included in the fixed charges of the railroad company, the guarantor.

Readjustment of Accounts.—Your board has re-valued the personal property of your company other than such permanent investments as represent, through ownership of securities, an integral part of the transportation system of your company or its investment in securities of other companies. The book value of coal, freight and service cars had been impaired to the extent of \$5,866,182, and of engines and

passenger cars to the extent of \$518,388. The investments in properties not essentially a part of your system show a depreciation of \$132,907. The interest that had accrued on the outstanding obligations of the railroad company and the coal company prior to Dec. 1, 1896, it was decided should also be charged to profit and loss.

By these and other adjustments the credit balance which amounted to \$7,534,277 on Nov. 30, 1896, has been reduced to \$377,478 on Nov. 30, 1897.

**Earnings, Etc.**—The earnings, etc., for 1897 compare as follows, the interest on the Lehigh Coal bonds heretofore charged to profit and loss being now included in the statement for the years 1894-5 to 1896-7 inclusive.

	1896-7.	1895-6.	1894-5.	1893-4.
	\$	\$	\$	\$
Gross earnings.....	19,559,166	19,514,660	18,564,454	17,330,594
Operating expenses.....	14,413,330	14,583,658	14,128,453	13,320,329
Net earnings.....	5,145,836	4,931,002	4,536,001	4,009,765
Other income.....	1,036,288	676,159	990,915	1,036,053
State taxes.....	6,182,124	5,607,161	5,526,916	5,045,818
Bal. of interest acct. ....	360,000			
Loss on Morris Canal, etc.....	25,117	673,366	589,694	645,003
Int. on funded debt and fixed rentals of leased lines.....	4,744,205	4,484,033	4,294,380	4,273,740
Interest on Lehigh coal bonds.....	710,204	590,650	596,625	.....
Total charges.....	6,079,461	5,748,049	5,480,699	4,918,748
Balance.....	sur.102,663	def.140,888	sur.46,217	sur.127,070

LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.

	1897.	1896.	1895.
	\$	\$	\$
<b>Assets—</b>			
Cost of road.....	18,639,292	18,824,485	18,333,903
Equipment.....	19,018,419	23,970,673	21,404,929
Real estate.....	1,805,020	2,023,813	3,112,559
Securities owned—			
Mortgages receivable.....	733,304	755,917	815,738
Stocks of RR. and water lines			
inc'd in Lehigh Val. system.....	18,189,702	17,227,422	17,424,285
Stocks of allied coal companies.....	1,262,748	1,273,809	1,273,979
Stocks of other companies.....	863,457	707,615	401,115
Bonds of RR. and water lines			
inc'd in Lehigh Val. system.....	3,398,926	2,933,301	2,927,500
Bonds of Lehigh Val. Coal Co.....	6,400,000	1,400,000	1,675,000
Bonds of other coal companies.....	1,022,183	1,023,222	201,000
Bonds of other companies.....	179,002	236,745	89,145
Car trust certs. Lehigh Val. Ter. Ry.	900,000	1,000,000	1,000,000
Advances to RR. and water lines			
inc'd in Lehigh Val. system.....	5,481,329	5,767,400	4,433,411
Material and supplies on hand.....	748,645	1,196,645	1,277,318
Current assets—			
Cash and cash assets.....	4,221,273	1,636,221	3,874,804
Brown, Shipley & Co., London.....			2,661,591
Due by station agents.....	1,032,100	686,776	740,313
Due by indiv. and companies.....	865,354	731,448	544,244
Bills receivable and call loans.....	541,471	453,238	361,067
Advances to Lehigh Val. Coal Co.....	1,079,915	5,166,890	3,307,038
Advances to other coal cos.....	232,616	250,724	275,584
Advances to other companies.....	656,311	619,799	510,226
Contingent assets—			
Phil. & Read. RR. lessees.....	3,218,136	3,210,991	3,066,067
Total.....	90,489,205	91,117,134	89,711,317
<b>Liabilities—</b>			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt and car trusts.....	40,334,000	35,560,000	34,173,000
Depreciation of equipment.....	1,124,242	.....	.....
Current liabilities—			
Mortgages on real estate.....	381,852	347,852	347,574
Bonds drawn uncalled for.....	3,000	5,000	4,000
Dividends uncalled for.....	5,180	4,067	5,741
Bond int. due and uncalled for.....	44,789	30,972	26,353
Accrued bond interest & rentals.....	1,539,774	840,078	895,440
Bills payable and miscell. accts.....	2,428,627	2,625,239	2,587,207
Unadjusted tax accounts.....	426,843	419,775	408,971
Lehigh Valley Terminal Ry. Co.....	1,525,877	1,456,270	1,459,807
Insurance fund, "Bee Line".....	153,000	142,000	118,000
Phil. & Reading RR. Co., lessees, construction.....	1,104,487	1,104,488	949,743
Phil. & Reading RR. Co., lessees, equipment.....	452,042	452,042	452,042
Unadjusted lease accounts.....	146,912	153,975	169,625
Profit and loss to balance.....	377,478	7,534,277	7,672,713
Total.....	90,489,205	91,117,134	89,711,317

LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1897.	1896.	1895.
	\$	\$	\$
<b>Assets—</b>			
Coal lands.....	4,919,631	4,739,928	4,855,585
Colliery improvements.....	3,974,864	5,532,924	4,998,551
Coal storage properties, etc.....	551,091	567,470	293,564
Stocks of allied companies.....	693,568	703,568	693,568
Interest in allied companies.....	10,000	.....	.....
Current Assets—			
Advanced royalties.....	3,912,680	3,502,953	3,203,311
Royalties due by lessees.....	37,557	39,524	59,061
Cash.....	505,645	363,584	820,067
Bills and morts. receivable.....	511,185	601,317	631,561
Due for coal sold.....	3,240,360	2,168,259	2,245,667
Due by individ'ls. and companies.....	107,455	256,676	240,677
Advance insurance premiums.....	21,375	.....	.....
Trustees of sinking fund.....	182	1,934	1,934
Stock of coal on hand.....	2,311,142	2,690,285	1,363,570
Material and supplies on hand.....	73,634	.....	.....
Total.....	20,870,377	21,168,422	19,407,117
<b>Liabilities—</b>			
Capital stock.....	650,000	650,000	650,000
First mort. 5 p. c. gold loan.....	11,897,000	11,732,000	11,800,000
Five per cent gold bond.....	5,000,000	.....	.....
Snow Shoe bonds.....	500,000	500,000	500,000
Depreciation of coal lands.....	337,853	.....	.....
Due Lehigh Valley RR. Co.....	1,079,915	5,166,890	3,304,493
Sundry credit accounts, includ. due operatives for November.....	1,480,010	1,140,980	1,133,248
Profit and loss to balance.....	105,599	1,928,552	2,019,376
Total.....	20,870,377	21,168,422	19,407,117

—V. 66, p. 82.

Potomac Valley Railroad Company.

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

This company has listed on the Baltimore Stock Exchange its \$1,100,000 first mortgage bonds, due July 1, 1936, interest payable semi-annually in gold. As a sinking fund the company is required to pay annually an amount equal to seven-tenths of one per cent of the amount of the bonds issued to the Mercantile Trust & Deposit Co. of Baltimore, the trustee of the mortgage. This sinking fund amounts at the present time to \$32,883.

The earnings of the company have been as follows:

	Gross earnings.	Net earnings.
Year ended August 31, 1896.....	\$155,237	\$94,392
Year ended August 31, 1897.....	144,310	76,306

BALANCE SHEET AUG. 31, 1897.

Assets—	Liabilities—
Cash.....	Capital stock.....
Construction.....	Potomac Valley of W. Va.....
Western Maryland RR.....	Balt. & H. Ry., E. ext.....
Mercantile Tr. & Dep. Co.....	Bonds.....
Sinking fund.....	Collateral loans.....
Co.'s stock.....	Real estate loans.....
B. H. Ry. ext. stock.....	Horace Keesey.....
	Sinking fund.....
Total.....	Total.....

—V. 52, p. 121.

Choctaw Oklahoma & Gulf Railroad Company.

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

President Francis I. Gowen says in part:

**Growth of Traffic.**—The growth of the company's business, as a whole, during the past year cannot but be regarded as gratifying, especially in view of the conditions which existed for the larger part of the year. The increased prosperity that will follow the large crops of the past season and the largely-increased acreage put under cultivation this year, ought to lead to still better results during the coming year.

The agricultural development of that part of Oklahoma Territory through which your line extends has been very great, especially in cotton. During the first cotton season following the completion of the road about 5,000 bales of cotton were shipped over the road; next season about 17,000 bales, while the indications are that during the season just closing the shipments will aggregate nearly 45,000 bales.

The following table gives the earnings of the company for the past two years on various leading classes of freight:

Year.	Coal.	Grain.	Cotton.	Lumber.	Live stock.
1897.....	\$217,491	\$28,137	\$44,911	\$44,512	\$17,369
1896.....	163,984	14,453	17,031	45,422	10,696

**Coal Mines.**—The mines of the company have been maintained in good condition. The output of the mines increased 22,258 tons over that of last year. While the cost of mining was somewhat reduced, the average price realized for the coal decreased by about the same amount per ton, so that the profit of the mining department did not materially vary from that of the previous year. All expenditures upon the mines, of whatever character, have been charged to expenses.

During the past year the Board consented to the assignment of certain of the coal leases held by the company to individuals for the purpose of enabling mines to be opened thereon, the assignments securing to the company the carriage of the output of such mines. Unfortunately the development of these individual mines has not been as rapid as was hoped for, and in addition the demand this season is so largely in excess of that of last season that at the present time, and for two months past, the company has been wholly unable to meet the market demands for coal. It is evident, therefore, the company must either itself make further developments of its coal territory or must procure this to be done by others under arrangements similar to those already mentioned.

**Bonds—No Floating Debt.**—The bonds outstanding are:

	Interest.
\$1,000,000 prior lien 6 per cent bonds.....	\$60,000
2,995,000 general mortgage 5 per cent bonds.....	149,750

In addition to the above there are still outstanding \$4,974 income mortgage 5 per cent bonds which have not yet been exchanged for preferred stock of the company under the plan of 1896. All the car trust obligations have been extinguished and the company is entirely free from floating debt.

**Equipment.**—The equipment is as follows: 15 locomotives, 10 cars in passenger service, 60 box cars, 250 stock cars, 25 flat cars, 1,000 coal cars, 8 miscellaneous. All of the equipment is furnished with automatic couplers, and the proportion required by the Act of Congress with power brakes.

**Physical Condition.**—The property has been maintained in excellent order. During the past year upwards of 73,600 new ties were put in the track on the old part of the line, and 1,536 feet of trestling on that part of the line were filled in. On the new part of the line 11½ miles of track were ballasted with rock, one-half the cost of which was charged to expenses, the remaining half being charged to betterments. New work done and property acquired to the amount of \$36,253 were provided for out of surplus earnings.

**Land Conditions in Indian Territory.**—The land conditions in the Indian Territory remain unchanged. The Government of the United States has been engaged for the past few years in endeavoring to effect a change in these conditions, through arrangement with the five tribes or Nations occupying the Territory, but nothing as yet has been accomplished. Agreements have been reached with certain of these tribes, but it is doubtful whether these will be ratified by Congress,

as it is more than probable that whatever action Congress may take in the matter will look to a comprehensive scheme for the whole Territory. Any agricultural development of the country embraced in the Indian Territory seems very unlikely under existing conditions, while it is certain that very great development would follow any change which would permit non-citizens of these tribes to acquire land either by purchase or lease.

**Earnings.**—The report contains no balance sheet, but gives the following statement of earnings:

	1897.	1896.
Miles operated.....	220	220
Passenger earnings.....	\$128,828	\$120,166
Freight earnings.....	538,749	364,219
Mail, express and telegraph.....	19,295	17,586
Car mileage.....	26,464	38,329
Miscellaneous.....	6,230	2,740
Total.....	\$719,616	\$543,041
Earnings mining department.....	511,728	536,017
Earnings both departments.....	\$1,231,344	\$1,079,057
Operating expenses, both departments.....	833,040	850,450
Net earnings.....	\$393,304	\$228,607
Interest and taxes.....	225,974	229,807
Surplus.....	\$167,330	def. \$1,200

—V. 64, p. 842.

**Rutland Railroad Company.**

(Report for the year ending June 30, 1897.)

President Percival W. Clement says in part:

The first year of independent operation was one of very general depression throughout the country, which has been strongly reflected in railroad earnings. The Rutland road has suffered very greatly, but to what extent is not known, as we have no traffic reports for previous years with which to make comparison. A number of its wooden bridges had been condemned; its rolling stock was inadequate to handle the business of the road. It had no proper terminal facilities at Burlington, Rutland or Bellows Falls. To make the necessary changes incident to the operation of the road and to restore the rolling stock to a better state of efficiency has involved a considerable outlay that is extraordinary.

For new steel bridges and other improvements there has been expended during the year \$91,952, as follows:

Three new steel bridges, Nos. 27, 37, 41, \$36,943; three new steel bridges, Nos. 92, 103, 115 (in part), \$14,153; six and one half miles of 75-lb. steel rails, \$21,933; sixty-six pairs new steel tired wheels \$5,307; steel turn-table at Burlington, \$2,345; station at Summit \$550; remodeling the yards at Burlington and Bellows Falls, necessary to independent operation, and other items, amounting to \$10,716

Of this amount there has been charged against the balance of the \$500,000 set aside by the terms of the consolidated mortgage, \$44,832, and to construction on account of rails, turn-table, etc., \$8,419. The balance of expenditures of this character has been charged to operating expenses, \$38,701, and in addition old accounts and claims amounting to \$11,475 have been paid and charged to operating expense. There are no more of these old claims known to be outstanding:

**Statistics.**—The report gives the following:

Total train miles, 876,656; average gross earnings per mile of road, \$5.246; do. per train mile, \$1.135; operating expenses per train mile, 697<sup>100</sup>/<sub>100</sub> cents; average net earnings per train mile, 438<sup>100</sup>/<sub>100</sub> cents; number of local passengers carried one mile, 10,494,083; number of foreign passengers do., 2,220,100; average rate per mile from passengers, 2<sup>100</sup>/<sub>100</sub> cents; total tons freight originating on this road carried one mile, 8,593,343; do. originating on other roads carried one mile, 17,218,973; average rate per ton per mile, 14<sup>100</sup>/<sub>100</sub> cents.

The earnings, etc., were:

EARNINGS, EXPENSES, ETC., FOR THE YEAR ENDING JUNE 30, 1897.	
Freight earnings.....	\$374,179
Passengers.....	297,857
Mails and express.....	41,121
Other sources.....	357
Gross earnings.....	\$713,514
Maint. of way & struct's.....	\$95,164
Maintenance of equip't.....	57,461
Conducting transport'n.....	259,604
General expenses.....	27,464
Operat. exp. (61.62%).....	\$439,693
Net earnings.....	\$273,821

**BALANCE SHEET JULY 1, 1897.**

Assets—	Liabilities—
Construction.....	Common stock.....
Equipment.....	Preferred stock.....
Real estate.....	First mortgage.....
Stocks and bonds.....	Second mortgage.....
Supplies.....	Consolidated mort.....
Cent. Vermont RR. Co.....	Notes payable.....
Accounts receivable.....	Coupons.....
Profit and loss.....	Unpaid dividends.....
Cash on hand and in banks.....	Accounts payable.....
	Pay-roll account June.....
Total.....	Total.....

V. 64, p. 85.

**Lake Street Elevated RR. (Chicago.)**

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

President Londerback says in part:

Considering the fact that for the first six months of the year we had business depression in all parts of the city, and the country at large, our results may be considered satisfactory.

In the deficit of \$40,962 there is included the 40 per cent paid by order of court on 175 non-assenting bonds, amounting to \$8,750; which, if deducted, would leave the actual deficit \$32,212.

It is the policy of the company to charge into expense account everything which can properly be placed there.

On Oct. 1 the loop was completed and opened for traffic, and while these additional terminal facilities did not enable us to derive as great

benefits as accrued to the other elevated roads, our receipts were materially increased.

Connection was made with the Suburban Electric during the year.

Earnings, expenses and charges have been as follows:

Year ending Dec 31—	1897.	1896.	1895.
Gross earnings.....	\$579,961	\$573,669	\$517,305
Operating expenses.....	329,124	339,383	290,006
Net revenue.....	\$250,837	\$234,286	\$227,298
Taxes.....	\$18,612	\$12,278	\$17,000
Interest on bonds.....	227,605	215,125	230,454
Interest on miscellaneous.....	29,874	34,556	17,993
Loop rental.....	15,707	.....	.....
Total.....	\$291,798	\$261,959	\$265,447
Deficit for year.....	\$40,961	\$27,673	\$38,149

NOTE.—There was also spent for extraordinary improvements \$31,880, making total deficit for year \$72,841.—V. 65, p. 924.

**Hestonville Mantua & Fairmount (Street) Railway.**

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

President Blum said in part:

"The bicycle has proven to be a successful competitor. It operates without franchise of track and pays no taxes. On the contrary, paths are constructed and the streets through the city have undergone such favorable change in their improved pavement at the expense of the several electric lines, which change the public is now enjoying and reaping its benefit in the liberal and general use of the bicycle, and it is an open fact known to all street railway managers that the universal use of it has sharply cut into their receipts."

Results have been as follows:

	1897.	1896.
Passengers carried.....	10,223,353	10,733,367
Receipts from all sources.....	\$514,734	\$549,896
Operating expenses.....	309,489	325,227
Licenses and taxes.....	31,172	.....
Net receipts.....	174,073	244,669
Less fixed charges.....	90,801	89,019
Balance applicable to dividends.....	83,272	135,650
Dividends in July on preferred and common stock.....	65,170	65,169
Balance.....	18,102	70,481

—V. 65, p. 1023.

**The H. B. Claffin Company.**

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

The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons:

**INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.**

	1897.	1896.	1895.	1894.
Net earnings, after taxes, salaries and expenses.....	\$301,338	103,403	35 9,273	245,435
Int. on pref. stocks 1/2 year.....	142,125	142,126	14 2,126	142,126
Remainder for com. stock.....	159,213	dr. 38,723	217,147	103,309
Dividends on com. stock.....	114,873	114,873	114,873	114,873
Surp. in autumn for com.....	44,340	dr. 153,596	102,274	dr. 11,564
Reserve for com. brought forward.....	76,016	277,006	273,615	287,480
Surp. reserve for com. stock.....	120,356	123,410	375,889	275,916

The following table shows the results for the full years 1894 to 1897 inclusive, the "profit" being given after deducting dividends (\$284,252) on the preferred stock:

	1897.	1896.	1895.	1894.
Profit for year over interest on pref. stocks.....	\$226,691	dr. 22,734	329,718	204,061
Dividends on common.....	229,746	229,746	229,746	229,746

Balance.....dr. 3,055 dr. 252,480 sur. 99,972 dr. 25,685  
Dividends on common stock from organization to October, 1892, 8 per cent per annum; from October, 1893, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent per annum.

**BALANCE SHEET DECEMBER 31, 1897.**

Assets.	Liabilities.
Cash.....	Capital.....
Dividends, account of autumn business.....	Open accounts payable.....
Bills receivable.....	Foreign exchange and loan account.....
Open acc'ts receivable.....	Surplus reserve.....
Merchandise.....	Profits autumn, 1897.....
Store property.....	
Stable.....	
Horses, trucks, &c.....	
Total.....	Total.....

—V. 65, p. 110.

**John B. Stetson Company.**

(Report for the year ending Nov. 30, 1897.)

President John B. Stetson says:

A dividend of 8 per cent has been earned on the preferred stock during the year, and nearly 8 1/2 per cent on the common stock, which is certainly an excellent showing when the trade situation is taken into account. The business conditions existing during the first half of the year were not dissimilar to those described as characteristic of 1896; yet the hope and confidence expressed in our last report, that mercantile assurance might be resumed, has been partly realized. The improvement, however, was not felt until rather late in the year. Had the change occurred earlier the annual volume of business would undoubtedly have been larger.

We have entered into another business year with somewhat more promising expectations than at this period of 1897. The improved agricultural conditions throughout the country and the progressive settlement of political and financial questions has created a more general demand, which has not only increased but raised the standard of wants. Our customers are still buying conservatively, but with less hesitancy than at this time last year.

Messrs. Barrow, Wade, Guthrie & Co., the public accountants, make the report of the year's operations as below, and say they believe the company's balance sheet to be correct and conservatively valued.

	1897.	1896.
Sales for year.....	\$1,288,152	\$1,195,287
Operating expenses, including repairs, discounts, interest on loans, bad debts written off (\$18,941 in 1897), etc.....	1,066,815	1,004,312
Balance brought forward.....	\$221,337	\$190,975
	83,425	60,450
Total available for dividends.....	\$304,762	\$251,425
Dividend (8 per cent) on preferred.....	120,000	120,000
Dividend on common stock Jan. 15..... (5%)	60,000	(4%) 48,000
Balance carried to next year.....	\$124,762	\$83,425

-V. 64, p. 287.

**Swift & Company.**

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

President G. F. Swift at the annual meeting said: "Business is rapidly beginning to feel the influences of prosperity." The following statistics are furnished:

Total distributive sales.....	1897. \$121,598,670 (abt.)	1896. \$104,000,000 (abt.)	1895. \$100,000,000
Shipments, car-loads.....	97,525	77,459	72,847
Dividends, 6 p. c. ....	\$826,038	\$826,038	about \$826,038

The total capital stock is \$15,000,000, of which \$1,232,700 is in the treasury. There are \$2,500,000 first mortgage 6s out standing, and the company's total liabilities are reported as \$8,510,000 against total quick assets of \$16,340,846.

The following shows the extent and nature of the company's business during the past three years:

LIVE STOCK SLAUGHTERED.

Year—	Cattle.	Sheep.	Hogs.	Total.
1897.....	1,421,381	2,458,287	3,256,551	7,136,219
1896.....	1,143,084	2,105,210	1,815,614	5,063,908
1895.....	1,076,579	1,880,244	1,652,173	4,608,996

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

	Lard.	Wool.	*Oil.	Gluc.	Hides.	Fer-	Other	†Tat-	But-
1897..	16.7	5.3	3.5	5.7	78.9	66.9	53.7	24.2	5.5
1896..	129.1	3.8	3.3	5.1	73.9	63.9	48.4	23.4	7.5
1895..	110.8	4.9	3.1	4.9	70.1	60.7	41.6	16.9	6.4

\* Neatsfoot. † Including grease.

During the year 1897 the company employed 10,942 hands, exclusive of those engaged at its branch distributive houses, as follows: At Chicago, 5,433; Kansas City, 2,215; South Omaha, 1,425; East St. Louis, 1,095; St. Joseph, 185; South St. Paul, 589.—V. 65, p. 730.

**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. Full-face figures indicate Volume 66.

For list including various smaller companies see CHRONICLE of December 25.

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**Akron Street Ry. & Illuminating.—Receivers Appointed.**—At Cleveland, Ohio, on Thursday, Judge Ricks, in the United States District Court at Cleveland, appointed George W. Crouse of Akron, and A. O. Bebes of New York, receivers of the company upon application of the Manhattan Trust Co., trustee of the mortgage of 1896, interest on which is in default.—V. 65, p. 1069.

**Albany Railway (Street).—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:**

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, su-plus
1897.....	\$157,987	\$55,262	\$809	\$24,963	\$31,108
1896.....	137,357	52,942	491	18,704	34,729
6 mos.—					
1897.....	\$324,251	\$124,655	\$1,410	\$49,128	\$76,937
1896.....	287,007	109,869	1,024	37,393	73,500

-V. 65, p. 1022.

**American Fisheries Co.—Incorporated.**—This company was incorporated at Trenton, Jan. 8, for the purpose mentioned last week, with capital stock of \$10,000,000, of which \$2,000,000 is preferred stock and \$8,000,000 common. The incorporators are John F. Kehoe, of Newark, N. J., and Raymond S. White and Clarence F. Leggett, of New York City. Among the sixteen menhaden fishing concerns absorbed, with their factories for making fish oil and guano, are the following: the Round Pond Oil & Guano Co., of Maine; Hawkins Bros. & Co., of Maine and Long Island; Church, Hathaway & Co., of Maine and Rhode Island; D. T. Church, of Rhode Island; Luce Bros., of Lewes, Del., and James Lennen & Co., of Lewes, Del. The New York "Tribune" says:

The value of the product of the companies in the combination is from \$1,000,000 to \$2,000,000 a year, about equally divided between oil and fertilizer. The company will control the menhaden oil trade. It is said that the Standard Oil Co. is interested in the new company, as Standard Oil refuse now thrown away, mixed with menhaden oil is reputed to make a fine illuminating oil.

The general office will be at 153 Maiden Lane.—V. 66, p. 80.

**American Sugar Refiner.—Annual Meeting.**—At the annual meeting on Wednesday no financial statement was submitted, but President H. O. Havemeyer made the following remarks: "The tariff changes during the year have required unusual attention to the conduct of the business. The existing tariff requires a large additional capital for the conduct of the business. It is necessary that the company shall keep on hand a large stock, both of raw and of refined. This represents the duty added to the cost. A sufficient time has not yet elapsed to determine exactly the effect to be produced upon the business by the tariff changes. Dividends have been declared at the usual rate. Under the authority given to the board at the last annual meeting, which in that regard amended the by-laws, the directors have by fixing the dividend rate prescribed that the residue of earnings shall remain as working capital. They hope that this action will be confirmed by the stockholders."—V. 65, p. 1069.

**Baltimore & Ohio RR.—Majority of Consols Deposited.—Time for Deposits Extended Till Feb. 1.**—J. P. Morgan & Co., Brown Brothers & Co. and Baring, Magoun & Co. announce that more than a majority of the consols 5s. due 1888, have been deposited under the terms of the bondholders' agreement, referred to in their announcement of Nov. 1 last. At the request of holders of said bonds the time for additional deposits has been extended to Feb. 1. The bankers state that they cannot undertake to represent any bonds not deposited on or before that date.—V. 66, p. 38.

**Beet Sugar in the United States.—History and Present Status of Business.**—The "Evening Post" published last Saturday a long article by Wallace P. Willett, giving a history of the beet-sugar industry in the United States since its first inception in 1838. Twelve States, he says, have tried to produce beet sugar, but only two or three have succeeded in making the business a financial success. He thinks, however, that with sufficient capital, with the farmers willing to take proper care in raising the beets, and with machinery adapted to taking the 12 to 15 per cent sugar out of the beets that is in them, that under these conditions there is no reason why, with the protection of the sugar tariff, the industry should not thrive. "Large factories with most improved machinery are only to be considered now. Such factories, with a plant costing \$300,000, and working capital sufficient to pay cash for one season's crop of beets at the rate of 350 to 400 tons per day, for 100 working days, are what is required for profitable outcome.

"Fifty thousand tons of beet sugar are now produced in the United States to meet a national consumption of 2,000,000 tons, and perhaps 4,000,000 tons fifteen years from now. There is, therefore, no fear of over-production.

"The following is a list of the beet-sugar factories now in active operation in the United States.

	Capacity per day, tons beets.
<i>In active operation—</i>	
Alameda Sugar Co., Alvarado, Cal. ....	500
Western Beet Sugar Co., Watsonville, Cal. ....	1,000
Clino Valley Beet Sugar Co., Chino, Cal. ....	1,000
Oxnard Beet Sugar Co., Grand Island, Neb. ....	350
Norfolk Beet Sugar Co., Norfolk, Neb. ....	350
Utah Beet Sugar Co., Lehi, Utah. ....	350
Pecos Valley Beet Sugar Co., Eddy, N. M. ....	200
First N. Y. Beet Sugar Co., Rome, N. Y. ....	200
Los Alamitos Sugar Co., Los Alamitos, Cal. ....	*350
Wisconsin Beet Sugar Co., Menomonee Falls, Wis. ....	200
<i>New factories building—</i>	
Spreckles Sugar Co., Salinas, Cal. ....	3,000
California Beet Sugar & Refining Co., Crockett, Cal. ....	.....
Factory by Oxnard Construction Co., Hueneme, Cal. ....	1,000
Factory at Ogden, Utah. ....	500
Factory at Binghamton, N. Y. ....	400

\* Increasing to 700 tons. † Being reorganized.

"The production of beet sugar has increased from 2,600 tons in 1890 to 50,000 tons in 1897. In an interview with Hon. H. W. Wiley of the Agricultural Department as long ago as

1892, he stated that the most suitable lands of the country for the beet-sugar culture were on the West Coast, in Colorado, and along the great lakes. Also in northern New York."

**Boston Electric Light.—New Stock.**—The Massachusetts Gas & Electric-Light Commissioners have authorized the company to issue \$800,000 of new stock for the construction and equipping of a new central station, such stock to be sold for not less than \$100 per share.—V. 65, p. 1113.

**Brightwood Railway Co. of Washington—Mortgage for \$100,000.**—The company is reported to have filed a mortgage to Alfred G. Safford and Arthur W. Ferguson, as trustees, to secure \$100,000 third mortgage 6 per cent bonds payable December 1, 1907.

**Brooklyn & Brighton Beach RR. | Bondholders' Committee.**—In view of the foreclosure proceedings, a committee consisting of George S. Edgell, James K. O. Sherwood and Fred Ingraham has been appointed by the holders of a majority of the bonds secured by the first mortgage to represent the interests of the bondholders. Holders are requested to communicate with George S. Edgell at No. 192 Broadway, New York City.—V. 66, p. 80.

**Chesapeake & Ohio Ry.—Refunding.**—The company has sold to Harvey Fisk & Sons, in addition to the \$1,500,000 of treasury 4½ per cents referred to in our issue of Jan. 1 (page 3\*), the \$2,237,000 of consol. 5s reserved to retire the purchase money funding 6 per cent bonds due July 1, 1898. The said firm is offering to receive not exceeding \$1,000,000 of the purchase money funding bonds at 101 flat in exchange for the 5 per cents at 113 and accrued interest.—V. 66, p. 33.

**Chicago Great Western Ry.—Increase of Debenture Stock.**—An extraordinary meeting of holders of the 4 per cent debenture and of the 5 per cent preferred stock "A" collectively was held on Jan. 12, 1898, after the ordinary general meeting, to consider a resolution for the increase of the nominal amount of 4 per cent debenture stock, from \$15,000,000 to \$30,000,000. The purpose is to devote the proceeds "to redeem at the discretion of the finance committee from time to time, as opportunity offers at or before maturity, any or all of the liabilities of the company, which are a charge prior to the 4 per cent debenture stock, and with the approval of the finance committee for additions and improvements to the property of the company, and for such other lawful purposes as the board of directors and a majority in amount of all the holders of the 4 per cent debenture stock and 5 per cent preferred stock "A" collectively, in the manner provided in the trust deed and contract, may from time to time approve.—V. 65, p. 823.

**Choctaw Oklahoma & Gulf RR.—Bonds Sold for Extension.**—The company is reported to have sold \$200,000 of its 5 per cent bonds, from the proceeds of which thirty two miles of new road will be built. The annual report is cited on another page of to-day's issue.—V. 64, p. 842.

**Columbus Hocking Valley & Toledo RR.—Receiver's Certificate and February Interest.**—Of the \$500,000 receiver's certificates authorized in 1897, the unsold balance of \$300,000 have been issued to pay February interest, amounting to \$96,500 on the Columbus & Toledo and Welston & Jackson Belt bonds, and to purchase new cars.

**No Plan Yet.**—No plan of reorganization has been settled upon, though several plans have been submitted.—V. 65, p. 1113.

**Equitable Gas.—New York & East River Gas.—New Amsterdam Gas.—Modified Plan Approved.**—The Central Trust Co. on Tuesday finally adopted the modified plan of consolidation below indicated. This plan had received the unanimous recommendation of the directors of both companies and also of J. P. Morgan & Co. Opportunity is given to depositing stockholders to withdraw their stock within one week after Feb. 5 if they do not assent to the terms proposed.

**Modified Plan**—This plan provides that the New Amsterdam Company shall issue and assume securities as follows:

Old Securities to be assumed, with right hereafter to refund or extend the same:	
Equitable Gas Light 1st M. 6s, due in 1899.....	\$1,000,000
Consol. mortgage 5s, due in 1932 .....	2,500,000
Debenture 5s, due in 1905, but subject to call May 1, 1900 .....	500,000
East River Gas Co. 1st M. 5s, due in '94 .....	3,500,000
New York & East River Gas 1st Consol. M. 5s, due in 1945 .....	1,500,000
New Securities to be Issued:	
First consolidated mortgage 5 per cent gold bonds, bearing interest from Jan. 1, 1898, at present authorized \$11,000,000, but in no case to exceed.....	20,000,000
Of which as part consideration for Equitable Gas stock.....	6,000,000
do do N. Y. & East River pref.....	2,005,200
Issuable only to retire old bonds.....	6,000,000
To remain available in treasury.....	2,994,800
Preferred stock 5 per cent (cumulative after Nov. 1, 1900).....	10,000,000
Of which as part consideration for Equitable Gas stock.....	3,000,000
do do for New York & East River Gas com. stock.....	5,000,000
Other purposes.....	1,000,000
To remain in treasury.....	1,000,000
Common stock.....	13,000,000
As part consideration for Equitable Gas and Acetylene stock.....	3,700,000
do do N. Y. & East River common.....	2,000,000
For commissions, etc.....	6,300,000
To remain in treasury.....	1,000,000

**Distribution of Cash and New Securities.**—The holders of the shares of the old companies will receive the securities of the new company as follows:

For each \$100 share of—	New 1st cons.	New pf. stock.	New com. stock.	New Com for Acetylene
Equitable Gas Light stock, \$4,000,000.....	150%	75%	\$75	\$17.50
N. Y. & East River Gas:				
Pref. stock, \$1,671,000..	120%	.....	.....	.....
Com. stock, \$5,000,000..	.....	100%	40	.....

The present plan, it will be observed, leaves available in the company's treasury new securities as follows: First consol. 5s, \$2,994,800; preferred stock, \$1,000,000; common stock, \$1,000,000. The former plan (V. 65, p. 462) would have left only \$1,000,000 of the bonds on hand, and would have given to the Equitable Gas stock 250 per cent in bonds and 50 per cent in preferred stock, and to the East River preferred stock 125 per cent, and to the common stock 100 per cent in preferred stock, instead of the terms now adopted. The Equitable stockholders receive \$17.50 per share in common stock of new company to represent stock of New York Carbide & Acetylene Co. now owned by the Equitable.—V. 66, p. 83.

**Hartwell RR.—Ordered Sold.**—Judge Newman, at Atlanta, Ga., has ordered the foreclosure sale of this road under a mortgage for \$20,000 made in 1830. The road extends from Hartwell, Ga., to Bowersville, 10 miles.

**Hestonville Mantua & Fairmount Passenger RR.—Union Traction Co. Philadelphia.—Lease.**—A proposition has been made by the Union Traction Co. to lease the Hestonville Mantua & Fairmount Passenger RR. Co. for 999 years, for a rental of 6 per cent on the preferred stock and 4 per cent on the common stock, free of all taxes, etc., and payable in gold semi-annually, in July and January." A meeting of the stockholders of the Hestonville road is called for Jan. 27, to vote on the lease. The matter was to have been acted on at the annual meeting this week, but the filing of a bill in equity by Bernard Corr to prevent the consummation of the agreement led to a postponement. Mr. Corr holds 400 shares of stock. The representatives of the Union Traction Co., it is stated, held proxies for over 37,000 of the total issue of 50,000 shares. The annual statement is given on a preceding page.—V. 65, p. 1023.

**Illinois Central RR.—Bonds Offered—Abstracts of Mortgages.**—Messrs. Kuhn, Loeb & Co. and Vermilye & Co. offer for subscription at 95 and interest \$5.00 1,000 St. Louis Division & Terminal, and also \$10,000,000 Louisville Division & Terminal, 3½ per cent gold bonds. Abstracts of the mortgages securing these bonds will be found on pages 136 to 139 of to-day's CHRONICLE.

Stuyvesant Fish, Esq., President of the Illinois Central RR., gives the following particulars regarding the property covered by the bonds:

LOUISVILLE DIVISION & TERMINAL BONDS.

The Louisville division extends from Louisville (the largest city in Kentucky), via Paducah, to Memphis, Tennessee, with branches to Owensboro and Elizabethtown in Kentucky. It consists of 440 miles of main track and 97 miles of sidings. During the last four years these railroads, and particularly the main line from Memphis to Louisville, 393 miles, have been greatly improved. On 219 miles the old light rails have been replaced by new steel rails, weighing 75 pounds to the yard. In the main line, from Memphis to Louisville, the average weight is 69½ pounds to the yard. The road is ballasted with stone and gravel; new stations have been built; the rolling stock has been put in thorough good order, and the earning capacity of the property greatly increased. The passenger stations and the valuable terminals in Louisville & Memphis, then not owned, have also been acquired; large additional properties in the heart of the City of Louisville, close to the Ohio River, have been purchased. The passenger station and the Short Route Transfer Company's line are now used by seven of the ten railroads entering Louisville.

The bonds of the above issue are the direct obligation of the Illinois Central RR. Co., and are secured by a first mortgage executed by the Chicago St. Louis & New Orleans RR. Co. and the Illinois Central RR. Co. to the United States Trust Co. of New York as trustee, dated September 15, 1897. In addition to the railway lines [as shown in the mortgage abstract] they cover as a first lien, together with the remainder of the loan the very valuable and well situated passenger stations and terminals in Louisville and Memphis and all the equipment and rolling stock belonging to the Louisville Division, etc. All these properties have been acquired by the Chicago St. Louis & New Orleans RR. Co., and leased by it for a term of 99 years from July 1, 1897, to the Illinois Central RR. Co., which, since 1852, has operated the New Orleans company's other lines under lease and owns practically its entire capital stock. The properties thus form an integral part of the Illinois Central system.

The lines comprising the Louisville Division have for many years yielded net returns more than sufficient to pay the interest on the issue of \$20,000,000 bonds. The annual reports of the Chesapeake Ohio & Southwestern RR. Co. show the gross receipts of that road and the Cecilia branch to have averaged for the six years from 1888 to 1893 inclusive gross receipts of \$2,211,339 and net earnings of \$814,746. From December, 1893, until recently, the three railroads now constituting the Louisville Division were in receivers' hands, and it is impossible to state their net earnings with accuracy; but their gross earnings in the following years of business depression were:

EARNINGS OF LOUISVILLE DIVISION LINES FOR YEARS ENDING JUNE 30				
1897.	1896.	1895.	1894.	Average.
\$2,564,979	\$2,593,454	\$2,444,787	\$2,251,272	\$2,464,73

These properties are now in such a standard of efficiency that it is thought entirely safe to assume they can be operated and taxes paid for less than 70 per cent of their gross receipts. The Louisville division affords the Illinois Central much-needed connection to the Atlantic seaboard, and with other parts of the system forms the shortest existing line from Louisville to New Orleans. A steady growth of the earnings of the division may be confidently expected. From July 1 to December 31, 1897, in fact, the gross earnings of the division have increased \$153,954, or 11.50 per cent, compared with the same period in 1896. The net earnings for the same six months were \$461,743.

ST. LOUIS DIVISION & TERMINAL BONDS.

The St. Louis Division consists of the railroads formerly belonging to the St. Louis Alton & Terre Haute RR. Co., the Belleville & Southern Illinois RR. Co. and five subsidiary companies, all of which properties have been merged by consolidation in the St. Louis Alton & Terre Haute RR. Co. and leased to the Illinois Central Company for a term of ninety-nine years from October 1, 1895. These lines run from East St. Louis, Ill., opposite the City of St. Louis, to Brooklyn, Illinois, on the Ohio River, opposite Paducah, Ky., with various

branches to Eldorado, Murphysboro and East Carondelet, aggregating 259 miles of main track and 62 miles of sidings. By means of this St. Louis Division the Illinois Central secures an independent entrance from the South into St. Louis (which is the fourth city in population in the United States), together with ample and valuable terminal property centrally located on the river front at East St. Louis.

The total authorized issue of these bonds is \$15,000,000, of which amount \$10,000,000 bear 3½ per cent interest and the remainder 3 per cent interest. They are all the direct obligation of the Illinois Central RR. Co. and are secured by mortgage, executed by the St. Louis Alton & Terre Haute RR. Co. and the Illinois Central RR. Co. to the United States Trust Co. of New York as trustees upon the above-described 233 miles of main track and 62 miles of sidings, and all after-acquired property, etc., together with all equipment and rolling stock appertaining thereto; also the very valuable and well located terminals in East St. Louis, which serve as the railroad yards and distributing point for the traffic centering in St. Louis and East St. Louis of the entire Illinois Central system, and additional valuable lands recently purchased in East St. Louis and immediately adjoining these terminals. Of the old underlying bonds all but \$7,000 par value of the secondary bonds and (with the exception of \$1,500,000 bonds of later maturity, resting on 115 miles of road and 10¾ miles of sidings only, and for the acquisition of which as soon as feasible, new 3½ per cent bonds to the amount of \$1,650,000 par value are reserved), all of the first mortgage bonds have been either called for payment on or before June 1, 1898, or have already been retired or acquired by the Illinois Central Company and pledged under the mortgage.

The city of St. Louis is connected with East St. Louis by ferries and by two bridges across the Mississippi, which are used by all the railroad companies on like terms. The terminals of the ten railroads that lead to the eastward are on the opposite bank of the river in East St. Louis, and consist of eleven pieces of land, used as railroad yards, all equal in size and in immediate proximity to the principal bridge. Of these eleven pieces of railroad terminal property two are covered by the first lien of the mortgage above mentioned securing the Illinois Central 3½ per cent St. Louis Division bonds.

The St. Louis Division is now, and has long been, the largest carrier of coal to St. Louis, supplying over one-fifth of all the bituminous coal taken to that city. The present general revival in business gives every promise that, as in the past, its local net earnings alone will continue to exceed the amount of the eventual maximum fixed charge on the property, viz.: \$500,000 per annum; and this does not take into account the great advantages to the whole Illinois Central system of the control and operation of this division and its terminals.

The lines comprising the St. Louis division also form a complete system in themselves, and have for many years yielded net returns averaging more than sufficient to pay the interest on the total issue of bonds authorized, as follows:

EARNINGS OF THE ST. LOUIS DIVISION.

Year end. June 30.	1897.	1896.	1895.	Ar. 6½ Yrs.
Gross.....	\$1,292,670	\$1,327,697	\$1,350,055	\$1,401,379
Net (over taxes).....	464,072	479,805	567,527	535,420

From July 1 to Dec. 31, 1897 (December estimated), this division showed an increase of \$48,929, or 19'30 per cent, in its gross earnings as compared with the same period of 1892.

The Illinois Central RR. Co. has in each of the past thirty-five years regularly paid, semi-annually, cash dividends (since 1891 at the rate of 5 per cent per annum), these dividends having aggregated \$78,937,347, showing an average of \$2,255,353 per annum.—V. 65, p. 1173.

**Inter-State Commerce Commission.—Long-and-Short-Haul Clause.**—At Washington, Jan. 11, the Inter-State Commerce Commission issued an order dated Jan. 1, 1898, continuing in force until Dec. 31, 1898, the order of March 25, 1897, authorizing certain named railroad companies which compete with Canadian roads, to charge less for the transportation of passengers between points in the Kootenai District in British Columbia and certain eastern points than for the shorter distances to intermediate points on their respective lines. Such lower rates, however, shall not at any time be less than those established by the Canadian Pacific Railway.—V. 65, p. 924.

**Lake Shore & Michigan Southern Ry.—\$2,692,000 of 3½s Listed.**—The company has listed on the New York Stock Exchange \$2,692,000 additional 3½ per cent bonds of 1897, making total amount listed to date \$25,125,000. The additional bonds have been issued to retire \$2,388,000 of 7 per cents.—V. 66, p. 82.

**Lincoln Street Ry.—Second Instalment Payable Jan. 15.**—The second instalment of 25 per cent of subscriptions for bonds and preferred stock, under terms of agreement dated Aug. 10, 1897, is payable to-day at the office of the New York Security & Trust Co., 46 Wall St., New York.—V. 66, p. 82.

**Louisville Evansville & St. Louis RR.—Reorganization Plan.**—Messrs. Boyd & Traube of 80 Chambers Street have prepared a plan of reorganization which seeks to meet the conflicting views of the several interests. The plan, which we are told has been well received by various persons to whom it has been submitted, provides for the issue of \$5,000,000 first mortgage 5 per cent 100-year gold bonds, \$4,000,000 3 per cent gold incomes, with voting power, \$5,000,000 preferred stock and \$5,000,000 common stock.—V. 65, p. 1220.

**Louisville & Nashville RR.—Semi-Annual Statement.**—Earnings for the six months ending Dec. 31, 1897, partly estimated, compare with actual results as follows:

6 months.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	All other charges.
end. Dec. 31.					
1897, est'd.	\$11,054,737	\$3,760,162	\$2,805,284	\$286,744	\$166,579
1896, act'l.	10,592,917	3,531,253	2,822,681	216,892	51,222
1895, " "	10,720,081	3,884,442	2,834,170	176,126	134,785
1894, " "	10,186,878	4,106,638	2,820,766	179,844	1,065,282
1893, " "	9,755,923	3,874,577	2,850,713	161,940	72,124

which leaves a balance over all charges for six months of \$1,075,043 in 1897, against \$674,242 in 1896.

“All other charges” include the following: Loss on Georgia RR. \$11,600 in 1897, against profit of \$6,828 in 1896; loss on other roads, \$5,195, against \$25,665; sinking fund payments, etc., \$102,172, against \$121,138; advances to South & North Ala. RR., \$47,612, against \$104,419.—V. 66, p. 81.

**Louisville & Southeastern RR.—Mortgage Filed.**—The company has filed a mortgage to secure an issue of \$2,500,000 5 per cent thirty-year gold mortgage bonds.—V. 65, p. 1221.

**Manhattan Elevated Ry.—Metropolitan Street Ry.—Third Ave. RR.—Rapid Transit in New York.—Elevated Road to be Equipped With Electricity and Extended.—Metropolitan Syndicate Will Not Build Tunnel.**—Mayor Van Wyck in his recent message held that the Manhattan Ry. must be required without delay to change its motive power from steam to electricity and “to continue the present routes to the more sparsely settled and more distant localities.”

Accordingly George J. Gould, President of the Manhattan Ry. Co., this week made the following announcement:

“We have decided to introduce electricity on the elevated system, and we will now proceed to effect a general installation with as little delay as possible. I wish it understood that we purpose to work energetically along the lines indicated in Mayor Van Wyck’s message and leave nothing undone to adapt our accommodations in the fullest possible degree to the requirements and comfort of the public.”

In view of this announcement President H. H. Vreeland, of the Metropolitan Street Ry. Co., on Wednesday wrote a letter to the Rapid Transit Commission withdrawing the proposal of his company to build the tunnel, saying:

This movement on the part of the elevated railroads has been received with approval by the present local authorities. We have no disposition to do anything to obstruct the success of this undertaking, and we therefore do not feel that, so long as the alternative method of securing the desired result appears about to be undertaken, we would be justified in asking our stockholders to engage in the construction of an underground road.

Many persons believe that the relief to be afforded by the improvements on the Elevated road will at best be but temporary, and that nothing should interfere with the prosecution of the work for building an underground system of rapid transit. Alexander E. Orr, President of the Rapid Transit Commission, is quoted as saying:

I exceedingly regret this action on the part of the Metropolitan Street Railway Co., and I think the company is making a grave error in abandoning the proposed underground system. As I understand it, the company gives as one of its main reasons for its changed intentions the fact that the Administration is decidedly opposed to the underground scheme. If this is so, and I have all reason to believe that it is, the Administration is making a serious mistake also.

**Agreement.**—The Metropolitan Street Ry. and the Third Avenue RR. companies were reported about two weeks ago to have reached an agreement for harmonious action which would put a stop to the costly litigation regarding their respective rights. The truth of the report is confirmed by the distribution this week of a circular issued jointly by the two companies to the property owners of the Boulevard and other streets in the northern districts.

The “New York Times” on Thursday said:

In their circular the railroad companies say that they have agreed to unite in applications to the Municipal Assembly for twenty-five-year leases with renewals permitted by law to construct a double track road to be operated by the underground system of electricity on the Boulevard from 125th Street to 175th Street, on 145th Street from the Boulevard to the Harlem River, on the King’s Bridge Road from 162d Street to 230th Street, and on West 230th Street and Riverdale Avenue to the city line. The road on the Boulevard from 125th Street to 169th Street would be operated by both companies, each owning its own conduit and slot, but both using the same track rails. The road on the Boulevard above 169th Street and on 145th Street to be owned and operated exclusively by the Metropolitan Company, and the road on the King’s Bridge Road and 230th Street and Riverdale Avenue to be owned and operated exclusively by the 42d Street Company, which is controlled by the Third Avenue RR.—V. 65, p. 925; V. 66, p. 39; V. 65, p. 1174.

**Marsden Company.—Issue Underwritten.—Subscriptions Close Jan. 15.**—Subscriptions will close to-day at 12 o’clock, noon, for the issue of 10,000 shares of 6 per cent cumulative preferred stock, the proceeds of which will be used in the construction of six additional plants and the purchase of the raw material. Each subscriber to one hundred shares of preferred stock, or in that proportion, will be delivered five hundred shares of full-paid common stock. About three thousand shares have already been subscribed, and the whole of the balance has been underwritten. An official circular concerning the enterprise, which has for its object the manufacture of the heretofore waste corn-stalk into merchantable products (cellulose and live-stock feed), was cited in the CHRONICLE of Dec. 18, 1897, page 1174.—V. 65, p. 1174.

**Metropolitan Trust Co., New York.—New President.**—Brayton Ives was this week elected President to fill the vacancy created by the death last July of Thomas Hillhouse.

**Missouri Electric Light & Power.—Edison Illuminating of St. Louis.—New Securities Ready.**—The new securities are now being distributed.—V. 66, p. 82.

**Montana Union Ry.—Sale.**—Wm. D. Cornish, Special Master, will sell at auction to the highest bidder on Jan. 26 the claims of \$446,188 of the Union Pacific against the Montana Union Railway and the claim of \$314,151 against the Montana Railway. The sale is advertised to be held at the Real Estate Exchange in this city.

**New Orleans & Western RR.—President Appointed Receiver.**—In the U. S. District Court at New Orleans on Jan. 10, on the application of the State Trust Co., trustee of the first mortgage, C. B. Van Nostrand, the President of the New Orleans & Western RR., was appointed receiver. It appears that the company was not provided with sufficient working capital to handle its large business, and for the protection of all interests it was deemed best to place the property temporarily in the hands of the Court. Interest due July 1, 1897, and since is in default.—V. 64, p. 373.

**New York Biscuit.—United States Biscuit.—Application of Preferred Stock of New Company.**—The distribution of the \$25,000,000 preferred stock of the United States Biscuit

Co., the new consolidated company, it is stated, will be as follows:

For New York Biscuit Company, 65 per cent of stock.....	\$5,850,000
For American company, 75 per cent of stock.....	6,750,000
For United States company, 75 per cent of stock.....	3,750,000
Set aside to take up present debt of above three companies	2,748,000
For National, Deatur and Hamilton and twenty-one small concerns (about) .....	3,900,000
Left in the treasury for further working capital.....	2,002,000
Total.....	\$25,000,000

—V. 66, p. 83.

**New York Central & Hudson River RR.—Injunction Denied.**—Judge Lacombe on Tuesday denied the application of Charles de Neufville for a preliminary injunction to stop the sale of the new bonds of the New York Central until his suit regarding the foreclosure sale of the New York & Northern should be decided. The Judge said:

If it be decided at final hearing that the mortgages should be canceled so far as it covers the property in question, relief thus granted will fully protect all the complainant's rights. Nor will complainant be injured in any degree by the circumstance that more bonds may be issued in the interim.—V. 66, p. 83.

**Ogden Street Ry.—West Chicago Street RR.—\$500,000 Bonds Offered.**—First mortgage 6 per cent bonds of the Ogden Street Ry. Co. to the amount of \$500,000 are offered by advertisement in another column on a 5¼ per cent basis. The road is leased to the West Chicago RR. Co., which has endorsed the above bonds with the following guaranty:

For value received the West Chicago Street RR. Co. hereby guarantees the prompt payment at maturity of the principal and interest of the within bond.

WEST CHICAGO STREET RAILROAD COMPANY,  
Attest: Secretary By Vice-President.

—V. 62, p. 779; V. 65, p. 282.

**Oregon Railroad & Navigation Co.—Bonds Listed.**—Consolidated mortgage bonds to the amount of \$537,000 have been listed on the New York Stock Exchange, making the total listed \$18,152,000. Of this new issue, \$136,000 was issued in place of a like amount of Oregon Ry. & Navigation first 6s retired by the sinking fund at par and \$401,000 in exchange for \$440,000 of said bonds voluntarily surrendered under the offer below mentioned. The amount of first mortgage 6s outstanding has been reduced from \$4,451,000 on July 1, 1897, to \$1,959,000.

**Offer to Refund 1st 6s to be Withdrawn Feb. 1.**—Kuhn, Loeb & Co. announce that the offer to refund the first mortgage 6s of the Oregon Railway & Navigation Co. maturing in 1909, into 4 per cent consols maturing in 1946, will be withdrawn on Feb. 1. Until then the conversion can be effected upon a basis of \$1,210 in 4 per cent bonds for \$1,000 in 6 per cent bonds, with an adjustment of the accrued interest. The larger part of the 6s has already been refunded as shown above.—V. 65, p. 1222; V. 66, p. 83.

**Paterson Central Electric Ry.—Receiver.**—On the application of its President this company has been placed in the hands of a receiver. The earnings for the year 1897, it is stated, were \$7,500 less than charges.

**People's Gas Light & Coke.—Annual Meeting Adjourned Till Feb. 10.**—The annual meeting adjourned till Feb. 10, as the consolidation last August "has made it impossible for the Auditor and Treasurer to prepare the annual report for the year to December 31, 1897, in time to be submitted at this meeting of the stockholders."—V. 66, p. 83.

**Peoria Decatur & Evansville RR.—Jan. 20 Fixed as Limit for First Payment on Second Mortgage Bonds.**—The Scudder Committee has fixed Jan. 20 as the date on or before which holders of certificates for second mortgage bonds shall subscribe under the terms of the reorganization plan and pay the first instalment thereon.—V. 65, p. 1222.

**Peoria Water Co.—Sold.**—This property was sold under foreclosure yesterday to the Barbour Committee for a price said to be \$1,500,000.—V. 64, p. 470.

**Philadelphia Reading & New England RR.—Interest on Dutchess County RR. Bonds.**—Representatives of the Wilson Committee, it is stated, have informally notified Receiver Sherwood that they will resist in the courts further payment of interest on the bonds of the Dutchess County Railroad. The question will come up in definite shape in June, when the next coupon is due. The Wilson Committee is also understood to be opposed to the payment of interest on the floating debt.—V. 65, p. 365.

**Rhode Island Locomotive Works.—Sold.**—This property was sold on Jan. 6 under foreclosure of the mortgage for \$300,000 to the Rhode Island Hospital Trust Co. as trustee, and purchased for the bondholders for \$130,000. The plant is taxed for a valuation of \$363,560.

**Rome & Carrollton—Chattanooga Rome & Southern RR.—Notice to R. & C. Bondholders.**—Holders of Rome & Carrollton first mortgage bonds are requested to communicate with Wm. Strauss, 30 Broad Street, with the view of combining interests for mutual protection. The old Chattanooga Rome & Columbus RR. was sold in foreclosure in January, 1897, subject to the \$150,000 underlying mortgage of the Rome & Carrollton. The company has been reorganized as the Chattanooga Rome & Southern, but the interest on the R. & C. bonds is in default since January, 1893. It is understood that a majority of the bonds has been secured in the interests of the new company.—V. 65, p. 1113.

**St. Louis Chicago & St. Paul Ry.—New Mortgages Filed.**—The company has filed its new mortgages, the first mortgage for \$1,500,000 to the Mercantile Trust Co. and Louis Fitzgerald, trustees; and the second, for \$1,235,000, to secure non-cumulative income 6 per cent bonds, to the Atlantic Trust Co. and L. V. F. Randolph, trustees.—V. 65, p. 730.

**South Jersey RR.—Reorganization Plan.**—A committee consisting of Robert P. Linderman and Thomas Robb has issued a plan of reorganization which provides for the following new securities:

Prior lien 50-year 5 per cent gold bonds to retire the receiver's certificates.....	\$350,000
General mort. series A, 50-year gold 5s, to be given at 90 in exchange for an assessment of 12 per cent on the face value (\$1,035,000) of the claims of the creditors and bondholders (without interest), the cash received to be applied to betterments \$70,000 and to interest fund \$50,000.....	150,000
General mortgage, Series B, 50-year gold bonds (as to interest rate see below), to be issued to the holders of the present indebtedness of the company, secured and unsecured, who shall assent to the plan, to the amount of 50 per cent of their claims, together with stock of the new company at par for the full amount of such claims, of this stock one half to be preferred and one-half common.	600,000
Stock, preferred, to be issued as above.....	600,000
Stock, common, do. do. ....	600,000

No interest is to be paid out of the earnings of the road upon any of the bond issues for the first two years, a fund being provided for that by the plan. In the case of the bonds issued to assenting creditors for their claims, interest if earned will be paid at the rate of 2 per cent the first three years. From that it increases at stated periods until at the expiration of nine years the full 5 per cent will be paid. No provision is made for the old stock.

Assenting security holders must deposit their securities and claims with the Girard Life Insurance Annuity & Trust Co. of Philadelphia by Jan. 28.—V. 62, p. 415.

**Springfield (Mass.) Street Ry.—New Stock.**—At the annual meeting on Wednesday the stockholders authorized the directors to issue 3,000 shares of stock to meet the expenses incurred for extensions and improvements.—V. 65, p. 1022.

**Third Avenue RR.—Union Ry., New York.—Purchased.**—A majority interest in the stock of the Union Ry. has been purchased in the interest of the Third Avenue Railroad Company for about \$200 per \$100 share. The agreement with the Metropolitan Street Ry. with regard to extensions in the northern section of the city is mentioned in a preceding item entitled Manhattan Ry. Co.—V. 65, p. 1221, 879.

**Union Pacific Ry.—Oregon Short Line RR.—Oregon RR. & Navigation Co.—Report Denied.**—Regarding the reported control of the Oregon Short Line and Oregon Railroad & Navigation companies by the new Union Pacific Co. through purchase of a majority of the stock of the Oregon Short Line, we are authoritatively informed that there has been no change in the situation regarding the Oregon Short Line stock since the U. P. reorganization committee acquired some six weeks ago the block of Oregon Short Line stock (amounting to \$8,460,000) from the trustees of the collateral trust mortgage of 1891, securing U. P. gold note 6s.

While this block of stock gives the Union Pacific a preponderating holding of the Short Line stock (of which the total issue is \$24,778,600), it does not, we are informed, give that company a majority interest, nor is there any intention to disturb the Oregon RR. & Navigation voting trust, which runs until 1906. The importance of preserving the independence of the O. RR. & N. as a terminal in the interests of the three companies, the Union Pacific, Great Northern and Northern Pacific, is thought to warrant the belief that no one of these companies will attempt an independent control.

**Petition to Intervene.—Sale of Collateral Pledged for Gold Notes 6s of 1891 Postponed till Jan. 26.**—Judge Lacombe on Tuesday heard arguments from Roger Foster and ex Judge George H. Yeaman representing holders of bonds guaranteed by the Union Pacific Ry. who wish to intervene in the foreclosure suit which is pending under the deed of trust securing the Union Pacific gold notes 6s (Morgan notes) of 1891. The unsecured creditors also asked permission to intervene. The point was raised that there was due on the collateral notes only \$3,183,000, that the holders were to receive 15 per cent in the preferred stock of the New Union Pacific Company, and that the collateral remaining pledged should be sold for much in excess of the amount due. Judge Lacombe will give his decision on Monday next. The sale, as shown by advertisement in another column, has been postponed till Jan. 26.

**Actual Price Paid for Main Line.**—In our editorial columns last week we gave the exact amount paid by the Reorganization Committee for the Union Pacific main line. This was \$58,448,223 75, including the sinking fund holding of \$4,549,368 26 cash and \$13,645,250 securities. Deducting the sinking fund assets, the net cost to the committee was \$49,253,605 49. The Government claim, as is known, was only a second lien, and the committee purchased also the first mortgage lien. For this latter its payments, principal and interest, have been \$27,637,435, making the cost of the first and second mortgage liens combined \$67,891,049 49. Adding on the \$13,645,250 of securities purchased for an equal amount in cash, it is seen that the committee has had to provide for payments aggregating over 81½ million dollars.—V. 66, p. 84; V. 65, p. 824; V. 66, p. 83.

**United States Car.**—*Foreclosure Sales Jan. 31 and Feb. 1.*—The foreclosure of the company's property in the Illinois district is advertised for Jan. 31 at Hegewisch, Ill., the upset price being \$75,000. In the Ohio district the sale will occur at Urbana, Ohio, on Feb. 1, and the upset price is \$7,500.—V. 65, p. 1174.

**W. J. Hitchcock & Co.**—*Creditors Assent.*—Creditors representing over 80 per cent of the required proportion have already executed and filed with the United States Trust Co., Depository, the plan of Dec. 14, 1897.—V. 66, p. 82.

**Walter Baker & Co., Limited**—*Chocolate.*—*Property Transferred.*—The formal transfer of the chocolate factory of Walter Baker & Co., limited, has been made to Lee, Higginson & Co. and J. Malcolm Forbes, and the company has received in return \$4,750,000. The annual stockholders' meeting was to be held Wednesday, Jan. 12, when the present Board of Directors were to be re-elected, and Charles W. Amory and Nathaniel H. Stone added. The Legislature will be asked to permit an increase of the capital stock from \$1,000,000 to \$4,750,000.—V. 65, p. 373.

**Western New York & Pennsylvania Ry.**—*Semi-annual Statement.*—At the annual meeting of the stockholders this week President De Coursey read a supplementary statement covering the six months from July 1 to Dec. 31 inclusive, December being partly estimated. The gross earnings for that period were \$1,850,623, an increase of \$179,426, and the net earnings \$740,725, an increase of \$103,525 compared with the same period in 1896.

President De Coursey said in substance :

The net earnings were the largest for the period in the company's history, although the average freight rate per ton per mile was half a mill less than in the corresponding period of 1896. Had the same rate been received the earnings would have been \$140,000 larger and would have amounted to \$880,725, or nearly the fixed charges and taxes, for the whole fiscal year. To the very low rates on bituminous coal, which comprises so large a portion of your company's traffic, is still mainly to be attributed the fact that we have not secured net results in proportion to our increase in tonnage.

Efforts are again being made to induce harmonious action in the handling of soft coal, and if they are successful there will be an improvement in coal rates after the first of May next. The company does not owe one dollar of borrowed money. It has no bills payable other than equipment notes, which now amount to \$102,193 81 as against \$1,098,477 45 in 1891. The money for interest due April 1, 1898, on your general mortgage bonds is now on deposit and drawing interest.—V. 65, p. 932.

**Wisconsin Central.**—*Committee to Represent Stock and Incomes.*—Francis R. Hart, Alpheus H. Hardy and I. W. Chick, all of Boston, have been constituted a committee for the protection of the income 5 per cent bonds and the preferred and common stock. An agreement for concerted action has been prepared, and holders of above securities are invited to deposit their several securities with the Old Colony Trust Co., Boston, or Manhattan Trust Co., New York, where copies of the agreement may be obtained. Securities must be deposited on or before Feb. 15th. See further particulars in advertisement on another page.—V. 66, p. 84.

—Kuhn, Loeb & Co. and Vermilye & Co. offer at 95 and accrued interest \$10,000,000 Illinois Central RR. Co. 3½ per cent Louisville Division & Terminal first mortgage gold bonds, principal payable July 1, 1953; also \$5,000,000 Illinois Central RR. Co. 3½ per cent, St. Louis Division & Terminal first mortgage gold bonds, principal payable July 1, 1951. These bonds are direct obligations of the Illinois Central RR. Co. A letter of Stuyvesant Fish, President of the Illinois Central RR. Co., is attached to the circular issued by the bankers, stating, among other facts, that the lines comprising the St. Louis division and the Louisville division each form a complete system in themselves, controlling an old-established traffic, and that those properties, according to official reports, have for many years yielded net returns averaging more than enough to pay the interest of the Louisville division bonds and St. Louis division bonds. At the date of its last yearly report, the Illinois Central Railroad system had in operation 4,394 miles. For the past 35 years it has regularly paid cash dividends, since 1891 at the rate of 5 per cent per annum, representing a total average of \$2,255,353 per annum. For the fiscal year ending June 30 last the free divisible surplus, after payment of all fixed charges, was, according to official figures, \$2,736,691. Compared with the corresponding months of the last fiscal year, the net earnings for the first six months to December 31st, 1897, show a heavy increase. The subscription books will be opened at 10 o'clock on Jan. 18 and will be closed at 3 o'clock p. m. or earlier on the following day, the right being reserved to reject any applications and to award a smaller amount than applied for. Subscription lists will be opened simultaneously in London, Amsterdam, Berlin, Hamburg, Brussels and Geneva, thus securing for the bonds an international market.

—Messrs. E. H. Gay & Co., Boston, are offering \$500,000 Ogden Street Railway Company first mortgage 6 per cent bonds, due 1916, on a 5¼ per cent income basis. The principal and interest of these bonds is guaranteed by the West Chicago Street Railroad Company, to which it is leased for 99 years. See particulars in advertisement.

—Messrs. Redmond, Kerr & Co. offer for investment a selected list of securities which will be found advertised on page vii.

## Reports and Documents.

### ILLINOIS CENTRAL RAILROAD.

ABSTRACT OF

LOUISVILLE DIVISION & TERMINAL FIRST MORTGAGE-

DATED SEPT. 15, 1897.

TO SECURE

\$25,000,000 3½ PER CENT GOLD BONDS

DUE JULY 1, 1953.

PARTIES.

The CHICAGO ST. LOUIS & NEW ORLEANS RR. Co. (the "New Orleans Company"), party of the first part; the ILLINOIS CENTRAL RR. Co. (the "Illinois Central Company"), party of the second part, and the UNITED STATES TRUST CO. OF NEW YORK (the Trustee), party of the third part.

PREAMBLE.—MORTGAGE OF NEW ORLEANS COMPANY SECURING ILLINOIS CENTRAL BONDS.

WHEREAS, The New Orleans Company has by deed of conveyance dated Sept. 15, 1897, received from the Illinois Central Company and others the title in fee simple to the railroad properties hereinafter described, and has also acquired the lease of the Cecilia branch of the Louisville & Nashville RR., said lines of road forming the Louisville Division of the Illinois Central system; and as part consideration for said properties has agreed to execute a purchase-money mortgage thereon securing gold bonds of the Illinois Central Company for \$13,888,000, of a total authorized issue of \$25,000,000, and to demise the said railroads by lease dated Sept. 15, 1897, to the Illinois Central Company for ninety-nine years from July 1, 1897;

DESCRIPTION AND PURPOSE OF ILLINOIS CENTRAL BONDS.

AND WHEREAS, the Illinois Central Company, in order to meet the expense of conveying said premises free of all indebtedness, to the New Orleans Company, etc., is about to issue \$18,888,000 of said gold bonds, to be payable on July 1, 1953, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, in the city of New York, with interest thereon at the rate of 3½ per cent per annum payable in like gold coin in said city, semi-annually, commencing Jan. 1, 1898, and the New Orleans Company is to pay to the Illinois Central Company the principal of said bonds at their maturity;

AND WHEREAS, the Illinois Central Company has agreed to issue an additional \$1,112,000 of the above-mentioned bonds to acquire said Cecilia Branch or to construct a similar line, and may hereafter issue an additional \$5,000,000 of said bonds, for future acquisitions, actual additions and extensions to the properties hereby mortgaged, which Cecilia Branch or similar line, and all such future acquisitions, actual additions and extensions are to be vested in the New Orleans Company, and be subject to the lien of this indenture as a first lien, and are to be leased to the Illinois Central Company, as provided in said lease of Sept. 15, 1897;

AND WHEREAS, said bonds are to be of the denomination of \$1,000 or \$500 each, and substantially of the following tenor:

FORM OF BOND.

ILLINOIS CENTRAL RAILROAD COMPANY.

LOUISVILLE DIVISION & TERMINAL FIRST MORTGAGE GOLD BOND.

The ILLINOIS CENTRAL RAILROAD COMPANY, for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, dollars (\$ ), in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of July, in the year 1953, in the city of New York, and to pay interest thereon at the rate of 3½ per cent per annum, in like gold coin, in said city, semi-annually on the first days of January and July in each year, upon presentation and surrender as they severally mature of the interest coupons hereto annexed. The principal and interest of this bond are payable without deduction for United States, State, municipal or other taxes in the United States.

This bond is one of a series known as the Louisville Division & Terminal First Mortgage Gold Bonds of the Illinois Central RR. Co., to an amount not exceeding in the aggregate the sum of \$25,000,000 at any one time outstanding, which bonds are issued and to be issued under and in pursuance of and to be equally secured by a first mortgage and deed of trust dated Sept. 15, 1897, executed by the Chicago St. Louis & New Orleans RR. Co., of the first part; the Illinois Central RR. Co., of the second part, and the United States Trust Co. of New York, as Trustee, of the third part, to which mortgage and deed of trust reference is made for a description of the properties and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds issued thereunder and secured thereby. This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the said United States Trust Company as Trustee.

The holder hereof may have the ownership of this bond registered on the books of the Illinois Central RR. Co., such registry being noted on the bond, after which no transfer shall be valid unless made on the

said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Or the holder hereof may at any time surrender to said Railroad Company for cancellation all the coupons hereto annexed not then due, and have this bond entered on said Company's books as a registered bond. The surrender and cancellation of the coupons shall be noted on the back hereof, after which this bond shall cease to be transferable by delivery and become a registered bond transferable only on the books of said Company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder hereof, or his legal representatives or assigns.

IN WITNESS WHEREOF the Illinois Central RR. Co. has caused these presents to be signed on its behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be hereunto attached, this 15th day of September, 1897.

FORM OF COUPON.

The Illinois Central RR. Co. will pay to bearer in the city of New York on the first day of \_\_\_\_\_ and \_\_\_\_\_ \$ \_\_\_\_\_ and \_\_\_\_\_ dollars in gold coin, being six months' interest then due on its Louisville Division & Terminal First Mortgage Gold Bond No. \_\_\_\_\_

Treasurer.

PROPERTY COVERED BY MORTGAGE.

NOW, THEREFORE, this indenture witnesseth: That for the equal and proportionate security of all the bonds at any time outstanding under this indenture, and in consideration of one dollar, etc., duly received, the said CHICAGO ST. LOUIS & NEW ORLEANS RR. CO hereby conveys unto the Trustee all the railroad property, rights, privileges, franchises and immunities formerly held by the companies below named, but now owned by the New Orleans Company, and also all interest in the leased lines here shown, viz.:

RAILROAD LINES OWNED AND CONVEYED.

Name of former owner and description of lines owned.	*Miles.
Chesapeake Ohio & Southwestern RR. Co. Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn. (right of way 100 feet wide).....	351
Branch from near Mayfield to the Ohio River opposite Cairo. } Not built yet.	}
Branch from the Tennessee River southwesterly to a point 30 miles south of Paducah.....	
Also all telegraph lines formerly owned by the C. O. & S. W. RR.	
Short Route Railway Transfer Co. line in Louisville, Ky. [Double tracked terminal and connecting railroad, mostly elevated on an iron viaduct.—Ed.]	
Between Preston St. and 14th St. and Main St. and the Ohio River, passing along Water St. and the Ohio River.....	1 1/2
Owensboro Falls of Rough & Green River RR. Owensboro, Ky., to junction with line first mentioned at Horse Branch, Ky.....	42
Line leased from Louisville & Nashville RR. Lease (until actually acquired under privilege to purchase) from L. & N. RR. Co. of line from Louisville to Cecilia Junction, "Cecilia Branch".....	45 1/2
Total.....	440

\*These figures of mileage are not from the mortgage.—Ed.

And all other property, real and personal, now owned or hereafter acquired, pertaining to the Louisville Division, including:

- Lands, rights of way, real estate and leaseholds, etc.
- Tracks, bridges, buildings, warehouses, elevators, etc.
- Franchises, rights and privileges.
- Rolling stock, equipment, materials and supplies.
- Rents, earnings, income, profits, tolls, etc.

REAL ESTATE IN LOUISVILLE, OWENSBORO, PADUCAH AND MEMPHIS, ETC.

Also all the terminal properties and the lands and property in the cities of Louisville, Owensboro and Paducah, in the State of Kentucky, and in the city of Memphis, State of Tennessee, and elsewhere on said railroads, appertaining to said railroads, and all the other real estate as well as property acquired under said deed of conveyance dated Sept. 15.

THE LEASE AND ALL RIGHTS OF ILLINOIS CENTRAL THEREUNDER TO BE SUBJECT TO THIS MORTGAGE.

And the ILLINOIS CENTRAL RR. CO. for a like consideration, etc., hereby grants unto the Trustee the said lease of Sept. 15, 1897, and leasehold property, and all of said company's interest now held or hereafter to be acquired in the property above described, and covenants that the lien of this indenture shall be paramount to said lease, and all rights arising thereunder, and that said lease shall not be modified hereafter to the prejudice of the security hereby created.

\$2,000,000 OF THE LOAN TO BE IN \$500 PIECES\*

ARTICLE FIRST. The bonds numbered from 18,001 to 22,000 inclusive, shall be of the denomination of \$500 each; all others \$1,000 each.

PURPOSES FOR WHICH THE BONDS MAY BE ISSUED.

ARTICLE SECOND. The said \$25,000,000 of bonds shall be delivered on request of the railroad companies as follows:

THE \$18,888,000 BONDS—WHEN TO BE ISSUED.

a. Upon the discharge of the Chesapeake Ohio & Southwestern 1st M. Gs of 1882, the Paducah & Elizabethtown 1st M. Gs and 8s of 1877 and the \$300,000 receiver's certificates [all now paid off—Ed.], there may be issued.....\$8,500,000

b. To be deposited with the United States Trust Co. as security for the Two-Ten bonds of 1893 and to be issued in exchange for the latter at the rate of \$1,112 par value of new bonds for each \$1,000 Two-Ten bond paid and canceled...\$6,800,000

c. To be issued upon certificate of President of Illinois Central, approved by its Board of Directors, for the purpose of discharging any other claims against the properties, or to reimburse Illinois Central Company for the expense of reorganization, the acquisition of securities therein or payments for sinking funds or premium on bonds or otherwise..... 3,588,000

\$1,112,000 BONDS RESERVED TO ACQUIRE CECILIA BRANCH.

Whenever the Cecilia Branch shall be acquired and subjected to the first lien of this indenture, such reserve bonds shall be delivered from time to time to the amount of \$1,112 for each \$1,000 of the bonds secured by the [\$1,000,000] mortgage upon the said Cecilia Branch, dated March 1, 1877, which shall have been paid and canceled, including the bonds heretofore paid and canceled. [To January, 1898, Cecilia branch bonds (7 per cents due March 1, 1907), to the amount of \$455,000 had been called for the sinking fund and canceled, leaving \$545,000 outstanding.—Ed.].....\$1,112,000

\$5,000,000 FOR FUTURE ACQUISITIONS, ADDITIONS AND EXTENSIONS.

For future acquisitions, actual additions and extensions to the properties hereby conveyed, which acquisitions, additions and extensions shall thereupon become subject to the first lien of this indenture and the operation of said lease to the Illinois Central Company.....\$5,000,000

COVENANTS FOR BENEFIT OF BONDHOLDERS.

ARTICLE THIRD, ETC.—Among the covenants for the benefits of the bondholders are the following:

- Bonds mutilated or destroyed may be replaced.
- Principal and interest of bonds to be paid promptly, tax fee (see bond).
- All lawful taxes and assessments to be promptly paid.
- Office for payment of coupons to be maintained in New York City.
- Property to be kept in thorough repair and well equipped.
- This mortgage to be kept a first lien.
- All claims given priority by law to be paid.

NEW ORLEANS COMPANY COVENANTS TO PAY THE BONDS AS PURCHASE PRICE.

The New Orleans Company covenants to pay to the Illinois Central Company at their maturity the principal of all the bonds issued under this indenture as the purchase price of the said railroad premises, and of any future acquisitions, actual additions and extensions as aforesaid; and in case said lease of Sept. 15, 1897, shall be terminated for any cause before their maturity, the New Orleans Company will pay the principal to the Illinois Central Co. forthwith.

ILLINOIS CENTRAL IN ANY CASE TO HAVE POSSESSION OF PROPERTY UNTIL BONDS ARE PAID.

And said Illinois Central Company shall have, as against the said New Orleans Company, a lien upon all the said railroad property and premises hereby mortgaged which shall entitle it to retain the possession and use thereof, and to enjoy the revenues to be derived therefrom, until the principal of said bonds shall be paid.

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

The Illinois Central Company will maintain an office in New York City for the registration of the bonds—see copy of bond above.

DEFAULT—TRUSTEE MAY TAKE POSSESSION.

ARTICLE FIFTH. In case of default in the payment of any interest or of the principal of any bond hereby secured, or in case of default in the due observance of any covenant herein, and any such last-mentioned default shall continue for a period of sixty days after written notice thereof from the Trustee or from the holders of 5 per cent of the bonds hereby secured, then the Trustee may forthwith enter upon all the railroads and premises hereby conveyed, and manage the same to the best advantage of the bondholders.

And after deducting the expenses of operating and of all repairs, additions, betterments and improvements, and all taxes, assessments, insurance and other proper charges, the Trustee shall apply the moneys received as follows:

First. In case the bonds hereby secured shall not have become due to the payment ratably to the persons entitled thereto of the interest in default in the order of its maturity, with interest on the overdue instalments.

Second. In case the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof) in the order of its maturity; and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured.

DEFAULT FOR SIX MONTHS—PRINCIPAL SHALL BE DECLARED DUE IF MAJORITY OF BONDS SO REQUEST.

ARTICLE SIXTH. In case of default for six months in the payment of interest on any bond, the Trustee, upon the written request of the holders of a majority of the bonds then outstanding, shall, by notice in writing, declare the principal of all the bonds outstanding to be due and payable immediately.

But if at any time thereafter all arrears of interest, with interest thereon, shall be paid before sale of the mortgaged premises, then the holders of a majority in the amount of the bonds may waive such default and its consequences.

DEFAULT FOR SIX MONTHS—TRUSTEE MAY SELL.

ARTICLE SEVENTH. In case of default for six months in the payment of principal or interest of any bond hereby secured, or in the observance of any covenant as more particularly described in Article Fifth, the Trustee shall be forthwith entitled to sell to the highest bidder in one lot and as an entirety all and singular the mortgaged railroads

and premises at public auction at such place on the railroads hereby mortgaged and at such time and upon such terms as the Trustee may fix.

DEFAULT—TRUSTEE MAY INSTITUTE FORECLOSURE OR OTHER SUITS.

ARTICLE EIGHTH. In case of default in any of the manners described in Article Fifth the Trustee may forthwith proceed to enforce the rights of the bondholders by suits in equity or at law, for the performance of any covenant or for the foreclosure of this indenture or for the enforcement of any other appropriate remedy, as the Trustee shall deem most effectual.

DEFAULT—VARIOUS PROVISIONS.

ARTICLES EIGHTH TO ELEVENTH, ETC. The mortgage contains the usual carefully-drawn provisions defining the further rights of the Trustee, the bondholders, etc., in case of default, some of these provisions being as follows:

Upon commencement of judicial proceedings, a receiver may be appointed for benefit of bondholders.

The remedies herein are additional to all other remedies existing at law, except as herein expressly provided to the contrary.

Property to be sold in one parcel, unless otherwise requested by holders of a majority of bonds.

Notice of sale to be advertised for four weeks.

Principal to become due on sale of mortgaged premises.

Proceeds of sale, after payment of expenses, to be applied to payment of principal and interest ratably without preference of one over the other.

Purchaser may apply bonds, etc., on purchase price.

Trustee may recover judgment for amount due on principal and interest.

The benefit of all valuation, stay, extension or redemption laws are waived by the railroad companies.

RELEASE OF PROPERTY NO LONGER OF USE TO RAILROAD COMPANIES.

ARTICLE TWELFTH. Upon the written request of the Railroad Companies, approved by their respective boards of directors, the Trustee may, from time to time, release from the lien of this indenture and said lease, any part of the mortgaged premises; provided the same shall no longer be of use, and that no part of the track shall be released if thereby the continuity of the railroads hereby mortgaged shall be broken. No property, also, shall be released unless to be sold or exchanged for other property. The proceeds of sale shall be applied to the purchase of other property or in improvements upon the mortgaged premises or to the purchase of equipment for use thereon, or to the purchase of bonds issued hereunder, or of such securities as are authorized by law in the State of New York for the investment of trust funds. Any securities so purchased and all new property acquired in place of property released shall be held for further security hereunder.

TRUSTEE TO ACT ON REQUEST OF 25 PER CENT OF BONDS.

ARTICLE THIRTEENTH. Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, then outstanding, in case of any default as aforesaid, it shall be the duty of the Trustee, upon being properly indemnified, to take all needful steps for the protection of the bondholders, or to exercise the powers of entry and sale herein conferred, or to commence appropriate judicial proceedings by action, suit or otherwise, as the Trustee shall deem most expedient in the interest of the holders of the bonds hereby secured.

RIGHT OF HOLDERS OF 75 PER CENT OF BONDS TO DIRECT TRUSTEE'S ACTION.

The holders of 75 per cent in amount of the bonds hereby secured and outstanding shall have the right from time to time, if they so elect, by an instrument in writing, to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other action or proceeding hereunder.

NO SUIT BY BONDHOLDERS PERMITTED WITHOUT PRIOR REQUEST AND INDEMNITY TO TRUSTEE.

ARTICLE FOURTEENTH.—No holder of any bond or coupon shall have any right to institute suit for the appointment of a receiver, or for any other remedy under this indenture, unless the holders of 25 per cent in amount of the bonds shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity to proceed itself to exercise the powers herein before granted; it being intended that all proceedings hereunder shall be instituted in the manner herein provided and for the equal benefit of all holders of outstanding bonds and coupons.

REMOVAL AND APPOINTMENT OF TRUSTEE.

ARTICLE FIFTEENTH.—The Trustee may be removed at any time by an instrument in writing under the hands of three-fourths in amount of the holders of the bonds hereby secured and then outstanding; but only with the written consent of the Illinois Central Company.

In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding. The Illinois Central Company, however, by its board of directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders. Every Trustee shall be a trust company in good standing doing business in the city of New York.

ABSTRACT OF

ST. LOUIS DIVISION & TERMINAL FIRST MORTGAGE

DATED SEPT. 15, 1897.

TO SECURE

\$15,000,000 ILLINOIS CENTRAL GOLD BONDS

DUE JULY 1, 1951.

PARTIES.

THE ST. LOUIS ALTON & TERRE HAUTE RR. Co. (the "Terre Haute Company"), party of the first part; the ILLINOIS CENTRAL RR. Co. (the "Illinois Central Company"), party of the second part; the UNITED STATES TRUST CO. OF NEW YORK (the "Trustee"), party of the third part, and JOHN A. STEWART, of New York, party of the fourth part:

PREAMBLE.—LEASE OF OCT. 1, 1895, AND MORTGAGE OF JAN. 1, 1896.

WHEREAS, the Terre Haute Company on Oct. 1, 1895, did lease unto the Illinois Central Company the railroads of the Terre Haute Company and its lessor companies for ninety-nine years; and the Illinois Central Company, by mortgage dated Jan. 1, 1896, did transfer unto the Trustee said leasehold property as security for \$15,000,000 bonds, of which \$5,000,000, bearing 3 per cent interest, were to be issued for the purpose of funding the rent payable under said lease of Oct. 1, 1895, and \$10,000,000 bearing interest at not exceeding 4 per cent per annum, to be reserved for the purpose of taking up certain underlying liens and providing funds for the acquisition of additional interests in said properties, and for additions, improvements, betterments and equipment therefor;

DEPOSIT OF SHARES OF BELLEVILLE & SOUTHERN ILLINOIS RAILROAD AND TERRE HAUTE COMPANIES.

AND WHEREAS, all of the shares of the preferred capital stock of the Belleville & Southern Illinois RR. Co. have been deposited with the Trustee under said mortgage of Jan. 1, 1896, entitling the holders to \$2,040,000 par value of the said 3 per cent bonds; and in like manner 33,907 shares of the [34,708 shares] capital stock of the Terre Haute Company have been deposited entitling the holders thereof in the aggregate to \$2,543,025 of said 3 per cent bonds, for all which said bonds interim certificates have been issued; and there have been delivered to the Illinois Central Company interim certificates for \$356,900 par value of the first issue of \$5,000,000 of said 3 per cent bonds;

ACQUISITION IN FEE OF LEASED LINES BY TERRE HAUTE CO.

AND WHEREAS, the Terre Haute Company has duly acquired and now is the owner in fee simple of the railways, properties and franchises of the railroad companies mentioned in said lease of Oct. 1, 1895, and has assumed their bonds as below shown [of which bonds there have been acquired and pledged with the trustee of this indenture to Jan. 1, 1898, the amounts here indicated on the authority of official information.—ED.] and has also issued its own bonds as below:

Leased lines acquired in fee and bonds assumed.	Total of all bonds issued.	Deposited hereunder to Jan. '98.	Not deposited Jan. 1, '98.
Belleville & Southern Illinois RR. 1st M.	\$998,000	\$998,000	None.
Belleville & Eldorado RR. 1st M. 7s of 1880, due 1910	220,000	117,000	\$103,000
Second mtg. 6s of 1880, due 1920	330,000	330,000	None.
Belleville & Carondelet RR. 1st M. 6s of 1883, due 1923	485,000	.....	485,000
St. Louis Southern RR. Co. 1st M. 4s of 1886, due 1931	550,000	.....	550,000
Second mtg. income 5s of 1886, due 1931	122,000	116,000	6,000
Consol. mtg. of 1894, due 1939	403,000	40,000	None.
Carbondale & Shawneetown 1st M. 4s of 1887, due 1932	250,000	.....	250,000
Chicago St. Louis & Paducah 1st M. 5s of 1887, due 1897	1,000,000	1,000,000	None.
Second mtg. incomes of 1887, due 1917	1,000,000	999,000	1,000
Terre Haute Company bonds.			
St. Louis Alton & Terre Haute 1st M. 5s of 1894, due June 1, 1898; loan for \$2,500,000, but called for payment at 105, making	2,625,000	231,000	.....
Total (of which the first mtg. bonds aggregate \$6,003,000)	\$7,983,000	.....	.....

† The amounts of each loan deposited and not deposited on Jan. 1, 1898, has been supplied, not, of course, being in the mortgage itself. It will be observed that the Terre Haute Company's bonds have been called for payment June 1, 1898, when they will be pledged as part security for this mortgage, reducing the underlying bonds to an insignificant amount. Already the loan is an absolute first lien on the portions of the main line between Belleville and Duquoin, 56 miles, and Marion and the Paducah bridge, 54 miles; while from June first its first lien will embrace also the 14 miles into East St. Louis and the terminal property therein. Ed.

PURPOSES OF THIS MORTGAGE AND LOAN.

AND WHEREAS, the Terre Haute Company intends by these presents to provide for the funding of all its indebtedness, issued and assumed as above shown, and to secure the bonds representing the rental obligation as aforesaid;

AND WHEREAS, the Illinois Central Company, in order to protect said leasehold interests, and to reduce its rental

charge and to enable it to possess said railroads more advantageously, has agreed to issue \$10,000,000 gold bonds bearing 3½ per cent interest, due July 1, 1951, which bonds are to evidence the loan or advance of said amount to the Terre Haute Company, repayable at the maturity of said bonds and are to be used only for the purposes hereinafter provided;

AND WHEREAS, none of the bonds authorized by said deed of trust and mortgage of January 1, 1896, have been issued, but only interim certificates therefor, and in lieu of the form mentioned in said deed of trust, the bonds are to be substantially of the form and of the tenor and purport following, viz:

FORM OF BONDS.

No. ....

ILLINOIS CENTRAL RAILROAD COMPANY.

ST. LOUIS DIVISION & TERMINAL FIRST MORTGAGE GOLD BOND.

The ILLINOIS CENTRAL RR. Co., for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, \_\_\_\_\_ dollars (\$ \_\_\_\_\_), in gold coin of the United States of America or of equal to the present standard of weight and fineness on the first day of July, in the year 1951, in the city of New York, and to pay interest thereon at the rate of \_\_\_\_\_ per cent per annum, in like gold coin, in said city, semi-annually on the first days of January and July in each year, upon presentation and surrender as they severally mature of the interest coupons hereto annexed. The principal and interest of this bond are payable without deduction for United States, State, municipal or other taxes in the United States.

This bond is one of a series known as the St. Louis Division & Terminal First Mortgage Gold Bonds of the Illinois Central RR. Co., to an amount not exceeding in the aggregate the sum of \$15,000,000 at any one time outstanding, of which \$5,000,000 par value bear interest at the rate of 3 per cent per annum and \$10,000,000 par value bear interest at the rate of 3½ per cent per annum, which bonds are issued and to be issued under and in pursuance of and to be equally secured by a mortgage and deed of trust dated Jan. 1st, 1896, executed by said Illinois Central RR. Co., of the first part; the United States Trust Co. of New York, as Trustee, of the second part, and the St. Louis Alton & Terre Haute RR. Co. and the Belleville & Southern Illinois RR. Co., of the third part, and by a supplemental mortgage and deed of trust dated Sept. 15, 1897, to said Trustee, to which mortgages and deeds of trust reference is made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds issued thereunder and secured thereby. This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the said United States Trust Co. as Trustee.

The holder hereof may have the ownership of this bond registered on the books of the Illinois Central RR. Co., such registry being noted on the bond, after which no transfer shall be valid unless made on the said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Or the holder hereof may at any time surrender to said Railroad Company for cancellation all the coupons hereto annexed not then due, and have this bond entered on said Company's books as a registered bond. The surrender and cancellation of the coupons shall be noted on the back hereof, after which this bond shall cease to be transferable by delivery and become a registered bond transferable only on the books of said Company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder hereof, or his legal representatives or assigns.

IN WITNESS WHEREOF, the Illinois Central RR. Co. has caused these presents to be signed on its behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be hereunto attached, this first day of July, 1897.

FORM OF COUPON.

The Illinois Central RR. Co. will pay to bearer in the city of New York on the first day of \_\_\_\_\_, \_\_\_\_\_ dollars in gold coin, being six months' interest then due on its St. Louis Division & Terminal First Mortgage Gold Bond No. \_\_\_\_\_

Treasurer.

PROPERTY CONVEYED AS SECURITY.

Now, THEREFORE, this indenture witnesseth; That for the equal and proportionate security of all the bonds at any time outstanding, and in consideration of one dollar duly received, etc., the said ST. LOUIS ALTON & TERRE HAUTE RR. Co. hereby conveys unto the Trustee all and singular the corporate property, rights, powers, privileges and franchises, including the right to be a corporation of the Terre Haute Company, in the State of Illinois, formerly held by the companies below named, but now owned in fee by the Terre Haute Company, viz.:

RAILROAD LINES OWNED AND CONVEYED.

Name of former owner and description of line.	¶ Miles
St. Louis Alton & Terre Haute RR.— East St. Louis to Belleville, including the terminals at East St. Louis.....	14-40
Belleville & Southern Illinois RR.— Belleville, St. Clair County, to Duquoin, Perry County.....	56-40
Belleville & Eldorado RR.— Duquoin, Perry County, to Eldorado, Saline County.....	50-20

¶ Supplied; not in mortgage.

	¶ Miles.
Belleville & Carondelet RR.— Belleville, via East Carondelet, to Mississippi River, opposite South St. Louis.....	17-30
St. Louis Southern RR.— Pinckneyville, Perry County, to Carbondale, Jackson Co'y. } Branch to Murphysboro..... }	30-00
Carbondale & Shawneetown RR.— Carbondale, Jackson County, to Marion, Williamson Co'y..	17-50
Chicago St. Louis & Paducah Ry.— Marion, Williamson County, to Brooklyn, Massac County...	53-50
Total about.....	239-30

¶ Supplied; not in mortgage.

And all other property now owned or hereafter acquired by the Terre Haute Company in connection with said lines, including all

Branches, additions, sidings, switches and turnouts.  
Lands, bridges, rights of way, buildings, warehouses, elevators, etc.  
Corporate rights, privileges and franchises.  
Rolling stock, equipment, apparatus and personal property.  
Tools, earnings, income, issues and profits.

THE LEASE AND ALL RIGHTS OF ILLINOIS CENTRAL THERE UNDER TO BE SUBJECT TO THIS MORTGAGE.

And the ILLINOIS CENTRAL RR. Co., in consideration of the premises, etc., hereby grants unto the Trustee the leases and leasehold property of the Illinois Central Company of and to the said railroad properties.

ALSO EAST ST. LOUIS TERMINALS AND PROPERTY ACQUIRED WITH THESE BONDS, ETC.

TOGETHER WITH all the title or property which the Illinois Central Company may acquire by virtue of the said lease or by means of the bonds issued hereunder, including the terminal properties at East St. Louis conveyed to the Trustee by the said Illinois Central Company and by Stuyvesant Fish, trustee, by deeds, dated Sept. 15, 1897.

Also all the bonds of said leased lines delivered to the Trustee in exchange for bonds to be issued hereunder; and all the interest of the Illinois Central Company in any railroads or other additions to any of said leased lines and improvements and betterments thereof, and additional equipment therefor, which shall be acquired by the use of any of the bonds secured hereby.

RELATION OF THIS MORTGAGE TO MORTGAGE OF JAN. 1, 1896.

This indenture is supplemental to the indenture of Jan. 1, 1896, and is to control whenever the same subject matter is referred to by both.

DENOMINATION AND INTEREST RATE OF BONDS.

ARTICLE FIRST.—Of said \$15,000,000 bonds, \$5,000,000, numbered 1 to 5,000 inclusive, shall be \$1,000 each, and shall bear 3 per cent interest, and the remainder, \$10,000,000, shall bear 3½ per cent interest, and of these last 9,000, numbered from 5,001 to 14,000 inclusive, shall be \$1,000 each, and 2,000, numbered from 14,001 to 16,000, shall be \$500 each. The first coupon shall be payable Jan. 1, 1898, and represent interest from July 1, 1897.

PURPOSES FOR WHICH THE BONDS MAY BE ISSUED.

ARTICLE SECOND.—The said \$15,000,000 of bonds shall be delivered as follows:

	New bonds.
The three (3) per cent bonds shall be issued in exchange, dollar for dollar, for the aforesaid interim certificates, representing funded rent.....	\$5,000,000
Of the three and one-half (3½) per cent bonds there shall be issued for the purchase, exchange or redemption of the said \$6,003,000 underlying first mortgage bonds at a rate not exceeding \$1,080 of new bonds for \$1,000 of new bonds.....	6,500,000
Of the three and one-half (3½) per cent bonds there shall also be issued to Illinois Central in exchange for certain interim certificates heretofore issued for the purpose of acquiring outstanding securities of said railroad properties, and to construct or acquire extensions, branches or other additions to said properties, and improvements and betterments thereof, and additional equipment for use thereon, subject to the lien of this indenture.....	3,500,000

ALL UNDERLYING CONSOLS AND SECOND MORTGAGE, AS WELL AS FIRST MORTGAGE, BONDS TO BE DISCHARGED.

The Illinois Central Company covenants that it will, out of the proceeds of said last-named \$3,500,000 bonds, duly pay and discharge all the remaining second mortgage or consolidated or income bonds not pledged under said mortgage.

COVENANTS.

ARTICLE THIRD, ETC.—Among the numerous covenants for the benefit of the bondholders are the following:

Bonds mutilated or destroyed may be replaced.  
The Illinois Central Company will pay both principal and interest punctually tax free (see bond).  
All lawful taxes and assessments shall be paid when due.  
The Illinois Central Company will pay on presentation the principal and interest of all underlying first mortgage bonds above enumerated. It will also perform all the covenants of the leases of Oct. 1, 1895, and Sept. 15, 1897.  
An office or agency shall be maintained in New York for payment of principal and interest and for registration of bonds (for provisions touching registration, see bond above.)  
The property shall be kept in repair and thoroughly equipped.  
This mortgage shall be kept a first lien.  
All claims given priority by law shall be paid within three months.

DEFAULT—RELEASE OF PROPERTY, TRUSTEES.

ARTICLES FIFTH TO FIFTEENTH.—The provisions of these articles are the same as those contained in Articles Fifth to Fifteenth respectively of the abstract of the Louisville Division & Terminal mortgage which precedes.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 14, 1898.

Business in general has been in a healthy condition. With few exceptions merchants have reported a seasonable run of orders and values realized have been in the main on a satisfactory basis. The advices received from Washington relative to the progress of measures for currency reform have been the subject of much discussion. The advices from Havana of the rioting in that city drew increased attention to the diplomatic relations existing over the Cuban situation but had no lasting influence. Interest in the proposed annexation of Hawaii appears to be growing, and it is stated that Hawaii's President will journey to this country to aid in a successful termination of the project. The election of a United States Senator from the State of Ohio attracted general attention through the bitterness of the contest. Lard on the spot has had a moderately active sale, but prices have weakened slightly in sympathy with the West, closing at 5c. for prime Western, 4½c. for prime City and 5-15c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a moderate speculation, and early in the week prices advanced slightly on the light receipts of swine. Subsequently, however, selling by packers caused a decline. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	c. 5-25	5-15	5-15	5-20	5-12	5-15

Pork has been in moderately active demand and steady, closing at \$8 75@9 25 for mess, \$10 25@12 25 for family and \$9 75@10 75 for shor clear. Cut meats have been in active demand for pickled bellies and at firm prices, closing at 5½@5¼c. for pickled bellies, 12 @ 10 pounds average, 4½@5c. for pickled shoulders and 6¾@7¾c. for pickled hams. Beef has had only a limited sale, but values have held steady, closing at \$8@8 50 for mess, \$9@9 50 for packet, \$10@11 50 for family and \$16@17 for extra India mess. Beef hams have advanced, closing at \$23 00@24 00. Tallow has been steady, sales having been made at 3¼c. and 3 13-16c. Oleo stearine has been quiet at 4¾c. for City. Lard stearine has been quiet and easier, closing at 5½c. for prime City. Cotton seed oil has advanced, closing at 23c. for prime yellow. Butter has been quiet and easier, closing at 14@20c. for creamery. Cheese has been moderately active and steady, closing at 6½@9½c. for State factory, full cream. Fresh eggs have been about steady, closing at 21c. for choice Western.

The Brazil grades of coffee have had only a small sale and the market has been easier. The feature has been a reduction of ½c. per pound in the price of package coffee. The quotation for Rio No. 7 on the spot has been lowered ½c. to 6¼c. The mild grades have had only a limited sale, but values have been unchanged and fairly steady at 8½c. for fair Cucuta. The East India growths have been moderately active and firmer, closing at 24c. for standard Java. The speculation in the market for contracts has been quiet and prices have weakened slightly under the continued heavy movement of the Brazil crop and the large supplies in sight. The close was firmer.

Following are final asking prices.

Jan.....	5-55c.	April.....	5-85c.	July.....	6-00c.
Feb.....	5-70c.	May.....	5-90c.	Aug.....	6-05c.
March.....	5-80c.	June.....	5-95c.	Sept.....	6-10c.

Raw sugars have been quiet, and the close was slightly lower at 4½c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89 deg. test. Refined has been dull and unchanged, closing at 5¼c. for granulated. Molasses and syrups have been steady. Rice has been firm. At the auction sale of teas higher prices were paid.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been moderately active at unchanged prices. Sales for the week were 1,685 cases, as follows: 140 cases 1896 crop, New England Havana, 17@35c.; 120 cases 1896 crop, New England seed leaf, 2½@30c.; 600 cases 1896 crop, Wisconsin Havana, 11@13c.; 300 cases 1893-94 crops, Pennsylvania seed leaf, 13@13¼c.; 150 cases 1895 crop, Pennsylvania Havana, 13½c.; 130 cases 1895 crop, Zimmers, 16@17c.; 100 cases 1896 crop, flats, 15@16c., and 145 cases 1894-95 crops. Gebhardtts, 11@12½c.; also 550 bales Havana at 70c. to \$1 10 in bond and 200 bales Sumatra at 95c. to \$1 75 in bond.

Business in the market for Straits tin has been more active and prices have advanced in response to stronger foreign advices, closing at 13-85@13-90c. Ingot copper has been fairly active at steady prices, closing at 11c. for Lake. Lead has had only a moderate sale, but values have held steady at 3-70@3-72½c. for domestic. Spelter has advanced, closing at 3-90@4-00c. for domestic. Pig iron has been fairly active, but prices have been barely maintained, closing at \$9 75@12 00 for domestic.

Refined petroleum has been moderately active, closing at 5-40c. in bbls., 2-90c. in bulk and 5-90c. in cases; naphtha quiet at 5-50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has advanced, closing firm at 34¼@34¾c. Rosins have been dull and unchanged at \$1 40@1 45 for common and good strained. Hops have been moderately active and steady. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, January 14, 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 271,472 bales, against 301,273 bales last week and 308,158 bales the previous week, making the total receipts since the 1st of Sept., 1897, 6,145,209 bales, against 5,371,331 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 873,578 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,630	16,821	3,660	10,076	8,434	6,650	56,321
Tex. City, &c.	.....	.....	.....	.....	.....	.....	1,214 1,214
New Orleans...	17,068	31,155	30,407	20,716	14,636	10,857	124,839
Mobile.....	2,802	2,644	1,382	3,130	1,357	1,028	12,343
Florida.....	.....	.....	.....	.....	.....	.....	357 357
Savannah.....	3,146	3,815	6,341	4,220	2,488	4,639	24,649
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	5,328 5,328
Charleston....	1,742	1,201	252	2,055	2,707	1,079	9,036
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	108 108
Wilmington...	661	644	415	1,056	641	397	3,814
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	37 37
Norfolk.....	2,190	3,233	2,943	1,625	1,194	1,623	12,808
N'p't News, &c.	.....	.....	.....	.....	.....	.....	394 394
New York.....	948	1,115	1,030	1,191	872	940	6,096
Boston.....	907	438	2,020	1,537	1,093	839	6,834
Baltimore.....	.....	.....	.....	.....	.....	.....	4,268 4,268
Philadel'a, &c.	469	350	442	458	504	803	3,026
Tot. this week	40,563	61,416	48,922	46,064	33,976	40,561	271,472

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 Jan. 14.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	56,321	1,488,239	33,929	1,116,062	227,184	160,266
Tex. C. &c.	1,214	59,871	3,634	74,353	.....	6,299
New Orleans...	124,839	1,766,975	50,232	1,590,564	529,883	402,406
Mobile.....	12,343	257,767	6,775	215,496	69,015	36,622
Florida.....	357	69,851	6,272	62,990	.....	.....
Savannah.....	24,649	914,726	12,547	652,470	132,898	81,139
Br'wick, &c.	5,328	159,547	2,598	125,400	12,854	12,037
Charleston..	9,036	381,465	6,705	330,256	46,480	38,591
P. Royal, &c.	108	50,296	8	58,423	.....	.....
Wilmington.	3,814	280,250	4,127	214,929	22,046	21,364
Wash'n, &c.	37	930	28	753	.....	.....
Norfolk.....	12,808	450,540	11,028	595,733	86,642	37,280
N'port N., &c.	394	11,508	375	12,778	955	1,981
New York....	6,096	51,799	3,463	38,149	138,779	290,902
Boston.....	6,834	118,930	6,567	114,968	51,000	33,000
Baltimore..	4,268	37,390	2,048	40,670	25,457	27,413
Philadel. &c.	3,026	45,075	1,455	27,637	13,063	10,518
Totals.....	271,472	6,145,209	151,841	5,271,631	1,356,256	1,159,820

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.	57,535	37,613	21,944	50,953	22,983	20,132
New Orleans	124,839	50,232	39,158	69,648	50,701	50,018
Mobile.....	12,343	6,775	8,021	5,938	6,551	2,571
Savannah...	24,649	12,547	12,813	16,190	24,638	10,206
Chas'ton, &c.	9,144	6,713	7,007	16,342	7,119	2,167
Wilm'ton, &c.	3,951	4,155	3,728	4,195	6,562	1,043
Norfolk.....	12,808	11,028	13,139	11,469	12,364	3,853
N. News, &c.	394	375	2,726	7,315	6,055	2,803
All others...	25,909	22,403	11,301	27,256	22,944	8,944
Tot. this wk.	271,472	151,841	119,837	209,806	159,917	101,737
Since Sept. 1	6145,209	5271,631	3799,825	5805,504	4642,692	3909,139

The exports for the week ending this evening reach a total of 207,782 bales, of which 115,847 were to Great Britain, 17,318 to France and 74,617 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 14, 1898.				From Sept. 1, 1897, to Jan. 14, 1898.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston....	19,018	.....	9,351	28,369	564,007	214,089	261,979	1,039,775
Tex. City, &c.	.....	.....	943	943	.....	.....	15,167	15,167
New Orleans..	56,840	14,895	12,755	84,490	535,800	258,614	372,749	1,167,163
Mobile.....	10,127	.....	400	10,527	69,111	.....	20,795	89,906
Pensacola....	.....	.....	.....	41,333	.....	.....	24,618	65,984
Savannah....	.....	.....	26,683	26,683	54,233	28,759	428,520	509,512
Brunswick....	.....	.....	.....	98,060	.....	.....	34,935	127,995
Charleston...	1,498	.....	.....	1,498	76,140	.....	102,877	179,017
Port Royal...	.....	.....	.....	37,638	.....	.....	8,000	45,038
Wilmington...	.....	.....	8,063	8,063	108,556	.....	139,523	245,109
Norfolk.....	.....	.....	.....	44,196	.....	.....	16,214	60,410
N'port N., &c.	.....	.....	.....	4,798	.....	.....	345	5,143
New York....	6,719	2,423	6,310	15,452	139,729	26,765	103,068	269,582
Boston.....	12,251	.....	419	12,670	178,834	.....	3,451	142,335
Baltimore....	8,538	.....	6,359	14,897	52,891	1,988	55,678	110,572
Philadelphia.	630	.....	60	690	8,671	.....	1,250	9,921
San Fran., &c.	226	.....	3,274	3,500	272	.....	58,333	58,605
Total.....	115,847	17,318	74,617	207,782	1,968,752	530,215	1,645,262	4,144,229
Total, 1896-97.	139,779	39,969	59,800	229,048	2,125,129	461,428	1,362,797	3,849,354

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.

Jan. 14 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	18,974	13,559	29,256	3,136	64,825	465,058
Galveston.....	22,598	20,399	20,713	12,019	75,729	151,455
Savannah.....	1,000	None.	2,000	1,000	4,000	123,893
Charleston.....	1,000	None.	8,000	1,000	10,000	36,480
Mobile.....	19,600	None.	7,300	None.	26,600	42,415
Norfolk.....	15,000	None.	15,000	10,000	40,000	46,642
New York.....	4,000	2,000	2,400	None.	8,400	130,379
Other ports....	30,000	None.	26,000	None.	56,000	69,375
<b>Total 1898...</b>	<b>112,072</b>	<b>35,958</b>	<b>110,369</b>	<b>27,155</b>	<b>285,554</b>	<b>1,070,702</b>
Total 1897...	104,259	29,760	67,585	11,638	213,240	946,580
Total 1896...	83,218	10,645	72,207	17,468	193,538	855,880

Speculation in cotton for future delivery has been slightly more active, but it has been at the expense of values. The feature of the market has been the unprecedentedly large movement of the crop for the season of the year, and despite the fact that the takings of cotton for actual consumption have continued fairly large, the weight of the actual cotton has been felt, and advices from some sections of the South have reported easier markets, and have been accompanied by lower offers. The foreign markets have weakened somewhat as a consequence of the heavy crop movement and under freer offerings from the South. The local market has also been easier, as the large supplies coming into sight have prompted liquidation by tired holders. A development that attracted considerable attention during the latter part of the week was the shrinkage in the demand from outsiders for investment account, the movement of the crop being sufficiently large, apparently, to check this demand despite the lowness of prices now ruling. It has been this latter fact that has kept regular traders from selling the market, as they generally have been bearish in their views, but owing to the low prices have been reluctant to pursue an aggressive policy. To-day the market advanced early in response to stronger foreign advices than expected and buying against spot sales made at the South. Subsequently, however, the demand subsided and part of the improvement was lost, closing steady with prices 2 to 3 points higher for the day. The spot market has been dull and to-day prices declined 1-16c., closing at 5/8c. 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.....	6.	1 on.	Good Ordinary.....	c.	1 1/4 off.
Middling Fair.....	11 1/16 on.		Good Middling Tinged.....	Even.	
Strict Good Middling.....	3 3/8 on.		Strict Middling Stained.....	7 3/4 off.	
Good Middling.....	4 on.		Middling Stained.....	7 1/2 off.	
Strict Low Middling.....	3 1/2 off.		Strict Low Mid. Stained.....	1 1/2 off.	
Low Middling.....	7 1/2 off.		Low Middling Stained.....	1 3/4 off.	
Strict Good Ordinary.....	5 1/2 off.				

On this basis the official prices for a few of the grades for the past week—Jan. 8 to Jan. 14—would be as follows.

UPLANDS.	Sat.					Mon					Tues					Wed					Th.					Fri.				
	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.					
Good Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16					
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2					
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2					
Good Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16					
Middling Fair.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8					

The quotations for middling upland at New York on Jan. 14 for each of the past 32 years have been as follows.

1398.....c.	5 7/8	1890.....c.	10 7/16	1882.....c.	12	1874.....c.	16 7/8
1897.....	7 1/16	1889.....	9 7/8	1881.....	11 1/16	1873.....	20 1/2
1896.....	8 3/16	1888.....	10 1/2	1880.....	12 7/8	1872.....	21 3/8
1895.....	5 3/4	1887.....	9 1/2	1879.....	9 1/16	1871.....	15 3/8
1894.....	8 1/4	1886.....	9 5/8	1878.....	11 1/4	1870.....	25 1/4
1893.....	9 5/8	1885.....	11 1/16	1877.....	13 3/8	1869.....	29 3/4
1892.....	7 9/16	1884.....	10 11/16	1876.....	13	1868.....	16 1/2
1891.....	9 1/2	1883.....	10 3/16	1875.....	15 1/8	1867.....	34

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Steady.....		35		35	22,100
Monday.....	Quiet & steady.....		315	300	615	79,700
Tuesday.....	Quiet & steady.....		11	200	211	120,100
Wednesday.....	Dull.....			300	300	107,200
Thursday.....	Dull.....					146,800
Friday.....	Steady at 1/16 dc.		19		19	84,100
<b>Total.....</b>			<b>380</b>	<b>200</b>	<b>700</b>	<b>1,280</b>

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

Market, Prices and Range of Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 8— Sales total..... Prices paid (range)..... Closing.....	Steady. 22,100 5-73 @ 6-05	Steady. 400 5-78 @ 5-80	Steady. 5-81 @ 5-82	Steady. 5-83 @ 5-88	Steady. 5-87 @ 5-88	Steady. 5-88 @ 5-89	Steady. 5-89 @ 5-90	Steady. 5-90 @ 5-91	Steady. 5-91 @ 5-92	Steady. 5-92 @ 5-93	Steady. 5-93 @ 5-94	Steady. 5-94 @ 5-95
Monday, Jan. 10— Sales total..... Prices paid (range)..... Closing.....	Steady. 79,700 5-75 @ 6-03	Steady. 400 5-75 @ 5-77	Steady. 5-78 @ 5-78	Steady. 5-80 @ 5-81	Steady. 5-81 @ 5-82	Steady. 5-82 @ 5-83	Steady. 5-83 @ 5-84	Steady. 5-84 @ 5-85	Steady. 5-85 @ 5-86	Steady. 5-86 @ 5-87	Steady. 5-87 @ 5-88	Steady. 5-88 @ 5-89
Tuesday, Jan. 11— Sales total..... Prices paid (range)..... Closing.....	Steady. 120,100 5-73 @ 6-02	Steady. 5-74 @ 5-75	Steady. 5-76 @ 5-76	Steady. 5-77 @ 5-78	Steady. 5-78 @ 5-79	Steady. 5-79 @ 5-80	Steady. 5-80 @ 5-81	Steady. 5-81 @ 5-82	Steady. 5-82 @ 5-83	Steady. 5-83 @ 5-84	Steady. 5-84 @ 5-85	Steady. 5-85 @ 5-86
Wednesday, Jan. 12— Sales total..... Prices paid (range)..... Closing.....	Steady. 107,200 5-70 @ 5-96	Steady. 5-71 @ 5-73	Steady. 5-72 @ 5-73	Steady. 5-73 @ 5-74	Steady. 5-74 @ 5-75	Steady. 5-75 @ 5-76	Steady. 5-76 @ 5-77	Steady. 5-77 @ 5-78	Steady. 5-78 @ 5-79	Steady. 5-79 @ 5-80	Steady. 5-80 @ 5-81	Steady. 5-81 @ 5-82
Thursday, Jan. 13— Sales total..... Prices paid (range)..... Closing.....	Steady. 146,800 5-65 @ 5-94	Steady. 5-68 @ 5-71	Steady. 5-69 @ 5-71	Steady. 5-70 @ 5-71	Steady. 5-71 @ 5-72	Steady. 5-72 @ 5-73	Steady. 5-73 @ 5-74	Steady. 5-74 @ 5-75	Steady. 5-75 @ 5-76	Steady. 5-76 @ 5-77	Steady. 5-77 @ 5-78	Steady. 5-78 @ 5-79
Friday, Jan. 14— Sales total..... Prices paid (range)..... Closing.....	Steady. 84,100 5-70 @ 5-95	Steady. 5-72 @ 5-73	Steady. 5-73 @ 5-74	Steady. 5-74 @ 5-75	Steady. 5-75 @ 5-76	Steady. 5-76 @ 5-77	Steady. 5-77 @ 5-78	Steady. 5-78 @ 5-79	Steady. 5-79 @ 5-80	Steady. 5-80 @ 5-81	Steady. 5-81 @ 5-82	Steady. 5-82 @ 5-83
Total sales this week	559,500	19,700	2,800	110,700	182,700	175,100	245,300	470,600	30,800	44,500	1,300	1,600
Sales since Sep. 1, 1897	11,115,200	3,914,300	129,000	2,177,800	77,400	1,827,400	175,100	245,300	470,600	30,800	44,500	1,300

\* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400.

The following exchanges have been made during the week:

12 pd. to exch. 100 May for Aug.	Even 500 Aug. for Oct.
08 pd. to exch. 500 June for Aug.	10 pd. to exch. 100 May for Aug.
14 pd. to exch. 200 Jan. for May.	08 pd. to exch. 4,400 Mch. for May.
04 pd. to exch. 500 May for June.	03 pd. to exch. 100 July for Aug.
20 pd. to exch. 1,800 Mch. for Aug.	12 pd. to exch. 500 Jan. for May.
13 pd. to exch. 900 Jan. for May.	21 pd. to exch. 2,300 Jan. for Aug.
04 pd. to exch. 300 July for Aug.	02 pd. to exch. 1,800 Aug. for Oct.
21 pd. to exch. 300 Mch. for Aug.	15 pd. to exch. 200 Feb. for June.
05 pd. to exch. 500 Jan. for May.	14 pd. to exch. 300 Mch. for July.
16 pd. to exch. 200 Mch. for July.	11 pd. to exch. 500 Jan. for May.
11 pd. to exch. 1,000 May for Aug.	04 pd. to exch. 200 Apr. for May.
04 pd. to exch. 600 Jan. for Mch.	Even 400 Jan. for Feb.
25 pd. to exch. 600 Jan. for Nov.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 14), we add the item of exports from the United States including in it the exports of Friday only.

Table showing cotton stock and supply figures for 1898, 1887, 1896, and 1895. Includes categories like Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

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

Table showing American and other descriptions of cotton stock and supply. Includes categories like American Liverpool stock, Continental stocks, American afloat for Europe, etc.

Imports into Continental ports past week 288,000 bales. The above figures indicate an increase in the cotton in sight to-night of 278,743 bales as compared with the same date of 1897, a gain of 378,827 bales over the corresponding date of 1896 and a decrease of 401,824 bales from 1895.

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

Large table showing movement of cotton in sight and spinners' takings at interior towns from 1897-98 to 1896-97. Lists towns like Eutaw, Montgomery, Selma, etc., and includes columns for Receipts, Shipments, and Stock.

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

The above totals show that the interior stocks have decreased during the week 5,286 bales, and are to-night 91,438 bales more than at the same period last year. The receipts at all the towns have been 104,084 bales more than the same week last year, and since Sept. 1 they are 879,406 bales more than for the same time in 1896-97.

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

Table of closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, etc.) from Saturday to Friday.

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

Table of closing quotations at other important Southern markets including Athens, Atlanta, Charlotte, Columbus, Ga., etc.

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

Table showing receipts from plantations at various ports and interior towns from Dec 10 to Jan 14.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 6,723,690 bales; in 1896-97 were 5,683,156 bales; in 1895-96 were 4,319,733 bales.

2.—That although the receipts at the outports the past week were 271,472 bales, the actual movement from plantations was 266,186 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 131,755 bales and for 1896 they were 107,035 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 14 and since Sept. 1 in the last two years are as follows.

Table showing overland movement for the week and since Sept. 1, comparing 1897-98 and 1896-97. Includes categories like Shipped, Total gross overland, Deduct shipments, etc.

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,327 bales, against 13,865 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 180,687 bales.

Table showing in sight and spinners' takings for 1897-98 and 1896-97. Includes categories like Receipts at ports to Jan. 14, Net overland to Jan. 14, Total marketed, etc.

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 333,513 bales, against 167,620 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,256,221 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that while rain has been quite general at the South the past week, the precipitation has been light except at points in Mississippi, Arkansas and Tennessee. Our Galveston correspondent reports the weather as beneficial to farming interests and states that preparations for spring crops are under way. The cotton movement continues liberal.

Galveston, Texas.—The weather the past week has been beneficial to farming interests, and planters are busy preparing land for crops. There have been showers on five days during the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 60, highest 70, lowest 50. Corpus Christi, Texas.—We have had rain on three days during the week, to the extent of nine hundredths of an inch. Thermometer has averaged 66, highest 76, lowest 56.

Palestine, Texas.—There has been rain on one day during the week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

San Antonio, Texas.—There have been showers on two days during the week, the precipitation reaching two hundredths of an inch. Minimum temperature 44.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of seventy-nine hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation reaching twenty six hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Columbus, Mississippi.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 66, ranging from 45 to 85.

Leland, Mississippi.—Rainfall for the week sixty hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 58.3.

Vicksburg, Mississippi.—We have had rain on six days of the past week, the rainfall being one inch and fifty-four hundredths. Average thermometer 64, highest 80, lowest 46.

Greenville, Mississippi.—The weather has been cloudy and cool during the week, with heavy rainfall.

Little Rock, Arkansas.—It has rained on two days during the week, with rainfall to the extent of one inch and eighty hundredths. The thermometer has averaged 57, the highest being 72 and the lowest 34.

Helena, Arkansas.—We have had rain on three days of the week, the rainfall reaching two inches and seventy-seven hundredths, and it is raining now. The rain interferes with picking. The thermometer has averaged 55.3, ranging from 36 to 65.

Memphis, Tennessee.—There has been rain on two days of the past week, the precipitation reaching two inches and two hundredths. The thermometer has ranged from 37 to 69.7, averaging 58.5.

Mobile, Alabama.—Rain has fallen on six days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 63, the highest being 72 and the lowest 48.

Montgomery, Alabama.—It has rained on six days of the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 65, ranging from 57 to 72.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. Merchants claim that they are selling less fertilizers than usual. The thermometer has ranged from 38 to 80, averaging 59.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 84 and lowest 48.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 79.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 34 to 77, averaging 55.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 62, the highest being 77 and the lowest 45.

Stateburg, South Carolina.—We have had light rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 60.8, ranging from 43 to 73.

Greenwood, South Carolina.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 51 to 67, averaging 59.

Wilson, North Carolina.—We have had rain on one day of the past week, the rainfall being forty-seven hundredths of an inch. Average thermometer 53, highest 68, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 13, 1898, and January 14, 1897.

	Jan. 13, '98.	Jan. 14, '97.
New Orleans.....	Above zero of gauge.	4.4
Memphis.....	6.3	6.0
Nashville.....	Above zero of gauge.	17.1
Nashville.....	Above zero of gauge.	24.9
Shreveport.....	Above zero of gauge.	1.2
Vicksburg.....	Above zero of gauge.	9.3
		24.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 13, and for the season from Sept. 1 to Jan. 13 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.....	*30,000	209,000	36,000	378,000	61,000	647,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98*.....	.....	10,000	10,000	1,000	50,000	51,000
1896-97.....	2,000	11,000	13,000	6,000	121,000	127,000
1895-96.....	6,000	36,000	42,000	12,000	184,000	196,000
Calcutta—						
1897-98.....	.....	.....	.....	2,000	7,000	9,000
1896-97.....	1,000	1,000	2,000	4,000	14,000	18,000
1895-96.....	.....	.....	.....	5,000	7,000	12,000
Madras—						
1897-98.....	.....	.....	.....	2,000	5,000	7,000
1896-97.....	.....	3,000	3,000	9,000	17,000	26,000
1895-97.....	.....	2,000	2,000	16,000	14,000	30,000
All others—						
1897-98.....	.....	.....	.....	8,000	19,000	27,000
1896-97.....	.....	3,000	3,000	12,000	34,000	46,000
1895-96.....	.....	.....	.....	18,000	27,000	45,000
Total all—						
1897-98.....	.....	10,000	10,000	13,000	81,000	94,000
1896-97.....	2,000	13,000	21,000	31,000	186,000	217,000
1895-96.....	6,000	38,000	44,000	51,000	232,000	283,000

\* Estimated; cable not received.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 11,000 bales during the week, and since September 1 show a decrease of 123,000 bales.

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

	1897-98.						1896-97.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Dec. 10	5 3/4	06 3/8	4 1	06 8	3 1/2	6 5/8	07 3/8	4 3	06 9	4 3/2	46 2	
" 17	5 11/16	06 13/16	4 1	06 7 1/2	3 3/4	6 3/4	07 5/8	4 2	06 8 1/2	4 2	41 16	
" 24	5 11/16	06 13/16	4 0 1/2	06 8	3 3/2	6 9/16	07 3/8	4 2	06 8	4 2	41 3/2	
" 31	5 11/16	06 3/16	4 0 1/2	06 8	3 1/4	6 3/2	07 3/8	4 2	06 8	4	4	
Jan. 7	5 11/16	06 3/4	4 0 1/2	06 8	3 1/4	6 3/2	07 3/8	4 1 1/2	06 7 1/2	4	41 2	
" 14	5 11/16	06 3/4	4 0 1/2	06 8	3 3/2	6 3/2	07 3/8	4 1 1/2	06 7 1/2	4	41 2	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 14) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Jan. 14.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1,822	49,240	1,672	73,492	25,801	27,354
Charleston, &c.....	262	8,980	111	9,786	5,763	6,108
Florida, &c.....	420	4,869	556	5,057	2,475	3,561
Total.....	2,504	63,089	2,339	88,335	34,039	37,023

The exports for the week ending this evening reach a total of 1,122 bales, of which 590 bales were to Great Britain, 32 to France and 500 to Bremen, and the amount forwarded to Northern mills has been 1,902 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 14.			Since Sept. 1, 1897.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	500	500	8,200	1,967	10,167	1,330	13,191
Charl't'n, &c.....	540	.....	540	2,276	.....	2,276	102	764
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	420	4,668
New York.....	50	32	82	2,247	1,355	3,602	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	590	532	1,122	14,500	3,322	17,822	1,902	18,624
Total 1896-7	938	450	1,388	25,256	6,660	31,916	1,150	22,34

Quotations Jan. 14 at Savannah, for Floridas, common 9 1/2c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15 1/2 to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has continued quiet during the week under review at 4 5/8c. for 1 1/4 lbs., 5 1-16c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. The market for jute butts has been firmer. Quotations are 75c. for paper quality, 1 1/2c. for mixing and 1 1/2 @ 1 3/4c. for spinning cuttings, to arrive.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 12.	1897-98.	1896-97.	1895-96.
Receipts (cantars).....	237,000	145,000	180,000
This week.....	237,000	145,000	180,000
Since Sept. 1.....	4,236,000	4,144,000	4,068,000

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	181,000	16,000	208,000	8,000	225,000
To Continent.....	13,000	180,000	15,000	166,000	11,000	169,000
Total Europe.....	21,000	361,000	31,000	374,000	19,000	394,000

\* A cantar is 98 pounds.  
 † Of which to America in 1897-98, 21,015 bales; in 1896-97, 20,442 bales; in 1895-96, 34,470 bales.

This statement shows that the receipts for the week ending Jan. 12 were 237,000 cantars and the shipments to all Europe 21,000 bales.

**SOUTH CAROLINA PROSPERING.**—We have received from a valued correspondent at Holland, S. C., the following very interesting communication:

HOLLAND, S. C., Dec. 30, 1897.

MR. DANA—

DEAR SIR—I have lately taken a trip through four counties, viz.: Anderson, Greenville, Oconee and Pickens. The result of my observations is that Anderson and the Southern portion of Greenville will make more cotton than last year, probably 10 per cent, and that Oconee, Pickens and the northern half of Greenville will make less than last year, probably 5 per cent or more. The development of the Charleston phosphate beds has been the making of this (the Piedmont) section of the Carolinas and Georgia. Previous to the war there was very little cotton made in Anderson County and none in Oconee, Pickens and the northern half of Greenville. Now it is made quite up to the foot of the Blue Ridge. The guano makes it mature and open before the frost kills it.

We make more clear money now at 5 cents than we did before the war at 10 cents. The cultivation has been so much improved or simplified that we make from 10 to 30 bales to the mule, against 5 and 10 before the war. One of my neighbors made in 3 years, 26, 28 and 33 bales to the mule, besides making corn enough to do him. He made 2 years ago 412 bales of cotton, averaging over 500 lbs. each, 3,000 bushels of corn, 1,600 bushels of oats and 600 bushels of peas, with 25 hands and 14 mules, and he made enough outside of the farm by building bridges, ditching, clearing and cutting cordwood, etc., for others to pay the wages of the hands. He made the 412 bales of cotton on 400 acres, the 3,000 bushels corn on about 100 acres, etc. His cotton crop was all clear money and it brought him over \$15,000.

This section is in the best condition that it ever was. The progressive, industrious farmers are making money.

There is more surplus money in the country than ever was known. We have three banks and are making arrangements to start another at Anderson.

Factories are going up in every county. They are just starting a big mill at Anderson, and as soon as they get that all running they will build another 1000 H. P. mill adjoining.

The big electric dam at Portman, on the Seneca River, ten miles from Anderson, runs all the factories, water works and other manufacturing enterprises, lights, etc., etc., at Anderson.

They are only running two dynamos now, but will start others as needed.

They now furnish 2,000 H. P. to Anderson and the intervening county for ginneries, saw mills, etc. J. W. EARLE.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,782 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,215.....	1,215
Bovic, 2,822 upland and 50 Sea Island.....	4,087
To Hull, per steamer Colorado, 857.....	857
To Manchester, per steamer Lassell, 779.....	779
To Leith, per steamer Montauk, 996.....	996
To Havre, per steamers La Bretagne, 1,252 upland and 32 Sea Island.....	1,319
Strathesk, 1,139.....	2,423
To Bremen, per steamers Karlsruhe, 1,464.....	2,999
To Hamburg, per steamer Prussia, 100.....	1,763
To Rotterdam, per steamer Veendam, 153.....	100
To Antwerp, per steamers St. Leonards, 2,754.....	153
Southwark, 407.....	2,661
To Genoa, per steamer Alsatia, 833.....	833
To Japan, per steamer Energia, 800.....	800

	Total bales.
NEW ORLEANS—To Liverpool—Jan. 7—Steamers Atala, 9,251; Gallego, 5,000.....	14,251
Jan. 8—Steamer Orion, 7,500.....	7,500
Jan. 11—Steamers American, 2,125; William Cliffe, 5,289.....	7,414
Jan. 13—Steamer Capella, 6,000.....	54,290
To Manchester—Jan. 7—Steamer Capenor, 2,550.....	2,550
To Havre—Jan. 7—Steamer Montrose, 10,445.....	10,445
Jan. 13—Steamer Spanish Prince, 4,450.....	14,895
To Hamburg—Jan. 7—Steamer Karthago, 2,114.....	2,114
To Rotterdam—Jan. 10—Steamer Archtor, 100.....	100
To Genoa—Jan. 12—Steamer Asphodel, 7,100.....	7,100
To Lisbon—Jan. 7—Bark Flounda, 300.....	300
To Trieste—Jan. 11—Steamer Aquileja, 3,141.....	3,141
GALVESTON—To Liverpool—Jan. 6—Steamer Maria, 5,170.....	5,170
Jan. 8—Steamer Aldworth, 9,917.....	15,087
To Manchester—Jan. 8—Steamer Roehampton, 3,931.....	3,931
To Bremen—Jan. 7—Steamer Freshfield, 7,351.....	7,351
To Vera Cruz—Jan. 8—Steamer Helois, 2,000.....	2,000
TEXAS CITY, &c.—To Mexico, per railroad, 943.....	943
MOBILE—To Liverpool—Jan. 7—Steamer Progressist, 5,295.....	5,295
Jan. 8—Steamer Royalist, 4,832.....	10,127
To Vera Cruz—Jan. 10—Steamer Uto, 400.....	400
SAVANNAH—To Bremen—Jan. 8—Steamer Nedjed, 6,458 upland and 200 Sea Island.....	17,900
Jan. 13—Steamer Ranza, 17,900 upland and 300 Sea Island.....	24,858
To Uddevalla—Jan. 11—Bark Ole Smith Ploug, 1,825.....	1,825
CHARLESTON—To Liverpool—Jan. 13—Steamer Glenwood, 1,498.....	1,498
WILMINGTON—To Bremen—Jan. 12—Steamer Hawkhurst, 8,063.....	8,063
BOSTON—To Liverpool—Jan. 5—Steamer Lancastrian, 914.....	914
Jan. 7—Steamer Sylvania, 1,982.....	1,982
Jan. 10—Steamer Sachem, 1,763.....	1,763
Jan. 11—Steamer Victorian, 6,791.....	11,450
To Hull—Jan. 7—Steamer Ontario, 801.....	801
To Yarmouth—Jan. 7—Steamer Boston, 80.....	80
STEAMER Boston, 200.....	280
To Halifax—Jan. 8—Steamer Halifax, 139.....	139
BALTIMORE—To Liverpool—Jan. 5—Steamer Ikbal, 2,262.....	2,262
Jan. 7—Steamer Rossmore, 3,448.....	3,448
Jan. 12—Steamer Sedgemore, 2,428.....	8,138
To London—Jan. 11—Steamer Lord Erne, 400.....	400
To Bremen—Jan. 8—Steamer Munchen, 3,243.....	3,243
To Hamburg—Jan. 7—Steamer Bohemia, 800.....	800
Jan. 11—Steamer Adria, 2,316.....	3,116
PHILADELPHIA—To Liverpool—Jan. 7—Steamer Waesland, 630.....	630
To Antwerp—Jan. 12—Steamer Nederland, 60.....	60
PORTLAND, ME.—To Liverpool—Jan. 5—Steamer Vancouver, 226.....	226
SEATTLE—To Japan—Jan. 13—Steamer Matsuyama Maru, 3,274.....	3,274

Total.....207,782

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

	Great Brit'n.	French ports.	Germany.	Other ports.	Mexico.	Japan.	Total.
New York.....	6,719	2,423	1,863	2,814	833	800	15,452
N. Orleans.....	56,840	14,895	2,114	100	15,541	.....	84,490
G't'n &c.....	19,018	.....	7,351	.....	2,943	.....	29,312
Mobile.....	10,127	.....	.....	.....	400	.....	10,527
Savannah.....	.....	.....	24,858	1,825	.....	.....	26,683
Charleston.....	1,498	.....	.....	.....	.....	.....	1,498
Wilmington.....	.....	.....	8,063	.....	.....	.....	8,063
Boston.....	12,151	.....	.....	.....	419	.....	12,670
Baltimore.....	8,538	.....	6,359	.....	.....	.....	14,897
Philadelp'a.....	630	.....	.....	60	.....	.....	690
Port'l'd, Me.....	226	.....	.....	.....	.....	.....	226
Seattle.....	.....	.....	.....	.....	.....	3,274	3,274

Total.....115,847 17,318 50,608 4,799 11,374 3,762 4,074 207,782

To Japan since September 1 shipments have been 53,333 bales from Pacific Coast, 7,100 bales from Pensacola and 8,297 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

**LAMBERT'S POINT**, steamer (Br.), from Norfolk, Dec. 19, for Liverpool put into St. John's (N. F.) Harbor on Dec. 23, with fire in the cotton cargo. The fire was apparently extinguished Dec. 30, after four days' incessant work, but it broke out again on Jan. 7. The steamer sailed for Liverpool, Jan. 9, with a deck load of cotton still afire. The crew refused to sail in her until compelled by the police. If the fire becomes serious, it is intended to jettison the cotton.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	30†	30†	30†	30†	30†	30†
Havre.....	30@32†	30@32	30@32	30@32	30@32†	30@32†
Bremen.....	35†	35†	35†	35†	35	35†
Hamburg.....	30†	30†	30†	30†	30†	30†
Amsterdam.....	35†	35†	35†	35†	32½	32½†
Reval, v. Hamb. d.....	48†	48†	48†	48†	48†	48†
Do v. Hull. d.....	44†	44†	44†	44†	42†	42†
Rotterdam.....	34†	34†	34†	34†	32½†	32½†
Genoa.....	40†	40†	40†	40†	40†	40†
Trieste.....	7½	7½	7½	7½	13½@7½	13½@7½
Antwerp.....	½	½	½	½	½	½
Ghent, v. Antw'p. d.....	5½	5½	5½	5½	5½	5½

† Cents net per 100 lbs.

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

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week..... bales.	62,000	55,000	55,000	67,000
Of which exporters took.....	2,200	300	1,700	900
Of which speculators took.....	1,800	9,900	2,100	4,400
Sales American.....	57,000	51,000	51,000	63,000
Actual export.....	4,000	7,000	7,000	5,000
Forwarded.....	78,000	63,000	77,000	86,000
Total stock—Estimated.....	770,000	854,000	910,000	967,000
Of which American—Estm'd.....	657,000	738,000	792,000	852,000
Total import of the week.....	127,000	153,000	140,000	148,000
Of which American.....	107,000	138,000	129,000	134,000
Amount afloat.....	404,030	332,000	312,000	292,000
Of which American.....	400,000	330,000	300,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Steady	Easier.	Quiet.	Good business doing.	In buyers' favor.	Steady.
Mid. Upl'ds.	3 1/4	3 1/4	3 7/32	3 7/32	3 7/32	3 7/32
Sales.....	7,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures, 1:45 P. M.	Steady.	Quiet.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Barely steady.	Quiet.	Steady.	Quiet but steady.	Steady.

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

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

Jan. 8 to Jan. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	3 11	3 11	3 11	3 11	3 10	3 10	3 10	3 10	3 09	3 09	3 09	3 10
Jan.-Feb.....	3 10	3 10	3 10	3 10	3 09	3 09	3 09	3 09	3 08	3 08	3 08	3 09
Feb.-Mch.....	3 10	3 10	3 10	3 10	3 09	3 09	3 09	3 09	3 08	3 08	3 08	3 09
Mch.-April.....	3 11	3 11	3 11	3 11	3 10	3 10	3 10	3 10	3 09	3 09	3 09	3 10
April-May.....	3 12	3 12	3 12	3 12	3 11	3 11	3 11	3 11	3 10	3 10	3 10	3 11
May-June.....	3 13	3 13	3 13	3 13	3 12	3 12	3 12	3 12	3 11	3 11	3 11	3 12
June-July.....	3 14	3 14	3 14	3 14	3 13	3 13	3 13	3 13	3 12	3 12	3 12	3 13
July-Aug.....	3 15	3 15	3 15	3 15	3 14	3 14	3 14	3 14	3 13	3 13	3 13	3 14
Aug.-Sept.....	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 15	3 14	3 14	3 14	3 15
Sept.-Oct.....	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 15	3 14	3 14	3 14	3 15
Oct.-Nov.....	3 17	3 17	3 17	3 17	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 16
Nov.-Dec.....	3 17	3 17	3 17	3 17	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 16

BREADSTUFFS.

FRIDAY, January 14 1898.

Business in the market for wheat flour has been on a limited scale only. The tendency of values for the grain has been again downward and buyers have continued to hold back, and for some grades, particularly spring patents, they have been able to make purchases at concessions in prices. Offerings of some grades of winter-wheat flour, however, have been small, owing to scarcity, and as they have had some call full values have been paid. City mills have been quiet but steady. Rye flour has sold slowly and the tone of the market has been easier. Buckwheat flour has been quiet and easier. Corn meal has been moderately active and steady.

The speculation in the market for wheat futures has been on a limited scale only, and there was a further weakening in prices early in the week. Subsequently, however, part of the loss was recovered. Monday the weakness was most pronounced, prices declining 3/4 @ 1c. under moderate selling, largely by longs to liquidate their account, prompted by quiet and easier foreign advices, accompanied by selling orders, and larger receipts in the Northwest also had a depressing influence. Tuesday the market was weaker early in response to easier foreign advices. Subsequently stronger advices from the West stimulated a demand from shorts to cover contracts, and prices advanced, closing 3/8 @ 5/8c. higher for the day. Wednesday there was a quiet, irregular market, the near-by positions closing slightly higher while the distant deliveries were lower. A report of large purchases of clique wheat at the West for shipment East, part for export, attracted considerable attention. Thursday the market opened lower in response to weaker foreign advices. During the day, however, the market turned steadier owing to scarcity of sellers, and the close showed prices practically unchanged for the day. To-day there was a quiet market and changes in prices were unimportant. The spot market has been active, large sales for shipment from the West having been made to exporters and local millers at full prices. The close was quiet but steady. Export sales were 8,000 bushels No. 1 spring on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	98 5/8	97 7/8	98 1/4	98 3/8	98 1/2	98 3/4
February delivery.....c.	98 3/8	96 7/8	97 1/4	97 1/2	97 3/8	97 1/2
March delivery.....c.	96 3/8	95 3/4	96 1/4	95 7/8	96	95 7/8
May delivery.....c.	93 3/8	92 1/8	92 1/2	92 1/8	92 1/8	91 7/8
July delivery.....c.	86 3/8	85 1/2	86 1/8	85 3/4	85 3/8	85

There has been only a small speculation in the market for Indian corn futures and the changes in prices have been unimportant, fluctuations having been within the narrowest range. Early in the week values weakened in sympathy with the decline in wheat and under a heavy movement of the crop. Subsequently, however, a continued good export demand and covering by shorts turned the market steadier and the small loss was recovered. To-day the market was quiet and without important changes. The spot market has been fairly active and at the close exporters were moderate buyers, taking 102,000 bushels, including No. 2 mixed at 34 5/8c. to 36 1/4c. f. o. b. afloat; No. 2 white at 36 3/8c. do. and No. 2 yellow at 36 1/2c. do.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33 1/4	32 7/8	33 1/8	32 7/8	34	34 1/8
May delivery.....c.	34 1/4	34	34 1/4	34	34 1/4	34 1/8

Oats for future delivery have been dull and prices weakened early in the week in sympathy with the downward ten-

dency to other grains. Subsequently, however, the market held steady, as there was a fairly good export demand and there was less pressure to sell. To-day the market was quiet but steady. Business on the spot market has been active, as shippers have been good buyers. To-day there was a fairly active buying for export, the sales amounting to 150,000 bushels No. 2 mixed in elevator, closing at 28 1/2c. and No. 2 white at 29 1/2c., in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
May delivery.....c.	28 3/8	28 3/8	28 1/2	28 1/2	28 1/2	28 1/2

Rye has had only a limited sale, but values have held about steady. Barley has been firm but quiet.

The following are closing quotations:

FLOUR.

Fine.....	\$2 70	@ 2 95	Patent, Winter.....	\$4 70	@ 5 00
Superfine.....	3 05	@ 3 10	City mills, extras.....	5 30	@ 5 40
Extra, No. 2.....	3 60	@ 3 70	Rye flour, superfine.....	2 50	@ 3 15
Extra, No. 1.....	3 40	@ 4 00	Buckwheat flour.....	1 20	@ 1 30
Clears.....	4 05	@ 4 30	Corn meal.....		
Straights.....	4 20	@ 5 00	Western, etc.....	2 00	@ 2 05
Patent, Spring.....	4 85	@ 5 60	Brandywine.....		2 10

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

GRAIN.

Wheat.....	c.	c.	Corn, per bush.....	c.	c.
Hard Duluth, No. 1.....	102	@ 103 7/8	Western mixed.....	32	@ 37 1/2
Red Winter, No. 2.....	99	@ 100 7/8	No. 2 mixed.....	32 1/2	@ 37 1/2
Hard Man., No. 1.....	100 1/2	@ 102 3/8	Western Yellow.....	34	@ 36 3/8
Northern, No. 1.....	99	@ 100 7/8	Western White.....	33 1/2	@ 36 1/2
Oats—Mix'd, per bush.....	28	@ 29 1/2	Rye.....		
White.....	29	@ 32	Western, per bush.....	50	@ 54
No. 2 mixed.....	28 1/2	@ 29 1/2	State and Jersey.....	50	@ 54 1/2
No. 2 white.....	29 1/2	@ 30 1/2	Barley—Western.....	43	@ 54
			Feeding.....	34 1/2	@ 35 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
<b>Quantities.</b>						
Wheat...bush.	12,909,976	108,644,977	8,851,650	83,156,637	5,798,292	66,371,206
our...bbls.	1,818,023	13,472,456	1,582,215	15,731,369	1,427,172	14,187,483
Wheat...bu.	21,091,088	169,271,029	15,971,817	159,947,707	12,220,536	130,214,873
Corn...bush.	17,937,638	186,470,801	15,063,943	128,647,307	10,646,479	61,469,669
Tot. bush..	39,028,718	355,741,830	30,975,560	282,595,104	32,867,045	191,654,542
<b>Values.</b>						
Wh't & flour.	20,626,257	156,123,519	14,377,634	115,313,398	8,562,523	90,286,193
Corn & meal	6,259,346	60,087,463	4,801,820	43,514,257	3,963,575	23,359,861
Rye.....	734,897	5,098,973	228,236	2,266,993	40	477
Oats & meal.	2,194,165	15,062,940	1,176,320	8,726,654	148,985	1,518,813
Barley.....	300,016	6,750,213	1,037,625	6,457,073	263,034	1,484,211
Br'dstuffs....	29,524,681	243,131,108	21,621,635	176,278,405	13,938,157	121,571,555
Provisions*.	17,405,721	171,524,766	14,121,105	162,217,075	15,796,066	154,477,643
Cotton.....	36,280,781	212,524,620	40,254,267	233,378,619	30,748,463	189,773,249
Petrol'm.&c.	4,865,294	59,057,547	5,631,855	62,704,278	5,735,185	56,224,425
Tot. value	88,076,480	686,228,041	81,628,865	634,683,377	65,217,971	522,046,872

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 8, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	125,099	400,350	2,750,983	2,886,306	323,451	84,350
Milwaukee.....	29,100	156,000	264,550	422,000	214,400	52,200
Duluth.....	.....	465,553	159,813	250,488	5,589	52,723
Minneapolis.....	5,890	1,645,540	118,680	332,130	.....	.....
Toledo.....	709	109,627	308,316	140,943	.....	6,685
Detroit.....	4,100	33,781	25,481	24,247	17,465	10,105
Cleveland.....	15,349	40,900	104,379	115,903	.....	.....
St. Louis.....	23,310	160,241	900,870	261,210	31,500	17,500
Peoria.....	13,950	17,900	447,500	212,900	45,900	3,800
Kansas City.....	.....	236,000	315,000	57,000	.....	.....
Tot. wk.'98.	217,007	3,265,897	5,455,602	4,698,127	638,315	227,163
Same wk.'97.	130,656	1,514,885	2,142,883	2,711,947	607,709	155,380
Same wk.'96.	151,347	2,943,445	3,009,075	1,985,011	551,452	39,954
Since Aug. 1.						
1897.....	5,196,566	151,356,726	119,737,871	98,628,825	23,331,056	6,919,376
1896.....	6,392,924	110,532,341	73,260,643	91,526,923	25,140,728	4,761,035
1895.....	6,174,807	134,857,227	56,673,174	71,709,378	24,354,467	2,267,945

The receipts of flour and grain at the seaboard ports for the week ended Jan. 8, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	147,566	618,825	232,050	1,523,800	118,950	155,025
Boston.....	25,205	79,917	123,682	439,327	600	820
Montreal.....	9,810	47,820	.....	10,300	.....	12,185
Philadelphia.....	51,352	110,123	243,083	323,886	.....	12,800
Baltimore.....	7,426	320,587	1,150,000	185,853	10,761	172,850
Richmond.....	2,915	8,866	7,200	28,090	.....	.....
New Orleans*.....	5,685	238,175	67,490	201,803	.....	.....
Norfolk.....	2,209	.....	226,857	.....	.....	.....
Mobile.....	.....	.....	233,000	.....	.....	.....
Galveston.....	.....	195,250	376,800	4,900	.....	.....
Charleston.....	7,571	50,000	.....	50,000	.....	.....
Portland, Me.....	7,322	90,403	42,000	38,308	889	.....
St. John, N. B.....	2,144	47,359	41,910	101,496	8,663	.....
Newport News.....	24,259	33,300	600,046	.....	.....	57,714
Tot. week.....	349,444	1,841,325	3,844,118	3,047,763	152,643	396,594
Week 1897.....	281,269	637,681	2,515,399	1,023,142	209,244	105,105

\* 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 Jan. 8 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	364,954	280,269	243,544	229,178
Wheat.....bush.	1,840,525	637,681	333,571	222,047
Corn.....bush.	3,854,118	2,815,399	1,621,095	696,841
Oats.....bush.	3,090,743	1,023,142	641,637	601,345
Barley.....bush.	152,603	208,354	90,254	101,143
Rye.....bush.	396,594	105,105	13,791	14,043
Total grain....	9,354,403	4,790,581	2,708,348	1,542,822

The exports from the several seaboard ports for the week ending Jan. 8, 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	958,121	830,837	122,496	334,929	84,510	8,832	124,773
Boston	72,834	169,823	41,482	71,343	.....	.....	.....
Portland	40,403	42,000	7,322	33,303	.....	32,430	889
Philadelphia	132,000	146,390	29,351	80,000	23,791	.....	.....
Baltimore	111,700	907,432	72,939	20,000	115,714	.....	.....
New Orleans	619,637	1,021,249	9,574	172,140	30,000	.....	.....
Norfolk	.....	226,867	2,209	.....	.....	.....	.....
Newport News	33,000	600,046	24,259	.....	55,714	.....	.....
St. John, N. B.	47,359	41,910	2,144	101,496	.....	17,009	8,663
Galveston	185,000	77,100	.....	.....	.....	.....	.....
Charleston	50,000	.....	7,571	50,000	.....	.....	.....
Mobile	.....	233,000	.....	.....	.....	.....	.....
Total w'k.	2,400,144	4,316,513	319,147	893,263	399,779	58,331	134,325
Same time '97.	669,415	4,095,884	336,840	1,111,264	47,304	129,337	372,372

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, bbls.		Wheat, bush.		Corn, bush.	
	Week Jan. 8, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 8, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 8, 1, 1897.	Since Sept. 1, 1897.
United Kingdom	249,917	3,944,442	1,243,029	32,016,038	1,969,008	29,756,728
Continent	19,091	541,133	1,149,793	25,724,198	2,336,150	30,773,838
S. & C. America	8,859	427,459	2,322	856,894	799	84,236
West Indies	28,425	391,734	.....	1,375	27,136	677,242
Brit. N. A. Colonies	16,405	113,437	.....	.....	11,900	211,016
Other countries	1,050	88,324	.....	251,274	1,520	71,829
Total	319,147	5,506,626	2,400,144	58,853,749	4,346,553	61,574,903
Total 1896-7.	336,840	5,103,875	639,415	27,080,445	4,095,884	53,280,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 8, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,298,000	4,534,000	4,837,000	1,275,000	541,000
Do afloat	166,000	371,000	543,000	42,000	406,000
Albany	.....	140,000	75,000	.....	30,000
Buffalo	1,568,000	2,976,000	322,000	60,000	1,313,000
Do afloat	559,000	195,000	.....	84,000	.....
Chicago	10,801,000	15,169,000	1,215,000	572,000	814,000
Do afloat	357,000	4,377,000	.....	89,000	93,000
Milwaukee	132,000	112,000	90,000	24,000	52,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,157,000	1,772,000	1,418,000	1,037,000	528,000
Do afloat	.....	.....	.....	.....	.....
Toledo	237,000	622,000	416,000	43,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	159,000	85,000	8,000	21,000	7,000
Do afloat	.....	.....	.....	.....	.....
Owego	6,000	50,000	.....	.....	47,000
St. Louis	2,488,000	3,719,000	162,000	98,000	2,000
Do afloat	50,000	54,000	.....	.....	.....
Cincinnati	9,000	.....	76,000	22,000	60,000
Boston	359,000	927,000	463,000	.....	17,000
Toronto	53,000	64,000	13,000	.....	36,000
Montreal	106,000	.....	513,000	.....	27,000
Philadelphia	737,000	810,000	.....	50,000	.....
Peoria	3,901	863,000	.....	2,000	35,000
Indianapolis	97,000	106,000	69,000	.....	.....
Kansas City	870,000	530,000	65,000	94,000	.....
Baltimore	1,283,000	792,000	543,000	.....	.....
Minneapolis	13,312,000	1,230,000	3,239,000	185,000	62,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	46,000	.....	.....	.....
Total Jan. 8, 1898	38,833,000	39,518,000	14,772,000	4,100,000	4,070,000
Total Jan. 1, 1898	35,816,000	38,431,000	12,244,000	4,065,000	4,441,000
Total Jan. 9, 1897	53,872,000	20,528,000	13,698,000	8,160,000	4,076,000
Total Jan. 11, 1896	63,945,000	6,181,000	6,369,000	1,520,000	3,731,000
Total Jan. 12, 1895	83,616,000	11,033,000	8,633,000	475,000	2,624,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 14, 1898.

The attendance of buyers shows slight improvement towards the close of the week, but buying is still restricted to small proportions. There has been no material improvement in mail orders, what little business is in progress being chiefly due to transactions on the spot. The situation in manufacturing centres is closely watched by buyers and sellers alike, for should the inclination on the part of operatives incline toward strikes, it will undoubtedly act as a strengthening factor in the price situation. The continued decline in raw cotton is having its effect upon the price of print cloths and low-grade sheetings, and this is a factor that buyers show no hesitation in emphasizing. In other lines of cotton goods there has been no open changes, but the market continues to show some irregularity, with prices still in buyers' favor. Prints in the more fancy lines are generally well situated, and prices hold firm in spite of the adverse conditions in print cloths. Woven cotton fabrics, both in the low grades and the finer dress styles, are in steady request, with firm prices ruling.

WOOLEN GOODS.—Men's wear woollens and worsteds show signs of renewed activity from the holiday lull, particularly in the lower grades of woollen sorts. Many of these lines have secured sufficient orders to take care of the output for some time to come and have consequently been withdrawn from the market for the time being. With the exception of the better grades of worsteds and Clay diagonals, general business for the new season is now fairly launched and is making good progress. Values are well maintained in all

directions, and the woolen goods market shows a generally firm tone prevailing. In overcoatings, Kerseys are being ordered at the recent advance in prices, which are well maintained. Friezes, chinchillas and other rough-faced varieties have also ruled firm, but fail to show the liberal sales reported in Kerseys. Staple and fancy dress goods show slightly better results during the week, but the demand still continues of an indifferent character at unchanged prices. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 10 were 4,200 packages, valued at \$169,866, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 10.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	104	126	80	84
Other European	26	32	1	121
China	1,000	1,500	4	4
India	1,074	1,819	2	2
Arabia	451	1,201	1	907
Africa	269	1,312	18	29
West Indies	270	633	306	827
Mexico	57	111	39	85
Central America	112	184	105	369
South America	708	950	807	4,615
Other Countries	131	230	15	81
Total	4,200	8,098	2,088	7,124
China, via Vancouver	.....	.....	.....	3,050
Total	4,200	8,098	2,088	10,174

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$309,090 in 1893 against \$327,356 in 1897.

There have been no changes in the price of bleached cottons during the week, the market ruling steady in most directions. The demand has ruled indifferent in all grades. Wide sheetings are decidedly dull and easy to buy. In brown goods the demand has ruled perfunctory in most makes, and sheetings, drills, ducks and os-naburgs are less irregular in price than a week ago, the market showing more firmness at the recent decline in prices through concessions. Cotton flannels and blankets slow and unchanged. Kid finished cambrics still idle and weak. Fancy calicoes are slow but steady, based on business accomplished earlier in the season. Fine gingham are well sold, with an improved current demand. Staple gingham in small steady request at unchanged prices. Print cloths inactive, with 2 1/2c nominally quoted for extras.

FOREIGN DRY GOODS.—There is little improvement to note in the demand for imported merchandise in any direction, and both reasonable lines and goods for the new season have ruled quiet without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 13, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Jan. 13, 1898.		Since Jan. 1, 1898.		Week Ending Jan. 14, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,163	305,526	2,024	500,084	1,281	546,390	2,494	823,618
Cotton	2,379	629,438	5,413	1,184,568	2,134	590,547	3,930	1,018,523
Silk	1,292	540,974	2,948	1,185,804	1,238	472,547	2,096	833,083
Flax	1,528	235,880	3,383	498,264	1,782	298,521	4,840	554,490
Miscellaneous	2,778	229,094	5,808	464,799	14,833	308,267	17,457	499,549
Total	9,070	1,935,912	18,428	3,833,529	21,278	2,216,272	30,817	3,728,963
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	246	77,067	417	141,666	936	273,231	1,566	448,533
Cotton	328	94,815	577	165,074	209	164,656	963	257,700
Silk	109	43,837	201	121,523	613	108,439	827	132,769
Flax	341	73,512	743	92,614	692	67,982	692	126,572
Miscellaneous	3,949	45,520	4,662	77,062	620	35,971	1,142	65,471
Total withdrawals	4,974	334,751	6,604	597,939	2,767	650,279	4,630	1,030,975
Total imports	11,437	2,432,030	28,975	4,812,182	24,045	2,866,551	35,497	4,759,938

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.

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

Terms of Advertising—(Per inch space.)

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

**Alexandria, Ind.—Proposed Purchase of Electric-Light Plant.**—The City Council has under consideration the purchase of the electric-light plant. It is stated that the transaction is about to be consummated, and a petition is being circulated with the object in view of delaying the purchase. One reason given for so doing is that the purchase of the plant would raise the tax levy to an unreasonable amount.

**Cincinnati, Ohio.—Proposed Park Bill.**—At a meeting of the Joint Committee on Parks held recently a revised park bill was drawn up for presentation in the Legislature. The bill provides for the issuance of 4% park-construction bonds not exceeding \$2,000,000, payable in not less than 50 years. The jurisdiction and powers of the Park Trustees, five in number, "shall be exclusive and shall extend to and may be exercised throughout the county within which the city wherein the board shall be appointed is situated."

**Galveston, Texas.—Petition to Enjoin Bond Issue.**—On January 11, 1898, a petition was filed in the District Court by a number of tax-payers, asking that the city be enjoined from issuing the \$300,000 bonds for the construction of a sewerage system. The petitioners, it is stated, allege that the ordinance and the legislative enactment authorizing and empowering the city to issue the bonds was illegal and unconstitutional because it failed to provide for an election whereby it may be ascertained if two-thirds of the tax-payers of the city were in favor of the bond issue, as specifically required by the Constitution of the State.

**Georgia—New Law Governing Municipal Bond Issues.**—One of the most important bills passed by the last Legislature was that governing issues of bonds by counties, municipalities and other civil divisions in the State of Georgia. Under the Act the authorities of the county, municipality or divisions desiring to issue bonds as prescribed in Section 7, Article 7 of the Constitution of 1877, shall hold an election in accordance with the Constitution, and in the event of a favorable vote shall within 20 days notify the Solicitor General (of the Judicial Circuit in which such county, municipality or division may lie) of the result. In the event of the absence of the Solicitor General from the circuit, the notice shall be served in person upon the State Attorney General. Within 20 days after receiving such notice the Solicitor General or the Attorney General, as the case may be, shall prepare and file in the office of the Clerk of the Superior Court of the county in which the election was held a petition in the name of the State and against such county, municipality or division desiring to issue bonds, setting forth the details of the bonds desired, and obtain from the Judge an order requiring the officers to show cause within 20 days why said bonds should not be confirmed and validated. The act also provides that the judge shall hear and determine all the questions of law and of fact in said cause and shall render judgment thereon, and in the event his decision shall be favorable, a judgment and order shall be entered to that effect, and any citizen of Georgia residing in the section desiring to issue the bonds may take exception to the ruling within 20 days from said judgment and be heard in the Supreme Court in accordance with the usual procedure in such cases. If no bill of exceptions is filed within the 20 days, or if filed the opinion of the Superior Court is affirmed by the Supreme Court, the judgment of the Superior Court so confirming and validating the issuance of the bonds "shall be forever conclusive upon the validity of said bonds against the said county, municipality or division, and the validity of said bonds shall never be called in question in any court in this State."

Provision is also made that all bonds so passed upon shall have stamped or written thereon, "validated and confirmed by judgment of the Superior Court." Bonds already voted but not as yet issued are excepted from the operation of the law. These may be issued in the old way, and no court is to have power to inquire into the validity of such bonds, by any proceeding at law or in equity, which may be brought, unless the same is interposed within 30 days from the date the new Act went into effect.

**Jeffersonville, Ind.—Bond Litigation.**—In the CHRONICLE last week we stated that the Somersworth Savings Bank

of New Hampshire had brought action in the Federal Court at Indianapolis to test the validity of the \$87,000 Court House bonds. In reply to our inquiry Mr. A. H. Bamber, City Clerk, writes as follows: "In regard to the \$87,000, you are aware they were due August 1st, 1897, and the city had made arrangements to refund them and had sold new bonds and the proceeds were to take up and pay for the old ones when due. The city also sold some other bonds (two issues, both of which have been sold), and as some technical question was raised the city, in order that no question should be raised in the future as to the legality of any of the paper issued by it, entered into a friendly suit in order to have the bonds passed upon by the courts, and all three issues were passed upon by the Circuit Court and then taken to the Supreme Court of this State. The Supreme Court of this State held two of the issues good, but held that the \$87,000 was illegal."

"Some time later a committee representing the bondholders—Messrs. W. V. B. Chase, Seth Butler and Theodore C. Woobury—came here to confer with the city officials, and it was stated that if the Legislature passed a healing or enabling act that it would cure the deficit, if any, in the said bonds. The committee made a proposition to the Council and afterwards the city made them a proposition, which was accepted by them in behalf of the bondholders.

"In the proposition the city agreed to join with the bondholders asking the Legislature to pass such an act and petitioned that body so to do, which was done. It was agreed by all parties that the Court should pass upon the question as to the legality of the act of the Legislature in passing such an act. If the Supreme Court of this State says the act was legal, the city is ready and willing to refund and pay the bonds. But the legality of the act is questioned by many, and the Council will do nothing in the matter until such decision is received, which we believe will be soon, as the Court is now in session.

"In their acceptance of the proposal the committee stated that they represented all the bondholders, and we do not understand how the Somersworth Savings Bank came to bring suit in the Federal Court for \$7,000. As stated, if the Supreme Court says the act is legal the city is ready and willing to pay the bonds. But if the act is illegal and the city is enjoined from issuing the bonds then the matter can and will be taken to the Federal courts for settlement."

**Michigan.—The Tax Title Decision.**—Regarding the item contained in last week's CHRONICLE relative to the recent decision of the Supreme Court declaring certain tax titles worthless, we have received the following from Hon. Robert G. Steel, Deputy State Treasurer, in reply to our inquiries.

"STATE OF MICHIGAN,  
"TREASURY DEPARTMENT,  
"LANSING, January 7, 1898."

"William B. Dana Company, New York City.

"GENTLEMEN—Your favor of 5th inst. at hand and noted. The case to which you refer was the Connecticut Mutual Life Insurance Company against Eugene B. Wood, the State not being interested as a party to the suit. It was litigation over some land that Wood bought at a tax sale formerly owned or controlled by the insurance company, and the value of the land was not over two or three thousand dollars, as we are informed. The Supreme Court decided in favor of the insurance company, but have of their own motion granted a rehearing of the case, on account of some matters having an important bearing on the case not being brought before the lower court, and hence not reviewed by them, which would undoubtedly modify their decision in several particulars.

"Authorities in the State are divided as to the effect the decision would have, if allowed to stand as at present, on State tax lands sold by the State for taxes, the consensus of opinion seeming to be that it is a case which must be judged upon the peculiar circumstances attending the particular case and that it will have no general bearing.

"Very respectfully,  
ROBT. G. STEEL,  
Deputy State Treasurer.

**Mitchell County, Texas.—Bonds Voted.**—The State Supreme Court recently sustained the decision of the District Court in the case of the City National Bank of Paducah, Ky., against Mitchell County. The question has a bearing, it is thought, on the validity of certain bonds of other counties issued under similar conditions. The suit was brought against the county officials, who declared that the bonds were illegal because the Commissioners' Court of the county had neglected to provide a sinking fund when it made the order providing for the issuance of the bonds. The District Court decided against the county and this decision has now been sustained by the Supreme Court, which holds that when a Commissioners' Court makes an order providing for a lawful issue of bonds it enters into a contract which the courts must compel it to execute, even though it neglects to levy a tax for a sinking fund and interest.

**Montgomery, Ala.—Proposed Purchase of Water Works.**—The Council has under consideration the purchase of the plant of the Capitol City Water Co. The city has offered \$330,000 in cash or bonds, which offer has been refused by the company. As stated in the CHRONICLE September 25, 1897, the company holds its plant at \$475,000. A committee of five has been appointed to confer with the officials of the company, with authority to consider the whole subject, and report to the Council at as early a date as practicable.

**Oshkosh, Wis.—Proposed Purchase of Water Works.**—It is stated that Mayor Ideson will ask Council to issue a call

for a special election to vote on the question of purchasing the city water works.

**Richmond, Ind.—Correction.**—In the CHRONICLE last week we reported from the Indianapolis "New-" that \$7,000 street-improvement bonds, issued for the street railway's portion of the paving of Main Street, would not be paid on the date of their maturity, January 1, 1898. We are advised by Jos. H. Winder, City Clerk, that the item does not refer to *Richmond*, but to *Terre Haute, Ind.* Mr. Winder says that the first series of Main Street paving bonds of *Richmond* are due October 2 and second series December 4, and that all bonds of the city of *Richmond* are payable at the Merchants' Exchange National Bank, New York City, and are always paid promptly."

**Winfield, Kan.—Refunding of Bonds Proposed.**—At a special meeting of the City Council held December 28, 1897, it was decided to make an effort to refund the 6% bonded indebtedness of the city with 5% bonds. It is stated that \$80,000 bonds can be refunded, of which \$20,000 are railroad aid bonds which require a year's notice to refund, and this notice was given some time ago.

**Athens, Ga.—Bonds Redeemed.**—On January 1, 1898, the city redeemed the remaining \$6,000 of the \$100,000 6% railroad-aid bonds issued more than 20 years ago.

**Butte, Mont.—Bond Call.**—Notice has been given that sewerage bonds issued by this city on April 1, 1889, Nos. 23 to 29 inclusive, are called for payment on February 1, 1898, at the office of Blair & Co., 33 Wall Street, New York City. Interest will cease after this date.

**Cedar County (Mo.) School District No. 3.—Bond Call.**—The district has called for payment February 10, 1898, at the city of Bear Creek \$100 bond No. 1 issued August 24, 1896, and bearing interest at 8%.

**Cripple Creek, Col.—Warrant Call.**—A. G. Burton, City Treasurer, has called for payment the following warrants:

Town of Cripple Creek, registered, Nos. B 515 to B 547.  
City of West Cripple Creek, Nos. 242, 243 and 244.  
City of Cripple Creek, series "A," Nos. 618, 619, 633, 690, 691, 692, 693, 694, 695, 697, 698, 699, 700, 701, 702, 703, 706, 707, 708, 709, 712, 715, 717, 721, 722, 723, 724, 950, 952, 959, 997, 998, 1000, 1016, 1019, 1021, 1035, 1052, 1055, 1057, 1058, 1079, 1061, 1063 and 1064.

**Floyd County, Texas.—Bond Redemption.**—On January 8, 1898, the county redeemed a \$1,000 bond held by the Permanent School Fund.

**Georgia.—Bond Redemption.**—The State Treasurer will redeem the \$100,000 4½% bonds due this month.

**Hamilton County, Texas.—Bond Redemption.**—The county redeemed a \$1,000 bond held by the Permanent School Fund on January 8, 1898.

**Howard County, Mo.—Bond Call.**—Thomas G. Deatherage, County Treasurer, has called for payment February 1, 1898, at the National Bank of Commerce, New York City, 5% bonds Nos. 20 to 25 inclusive of \$1,000, each and Nos. 127 to 137, inclusive, of \$500 each. Bonds bear date of February 1, 1889. Interest will cease February 1, 1898. The County Treasurer has also called for payment on the same date Chariton Township bonds Nos. 121 to 125, inclusive, of \$1,000 each.

**Lancaster, Ohio.—Bonds Redeemed.**—City Clerk H. T. Mechling reported at a recent meeting of the City Council that \$10,030 city bonds had been redeemed.

**Pekin, Ill.—Bond Call.**—The city has called for payment February 1, 1898, bonds Nos. 1 to 63, inclusive, bearing date of February 1, 1887. These bonds are in denominations of \$500 and \$1,000 and amount in all to \$53,000. Interest will cease on the above date.

**Ralls County, Mo.—Bond Call.**—The County Court has called for payment February 1, 1898, at the Mississippi Valley Trust Co., St. Louis, the following 5% bonds dated January 7, 1889: Nos. 1 to 23 inclusive of \$1,000 each (except Nos. 13 and 153, which have been paid), and Nos. 284 to 321 inclusive of \$500 each. Interest will cease on the above date. Holders of the above bonds can exchange them for 4% refunding bonds upon notifying Wm. C. Little & Bro., 411 Olive Street, St. Louis.

**Toledo, Ohio.—Bond Redemption.**—The Sinking Fund Commissioners will redeem the \$30,000 5% water-works bonds that matured January 1, 1898.

**Webb City, Mo.—Bond Call.**—The city has called for payment February 21, 1898, at the St. Louis Trust Co., \$500 bond No. 15, bearing 6% and dated July 28, 1890.

**Warrensburg (Mo.) School District.—Bond Call.**—The district has called for payment February 1, 1898, at the Fourth National Bank, St. Louis, 5-20 bond No. 42, dated August 1, 1888. Amount, \$500.

**Washington.—Warrant Call.**—State Treasurer Young has called for payment January 17, 1898, general fund warrants Nos. 19,616 to 2,420, inclusive, and Nos. 2,030 to 2,431 on the military fund. Amount of call: General fund, \$89,167 19; military fund, \$2,000.

### Bond Proposals and Negotiations this week have been as follows:

**Alameda County (Cal.) Fruitvale School District.—Bids.** The following bids were received January 6, 1898, for the \$15,000 5% 6-20-year (serial) bonds:

N. W. Harris & Co., Chicago. \$15,337 | Oakland Bank of Savings. . . . \$15,151  
No award has yet been made. These bonds were awarded November 30, 1897, to W. J. Hayes & Sons, Cleveland, at 101-45, but were afterwards refused by that firm.

**Annapolis, Md.—Bonds Proposed.**—A bill has been presented in the House of Delegates authorizing the city to is-

sue bonds, subject to a vote of the people, for the purchase of the water-works system, a gas plant and for street improvements.

**Athens County, Ohio.—Bond Sale.**—On January 12, 1898, the \$100,000 5% bonds were awarded to Seasingood & Mayer, Cincinnati, at 100-335. Bonds mature \$10,000 yearly, beginning September 1, 1899. For further description of bonds see CHRONICLE December 25, 1897, p. 1231.

**Austin, Texas.—Correction.**—In the CHRONICLE January 1, 1898, we stated that proposals would be received until 12 M. January 15, 1898, for \$15,000 water-works and electric-light bonds. The item was taken from an official notice as follows:

"Sealed bids, addressed to Hon. John D. McCall, Mayor, Austin, Texas, will be received until 12 o'clock noon January 15, 1898, for the sale of fifteen 5 per cent water-works and electric-light bonds of the city of Austin, Texas, of one thousand dollars each."

We are now advised by John O. Johnson, City Clerk, that the city has no bonds for sale, but that they wish to purchase the above amount of outstanding bonds for the sinking fund.

**Blue Earth City, Minn.—Bonds Proposed.**—We are advised that the railroad bonds maturing July 1, 1898, will be refunded. The new issue, \$36,000, will bear interest at 5% and will mature \$2,000 yearly for twelve years and balance in three annual instalments. Bids will be advertised for in due season.

**Bowling Green, Ohio.—Bond News.**—On January 10, 1898, 14 bids ranging from 102-50 to 111-235 were received for the \$10,000 5% refunding bonds. The award has not yet been made.

**Bozeman, Mont.—Bond Offering.**—Proposals will be received until 12 M. February 15, 1898, by George D. Pease, City Clerk, for \$56,000 6% 10-20-year (optional) coupon water-works bonds. Securities will be in denominations of \$1,000, dated February 15, 1898. Interest will be payable semi-annually in either Bozeman or New York City, at the option of the purchaser. Bonded debt is \$46,000, assessed valuation \$2,478,351 and the actual value about \$2,500,000; population estimated at 4,000; tax rate 1897 is \$12 per \$1,000.

**Bristol County (P. O. Taunton), Mass.—Bond Offering.**—Proposals will be received until 10 A. M. Jan. 17, 1898, by the County Commissioners, Edward Mott, Chairman, for \$10,000 4% notes. Securities are issued pursuant with Chapters 368, Acts of 1893; Chapter 239 and 530, Acts of 1894, and Chapter 200, Acts of 1897. They will be in denominations of \$20,000 each, dated January 18, 1898, and payable four years from their date. Interest will be payable semi-annually.

**Brookline, Mass.—Loan Authorized.**—At a meeting of the Selectmen held January 11, 1898, the Town Treasurer was authorized to borrow \$8,000 to buy land for a school site and \$14,000 for additional water supply.

**Buffalo, N. Y.—Bond Sale.**—On January 3, 1898, the following bonds were assigned to the Park Bond Redemption Sinking Fund at par:

\$15,240 62 3/4, maturing July 1, 1898.  
750 00 3/4, maturing July 1, 1898.

**Bonds Proposed.**—A bill was recently introduced in the State Senate authorizing the city to issue \$25,000 refunding park bonds; also \$15,000 bonds for park improvements, besides an issue to refund temporary bonds for the extension of Elk Street Market.

**Burrillville, R. I.—Temporary Loan.**—The town has negotiated a six months' loan of \$10,000 for the purpose of macadamizing roads.

**Cass County (P. O. Cassopolis), Mich.—Bond Election.**—The Board of Supervisors has passed a resolution providing for the submission to a vote of the people the question of issuing \$4,000 bonds for a court house.

**Cleveland, Ohio.—Bonds Proposed.**—It is stated that a number of bills will shortly be introduced in the Legislature providing for the issuance of bonds for various public improvements. One of the bills will authorize the issuance of bonds to complete the river-widening improvement. Another will give the city authority to improve the lake front. Another bill will authorize the issuance of bonds and completion of the intercepting sewer system.

**Cole County, Mo.—Bond Sale.**—On December 31, 1897, the county sold \$25,000 4% 5-20-year (optional) refunding bonds to the First National Bank, Jefferson City, at 100-50. One other bid was received, that of Gaylord, Blessing & Co., St. Louis, at 110-10.

**Colton, Cal.—Bonds Defeated.**—The proposition to issue \$20,000 water works extension bonds was defeated at the election held December 27, 1897.

**Columbus, Ga.—Bonds Authorized.**—On January 5, 1898, the City Council passed an ordinance authorizing the issuance of \$50,000 4½% refunding bonds. These bonds are to be issued in exchange for the bonds maturing as follows: \$18,000 January 1, 1898, of which \$1,000 has been paid; \$16,000 January 1, 1899, and \$19,000 January 1, 1900. All the old bonds are dated January 1, 1879, and bear 5% interest, and \$2,000 will be paid in cash. New bonds will be in denominations of \$500, dated January 1, 1898, and mature January 1, 1928. Interest will be payable January 1 and July 1 at the City Treasurer's office. The ordinance provides that the new bonds shall be issued to the holders presenting the old issues whether "they have matured or not."

**Culpeper, Va.—Bonds Authorized by State Senate.**—The State Senate has passed a bill authorizing the Town Council to refund its bonded indebtedness.

**Dickenson County (Va.) Clintwood School District.—Bonds Authorized.**—The Legislature has passed a bill authorizing the School Trustees to issue bonds for the completion of a school house in this district.

**District of Columbia.—Bonds Proposed.**—A bill has been prepared providing for the issuance of \$3,500,000 bonds for a complete sewerage system and has been submitted to the Secretary of the Treasury for his opinion. The bonds if issued will be in denominations of \$500 and \$1,000, and bear 3% interest. The principal and interest will be exempt from taxation by Federal, State and municipal authority. Bonds will be subject to call after 10 years. It is proposed that the United States Government shall pay one-half of the annual amount to be raised for the payment of the interest and of the principal at maturity.

**Dodge County Independent School District No. 50, Dodge Center, Minn.—Bond Offering.**—Proposals will be received until February 7, 1898, for \$15,000 4% 15 year bonds. Interest will be payable semi-annually at place to be designated by bidder.

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

**Duluth, Minn.—Bonds Voted.**—At the special election held January 12, 1898, the issuance of \$1,250,000 5% 30-year bonds to the Duluth Gas & Water Co. for the purchase of the Company's water plant was authorized by a majority of 2,130.

**Duquoin, Ill.—Bonds Proposed.**—The City Council has under consideration the question of issuing water-works bonds.

**Elk Point, S. D.—Bond Offering.**—Proposals will be received until 2 P. M. February 5, 1898, by H. L. Moore, City Clerk, for \$12,000 water-works bonds. Securities are in denominations of \$500, with interest at not more than 5%, payable semi-annually at the American Exchange National Bank, New York City, at which place the principal will be payable 15 years from date of issue. Bonds are subject to call after 5 years.

**Elmwood Place (Village), Ohio.—Bond Sale.**—On January 5, 1898, the \$15,000 5% water pipe bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 112-20 and the \$717 60 6% street improvement bonds to C. M. Thurnauer, Cincinnati, at 107-999. Following are the bids:

	\$15,000 Water-pipe bonds.	\$717 60 Street bonds.
The Lamprecht Bros. Co., Cleveland.....	\$16,830 00	.....
Seasonood & Mayer, Cincinnati.....	16,762 50	.....
Roberts & Hall, Cincinnati.....	16,653 00	.....
S. A. Kean, Chicago.....	16,517 50	767 19
C. M. Thurnauer, Cincinnati.....	16,432 50	775 00
German National Bank, Cincinnati.....	16,426 00	771 12
Rudolph Kleybolte & Co., Cincinnati.....	16,353 00	.....
Edw. C. Jones Co., New York.....	15,170 00	.....
Fred. Rieter, Elmwood.....	.....	732 00

Water-pipe bonds mature January 4, 1923, and the street-improvement bonds 1-10 yearly, beginning December 15, 1897. Interest will be payable at the German National Bank, Cincinnati. For further description of bonds see CHRONICLE December 11, 1897, p. 1137.

**Fairmont, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. January 15, 1898, for \$10,000 5% bonds. Securities are in denominations of \$1,000, dated January 1, 1898. Interest will be payable February 1 and August 1, in Chicago or New York City. Principal matures \$1,000 yearly, beginning August 1, 1898. Securities are issued under Title 3, Chapter 10, Sections 1224, 1232 to 1237 inclusive, and were authorized by vote October 8, 1897.

**Fitchburg, Mass.—Temporary Loan.**—The city has negotiated a nine-months loan of \$50,000 with Bond & Goodwin, Boston, at 3%. This is part of the \$450,000 loan authorized the first of the year in anticipation of the collection of taxes, and loans will be made from time to time, as money may be needed for current expenses.

**Bond Sale.**—The city has placed \$15,000 sewer bonds, \$7,000 sidewalk bonds and \$5,000 street construction bonds in the sinking fund at par.

**Fitzgerald, Ga.—Bond Offering.**—T. S. Price & Co. write that they will receive bids for \$9,000 (or less) 6% 15 year school bonds.

**Gallipolis, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. February 10, 1898, by T. E. Bradbury, City Clerk, for \$9,000 5% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed December 20, 1897. Interest will be payable February 25 and August 25 at the City Treasurer's office. Bidders must deposit with each bid in money or by certified check 3% of the amount of bonds bid for.

**Garfield County, Utah.—Refunding Bond Resolution Rescinded.**—On December 31, 1897, the County Commissioners, it is stated, rescinded a resolution passed recently authorizing the issuance of \$1,200 refunding bonds. It is reported that part of the new bonds has already been sold.

**Gravesend (Brooklyn), N. Y.—Bonds Awarded.**—The \$300,000 4% local-improvement bonds were awarded to Rudolph Kleybolte & Co., New York, at their bid of 105. This bid would seem to be much below several of the bids reported in last week's CHRONICLE, but it is stated that those which appear higher were intended as premiums in dollars for the aggregate amount of bonds, and not as per cent bids.

**Harriman, Tenn.—Bond Sale.**—On January 10, 1898, the \$5,500 6% 10-30-year (optional) gold electric-light plant bonds were awarded to S. A. Kean, Chicago, at 100-25. For further description of bonds see CHRONICLE Dec. 25, 1897, p. 1233.

**Hillsdale County, Mich.—Bond Election.**—The Board of Supervisors on January 8, 1898, decided to submit to a vote of the people at the spring election the question of issuing \$45,000 bonds for a new court-house.

**Hyattsville, Md.—Bonds Proposed.**—This municipality will petition the Legislature for authority to issue \$25,000 water works bonds. Securities, if authorized, will bear 4% interest and mature in 30 years from date of issue.

**Ironton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. January 24, 1898, by F. W. Ehrlich, Clerk of the Board of Education, for 20 5% coupon refunding bonds of denomination of \$500 each. Securities are issued pursuant to Section 2834a of the Revised Statutes of Ohio and a resolution adopted November 22, 1897. They will be dated March 1, 1898. Principal will mature \$2,000 annually on March 1, 1908 to 1912 inclusive. Principal and interest will be payable at the National Park Bank, New York. Interest is semi-annual. Bidders are required to deposit certified check for \$500.

**Le Mars, Iowa.—Bond Sale.**—On January 3, 1898, the City Council sold \$2,000 5% sewer extension bonds at 100-10. Bonds are in denominations of \$500 and mature one bond yearly beginning April 1, 1899. Interest payable semi-annually at Le Mars.

**Liberty, Mo.—Bonds Defeated.**—On January 4, 1898, the proposition to issue \$45,000 5% 20-year water works and sewerage bonds was defeated. The vote was 173 against 161 in favor of the issuance of bonds.

**Louisiana, Mo.—Bonds Proposed.**—A resolution was recently passed by the City Council instructing John W. Matson to inquire into the feasibility of refunding the city's bonded debt.

**Lynn, Mass.—Temporary Loan.**—The city has negotiated a ten months loan of \$100,000 with Bond & Goodwin, Boston.

**Massachusetts.—Bond Sale.**—On January 13, 1898, the \$2,000,000 3 1/2% "Metropolitan Water Loan" bonds and \$500,000 3 1/2% bonds for the abolition of grade crossings were awarded to E. H. Rollins & Sons, Boston, at 113-176 and 110-136, respectively. Following are the bids:

	Water Loan.	Grade Cross- ing Bonds.
E. H. Rollins & Sons, Boston.....	113-176	110-136
Vermilye & Co., New York.....	113-167	110-058
Kiuder, Peabody & Co., Boston.....	112-835	109-945
Kuhn, Loeb & Co., New York.....	112-370	109-510
R. L. Day & Co., Boston.....	112-317	109-417
E. Rollins Morse & Co., Boston.....	111-770	108-970
Leland, Towle & Co., Boston.....	109-390	106-597
Jos. E. Gavin, Buffalo.....	109-050	.....
Adams & Co., Boston.....	.....	110-043
John F. Burt, Boston.....	.....	109-297
J. & W. Seligman, New York.....	.....	108-777
Do do (\$500,000).....	109-677	.....
Do do (\$500,000).....	109-877	.....
Do do (\$500,000).....	110-129	.....
Do do (\$500,000).....	110-339	.....

The bonds, it will be seen, were negotiated on about a 2-9/4% basis. The water loan matures January 1, 1938, and the grade-crossing bonds January 1, 1923. For further description of bonds see CHRONICLE January 8, 1898, p. 99.

**Medford (City) Mass.—Bond Sale.**—On January 10, 1898, the \$100,000 4% bonds were awarded to Estabrook & Co., Boston, at 109-089. Following are the bids:

Estabrook & Co., Boston.....	109-089	Longstreet, Stedman & Co., Bos. 108-37
Blake Bros. & Co., Boston.....	108-84	Geo. A. Fernald & Co., Boston..... 107-82
R. L. Day & Co., Boston.....	108-799	Mason, Lewis & Co., Chicago..... 107-797
Adams & Co., Boston.....	108-76	C. H. White & Co. (\$50,000)..... 107-78
N. W. Harris & Co., New York 108-625	.....	E. H. Rollins & Sons, Boston..... 107-772
Third National Bank.....	108-57	E. H. Gay & Co., Boston..... 107-772
Parkinson & Burr, Boston.....	108-50	Dietz, Dennison & Prior, Cleve. 107-769
Blodget, Merritt & Co., Boston 108-433	.....	Leland Towle & Co., Boston..... 107-181
Harvey Fisk & Sons N. Y.....	108-385	.....

Bonds mature January 1, 1918. For further description of bonds see CHRONICLE last week, p. 99.

**Methuen, Mass.—Bond Sale.**—The "Boston News Bureau" reports that the \$20,000 4% 30-year coupon water bonds were awarded to R. L. Day & Co., Boston, at 110-939. Following are the bids:

R. L. Day & Co., Boston.....	110-939	N. W. Harris & Co., Boston..... 109-875
Blodget, Merritt & Co., Boston 110-72	.....	Estabrook & Co., Boston..... 109-85
E. H. Gay & Co., Boston.....	110-29	E. H. Rollins & Sons, Boston..... 109-157
Bond & Goodwin, Boston.....	110-055	Blake Bros. & Co., Boston..... 108-150

**Milvale, Pa.—Bond Election.**—The Council has passed over Burgess W. A. Young's veto the resolution calling an election to be held February 15, 1898, to vote on the question of issuing \$25,000 sewer bonds.

**Minneapolis (Minn.) School District.—Temporary Loan.**—The Board of Education on December 20, 1897, negotiated a 3% note of \$70,000 with Geo. B. Lane, Minneapolis, at 99-50. Note matures June 30, 1898. Other proposals were received for the loan, and the bidding, it is stated, was very close.

**Mitchell Irrigation District, Scotts Bluff County, Neb.—Bonds Voted.**—The district recently voted to issue bonds for irrigation purposes. But one vote was cast against the proposition.

**Mobile, Ala.—Bond News.**—On January 10, 1898, the General Council authorized the Sewerage and Water-works Commission to sell the \$750,000 bonds voted last August. Interest is to be at not more than 4 1/2%.

**Mount Healthy, Ohio.—Bond Sale.**—Following are the bids received January 11, 1898, for the \$4,959 39 6% sidewalk bonds:

Atlas National Bank, Cincinnati.....	109-00	Chas. A. Thurnauer, Cincinnati 108-23
Edw. C. Jones, New York.....	108-89	S. A. Kean, Chicago..... 107-125
Western National Bk., Cincinnati.....	108-35	.....

Award will be made January 17, 1898. Bonds mature \$495 94 yearly, beginning January 2, 1899. For further description of bonds see CHRONICLE December 18, 1897, p. 1190.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until February 1, 1898, for \$22,000 4% tax relief bonds. Securities will be in denominations of \$1,000.

**Nashville, Tenn.—Proposition Defeated.**—At the election held December 31, 1897, the proposition to subscribe \$30,000 to the capital stock of the Nashville & Knoxville R.R. was defeated, lacking the necessary two-thirds vote. The vote was 2,796 for and 2,323 against.

**New Haven, Conn.—Temporary Loan.**—In the CHRONICLE last week we reported that the city had borrowed \$1,000,000 from F. S. Moseley & Co. at 3%. Mr. Benjamin E. Brown, City Comptroller, writes as follows concerning this loan: "To anticipate taxes laid for the present fiscal year the city has borrowed \$1,000,000, more or less, from F. S. Moseley & Co. of Boston at a rate of 3% per annum, the interest to follow the notes and the money to be borrowed from month to month as may be required. There was no advertised bid for the loan, but the money so borrowed will mature on or about September 10 and will be payable in Boston from Boston funds. You will understand, of course, from the above that the money is held against a draft that might be made for such amounts as may be required in January, February, March and the succeeding months until the first of September." Mr. Brown says he considers the loan a very desirable one. The first note of \$250,000 has been received by the New England Trust Co.

**North Milwaukee, Wis.—Bond Election.**—The election for the purpose of voting upon the question of issuing from \$3,000 to \$5,000 6% funding bonds will be held January 25, 1898. Bonds if issued will be in denominations of \$500, with interest payable semi-annually. Principal will mature \$1,000 two years from date of issue and \$1,000 yearly thereafter.

**Paulding County, Ohio.—Bond Sale.**—On January 7, 1898, \$9,440 5% bonds for the improvement of various ditches were awarded to S-asongood & Mayer, Cincinnati, at a price not stated. Other bids were as follows:

W. J. Hayes & Sons, Cleveland, \$9,632 Paulding Deposit Bank, \$9,575 Farmers' Banking Co., Paulding, 9,603

Interest will be payable January 1 and July 1 at the County Treasurer's office. For further description of bonds, together with the dates of maturity, see CHRONICLE last week, p. 100.

**Platt County (Ill.), Sangamon Township.—Refunding Bonds Proposed.**—The question of refunding the outstanding 6% bonds with 4½ or 5 per cents is being discussed by the citizens of the township.

**Pittsburg, Pa.—Bond Offering.**—Proposals will be received until 12 m. January 25, 1898, by H. I. Gourley, City Comptroller, for \$693,000 registered coupon bonds to be known as "Refunded Water Extension Loan." Bids are invited for both 3½% and 4% bonds. As stated in the CHRONICLE of November 27, 1897, these bonds to the amount of \$963,000 are issued to redeem in part \$2,398,000 water bonds maturing April 1, 1898. Details of securities will be found in CHRONICLE of same date. The remaining \$270,000 of the new bonds are redeemable March 1, 1899, 1900 and 1901, and these will be taken by the sinking fund. Certified check on a Pittsburg or any national bank for \$10,000 must accompany each bid.

**Poquonock, Conn.—Loan Authorized.**—At a town meeting held January 8, 1898, the Selectmen were authorized to borrow \$8,000 to meet current expenses.

**Racine, Wis.—Bond Offering.**—The City Treasurer has been authorized to issue \$25,000 school bonds. Bids will be received until 2 p. m. March 3, 1898.

**Rahway, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. January 17, 1898, by the Board of Finance at the City Treasurer's office for \$35,000 school bonds. Interest will be payable January and July and the principal will mature 20 years from date of issue. Bids are asked for bonds bearing 4%, 4½% and 5%. A certified check for 5% of the amount of the bid must accompany proposals.

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

**Riley County, Kan.—Bond Sale.**—The county has sold to Spitzer & Co., Toledo, \$95,000 5% refunding bonds at 101½. Bonds are in denominations of \$1,000 dated January 1, 1898; interest payable January 1 and July 1 at the State Fiscal Agency in New York City. Principal matures January 1, 1928; optional after January 1, 1910.

**Roanoke, Va.—Bonds Authorized by the House of Delegates.**—The State House of Delegates has passed a bill authorizing the City Council to redeem \$15,000 bonds issued in 1882 by the town of Roanoke, and to borrow money and issue bonds for this purpose.

**St. Cloud (City), Minn.—Temporary Loan.**—On January 1, 1898, the city negotiated with the First National Bank of St. Cloud a \$10,000 5% note at par. Note is dated January 1, 1898, and matures July 1, 1898.

**St. Joseph (Mo.), School District.—Bond Offering.**—Proposals will be received until 4 p. m. January 20, 1898, by Harry H. Smith, Secretary of the School Board, for \$100,000 4% refunding bonds. Securities are issued under section 7983, Revised Statutes of Missouri of 1892, as amended April 11, 1895, for the purpose of refunding 5% renewal funding bonds dated March 1, 1890. New bonds are to be dated March 1, 1898; interest payable semi-annually. They will mature 20 years from date of issue, ¼ being subject to call after 5 years, ¼ after 10 years and ¼ after 15 years. Bonds will be in denominations of \$1,000 and \$500 and interest will be payable in St. Louis or New York City, at the option of the purchasers. A certified check for \$500, payable to the school district, must accompany bids. Bids will only be received for the entire amount.

**St. Paul (Minn.) School District.—No Loan Negotiated.**—We are officially advised that this district has not negotiated a 3% note for \$70,000, as had been currently reported. Mr. J. J. McCardy, City Comptroller, says that "the fellow who started that news item must have been private secretary to the author of 'Gulliver's Travels.' We are in such condition financially that we do not need to borrow money. Our system of issuing tax levy certificates of indebtedness in anticipation of the collection of taxes is the only system by which we can issue any short-time paper, and this only at certain fixed periods." [The \$70,000 loan here referred to was negotiated by Minneapolis, and will be found under that head.—Ed.]

**Santa Ana, Cal.—Bond Election.**—A proposition to issue \$65,000 sewer bonds will be put to a vote of the citizens of Santa Ana on February 5, 1898.

**Sault Ste. Marie, Mich.—Bond Offering.**—Official notice has just been received changing the date on which bids will be received for the \$24,264 84 5½% special assessment paving bonds and also their maturity. Proposals will now be received until 2 p. m. February 1, 1898, by G. G. Scranton, Comptroller. Securities will be dated February 1, 1898, and mature as follows: \$1,764 86 on February 1, 1899, and \$2,500 yearly thereafter until February 1, 1908. A certified check for \$1,000 must accompany bids. Total debt at present is \$220,332.33. Assessed valuation, \$4,906,968.

**Sevier County, Tenn.—Bonds Authorized.**—The County Court has voted to issue \$35,000 bonds for the building of a pike to join with the Knoxville Pike.

**Shelby County (P. O. Sidney), Ohio.—Bids.**—Following are the bids received January 4, 1898, for the \$8,800 6% ditch-improvement bonds. As stated in last week's CHRONICLE, the bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109 46.

W. J. Hayes & Sons, Cleve., \$9,632 50 The New First Nat. Bk., Col., \$9,565 00  
Seasongood & Mayer, Cincin., 9,642 00 Piqua National Bank, 9,550 00  
The Lamprecht Bros. Co. Clev., 9,598 00 German-Amer'n Bk., Sidney, 9,400 00  
Edw. C. Jones Co., Cincinnati, 9,592 00 Citizens' Bank, Sidney, 9,245 00

**Sing Sing, N. Y.—Bonds Authorized.**—The Board of Trustees have authorized the issuance of \$10,000 4% 10 years street improvement bonds.

**South Hadley, Mass.—Temporary Loan.**—It was reported recently that the town had negotiated loans to the amount of \$10,000. We are officially advised that the loans were in the form of two notes of \$5,000 each and were issued in anticipation of the collection of taxes. They mature in seven and five months respectively, and bear interest at 3½% and 3 4-10%.

**Spokane, Wash.—Bond Offers.**—The Sinking Fund Commissioners have received several offers for the \$300,000 bonds to be issued for the purpose of retiring outstanding warrants. Morris & Whitehead, Denver, have offered to take the bonds at par bearing 5½% interest. C. H. White & Co., New York, have offered par for 5¼ per cents and a premium for 5½% bonds.

**Springfield, Ohio.—Bond Sale.**—On January 4, 1898, \$3,926 05 6% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 105 73. Following are the bids:

Seasongood & Mayer, Cincinnati, 105 73 Rudolph Kleybolte & Co., Cincinnati, 104 45

Following are the bonds:  
\$182 03 Grant Avenue imp. bonds. \$219 02 William Street imp. bonds.  
228 53 Mary Street imp. bonds. 241 24 Euclid Avenue imp. bonds.  
778 2 Ludlow Avenue imp. bonds. 1,179 24 Pleasant Street imp. bonds.  
139 01 Bell Avenue imp. bonds. 116 06 Warder Street imp. bonds.  
539 70 Maiden Lane imp. bonds.

Principal of each series will mature one-fifth yearly. For further description of bonds see CHRONICLE Jan. 1, 1898, p. 49.

**Temporary Loans.**—The Finance Committee has been authorized to borrow \$3,661 75 for three months at 6% for sundry funds.

**Bonds Proposed.**—A resolution has passed the Council recommending the passage of a bill by the Legislature providing for the issuance of \$15,000 30-year bonds for the extension of water mains.

**Stephens County, Texas.—Bond Sale.**—On January 4, 1898, the State School Board purchased \$3,000 bridge bonds of this county.

**Stevens Point, Wis.—Bids.**—Following is the complete list of bids received November 30, 1897, for the \$7,500 5% park bonds, awarded, as stated in the CHRONICLE December 25, 1897, to Farson, Leach & Co., at 103 02:

Farson, Leach & Co., Chicago, 103 02 J. D. Cleghorn & Co., Minn'ap's, 101 21  
Dietz, Demison & Prior, Cleve., 102 06 Citizens' Nat. Bk., Stevens Pt., 100.  
Mason, Lewis & Co., Chicago, 101 93

Bonds mature \$1,000 yearly, running 7½ years. Interest payable semi-annually at Stevens Point.

**Syracuse, N. Y.—Bonds Proposed.**—A bill has been introduced into the Legislature authorizing the city to issue \$15,000 bonds for the purchase of Sherwood Park.

**Tazewell, Va.—Bonds Proposed.**—A bill authorizing the issuance of bonds by this corporation for a water system has been introduced in the State Senate.

**Toledo (Ohio) School District.—Bond Offering.**—At a meeting of the School Board held January 10, 1898, the issuance of \$90,000 4% bonds was authorized. Bonds will be in denominations of \$1,000 and one-half will mature in 25 years and one-half in 30 years from their date. Bonds will be offered for sale March 7, 1898.

**Temporary Loan.**—On January 10, 1898, the School Board authorized a loan of \$27,500 to meet a \$1,500 note due January 15, 1898, and \$26,000 note due January 23, 1898.

**Trenton, Mo.—Bond Sale Confirmed.**—On December 10, 1897, the city voted to refund \$37,000 5% bonds with a like

amount of 4½ per cents. As stated in the CHRONICLE October 23, 1897, these bonds were sold to the Eads Brokerage Co., of Kansas City, at 100.25. A description of them will be found in the issue of the CHRONICLE of that date.

**Unadilla, Ga.—Bonds Voted.**—The people of this village have authorized the issuance of \$4,000 water-works improvement bonds.

**Vailsburgh, N. J.—Bond Election.**—A special election will be held February 23, 1898, to vote on the question of issuing \$40,000 bonds for the purpose of securing a water supply and \$30,000 bonds to purchase the right to join the proposed South Orange sewer system.

**Vicksburg, Miss.—Bonds Proposed.**—The Corporations Committee of the State Senate has reported favorably on Senate Bill No. 9, giving Vicksburg power to issue \$25,000 bonds for building a medical department of the State University.

**Vinton, Iowa.—Bonds Voted.**—The district recently voted to issue \$20,000 bonds for a new school building, the old one having been destroyed by fire.

**Warren County (P. O. Vicksburg), Miss.—Bond Offering.**—Proposals will be received until February 7, 1898, for \$15,500 5½ 20 year refunding bonds. Securities are issued to refund a like amount of Mississippi Valley & Ship Island Railroad aid bonds maturing February 3, 1898. Interest will be payable annually at a local bank.

**Waterbury, Conn.—Bond Sale.**—We are advised by R. F. Grady, City Clerk, that the Selectmen have sold at private sale \$45,000 court house bonds.

**Wayne County, Mich.—Bonds Proposed.**—The question of issuing \$200,000 bonds for the completion of the county building is under consideration.

**West Liberty, Iowa.—Bond Offering.**—Local press reports state that bids are asked for \$9,500 refunding water-works bonds. Debt of town is \$19,000 and the assessed valuation \$402,000.

**West Orange, N. J.—Bonds Defeated.**—On January 12, 1897, the proposition to issue \$50,000 bonds for a high school was defeated.

**Williamsport, Pa.—Bond Election.**—The Council of this city has under consideration the question of calling an election to vote on issuing \$45,000 electric-light bonds.

**Winkinsburg, Pa.—Bond Offering.**—Proposals will be re-

ceived until 2 P. M. January 22, 1898, for \$15,000 4½ street-improvement bonds. Interest will be payable at the First National Bank, Winkinsburg, and the principal will mature one bond every other year for 5 years and then one bond yearly until paid.

**Yonkers, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Senate authorizing the city to issue \$25,000 bonds to refund those issued for the grading of South Broadway.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Appleton, Wis.—**The city is the county seat of Outagamie County.

Bonded debt Dec. 10, '97	\$34,000	State, county, city tax rate.	\$23.50
Assessed valuation, real.	3,584,750	School tax (per M.).	\$8.70 to \$11.70
Assessed valuation, per l.	725,145	Population in 1890 was.	11,869
Total valuation 1897.	4,309,895	Population in 1897 (est.).	16,000

**Bethel, Me.—**J. V. Purington, Treasurer. This town is in Oxford County.

LOANS—		When Due.	Assessed valuation, real.	\$621,867
4s, J&J.	\$30,000	1903-1932	Assessed valuation, per l.	197,837
		(\$1,000 yearly on Jan. 1.)	Total valuation 1897.	819,704
Bonded debt Jan. 1, 1898.	\$30,000		Assessed at about full value.	
Floating debt.	5,760		Tax rate (per \$1,000) 1897.	\$14.00
Total debt Jan. 1, 1898.	35,760		Population in 1890 was.	2,209
Sinking fund assets.	12,000		Population in 1897 (est.).	2,200
Net debt Jan. 1, 1898.	23,760			

**Canton, Conn.—**J. H. Bidwell, Treasurer. This town is in Hartford County.

LOANS—		When Due.	Cash, sinking fund, etc.	\$5,050
Notes,	\$5,000	1900	Net debt, Dec. 1, 1897.	23,950
"	5,000	1905	Assessed valuation 1897.	1,180,000
"	5,000	1910	Assessmt about 65% actual value.	
"	7,000	1915	Tax rate (Town) per M.	1897
Funded debt Dec. 1, '97.	\$22,000		Population 1890.	2,500
Floating debt (due July 1, 1898).	7,000		Population 1897 (est.).	3,000
Total debt Dec. 1, 1897.	29,000			

**NEW LOANS.**

**CITY OF TORONTO CORPORATION LOAN.**  
**ISSUE OF £213,000 STERLING 3½% GENERAL CONSOLIDATED LOAN DEBENTURES, EQUIVALENT OF \$1,036,600.**

Redeemable 1st July, 1929.

Sealed tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock P. M., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for City of Toronto 3½ per cent Debentures," for the purchase of \$1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3½ per cent Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency, or if the Debentures be taken in Sterling, at the par of exchange at the said place of delivery; but, if tenders desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfillment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer.

R. T. COADY, City Treasurer.  
 JOHN SHAW, Mayor (Chairman Board of Control).  
 City Treasurer's Office,  
 City Hall, Toronto, December 27th, 1897.

**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."

**NEW LOANS.**

**\$35,000**  
**CITY OF RAHWAY, N. J.,**  
**SCHOOL BONDS.**

THE CITY OF RAHWAY asks for Proposals for the sale of \$35,000 School Bonds, payable in gold twenty years from date, with interest payable semi-annually in January and July of each year.

Bids are asked for said bonds bearing interest at 4 per cent, 4½ per cent and 5 per cent per annum. No bids under par will be considered. The bonds will be coupon bonds, but may be changed into registered bonds at request of the holder.

Bids will be received by Board of Finance of the City of Rahway and the Finance Committee of the Common Council, at the office of the City Treasurer, on the

SEVENTEENTH DAY OF JANUARY, 1898, at the hour of eight o'clock P. M. Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid.

Any information will be furnished by  
 ROSS VANDERHOVEN,  
 City Treasurer, Rahway, N. J.

**\$21,000**

**FRANKLIN, KENTUCKY,**  
**5 PER CENT BONDS.**

NOTICE OF BOND SALE.

Notice is hereby given that up to noon on January 28, 1898, the City of Franklin, Ky., will receive sealed bids on its \$21,000 five per cent bonds, issued for Water-Works. Interest payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909, and \$10,000 at the pleasure of the city after 1910. A certified check of \$1,000 must accompany each bid, as an evidence of good faith. Bids will be publicly opened at noon on above date. Bonds will be sold to the highest and best bidder, and no bid shall be accepted at a price less than par. All bids must be directed to the Mayor of said city. For further particulars address

M. S. HARRIS, Mayor,  
 Franklin, Ky

Active and Local Securities bought and sold at advantage. Atlantic Mutual Scrip. Circulars.  
**J. P. Wintringham, 36 Pine St., N. Y**

**NEW LOANS.**

**ST. LOUIS, MISSOURI,**  
**BOND CALL.**

MAYOR'S OFFICE,  
 ST. LOUIS, August 7th, 1897 }

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN, Mayor.  
 ISAAC H. STURGEON, Comptroller.

ATTEST:  
 HY. BESCH, Register

**Carthage Water-Works Co.**  
 OF  
**Carthage, Missouri.**

Information wanted as to owner of bonds of Carthage Water-Works Company dated February 18 1888, due July 1, 1901, and numbered 1, 56, 57, 58, 59 60 and 95. Please address

J. S. H. FRINK, Trustees.  
 G. RALPH LAUGHTON, Portsmouth, N. H.

**\$15,000**

**DODGE COUNTY, MINN.,**  
**4 PER CENT BONDS.**

Proposals for the sale of \$15,000 4½ 15-year bonds of Independent School District No. 50, Dodge County, Minn., will be received by the Clerk of said District until February 7, 1898. Interest payable semi-annually and with principal payable at place designated by bidder.

The right to reject any or all bids reserved.  
 M. R. DRESBACH, Clerk,  
 District No. 50,  
 Dodge County, Minn.

**Cole County, Mo.**—F. W. Roer, County Clerk. The county seat is Jefferson City.

LOANS.		When due.	Interest payable at Jefferson City.
FUNDING BONDS—			
5s, Jan., \$16,000	Jan. 1, 1908	Subject to call after 1903.	Bonded debt Jan. 1, 1898. \$101,000
COURT HOUSE BONDS—			
4s, J&D, \$60,000	June 1, 1916	Optional after 1906.	Assessed valuation 1896. 4,748,438
REFUNDING BONDS—			
4s, \$25,000	Jan. 1, 1918	Subject to call after 1903.	Assessment about 1/4 actual value.
			State & Co. tax (per \$1,000) \$9.00
			Population in 1890 was. 17,281
			Population in 1880 was. 15,515
			Population in 1896 (est.) 21,000

**Dublin, Ga.**—Mercer Haynes, Clerk City Council. This city is the county seat of Laurens County.

LOANS.		Total debt Dec. 13, 1897.
School bonds, 1887.	\$7,000	\$47,000
Light and water bonds, '96.	25,000	Assessed valuation 1897. 750,000
Munic. improv. bonds, '97.	12,000	Tax rate (per \$1,000) 1897. \$21.50
Bonded debt Dec. 13, '97.	44,000	Population in 1890 was. 3,015
Floating debt.	3,000	Population in 1897 (est.) 3,500

**Fairmont, Minn.**—This city is the county seat of Martin County.

LOANS.		Tax rate (per \$1,000) 1897.
Bonded debt Dec. 1, 1897.	\$20,000	\$38.60
Assessed valuation 1897.	383,000	Population 1890. 1,205
Assessment about 2 1/2 actual value.		Population 1897 (est.) 2,800

**Gonzales County, Tex.**—F. F. Wood, County Treasurer; D. M. Livingston, Tax Assessor. County seat is Gonzales. The \$59,000 court-house bonds belong to the school fund of the county.

LOANS.		When Due.	Total debt.
COURT HOUSE BONDS—			
6s, Apr. 10, \$59,000	May 17, 1924	(Optional after 1899.)	\$72,548
JAIL BONDS—			
6s, Apr. 10, \$10,000	Nov. 10, 1901	Subject to call.	Sinking fund assets. 7,386
Interest is payable at Gonzales.			
Bonded debt Jan. 4, '98.	\$69,000	Net debt Jan. 4, 1898. 65,162	Tax valuation, real. 3,163,160
Floating debt.	3,548	Tax valuation, personal 2,742,770	Total valuation 1897. 5,905,930
		Assessment about 3/4 actual value.	Tax rate (per \$1,000) \$8.75
		Population in 1890 was. 18,016	Population in 1898 was. 25,000

**Hallowell, Me.**—G. A. Safford, Mayor; Charles K. Tilden, Treasurer. This city is in Kennebec County.

LOANS.		When Due.	Total debt Jan. 1, 1898.
SCHOOL BONDS—			
4s, M&N, \$5,000	Nov. 1, 1903	(\$1,000 due yearly) to Nov. 1, 1907	\$70,000
REFUNDING 1895—			
4s, M&N, \$15,000	Nov., 1908 to '22		Sinking fund. 560
WATER BONDS—			
4s, J&J, \$50,000	Jan. 1, 1918	(Subject to call after 1908.)	Net debt Jan. 1, 1898. 69,440
			Tax valuation 1897. 1,522,261
			Assessment same as actual value.
			Total tax (per \$1,000) \$17.00
			Population 1890 was. 3,181
			Population 1898 (est.) 3,500

The city owns property valued at \$50,000.

INTEREST on the 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell; on all others in Hallowell.

**Hennepin County, Minn.**—A. W. Hastings, Treasurer. County seat is Minneapolis.

LOANS.		When Due.	Total debt Jan. 1, '98.
CT. HOUSE & CITY HALL B'DS—			
4 1/2s, J&J, \$335,000	July 1, 1917		\$1,875,000
4 1/2s, J&J, 315,000	July 1, 1921		Sinking fund. 239,700
4 1/2s, A&O, 600,000	Apr. 2, 1924		Net debt Jan. 1, 1898. 1,635,300
4 1/2s, A&O, 400,000	Apr. 1, 1925		Tax valuation, real. 1,022,966,678
4s, J&J, 100,000	Jan. 1, 1920		Tax valuation, pers'l. 18,851,247
BRIDGE BONDS—			
4 1/2s, M&S, \$75,000	Sept. 1, 1917		Total valuation 1897. 1,211,447,925
4 1/2s, M&S, 35,000	Sept. 1, 1919		Assessment about 3/4 actual value.
OTHER BONDS—			
4 1/2s, J&D, \$15,000	Dec. 1, 1919		Average tax (per \$1,000) '97. \$24.00
			Population in 1895 was. 217,798
			Population 1890 was. 185,294
			Population 1880 was. 67,013
			Population in 1897 (est.) 225,000

TAX FREE.—All of the bonds issued by this county are exempt from taxation.

INTEREST is payable at the National Park Bank in New York City.

**Lockport, N. Y.**—Charles Peterson, Mayor; J. C. Harrington, Treasurer. This city is situated in Niagara County.

LOANS.		When Due.	INTERMEDIATE SCHOOL BONDS—
RAILROAD BONDS—			
7s, J&J, \$40,000	Jan. 1, 1898		4s, M&N, \$10,000
(\$10,000 due yearly) to Jan. 1, 1901			
WATER BONDS—			
3 1/2s, M&N, \$24,000	Nov. 1, 1898		Interest payable at City Treasury.
(\$2,666 67 yearly) to Nov. 1, 1906			
UNION SCHOOL BONDS—			
3 1/2s, M&N, \$120,000	Nov. 1, 1902		Bonded debt Dec. 10, '97. \$206,750
(\$10,000 due yearly) to Nov. 1, 1913			
3 1/2s, M&N, \$5,000	Nov. 1, 1914		Sinking fund. 45,000
DISTRICT SCHOOL BONDS—			
4 1/2s, M&N, \$7,750	Nov. 15, '98 to '99		Net debt Dec. 10, 1897. 161,750
\$3,875 due yearly.			
			Tax valuation, real. 6,708,065
			Tax valuation, personal. 752,695
			Total valuation 1897. 7,460,760
			State and Co. tax (per \$1,000) \$7.24
			City tax (per \$1,000) '97. 15.70
			Population in 1892 was. 16,088
			Population 1890 was. 16,038
			Population 1880 was. 13,522

In addition to the above the city has a debt of \$160,000 for local improvements, which is payable by special assessment. The city owns \$10,000 worth of stock of the Lockport Hydraulic Co.

**Port Gibson, Miss.**—Thomas M. Rea, Clerk. This city is the county seat of Claiborne County.

LOANS.		When Due.	Total valuation 1897.
WATER WORKS AND ELECTRIC LIGHT BONDS—			
6s, \$23,000	Aug. 2, 1917		\$724,883
Bonded debt Aug. 2, '97.	\$23,000		Assessment about 3/4 actual value.
Assessed valuation, real.	351,520		Tax rate (per M.) '97 (city and school) \$8.75
Assessed val. personal.	373,363		Population 1890. 1,524
			Population 1897 (est.) 2,000

**NEW LOANS.**

\$40,500	Braddock, Pa.	4 1/2s
18,000	Sandusky, Ohio	5s
11,000	College Point, N. Y.	4s
36,000	Newtown, N. Y.	5s
40,000	East Providence, R. I.	4s
5,000	Quincy, Mass.	4s
4,900	Portsmouth, Ohio	4 1/2s
15,000	Meridian, Miss.	6s
20,100	Bradford, Pa.	4s

FOR SALE BY

**Rudolph Kleybolte & Co.,**

35 and 37 Nassau St., New York.

CINCINNATI, O.

**MASON, LEWIS & CO.,**  
BANKERS.

67 Milk Street, Boston,  
171 La Salle Street, Chicago,  
OFFER FOR SALE

Troy, N. Y.	3 1/2s
Farmington, N. H.	4s
Sedalia, Mo.	4 1/2s
South Omaha, Neb.	5s
Astoria, Ill.	5s
Momence, Ill.	5s
Trinidad, Col. (Gold)	5s
Lake County, Ind.	5s
Rockwell, Ia. (School)	5s
West Chicago St. R.R. (Chicago) 1st Mtge.	5s
South Side Elev. R.R. (Chicago) 1st Mtge.	4 1/2s

**\$200,000**

**Central R.R. & Electric Co.**

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.  
See 1 for earnings to Oct. 1, 1897, and full description of property.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

**EDWARD C. JONES CO.**

GOVERNMENT,  
MUNICIPAL,  
STREET RAILWAY,  
BONDS.

NEW YORK, - - 1 NASSAU STREET,  
PHILADELPHIA, - 421 CHESTNUT ST.,  
CINCINNATI - - 30 EAST THIRD ST.

**INVESTMENTS.**

**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.  
7 Nassau Street, New York.

**WE OWN AND OFFER**  
**\$250,000**

**Queens County, N. Y., Gold 4s,**

Maturing in 1917.

Registered or Coupon.

Assessed Valuation \$85,345,111  
Total Debt. 3,634,000

Population, 150,000.

Price and particulars upon application.

**WHANN & SCHLESINGER,**  
2 Wall Street, New York.

**Blodget, Merritt & Co.,**

BANKERS

16 Congress Street, Boston.

**STATE, CITY & RAILROAD BONDS**

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

BANKERS,

121 Devonshire Street,  
BOSTON.

**C. R. GOODE,**

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

**INVESTMENTS.**

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
100 Dearborn St. 2 Wall St.

**ADAMS & COMPANY,**

BANKERS

DEALERS IN

**INVESTMENT BONDS,**

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,

BOSTON.

**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.)

**WILSON & STEPHENS**  
BANKERS.

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

**Legal Notices.**

**NOTICE OF SALE.**

Notice is hereby given that pursuant to the decree of foreclosure and sale made and entered by the Circuit Court of the United States for the Southern District of New York on October 15, 1897, in a certain cause in equity pending in said Court, wherein J. Pierpont Morgan and others, constituting the firm of J. P. Morgan & Co., are complainants, and the Union Pacific Railway Company, S. H. H. Clark, Oliver W. Mink, E. Ellery Anderson, Frederic R. Coudert, and John W. Doane, Receivers, are defendants. The undersigned, J. P. Morgan & Co., as successor Trustees under a certain trust deed dated September 4, 1891, executed by said Union Pacific Railway Company to the firm of Drexel, Morgan & Co., as Trustees, together with W. D. Cornish, as Special Master, appointed by said Court in said cause, jointly, will sell at public auction, by Adrian H. Muller & Son, Auctioneers, to the highest bidder or bidders on the terms hereinafter mentioned, at the New York Real Estate Salesroom, 111 Broadway, in the City of New York, N. Y., on **WEDNESDAY, THE TWELFTH DAY OF JANUARY, 1898.** at twelve o'clock noon, the following described bonds, stocks, and other securities and property:

Name of Company.	Par Value.
Achison, Colorado & Pacific Railroad Co.	\$920,300.00
Achison, Jewell County & Western Railroad Co.	105,000.00
Bozeman Coal Co.	96,000.00
Central Branch Union Pacific Railroad Co.	874,200.00
Colorado Western Railroad Co.	9,100.00
Denver, Leadville & Gunnison Railway Co.	3,000,000.00
Gray's Peak, Snake River & Leadville Railroad Co.	6,000.00
Green River Water Works Co.	225,000.00
Hutchinson & Southern Railroad Co., (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	6,434,900.00
Kansas City & Omaha Railroad Co.	1,725,375.00
Laramie, North Park & Pacific Railroad & Telegraph Co.	66,500.00
Lawrence & Emporia Railway Co.	465,000.00
Loveland Pass Mining & Railroad Tunnel Co., (240 shares at \$20)	4,800.00
Montana Railway Co., (\$800,000 70% paid)	420,000.00
Montana Union Railway Co.	425,000.00
Morrison Stone, Lime & Town Co.	100,000.00
Occidental & Oriental Steamship Company, (\$5,000,000, 3% paid)	150,000.00
Omaha & Elkhorn Valley Railway Co.	40,300.00
Omaha & Republican Valley Railway Co.	4,523.77
Oregon Railroad & Navigation Co., (Common)	6,300.00
Oregon Railroad & Navigation Co., (Preferred)	378.00
Rattlesnake Creek Water Co.	66,300.00
Salt Lake Foundry & Manufacturing Co.	67.00
Salina & Southwestern Railway Co.	231,700.00
South Park & Leadville Short Line Railroad Co.	1,000,000.00
Union Depot Co., Kansas City	45,000.00
Union Elevator Co., Council Bluffs	46,700.00
Union Elevator Co., Omaha	81,000.00
Union Pacific Coal Co., (held as collateral)	4,437,900.00
Union Pacific, Lincoln & Colorado Railway Co.	562,100.00
Union Pacific Railway Co., (Reorganization Certificates)	1,997,800.00
Union Pacific & Western Colorado Railway Co.	177,450.00
Western National Fair Association.	400,500.00
Wood River Improvement Co., (323-200, 80% paid)	7,950.00
258,560.00	

**BONDS.**

Name of Company.	Par Value.
Achison, Union Depot & Railroad Co. Second Mortgage 5% Bonds.	\$4,500.00
Colorado Central Railroad Co. First Mortgage 7% Bonds.	1,437,000.00
Denver, Leadville & Gunnison Railway Co. First Mortgage 4 1/2% Bonds, (to be included in plan of reorganization)	54,000.00
Green River Water Works Co. First Mortgage 6% Bonds.	214,000.00
Hutchinson & Southern Railroad Co. First Mortgage 5% Bonds, (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	1,025,000.00
City of Junction City, Davis County, Kansas, 6% Bonds.	5,000.00
Kansas City & Omaha Railroad Co. First Mortgage 5% Bonds Reorganization Certificate of Deposit, (held under an agreement made by J. P. Morgan & Co. to sell upon exercise of an option)	1,595,500.00
Kansas Pacific Railway Co. 7% Income Bonds, (Reorganization Certificates)	1,250.00
Loveland Pass Mining & Railroad Co. First Mortgage 7% Bonds.	400,000.00
Ogden Union Railway & Depot Co. First Mortgage 5% Bonds.	163,000.00
Omaha & Republican Valley Railroad Co. First Mortgage 7% Bonds.	121,000.00
Omaha & Republican Valley Railway Co. Consolidated Mortgage 5% Bonds	526,000.00
Omaha & Republican Valley Railway Co. Extension First Mortgage 5% Bonds	1,246,000.00
Oregon Short Line Railroad Company 5% Income Bonds, Series A.	451,500.00
Rattlesnake Creek Water Co. First Mortgage 6% Bonds.	132,000.00
Union Depot Co., of Spokane Falls, First Mortgage 5% Bonds.	334,000.00
Union Pacific Coal Co. First Mortgage 5% Bonds.	4,890,000.00
Union Pacific Railway Co. Equipment Trust, Series C, 5% Bonds.	225,000.00

**Legal Notices.**

Union Pacific Railway Co., Kansas Division and Collateral Mortgage 5% Bonds, (Reorganization Certificates)	5,000,000.00
Union Pacific Railway Co. Omaha Bridge Renway 5% Bonds, (Reorganization Receipts)	145,000.00
<b>Miscellaneous Securities and Claims.</b>	
Name of Company.	Par Value.
Echo & Park City Railway Co. Notes, (\$825,000 each)	\$200,000.00
Hutchinson & Southern Railroad Co. Note, of which \$349,863 has been paid by sale of collaterals, (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	767,736.76
Portland & Puget Sound Railroad Co. Certificate of Indebtedness, (held as collateral)	969,245.98
Wood River Improvement Co. Notes; (Collateral, \$467,000 Kearney & Black Hills Railway Co. First Mortgage Bonds)	350,000.00
Note L. E. Walker secured by \$50,000 Receivers' Certificate Hutchinson & Southern Railroad Co.	25,000.00
Claim to 200 Gondolo Cars, built by Pullman's Palace Car Company and leased to Denver, Texas and Fort Worth Railroad Company.	

The sale will be made subject to all the terms, conditions and provisions contained in said decree, to which reference is hereby made. As provided in said decree, the undersigned will first offer for sale said bonds, stocks, and other securities or property in separate parcels, as follows: Each class of stock will be offered for sale in one separate lot, and each class of bonds or other securities or property will be offered either in one separate lot, or may be divided up and sold in such amounts as the undersigned may deem best. The bids received for the bonds, stocks, or other securities and property so offered for sale in separate lots will be received and noted upon condition that all the bonds, stocks, and other securities or property so offered for sale in separate lots shall subsequently be offered together as a single lot or parcel.

Whenever the highest bids received and noted for the separate lots so offered for sale shall amount in the aggregate to a sum which together with any other cash then held by said complainants, as trustees under said trust deed, shall be deemed by them sufficient to pay the whole amount then due for principal and interest upon all the collateral notes then outstanding under said trust deed and remaining unpaid, and the other payments to be made therefrom, as directed by such decree, then the undersigned will offer as one of such stocks, bonds, and other securities or property for sale in separate lots as aforesaid. After noting the highest bids received for the bonds, stocks, and other securities and property offered for sale in separate lots, the same will be offered for sale in a single lot or parcel. If the highest bids for all such stocks, bonds, and other securities and property when offered together as a single lot or parcel shall exceed the aggregate of the several highest bids received and noted for said bonds, stocks, and other securities or property when offered in separate lots as aforesaid, then all such bonds, stocks, and other securities so offered for sale will be struck off to the person making the highest bid therefor; but, if the highest bid received for the bonds, stocks, and other securities or property when offered together as a single lot or parcel shall not exceed the aggregate sum of the highest bids received and noted for such bonds, stocks, and other securities or property when offered in separate lots as aforesaid, then the several lots offered for sale will be struck off and sold to the bidders who made the highest bids therefor.

The undersigned, as directed by such decree, will receive no bid at any such sale from any one offering to bid who shall not first deposit with said complainants, as a pledge that he will make good his bid in case of its acceptance, 5 per cent. of the amount of the bid of such bidder either in cash or in collateral notes secured by such trust deed taken at their par value. Any sum in cash or collateral notes so deposited will, to the extent of 5 per cent. of the amount of the bid of the purchaser, be applied to the payment of the purchase price of the property bidden in by such purchaser if the same shall be struck down to him. Any deposit of cash or of collateral notes so made at the time of or prior to the sale, by any unsuccessful bidder, and the unapplied portion of any deposit made by any other bidder, will be returned to him when the property shall be struck down to others.

Upon the acceptance of any bid of any bidder, such accepted bidder, forthwith, must deposit with said complainants twenty per cent. of the amount of his accepted bid either in cash or in such collateral notes taken at the par value of their face with the interest accrued and unpaid thereon; but any cash or collateral notes which previously may have been deposited by such bidder as a pledge that he would make good his bid will be received on account of the amount so required to be deposited on the acceptance of his bid. The balance of the purchase price payable by such bidder may be paid or satisfied in whole or in part either in cash, or by presenting such outstanding collateral notes and allowing to be stamped thereon an acknowledgment of the receipt of such proportion of the purchase price as will be equivalent to the amount that the holder of such collateral notes would be entitled to receive thereon in case the entire purchase price were paid in cash; but such collateral notes so presented must be surrendered and canceled if the whole amount remaining due thereon for principal and interest shall be satisfied by payment or by such credit thereon. The purchase price other than the portion thereof required to be deposited at the time of sale as aforesaid must be paid either in cash or to the extent above mentioned, by presentation of

**Legal Notices.**

collateral notes to said complainants at their office, No. 23 Wall Street, in the City of New York, at such time after the day of sale as said complainants may designate, and against delivery of the bonds, stocks, and other securities sold.

As provided in such decree, if any bidder shall fail to complete his bid and comply with the terms of sale, the cash or collateral notes deposited by such bidder and such bidder may be held by the complainants, constituting said firm of J. P. Morgan & Co., and as Trustee under said trust deed, liable for any deficiency there may be between the sum for which any bonds, stocks and other securities were struck off to such bidder on the sale and that for which they may be sold on a resale, and also any costs and expenses accruing on such resale which such deposit shall not be sufficient to pay.

By the terms of said decree all the right, title, interest and equity of redemption of the Union Pacific Railway Company and of the said receivers, and all right, title and interest of said complainants as such Trustees under said trust deed in and to the bonds, stocks, and other securities and property sold, will pass by such sale thereof under said decree, but without any covenant, warranty, or representation, express or implied.

For further particulars reference is made to the above-mentioned decree of said Court.

Particular information concerning the various bonds and coupons and other property to be offered for sale will be furnished upon application by Messrs. J. P. Morgan & Co., at their office, No. 23 Wall Street, in the City of New York.—Dated New York, November 19th, 1897.

J. P. MORGAN & CO.,  
As Trustees under the Trust Deed, dated September 4, 1891, executed by the Union Pacific Railway Company to Drexel, Morgan & Co., Trustee; and  
W. D. CORNISH,  
Special Master.

Notice is hereby given that the sale pursuant to the above advertisement has been adjourned to **Wednesday, the 26th day of January, 1898, at 12 o'clock noon, at the same place, viz., the New York Real Estate Salesroom, 111 Broadway, Dated New York, January 12th, 1898.**

J. P. MORGAN & CO.,  
As Trustees under the Trust Deed, dated September 4, 1891, executed by the Union Pacific Railway Company to Drexel, Morgan & Co., Trustee; and  
W. D. CORNISH,  
Special Master.

**Investments**

<b>\$250,000</b>	
<b>DETROIT RY 1ST MORTGAGE GOLD</b>	
5% bonds, due 1924 (underlying mortgage).	
<b>CITIZENS' TRACTION OF DETROIT, MICHIGAN.</b>	
Net earnings, 1897	\$727,008 61
Interest charges	511,000 00
Balance	\$216,008 61
Price, 99% and interest. Net over 5%.	
<b>50,000 RAPID TRANSIT FERRY CO.</b>	
(New York to Staten Island)	
5% gold bonds, due 1904.	
	1896. 1897.
Gross earnings	\$427,600 \$510,000
Operating expenses	314,800 316,258
Net earnings	\$112,800 \$193,811
Increase in net earnings, \$81,000.	
Price, par and interest. Nets 5%.	
<b>35,000 CITY OF DENVER, COLORADO.</b>	
6% bonds, average life 3 1/2 years.	
Population, 170,000.	
Price, 102 1/2% and interest. Netting 5-30%.	
<b>14,000 DOUGLASS COUNTY, GEORGIA.</b>	
6%, average maturity 12 1/2 years.	
Assessed valuation	\$1,061,000
Total debt	24,000
	Population, 10,000.
Price, 109 1/2% and interest. Netting 5%.	
And other desirable investment bonds and guaranteed stocks for savings banks and trust funds, netting 3 1/4 to 5%.	

**C. H. WHITE & CO., BANKERS,**

31 NASSAU ST., NEW YORK.

BUY AND SELL  
**TEXAS MUNICIPAL BONDS.**  
ALSO  
**BANK STOCKS.**  
R. N. MENEFFEE & CO., BANKERS,  
18 Wall Street, New York.

**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.**  
H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

Financial.

BANKING HOUSE OF  
HAIGHT & FREESE,

53 BROADWAY, NEW YORK.  
Boston, 85 State St.; Philadelphia, 402 Walnut St.

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, 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.

1850. 1897.  
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 the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD..... President  
C. P. FRALBIGH..... Secretary  
A. WHEELWRIGHT..... 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. Bk  
JAMES R. PLUM..... Leather

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.

PHILADELPHIA.

E. W. Clark & Co.,

BANKERS AND BROKERS,  
No. 139 South Fourth St.,  
PHILADELPHIA.

Transact a general banking business. Allows interest on deposits. Builder Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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BANKERS AND BROKERS,

BOURSE BUILDING,

PHILADELPHIA.

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Wm. G. Hopper & Co.,

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28 South Third Street, Philadelphia.

BONDS ADVERTISED on the market supplied SUBSCRIPTION PRICES.  
Telephone 160

BANK OF CHARLESTON,  
NATIONAL BANKING ASSOCIATION,  
CHARLESTON, SO. CAR.

CAPITAL.....\$300,000  
SURPLUS.....\$100,000

Bankers and Brokers Out of New York.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.  
WILSON, COLSTON & CO., 1807.  
Wilson, Colston & Co.,  
Members of Baltimore Stock Exchange,  
BANKERS,  
216 East Baltimore Street, Baltimore.  
Investment and Miscellaneous Securities a specialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

John W. Dickey,  
BROKER,

AUGUSTA, GEORGIA.

SOUTHERN SECURITIES.

Mottu, de Witt & Co.,

Bankers and Brokers,

NORFOLK, VA.

SOUTHERN INVESTMENTS.

Davenport & Co.,

BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
Reference—Bank of New York N. B. A.

C. W. Branch & Co.,

BANKERS AND BROKERS

STATE BANK BUILDING

RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago New York Correspondents: Messrs. Ladenburg Thalmann & Co. and Lehman Bros.

Austin R. Myres,

SAVANNAH, GA.

BOND AND STOCK BROKER.

Real Estate Loans.

MISCELLANEOUS.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business  
COLLECTIONS GIVEN SPECIAL ATTENTION.

MINING INVESTMENTS.

H. J. von Hemert & Co.,

BANKERS AND BROKERS,

COLORADO SPRINGS, - - COLO.

Members Colorado Springs Mining Stock Association.  
Weekly Market Letter sent upon application.

EDWARDS WHITAKER, CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

JAMES RICHARDSON HOWARD LEE CLARK

Richardson & Clark,

BANKERS,

25 Exchange Street, Providence, R. I.

Commercial Paper, Bonds, Stocks and Local Securities.

CHICAGO

A. O. Slaughter & Co.,

BANKERS AND BROKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,  
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges

169 LA SALLE STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,  
MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property  
Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

A. G. Becker & Co.,

(INCORPORATED).

COMMERCIAL PAPER.

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CHICAGO STOCK EXCHANGE,  
CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS.

PITTSBURG, PENN.

CORRESPONDENTS

Bank of New York, N. B. A.  
First National Bank of Philadelphia.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS

No. 57 FOURTH AVENUE.

Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,

PITTSBURGH, PA.

GENERAL BANKING, COLLECTIONS-  
INVESTMENTS.

CINCINNATI.

Irwin, Ellis & Ballmann,

BANKERS AND BROKERS

DEALER IN CINCINNATI BONDS.

No. 37 East Third St., Cincinnati, Ohio

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,  
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

**Financial.**

**THE AUDIT COMPANY  
OF NEW YORK.**

Equitable Building, 120 Broadway.

Acting President, Vice-President.  
AUGUST BELMONT, WILLIAM A. NASH.  
Manager, Chief Consulting Auditor  
THOMAS L. GREENE, STEPHEN LITTLE.  
Consulting Engineers,  
W. B. PARSONS, F. S. PEARSON.  
Chief of Corps of Eng'rs, Secretary and Treasurer.  
HENRY B. SEAMAN, EDWARD T. PERLINE.

**DIRECTORS:**

August Belmont, A. J. Cassatt,  
Frederic P. Olcott, Marcellus Hartley,  
James Stillman, Charles R. Flint,  
William A. Nash, George Coppel,  
Joseph S. Auerbach, G. B. M. Harvey,  
George G. Haven, John I. Waterbury,  
George W. Young.

**ADVISORY COMMITTEE**

of Stockholders:

W. Bayard Cutting, T. Jefferson Coolidge, jr  
Walter G. Oakman, Charles S. Fairchild,  
A. D. Juilliard, Gustav E. Kissel,  
Henry W. Poor, Isaac N. Seligman,  
Louis Fitzgerald, Robert Maclay.

The Audit Company examines and reports upon the accounts and financial condition of corporations, copartnerships and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms and purchasers of properties.

**WM. FRANKLIN HALL,  
Accountant**

Exchange Building, BOSTON, MASS.  
53 State Street.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

**SECURE BANK VAULTS**



**GENUINE**

**WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.

Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

**Financial.**

**MANHATTAN ISLAND  
REAL ESTATE  
INVESTMENT.  
—  
CASS REALTY  
CORPORATION.**

209, 211 and 213  
East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

" \* \* it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand \* \* and a relative increase in rents."

Write or Call for Particulars.

**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. KRUGER, 2d Ass't Cashier.

**San Francisco.**

**The First National Bank  
OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$950,000

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, Nations Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL  
INSURANCE CO.**

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896.....	\$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.....	1,109,275.00
<b>Total Marine Premiums.....</b>	<b>\$3,706,063.80</b>
Premiums marked off from 1st January, 1896, to 31st December, 1896.....	\$2,658,108.50

Losses paid during the same period.....\$1,249,999.01

Returns of Premiums and Expenses.....\$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,228,305.00
Loans secured by Stocks and otherwise.....	1,930,000.00
Real Estate and Claims due the Company, estimated at.....	1,137,621.97
Premium Notes and Bills Receivable.....	843,596.96
Cash in Bank.....	175,229.25
<b>Amount.....</b>	<b>\$11,312,753.18</b>

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 second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second 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, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

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

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

**Writing Paper.**

**BANKERS SHOULD THINK**

More seriously about the paper used in their account books. Do you know the *Whiting Linen Ledgers*? They are perfection, and will withstand the severest tests of erasure and re-writing. They are made in tints that give the eye most ease by natural or artificial light. Recommended by oculists. Write for samples and booklet, free.

**WHITING PAPER COMPANY,**

HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

W

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W

W

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, JAMES H. OGLIVIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary, E. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 Surplus, \$1,500,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES

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

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

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

DIRECTORS

Christopher Lippitt, Royal C. Taft, Robt. H. I. Goddard, Geo. W. R. Matteson, William D. Ely, Robert I. Gammell, William Binney, William B. Weeden, Howland Hazard, Edward D. Pearce, HERBERT J. WEILS, President, EDWARD S. CLARK, Secretary, Horatio N. Campbell, Robert Knight, John W. Danielson, Herbert J. Wells, John C. Pegrani, Lyman B. Goff, Eugene W. Mason, Geo. Gordon King, Rowland G. Hazard, Lucian Sharpe, SAM'L R. DORRANCE, Vice-President, WM. A. GAMWELL, Assistant Secretary.

The Union Trust Co.

715-717-719 CHESTNUT STREET PHILADELPHIA, PA.

Incorporated 1882.

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business

Acts as Transfer Agent, Registrar and Trustee under corporation mortgages

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

J. SIMPSON AFRICA, THOMAS R. PATTON, 2d Vice-President, GEORGE A. FLETCHER, Treasurer and Secretary, RICHARD S. EDWARDS, PERCY B. METZGER, DIRECTORS.

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

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

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, Assit. Sec'y.

TRUSTEES.

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander B. 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. Victor, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

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

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH...1st Vice Pres't GORDON MACDONALD...2d Vice-Pres't and Sec'y HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Alfred M. Hoyt, Rudolf E. F. Flinsch, Robert S. Holt, Henry M. Taber, Oliver Harriman, Jr., Wm. Alexander Smith, Robert Olyphant, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Giraud Foster, Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Tremon L. Park, 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. W. L. TRENHOLM, WM. A. NASH, MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer.

TRUSTEES

Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hallock, Edwin A. McAlpin, Andrew Mills, William A. Nash, Geo. 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.

GUARDIAN SECURITY

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., etc. Pays interest on Deposits.

WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt. C. Fenton, Lewis A. Gusdorf.

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, Henry D. Hyde, 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 H. Reed, Geo. P. Gardner, Nathaniel Trayer, 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-Presid E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

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. WILLCOX BROWN, President. LLOYD L. JACKSON, First Vice-President HENRY J. BOWDOIN, Second Vice-President J. BERNARD SCOTT, Sec'y & Treas

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr. Frank Brown, H. A. Parr, Joshua Levering, Alex. Brown, Clayton C. Hall, James Bond, H. J. Bowdoin, J. Wilcox Brown, J. D. Baker, Leopold Strouse, B. N. Baker, John B. Garrett, Basil B. Gordon, Fred'k W. Wood, F. M. Theriot, Henry Walters, Fred M. Colston, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon

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 E. STILWELL, 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, Asst 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.

Trust Companies.

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, Charles R. Henderson,
George F. Baker, Adrian Iselin, Jr.,
George S. Bowdoin, Augustus D. Juilliard,
August Belmont, James N. Jarvie,
Frederic Cromwell, Richard A. McCurdy,
Walter R. Gillette, Alexander E. Orr,
Robert Goelet, Walter G. Oakman,
G. G. Haven, Henry H. Rogers,
Oliver Harriman, H. McK. Twombly,
R. Somers Hayes, Frederick W. Vanderbilt,
William C. Whitney.

LONDON BRANCH.

33 LOMBARD STREET, E. C.

F. NEVILL JACKSON, 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.

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 Depository 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 Timpon, 2d Vice-President
Arthur Turnbull, Treasurer
William P. Elliott, Secretary
Clark Williams, Asst. Treasurer
Richard M. Hurd, Asst. Secretary

DIRECTORS.

Samuel D. Babcock, Gustav E. Kissel,
Dumont Clarke, Luther Kountze,
Charles D. Dickey, jr., Charlton T. Lewis,
William P. Dixon, Richard A. McCurdy,
David Dows, jr., Theodore Morford,
Robert A. Granniss, Robert Olyphant,
G. G. Haven, jr., Charles M. Pratt,
Charles R. Henderson, James Timpon,
James J. Hill, George W. Young.

COLONIAL TRUST COMPANY.

ST. PAUL BUILDING,

220. BROADWAY NEW YORK.

CAPITAL AND SURPLUS \$1,500,000.

TRANSACTS A GENERAL TRUST BUSINESS.

Acts as Executor, Administrator, Guardian, Committee, Trustee, Receiver, Assignee, Registrar, Transfer and Fiscal Agent.

PAYS INTEREST ON DAILY BALANCES

Subject to check, payable at sight or through the New York Clearing House, and on Certificates of Deposit.

TAKES ENTIRE CHARGE OF REAL ESTATE.

Loans Money on Bond and Mortgage.

ACTS AS TRUSTEE FOR RAILROAD AND OTHER MORTGAGES.

TRANSACTS A GENERAL BANKING BUSINESS.

OFFICERS.

JOHN E. BORNE, President.
ROSWELL P. FLOWER,
CHAS. C. DICKINSON, } Vice-Presidents.
JAMES W. TAPPIN, Secretary.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Asst. Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES.

Henry O. Havemeyer, Cord Meyer,
Roswell P. Flower, Wm. T. Wardwell,
Lowell M. Palmer, Chas. C. Dickinson,
John E. Borne, Henry N. Whitney,
Richard DeLafield, Theo. W. Myers,
Percival Kuhne, L. C. Dessar,
Frank Curtiss, Geo. Warren Smith,
Vernon H. Brown, John S. Dickerson,
Gardiner G. Hubbard, Geo. W. Quintard,
W. Seward Webb.

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH STREET.
Branch Office, 66 Broadway, New York.
CAPITAL, . . . . . \$1,000,000 00

LEGAL DEPOSITORY

For State, City and Court Monies.
Interest Allowed on Time Deposits.
Checks pass 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.

DIRECTORS

Jos. S. Auerbach, James H. Breslin, Robert Maclay,
Harry B. Hollins, I. Town. Burden, C. L. Perkins,
Jacob Hays, E. V. Loew, Alfred L. White,
Chas. T. Barney, Henry F. Dimock, Chas. R. Flint,
A. F. Higgins, J. P. Townsend, Amzi L. Barber,
Henry W. T. Mall, Chas. F. Watson, Charles T. Cook,
Andrew H. Sands, Fre'k G. Bourne, John Masee,
Henry A. Morgan, Henry C. Berlin,
FRED'K L. ELDRIDGE, Sec. and Treas.
J. HENRY TOWNSEND, Asst. Secy.
ALFRED B. MACLAY, Asst. Treas.

Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital, . . . . . \$250,000 00

Transacts a General Trust Business.

Investment Securities for Sale.

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 advances 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

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus . . . . . \$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department
INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS

Charles Clark, James Campbell
Chas. H. Turner, H. I. Drummond, August Gehner,
Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh,
T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacon
Sam. M. Kennard, W. G. Boyd, Breckinridge Jones,
Ang. B. Ewing, Wm. D. Orthwein, Henry Hitchcock
Elmer B. Adams, Geo. H. Goddard, Rolla Wells.

OFFICERS.

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