

THE FINANCIAL SITUATION.

In the lack of more important occurrences the doings of Congress have attracted a good share of attention this week. A certain class among the members of the Senate and another class among those of the House have, unwittingly or with prepense, done their utmost to arrest business development, though fortunately they have made very little impression, only a momentary one, in financial circles. It looked like a contrived combination, that contemporaneously a dispute over the Cuban belligerency question should be stirred up in the House and the old many-times-defeated issue of the payment of bonds with silver be resurrected in the Senate. The silver proposal obviously would receive no countenance in the House, but the reception the suggestion in behalf of Cuba would obtain there was more doubtful, and hence the two-headed character of the movement. However that may be, designed or not designed, the action of Speaker Reed and his party was so quick and emphatic that raising the Cuban issue in the House proved a reassuring event rather than disturbing.

But why has not the Teller Resolution in the Senate, adopted as it has been by a majority of the Finance Committee and made the regular order of business, given rise to uneasiness? Instead of uneasiness, this revival of the silver agitation has hardly caused a ripple on the surface of Wall Street affairs; even more than that, its reception in business circles has been with evident indifference, if not with satisfaction. We think we reflect the whole character of conservative opinion throughout the country when we say that the business public does not want this question suppressed. It proposes to join hands with Mr. Teller in keeping the issue uppermost until it is definitely settled in the United States. The intention is to make the discussion so warm and engrossing that every man in and out of Congress will find it necessary to have a pronounced opinion about paying Government bonds and individual debts in a whole dollar or in a half a dollar. It is rather ominous for Mr. Teller's side that he selected as his issue the Matthews Resolution of 1878. He and Senator Vest had better study the election which followed the 1878 vote in Congress if they desire to have a sure forecast of the effect of a favorable vote by Congress on the same proposition in 1898. But we need not develop that idea here as we have referred to it more at length in a subsequent article.

We are surprised that Senator Wolcott's ideas should be so confused as to permit him to imagine that the adoption of a system of currency based on the world's currency, which at present is gold, will interfere with the United States accepting real international bimetallism should the world adopt bimetallism. Senator Wolcott seems to have gotten astray also on the general subject of international bimetallism. In his speech this week he has given a meaning to such an alliance very different from that it has enjoyed during the discussions in past years since 1873, in which we took an active part. He tells us that an agreement of that kind does not include the opening of Great Britain's mints. His words are that "England finally and explicitly refuses to open English mints to silver, or to alter her existing gold standard." If England has "finally and explicitly" refused "to open her mints to silver," and refused similarly "to alter her existing gold standard,

why is not that the end of the international idea? And yet in face of that assertion the Senator says: "It is my sincere conviction that an international bimetallic agreement is still feasible, by the terms of which certain countries will join us and open their mints to the unlimited coinage of silver, and others will contribute to the plan an enlarged use of that metal as money."

Surely the foregoing suggestion refers to something very different from the idea in the mind of writers during the last quarter of a century when discussing international bimetallism. If any one doubts that assertion, all he need do to correct the impression is to study the books of the leading advocates of that system; he will thereby be convinced that opening the mints of the commercial world to the free coinage of silver is the definition that term bears. Whenever the names of the nations to be included in that arrangement have been mentioned in such a book, Great Britain has always been named and no one of the important States has been omitted from the list. Senator Wolcott, we fear, is in danger of falling into the "go it alone" kind of bimetallism. He not only excepts the mints of England from the compact, but clearly states that he has in mind other important omissions. Can it be that the Senator would call such a compact as his words suggest "international bimetallism?" Can he think the term bears that meaning used either in the sense given it by the great body of writers on the subject, or in accord with a legal construction of the act under which he and his fellow commissioners were appointed, or in the sense in which the Republican platform he refers to has been generally understood?

The condition of the cotton-spinning industry in the North is certainly disappointing. No other large occupation is so unfavorably situated. The general idea is that Southern competition, added to too many legislative regulations and restrictions in the North, is the cause. Some writers take a very unfavorable view of the future prospects of this department of manufacture in the New England States; they see nothing but a gradual decay and final extinction in prospect. This is a gruesome forecast. The facts do not support it. No doubt the South at the moment has an advantage in the nearness of the raw material, in the lower price of labor, in the more favorable climate, in smaller taxes, and fewer legislative restrictions. But even now labor, which is the most important item, is less efficient and less steady, that is, less capable of continuous occupation—disadvantages incident to a warmer climate. In process of time, too, and with the increase of factories in the South, wages will be adjusted, and because of the climatic influences perhaps adjusted so as more likely to favor the North than the South. Remove that difference and let legislation in Eastern States show the same favor shown in the South towards the mills, and the other conditions will not prove insuperable obstacles to the prosperity of the industry in both sections. European cotton manufacturers, though further than the North from the raw material, are able to hold their trade and find profit in it—not only supplying in good part the home demand, but more distant trade as well. In the United States, even as affairs now stand, if we get our currency regulated and a term of full prosperity under way again, the demand for cotton goods will be sufficiently enlarged to consume current product North and South.

An interesting event this week has been the announcement that the Mobile & Ohio will celebrate the 50th anniversary of its incorporation on February 28th by the payment of a dividend of one per cent upon its capital stock. The announcement comes somewhat as a surprise, as a dividend at this time was hardly looked for. It will be remembered that a few years ago the subject of making a dividend was agitated by some of the stockholders, but the management resisted the effort, thinking it better that the yearly surplus should be devoted to paying off the floating debt and retiring the old car trusts; and the money has been thus used every year since then. The company now has no floating debt, and on June 30 last only \$147,823 of the old car trusts still remained outstanding. The stock of the company is small, and the one per cent dividend will call for only \$53,206; in addition, in conformity with the requirements of the debenture deed of trust, a like amount will be paid to the credit of the sinking fund, making the total payment required \$106,412. The company has favored us with a statement of its income for the six months ending December 31, from which it appears that there was a surplus for the half-year, above expenses, taxes and fixed charges, of \$297,192, this being \$54,465 better than for the corresponding six months in the previous year. The yellow fever proved quite a drawback for a time, but despite that fact gross earnings were \$2,134,949 for the six months of 1897 against only \$1,990,526 for the same six months of 1896, and net earnings were \$817,540 against \$764,110. While the six months in question form the best half of the company's fiscal year, it is expected that earnings for the current six months will also show substantial increases over the previous year. The company is now engaged in building an extension or branch to Montgomery, Ala., and when that is completed both its revenues and its charges will be on an enlarged scale. The management, under Mr. William Butler Duncan, has always commanded great confidence, and the future of the property will be watched with much interest.

Returns of railway earnings still continue a very encouraging feature in the situation. We present to-day our compilation of gross and net results for November, and the gains are very noteworthy, excelling in amount all the best previous records. In the gross the improvement has been $11\frac{1}{2}$ million dollars or over 17 per cent, and in the net nearly 6 million dollars or over 26 per cent. For the current weeks of January the returns of gross are equally good. Our final compilation for the first week of the month, covering 80 roads, records over a million dollars improvement, or over 18 per cent. For the second week of January a preliminary statement, which we publish to-day on a subsequent page, and which covers 66 roads, indicates 16 per cent gain. These increases, too, mean more than similar percentages of gain a few months ago. Then a few large roads contributed a good portion of the whole addition. Now the increases are general, extending practically to the entire body of roads. Thus, out of the 80 roads which have reported for the first week only 6 had losses, and out of the 66 roads which have reported for the second week only 7 have fallen behind.

The complete success of the offering this week of 15,000,000 of Illinois Central bonds is remarkable as showing not only the high credit enjoyed by that company but also further as demonstrating the power and

disposition in this country to absorb all good American securities offered on this market. We are credibly informed that the subscriptions were considerably in excess of the offering, and came from every part of the country, Louisville and St. Louis and points on the line of the road being conspicuous as subscribers. The foreign subscriptions were only about \$2,000,000. The price at which the bonds were placed yields an income of 3 11-16 per cent as against 3 45 per cent in the Chicago & North Western case and about 3 7-16 per cent in the case of the Lake Shore and New York Central offerings.

Last week's bank statement showed that the average loans were \$610,992,600, the highest on record, exceeding by \$386,300 the maximum last year, which was recorded on December 24. The deposits at \$691,612,900 were also the highest ever recorded. The surplus reserve was increased \$3,704,200, thus standing at \$25,968,775. One important feature affecting bank conditions is the fact that there is about \$32,000,000 of Government money distributed among a few of the banks, the City National holding by far the largest amount, and, indeed, nearly the whole of the sum. This Government money has accumulated from time to time since the first payment was made on account of the Union Pacific Railroad. It was first placed in the banks for the purpose of avoiding disturbance to the money market in connection with the Union Pacific settlements, and while these were pending and until they were completed the money served a useful purpose. If there were any assurance now that the Government deposits would indefinitely remain in the banks or that they would not be withdrawn before a certain fixed period, the money could doubtless be more profitably employed. But there is no such assurance, and, moreover, the Treasury officials are represented as undecided as to how long the whole or any part of the money will be permitted to remain in the custody of the banks. It is said, however, that there are some indications that about one-quarter of the amount may soon be withdrawn by the Treasury. While this money remains in the banks the uncertainty regarding its withdrawal makes it necessary to employ it largely on call loans. This pressure on that branch of the market, together with the return movement of money from the interior, which continues large, and the accumulations resulting from the ending of the January settlements, altogether have caused an easier tone this week. Were the Government deposits entirely withdrawn, restoring normal bank conditions, it is thought probable that loans for fixed periods would be more freely made, thereby reducing the volume of money offering on call loans, and possibly resulting in steadier rates for such loans.

Money on call, representing bankers' balances, has loaned on the Stock Exchange this week at $2\frac{3}{4}$ and $1\frac{1}{2}$ per cent, the highest rate being recorded on Monday. Thereafter the tendency was distinctly toward ease, and on Wednesday, Thursday and Friday there were liberal offerings at $1\frac{1}{2}$ @2 per cent each day, and the rate fell to $1\frac{1}{2}$ in the afternoon of these days. The average for the week was about 2 per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum. Time money is freely offered by brokers representing some interior banks, uptown institutions and the trust companies, but the demand is only moderate. Rates are quoted at $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to six months and

3½ per cent for longer periods on good Stock Exchange collateral. Loans on exchange collateral are at 2½ per cent for sixty to ninety days. There is a good supply of commercial paper and the offerings are increasing, particularly from the dry goods district. Brokers say that the banks absorbed such large amounts of paper during January that they now have comparatively full lines and are therefore disposed to insist upon better rates for future purchases. A gradual hardening of rates is looked for within the next thirty days. One feature of the market is some buying of paper by Chicago banks, which, finding a light local inquiry for their money, are invading the New York market. While some of the down-town banks are not in the market there is a good demand for paper from up-town institutions, many of which have not been buyers for some time. Rates for paper are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for prime and 4@5 per cent for good four to six months' single names. Some banks report choice single name paper selling at 3 per cent for four months and 3½ per cent for six months.

The feature in the European political situation this week has been some little friction arising out of the hitch in the negotiations with England for the new Chinese loan and the conditions attached to the arrangement for the loan. The hitch in the negotiations was evidently annoying to the British Ministry, judging from the strong reaffirmation of the English policy in the Far East made in speeches early in the week by Sir Michael Hicks Beach and Mr. Joseph Chamberlain. The situation does not seem to have affected the London market. There has been an anti-Jewish demonstration in France during the week, growing out of the Dreyfus affair. The rioting began in Paris on Monday and it extended throughout the principal cities in the interior. It was reported on Wednesday that the shortage of the harvest in Austro-Hungary, compelling the purchase of £20,000,000 worth of food supplies, may cause the postponement of the measures for the reformation of the currency of the Empire. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 3¼ per cent and at Frankfort it is 3¼ per cent. The Bank of Germany reduced its official rate from 5 to 4 per cent. According to our special cable from London the Bank of England gained £728,918 bullion during the week and held £32,116,186 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £819,000 net from the interior of Great Britain and to the export of £90,000 to the Argentine Republic.

The foreign exchange market has been devoid of special feature during the week. Conditions are abnormal, influenced largely by the recent and current absorption of commercial bills and of long sterling for investment. Some of the running-off bills have been sold, thus contributing to an easier tone for short sterling. At the same time many of these running-off bills have been exchanged for new long bills, thus renewing the investment operation, and imparting a comparatively firm tone to the market for sixty day bills. The easier discount rate in London has tended somewhat to restrict purchases of long sterling for an entirely new investment account,

but it is claimed that if such purchases can be made below 4 82¼, and if money can be borrowed upon the bills at 2½ per cent for sixty days there will be a fair profit in the transaction. Commercial drafts are coming forward quite freely and deliveries on contracts of cotton and grain bills are prompt. The demand for remittance is not at all urgent, and the tendency of the market is downward, though bankers do not look for any material change in rates, at least before the end of the month. There has been an import of \$750,000 French gold this week in transit for Cuba.

Nominal rates for exchange have remained unaltered during the week at 4 83 to 4 83½ for sixty day and 4 85½ to 4 86 for sight. Rates for actual business in short sterling and cable transfers were reduced on Monday half a cent for the former, compared with those at the close on Friday of last week, to 4 84½@4 84¾, and one-quarter of a cent for the latter, to 4 85@4 85¼. No change was made in rates for long sterling. The rates for actual business remained unaltered thereafter. The tone was reported dull and easy from day to day until Thursday with very slight fractional changes for counter business. Though the market was a shade firmer on Thursday it was chiefly so for long sterling, which was influenced by the easier discount market in London, which in turn was affected by the reduction in the rate of discount by the Imperial Bank of Germany. Grain payment bills are quoted at 4 82¼@4 82½. Cotton bills for acceptance are 4 82¼@4 82½ and cotton bills for payment 4 81¾@4 82. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 14.	MON. Jan. 17.	TUES. Jan. 18.	WED. Jan. 19.	THUR. Jan. 20.	FRI. Jan. 21.
Brown Bros..... { 60 days.	83	83	83	83	83	83
{ Sight...	85½	85½	85½	85½	85½	85½
Baring, { 60 days.	83¾	83¾	83¾	83¾	83¾	83¾
Magoun & Co. { Sight...	86	86	86	86	86	86
Bank British { 60 days.	83¾	83¾	83¾	83¾	83¾	83¾
No. America... { Sight...	86	86	86	86	86	86
Bank of { 60 days.	83¾	83¾	83¾	83¾	83¾	83¾
Montreal..... { Sight...	86	86	86	86	86	86
Canadian Bank { 60 days.	83¾	83¾	83¾	83¾	83¾	83¾
of Commerce... { Sight...	86	86	86	86	86	86
Heidelbach, Ick- { 60 days.	83¾	83¾	83¾	83¾	83¾	83¾
elheimer & Co. { Sight...	86	85½	85½	85½	85½	85
Lazard Freres... { 60 days.	88¼	88¼	88¼	88¼	88¼	88¼
{ Sight...	85½	86	86	86	86	86
Merchants' Bk. { 60 days.	83	83¼	83¼	83¼	83¼	83¼
of Canada... { Sight	86	86	86	86	86	86

The market closed dull and steady on Friday, with nominal rates 4 83@4 83½ for sixty day and 4 85½@4 86 for sight. Rates for actual business were 4 82½@4 82¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. Prime commercial 4 81¾@4 82 and documentary 4 81½@4 82. Grain bills for payment 4 82¼@4 82½. Cotton bills for payment 4 81¾@4 82 and cotton bills for acceptance 4 82¼@4 82½.

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

Week Ending January 21, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,263,000	\$1,183,000	Gain.\$5,080,000
Gold.....	538,000	529,000	Gain. 9,000
Total gold and legal tenders....	\$6,801,000	\$1,712,000	Gain.\$5,089,000

Result with Sub-Treasury operations, etc.

Week Ending January 21, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,801,000	\$1,712,000	Gain.- 5,089,000
Sub-Treasury operations.....	18,500,000	16,000,000	Gain. 2,500,000
Total gold and legal tenders.	\$25,301,000	\$17,712,000	Gain \$7,589,000

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 20, 1898.			January 21, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	32,116,186		32,116,186	33,411,493		33,411,493
France.....	77,079,142	48,295,057	125,374,199	76,296,916	49,137,105	125,434,021
Germany.....	29,139,000	15,011,000	44,150,000	29,209,050	15,047,000	44,256,050
Aust.-Hung'y	36,451,000	12,366,000	48,817,000	30,331,000	12,914,000	43,245,000
Spain.....	9,431,000	10,320,000	19,751,000	8,523,000	10,230,000	18,753,000
Netherlands.	2,829,000	6,800,000	9,629,000	2,634,000	6,823,000	9,457,000
Nat. Belgium.	2,804,000	1,402,000	4,206,000	2,742,667	1,371,333	4,114,000
Tot. this week	189,649,328	94,194,057	283,843,385	186,153,131	95,218,438	281,371,569
Tot. prev. w'k	190,016,270	94,358,362	284,374,632	183,537,209	93,616,487	277,153,696

SENATOR TELLER'S BOND RESOLUTION.

We cannot say that we regret the introduction in the Senate, last Tuesday, of the resolution reviving the old Stanley Matthews declaration of 1878, whereby the bonds of the United States were pronounced, in the judgment of Congress, to be redeemable in silver. The Washington correspondents quote the free-coinage leaders as expressing confidence in a victory for this resolution in the Senate, when it comes to a vote next week. Whether they are right or not, by all means let us ascertain the facts.

Senator Vest, who introduced the resolution, is quoted in the dispatches as announcing that he proposes to "shell the woods," a metaphor whose purport will be readily understood by any one familiar with the habits of military skulkers and deserters. So far as his resolution will accomplish this purpose, we are at one with Mr. Vest. On the question of the money standard and the public credit the lines are fairly drawn, at Washington and elsewhere. We know, as we did not know in 1894, or in 1892, or in 1886—or, for that matter, in the Matthews Resolution debate of 1878—where we stand and on whom we have to count. But even now there are Congressmen numbered in the ranks, on one side or the other, whose self-chosen position would undoubtedly be behind some convenient tree trunk. As regards this contingent, we wish Mr. Vest all possible success with his artillery.

We do not suppose that either Senator Teller, the author of the resolution, or Senator Vest, who has introduced it, anticipates any genuine results in legislation. To become a law, it must pass both houses and receive the signature of the President. We are not by any means sure that such a measure can pass the Senate, though the vote placing it on the calendar was very heavy, and we are very sure that it cannot pass the House, and that if it could, it would go no further. The Matthews Resolution passed both houses in 1878, but, as we shall presently point out, conditions were very different then from what they are to-day. Moreover, even in 1878 the resolution was consigned to oblivion as soon as it received the sober consideration of the President.

Since there is no reason to expect the enactment of this measure into law, discussion may perhaps be thought superfluous. But in our judgment the proposition involves so many principles vital to our public financing—principles which will certainly come up again in a different form—that the nature of debate and vote on the Teller Resolution, even though nothing can come of it, is of very great importance. There is, moreover, a certain distinct advantage in having these questions presented in precisely this form, where they need not be obscured and entangled by discussion of the price of wheat, the condition of Kansas and Colorado, and the statutes of 1873. The bare and simple issue presented by the resolution is the question of the United States Government's good faith and credit.

This resolution is a lineal successor to the proposition advanced in one political platform during 1868, and at the time sustained by many public leaders: the proposition to pay the public debt, wherever possible, in greenbacks. Most of the Government bonds even then stipulated on their face redemption in coin; but it so happened that a part of the Government's obligations had omitted this stipulation. When those bonds were originally sold, the Treasury had accepted legal-tender notes in payment of subscriptions; one purpose of the loan being in fact to redeem this floating debt in order to prevent further and large expansion of the note issues for war expenses. It was contended in 1868 that since notes had been paid in subscription for the bonds, notes ought equally to be paid in redemption, and many a flighty reasoner was caught by the seeming reasonableness of the plan.

But the thorough ventilation of the project, during a presidential canvass, clearly defined that any attempt to get the better of a creditor by a piece of unexpected sharp practice will react with certainty and severity on the debtor, whether that debtor be an individual or a State. The American voter firmly grasped this underlying principle, and the repudiation platform was voted down by one of the largest popular majorities in our history.

The Matthews Resolution, proposed in January 1878, was a similarly sharp construction of the nature of the contract stated on the public obligations. The bonds outstanding were expressly payable in "coin." The choice of this word, by way of distinction from "notes" or "paper," was extremely unfortunate in its results. It has been a prolific source of evil in all our subsequent financial legislation. Yet, when the word was originally inserted, no such results could possibly have been foreseen. The salient fact in 1878 was that redemption of the public debt in "coin" had been promised when no silver dollars were in circulation, and when, if they had been circulating, their value on the bullion market and in the market for international exchange would have been greater than the value of the gold dollar. A series of unforeseen events since 1870 had so far altered the situation, through a decline of 15 to 20 cents per ounce in silver bullion, that it was possible for the public debtor to try a bit of sharp practice and demand an advantage never imagined or contemplated in his original contract. Congress yielded to the temptation; the President did not; and the resolution of January, 1878, that payment of all bonds of the United States, "issued or authorized to be issued," in the silver dollar not yet authorized or coined, was "not in violation of the public faith nor in derogation of the rights of the public creditor," died, as it deserved to die. It is perfectly safe to say that half the Congressmen who voted for the measure were ashamed of their action, and would gladly, a year afterward, have expunged their vote from the public record.

Is there anything in the situation now which would make a decision of this kind more honorable and reasonable than it was in 1878? On the contrary, the action would be a hundred times more disgraceful and inexcusable than it was twenty years ago. In 1878 the market value of silver had depreciated 15 cents since the passage of the Funding act; in 1898 it stands 31 cents lower still. But this is not all. Of the \$847,365,000 bonds of the United States outstanding at the close of 1897, there is not one which does not represent payment in gold by subscribers to

the Treasury. Some of this gold was paid when there was a New York premium on the precious metal; at least \$116,000,000 of it, representing subscriptions to the two loans of 1894, was paid for bonds marketed at the highest rate at which such issues were ever placed in the history of our Government. In the face of such a situation, what becomes of the argument that we have a "moral right" to pay interest and principal in silver? It is as frank and brutal a plan of repudiation as was the proposition of 1868 to pay off the public funded debt in notes.

As we have already said, we have no fear that such an outrageous and dishonest move will be made by the Government of the United States. The people who insisted on the redemption, in gold, of nearly two billion dollars public debt within the compass of twenty-three years, and who applauded every administration which reduced this debt, are not likely to grow enthusiastic over a plan worthy of a shyster banker, whereby a little sharp practice may cheat the public creditor out of a portion of his due. For this very reason we are not sorry that the question has come up. In the recent past we have had altogether too much bending of the neck under the tirades of Congressional agitators, without a plain, eloquent and courageous answer from the professed champions of law and order and the public faith. It is time now for some such answer. If the people, East and West, are weary of anything at Washington, it is the feeble, nerveless fumbling with vital public questions which has characterized half the financial debates in Congress during the decade.

THE LEHIGH VALLEY REPORT.

In reviewing the annual report of the Lehigh Valley Railroad Company a year ago, we directed attention to the evidences of changed methods in the arrangement and presentation of the accounts of the property, the intention evidently being to give clearer and fuller information concerning the company's operations and finances. Since then the executive head of the enterprise has been changed (Mr. E. P. Wilbur, the former President, having resigned and given way to Mr. Alfred Walter), and in the present report the policy of the reconstruction and revision of the accounts has been carried still further—all in the direction of increased conservatism.

In the first place there has been a re-appraisal of the value of the equipment, leading to the charging off to profit and loss of \$5,347,794 for depreciation in the value of such equipment. However this depreciation may be explained, and whatever its bearing upon past statements of earnings, the satisfactory feature is, an impairment having been found it has now been adjusted on the books. The language of the report with regard to the matter is: "The basis of the appraisal of your equipment is the valuation at which it was taken by the Philadelphia & Reading Railroad Company at the time the lease of your property was made to that company. Deducting the usual percentages for annual depreciation since that time, together with the value of the equipment destroyed and condemned in the interval, it was found that the book value of coal, freight and service cars had been impaired to the extent of \$5,866,182 38. On the same basis the value of your engines and passenger cars was found to exceed the book value by \$518,387 92. The differ-

ence between these two amounts has been written off to profit and loss, the Lehigh Valley Railroad equipment account being reduced \$5,058,827 98 and credit given to an account 'Depreciation of Equipment of Controlled Companies' for \$288,966 48."

In the case of the Lehigh Valley Coal Company, the amount standing charged to colliery improvements on the Coal Company's books was reduced \$1,500,000, the credit balance to profit and loss being correspondingly reduced. The cost of all improvements made to the collieries during the year, the report states, was charged to operating expenses, and included in the cost of mining coal. It is evident the management also contemplates provision to cover ultimate exhaustion of the mines, the report saying. "It will be necessary to fix a sum per ton, to be charged against the coal mined in each year from the properties on which these improvements were made, so that when the coal is exhausted nothing will remain charged against the improvements on such property." We see too, that \$158,936 has been charged to profit and loss for correction of the inventory value of the stock of coal as it was reported the previous year.

Another departure has been made. The interest on the Lehigh Valley Coal Company bonds guaranteed by the Lehigh Valley Railroad is now charged directly against the income of the railroad. Last year it was charged against profit and loss. The departure is certainly to be commended. The amount for 1896-7 is \$710,204; for 1895-6 it was \$590,650. Besides this the balance sheet all through shows evidences of revision and re-classification. Interest and rentals accrued but not due are now entered, and liabilities in floating form are classified as "current," "deferred" and "contingent," making their character clearly discernible. The balance sheet of the Lehigh Valley Coal Company has been in a similar manner revised and improved. Detailed statements are also furnished showing the securities owned by the company, both those covered by the collateral trust deed and those not pledged.

The income account for the year makes, all things considered, a satisfactory exhibit. After allowing for the interest on the Lehigh Valley Coal Company bonds and all other charges, a surplus balance is shown on the operations of the twelve months of \$102,663. This was the result in the face of the depression in the anthracite coal trade. Evidences of this depression are found on all sides. In the first place shipments of anthracite over the railroad were very much less than in the year preceding. In the second place the collieries in which the company is interested directly and indirectly produced 713,748 tons less than in 1896 and 1,099,607 tons less than in 1895. In the third place the Lehigh Valley Coal Company shows a loss on its coal sales for the year of \$106,771. The general freight also fell off, but here fortunately the loss was entirely in the local traffic, and the railroad was able to enlarge the volume of its general and miscellaneous freight on through shipments; and thus it happened that the possession of a through line to Buffalo proved in this case an advantage. The report says that the abundant crops in the Western States and the large demand of other countries for American breadstuffs caused a movement over the whole length of the main line, from which the company derived a liberal revenue during the last three months of the fiscal year.

Expenses were reduced during the twelve months \$297,564, but it is noteworthy that the saving was effected in the cost of conducting transportation, which was \$582,641 less than in the previous year. The saving extends to ten of the eighteen items grouped under the head mentioned. The reader need not be told that it is under this head that results of true economy in management are reflected. For maintenance of equipment the company charged \$392,177 more than in 1895-6. We say charged, because the whole amount allowed for has not actually been expended. During the year nearly three thousand cars were destroyed and condemned. The estimated cost to replace this equipment is \$635,321, and accordingly that amount was included in expenses during the year. At the same time a Reserve Account was opened, to the credit of which the foregoing amount has been placed. This credit will be diminished from time to time by charging the account with the cost of cars and locomotives bought or rebuilt to replace those destroyed. Besides this, all improvements to the railroad property other than distinctly new construction of subsidiary lines were charged to operating expenses.

Perhaps it may not be known to the reader that the Lehigh Valley is obliged to move traffic at very low average rates, making careful, economical management a prime requisite. For the same reason accurate methods of book-keeping, which shall indicate correctly the results of operations, are necessary to ensure confidence in the value and earning capacity of the property. On its general freight the company realized an average in the late year of only 4.78 mills per ton per mile, while on the total tonnage the average was but little higher, being 5.80 mills. Under such low rates the investor wants to feel sure that everything has been charged to expenses that should be charged, and on this account the new management's frank and open methods of book-keeping and accounting are to be particularly commended.

The finances of the company are now evidently in satisfactory shape. Through the sale of the \$5,000,000 collateral trust bonds the floating debt has been liquidated, and there are now no bills payable outstanding against \$2,453,000 a year ago. We notice also that the balance sheet shows \$3,449,719 of cash on hand, besides \$5,179,322 of other current assets, this latter including \$1,312,531 of advances to the Lehigh Valley Coal Company and other controlled coal companies. The "current" liabilities at the same date aggregated only \$4,358,572. The finances of the Coal Company are also in good shape, the current assets greatly exceeding the current liabilities. Five million dollars of advances made to the Coal Company by the Lehigh Valley Railroad Company were liquidated during the year by the issue of a mortgage bond for that amount due in 1947 and bearing interest at 5 per cent. The bond is a first lien on a portion of the estate of the Coal Company and a second lien on the remainder, and the Lehigh Valley Railroad has used it as part security for the new collateral trust bonds which it put out and sold during the year, as noted above.

Summarizing, we may say that the report all through gives evidence of new men and new methods in control. The report has also been greatly improved in form. It is now folio size, and printed in large and clear type on good paper.

OUR NOTEWORTHY FOREIGN TRADE FIGURES.

The December trade statement is in keeping with the returns for the months preceding, and serves to emphasize anew the remarkable character of our foreign commerce during the late calendar year. The total of the merchandise exports for that month is found to have been, roughly, 124½ million dollars (\$124,474,435), a figure considerably in excess of that reached in any previous month in the country's history, surpassing by 7½ million dollars even the total for the corresponding month in 1896, which then broke all previous records. Not less striking is the magnitude of the credit balance on the merchandise movement for this same month. With exports of \$124,474,435, imports were only \$51,514,733, leaving an excess on the side of the exports in the sum of \$73,959,702.

We shall refer presently to the conditions and circumstances that have made possible these large exports and this exceptional trade balance, but wish first to direct attention to a feature connected with the trade returns which is even more noteworthy than the facts cited concerning the magnitude of the outward movement of goods and merchandise. We have in mind the course of the gold current. It would be natural to look for a large influx of the metal as a result of the phenomenal trade balance noted. As a matter of fact, the United States received very little gold from abroad, either gross or net, during the month. Every one will recall the course of our foreign exchange market during December. The high rates for money which prevailed caused a drop in the price of sterling bills to a point where it became profitable to import gold, and a few small lots were actually sent out from the other side. But as soon as the money market eased up a little, exchange rates again advanced and gold engagements ceased. In a word, the gold flow was unimportant in itself and only temporary in duration. Hence it happens that with a merchandise export balance of \$73,959,702, augmented by \$3,088,064 net silver exports, making over 77 million dollars together, the net amount of gold imported, including gold in ore, was only a trifle over two million dollars—in exact figures \$2,003,689.

But the phenomenon here observed where the heaviest merchandise exports on record, accompanied by very small imports, have failed to bring an influx of gold of any consequence, has not been characteristic of December alone. It has been noticeable all through the year 1897. Indeed, its manifestations were noted and commented on even in 1896. The 1897 outcome, however, is more impressive because marking a further continuation and development of the same situation and on a still greater scale. The 1896 results (speaking now of the year as a whole) had been in every way exceptional and extraordinary. But 1897 surpasses 1896 in showing still larger merchandise exports, and also a much larger trade balance, while at the same time actually yielding an adverse gold movement.

In the twelve months of 1896, it will perhaps be remembered, the merchandise exports for the first time in any calendar year reached the 1,000-million mark, though there was a *fiscal* year which had once been distinguished in that way. For the twelve months of 1897 the exports are 93½ million dollars in excess of the exceptional total for 1896, the figures being \$1,099,129,519, against \$1,005,837,241. We shall show

below how this increase was brought about. At the moment it is the size of the merchandise balance, arising out of these extraordinary merchandise shipments, that arrests our attention. For the twelve months of 1896 this balance in our favor amounted to \$324,257,685 and at that figure it was in excess of the largest export balance ever theretofore accumulated. But the 1897 balance runs 32½ million dollars ahead even of this previously unexcelled record, it aggregating \$356,498,664. Taking the last six months by themselves, the showing is even more striking. In 1896 it was noted that 250½ million dollars of the year's balance had accrued in the period from July to December. In 1897, it appears, no less than 319½ million dollars of the balance resulted in these six months. We append the following table to show the merchandise excess for both the full twelve months and last six months of each year back to 1874.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
12 months ending Dec. 31—	6 months ending Dec. 31—
1874.....Exports. \$7,756,646	1874.....Exports. \$2,232,487
1875.....Exports. 7,784,486	1875.....Exports. 29,579,898
1876.....Exports. 163,319,464	1876.....Exports. 113,255,681
1877.....Exports. 139,856,112	1877.....Exports. 101,959,699
1878.....Exports. 305,479,590	1878.....Exports. 149,625,055
1879.....Exports. 251,587,029	1879.....Exports. 136,520,418
1880.....Exports. 192,876,246	1880.....Exports. 161,712,752
1881.....Exports. 163,339,679	1881.....Exports. 65,339,713
1882.....Exports. 15,138,439	1882.....Exports. 54,575,469
1883.....Exports. 108,143,100	1883.....Exports. 82,059,081
1884.....Exports. 120,104,568	1884.....Exports. 109,348,733
1885.....Exports. 100,381,125	1885.....Exports. 45,067,432
1886.....Exports. 49,974,832	1886.....Exports. 50,958,570
1887.....Exports. 6,482,566	1887.....Exports. 33,572,693
1888.....Imports. 33,650,321	1888.....Exports. 27,924,979
1889.....Exports. 56,584,382	1889.....Exports. 87,239,638
1890.....Exports. 34,104,822	1890.....Exports. 52,826,195
1891.....Exports. 142,188,703	1891.....Exports. 155,450,274
1892.....Exports. 97,489,705	1892.....Exports. 50,061,293
1893.....Exports. 109,592,002	1893.....Exports. 165,057,663
1894.....Exports. 148,738,307	1894.....Exports. 80,303,235
1895.....Exports. 23,190,789	1895.....Exports. 27,925,824
1896.....Exports. 324,257,685	1896.....Exports. 250,365,753
1897.....Exports. 356,498,664	1897.....Exports. 319,542,815

In view of these figures the circumstance that we have been able to command apparently no foreign gold merits all the more notice. With merchandise exports exceeding by 319½ million dollars the merchandise imports for the last six months and with at the same time an excess of 12½ million dollars on the silver movement—332 million dollars together—we have received only about 18½ million dollars net of gold, and the influx has been spasmodic and irregular rather than steady and continuous. Taking the movement for the full twelve months the result is yet more striking. To the 356½ millions excess of merchandise exports for these twelve months must be added 25½ millions of excess on the silver movement, making 382 million dollars together. How much gold did we get on this phenomenal preponderance of exports? In the final result not a dollar. We actually exported \$256,529 more gold than we imported. It is obvious from such experience that favorable foreign trade results cannot under present conditions be relied on to give us much foreign gold. To show what has been the credit balance in our favor the last few years on the merchandise, gold and silver movements combined, we present the following table.

Excess of—	YEARLY TRADE BALANCE.				
	1897.	1896.	1895.	1894.	1893.
Merchan. exports.....	356,498,664	324,257,685	23,190,789	148,738,307	109,592,002
Silver exports.....	25,585,310	33,777,001	20,837,739	20,612,213	18,592,052
Total.....	382,083,974	358,034,686	53,028,528	178,401,520	128,184,054
Gold exports.....	256,529	*48,474,369	70,571,010	80,499,123	6,703,151
Grand total.....	382,340,503	311,560,317	123,599,538	258,900,643	134,887,205

* Excess of imports.

It will be observed from the foregoing that in 1897 the exports of merchandise and specie exceeded the imports in the sum of 382½ million dollars, and that for 1896 the similar excess was 311½ million dollars. In other words, for the last two years the balance in favor of the exports has been not far from 700 million

dollars! It is hardly necessary to dilate upon the magnitude of this amount, as the figures speak eloquently enough for themselves. What has become of the 700 millions? Of course we owe the outside world each year a considerable amount for interest on American securities held abroad, and for freights, etc. Allowing 150 million dollars a year for such items, this would make only 300 million dollars for the two years, and still leave nearly 400 million dollars to be accounted for in some other way. It will be said that Europe has returned large amounts of our securities, and the statement is correct. We are not prepared to believe however that 400 millions of securities have come back in the two years. The advance in prices on the Stock Exchange has no doubt been very tempting to foreign holders, especially as they have been inclined to withdraw from their investments here rather than make new investments. But there have also been occasions during the last six months when considerable purchases on European account have been reported, and on the whole it must be said that the return flow of securities of late has been small and intermittent rather than large and persistent.

A few words as to the causes that operated further to enlarge our merchandise exports in 1897 after the decided expansion in 1896. Abundant harvests here, combined with a deficiency abroad, were the principal factor in the increase. This gave us high prices for our wheat and a big demand for it, and also made an active demand for all our food products. The value of the breadstuffs exports in 1897 was \$252,633,562, against only \$182,814,370 in 1896 and but \$125,266,871 in 1895. We sent out 170½ million bushels of flour and wheat (of which 120 million bushels went the last six months), against only 154½ million bushels in 1896. The wheat brought an average of 90½ cents per bushel, against 71 cents in 1896 and 61 cents in 1895. But we also exported enormous amounts of the other cereals; of corn, for instance, 183½ millions bushels, against only 132 million bushels in 1896 and 62 million bushels in 1895.

Outside of breadstuffs—in fact outside of wheat—high prices were not a feature of the export trade. Cotton ruled at a very low figure; this will account for the fact that cotton export values in 1897 were only \$213,706,100, against \$333,412,777 in 1896; in quantity the shipments were much heavier, being 6,458,622 bales, against 6,030,704 bales. The loss of 3½ million dollars in the petroleum exports also follows from the lower prices received, as there was a gain in the quantity shipped. We furnish below a statement of the export values of the leading staples for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1897.	1896.	1895.	1894.	1893.	1892.
Cotton.....	213,706,100	233,412,777	189,890,645	200,413,772	204,106,023	217,063,568
Breadstuffs.....	252,633,562	182,814,370	125,266,871	125,604,486	187,395,034	248,211,221
Provs'n, &c.....	146,105,324	184,599,500	132,456,843	141,742,435	135,205,802	148,488,442
Cattle, sheep and hogs..	39,413,848	38,893,170	30,425,309	40,706,388	23,176,180	36,078,899
Petr'lm, &c.....	60,072,878	63,657,986	57,129,790	41,249,948	41,833,255	42,723,157
Total.....	711,931,712	653,377,803	535,169,458	549,716,329	591,719,296	692,571,277
All oth. exp.....	387,197,807	352,459,438	289,630,678	275,385,319	284,112,552	245,849,383
Total.....	1099,129,519	1005,837,241	824,800,136	825,102,248	875,831,848	938,420,660

It will be noticed that it is not merely the exports of food staples that have expanded. An equally noteworthy feature is the steady and large increase in the "other exports," which amounted to 387 million dollars for 1897 against 352 million dollars for 1896 and

289 million dollars for 1895. As to the increase here, it is only necessary to say that it has been general in character, extending practically to the whole list of articles and commodities embraced under that head.

The merchandise imports, it will perhaps be a surprise to hear, were 61 million dollars in excess of those for the year preceding. The importations were very heavy in the early part of the year in anticipation of the higher duties to be imposed by the new tariff law, and in April all records were broken with a monthly total of \$101,322,406. The following August the amount was only \$39,847,606. In November and December the totals had got back to 51@52 millions. The following shows the merchandise imports and exports back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,586,010	461,182,058	Imp. 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	537,757,867	595,248,048	Imp. 57,490,181	1,133,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,353	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	690,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,911,946	752,848,507	Exp. 15,133,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,423	629,261,960	Exp. 120,104,568	1,378,628,288
1885.....	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,761,050	725,411,371	Imp. 33,650,321	1,417,172,421
1889.....	827,106,347	770,531,965	Exp. 56,574,382	1,597,628,312
1890.....	857,502,548	823,397,728	Exp. 34,104,822	1,680,900,274
1891.....	970,509,646	828,320,943	Exp. 142,188,703	1,798,831,589
1892.....	938,420,660	840,930,955	Exp. 97,489,705	1,779,351,615
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895.....	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896.....	1,005,237,241	681,579,559	Exp. 324,257,685	1,687,416,771
1897.....	1,099,129,519	742,630,855	Exp. 356,498,664	1,841,760,374

We add the gold and silver imports and exports for the same years :

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.		Excess of Exports (+) or Imports (-).
	Exports.	Imports.	Exports.	Imports.	
1870.....	53,103,745	10,430,561	27,846,083	15,259,199	-12,586,884
1871.....	43,915,975	5,841,948	32,524,495	10,962,467	-21,562,029
1872.....	68,638,125	11,113,290	57,524,835	32,048,739	-10,068,714
1873.....	25,496,118	20,537,254	4,958,864	38,076,207	9,212,185
1874.....	43,149,091	7,422,806	35,726,285	29,577,984	7,830,998
1875.....	53,413,947	14,388,789	39,025,158	25,889,567	8,547,357
1876.....	31,231,739	23,673,491	7,558,448	25,122,736	10,798,043
1877.....	18,982,638	11,629,655	7,352,983	29,336,929	12,141,560
1878.....	8,655,948	10,477,859	-1,821,911	14,209,252	18,389,884
1879.....	4,115,446	78,707,941	-74,592,495	21,701,552	14,425,017
1880.....	3,062,459	73,644,698	-70,582,239	12,933,442	11,631,025
1881.....	2,603,543	60,898,690	-57,795,077	17,093,274	8,595,645
1882.....	38,721,079	13,402,528	25,318,551	17,317,055	9,008,385
1883.....	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357
1884.....	40,948,246	27,957,657	12,990,589	29,563,748	15,504,777
1885.....	11,417,207	23,615,311	-12,228,104	33,280,542	17,772,718
1886.....	41,233,222	41,309,181	-75,959	27,059,976	17,223,465
1887.....	9,144,426	41,889,239	-32,744,813	27,644,988	16,772,614
1888.....	84,526,447	10,969,773	23,556,674	29,850,405	15,997,969
1889.....	50,933,460	12,004,632	38,928,828	40,694,290	19,219,242
1890.....	24,063,074	20,230,090	3,832,984	26,539,789	22,426,119
1891.....	79,086,584	44,970,110	34,116,471	27,692,379	18,192,750
1892.....	76,532,056	17,450,946	59,081,110	35,975,834	21,726,252
1893.....	79,983,726	73,250,575	6,733,151	46,357,748	27,765,896
1894.....	101,844,735	21,350,007	8,499,128	47,245,807	17,633,594
1895.....	104,974,432	34,399,392	70,575,040	54,211,036	24,373,347
1896.....	83,254,860	104,791,359	-21,536,499	64,654,741	30,979,740
1897.....	84,276,401	34,019,872	256,529	58,681,292	33,075,982

NOTE.—For years 1893, 1894, 1895, 1896 and 1897 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the year 1897" was issued in Liverpool on Thursday of the current week and by freely using the cable we are able to present to-day all the results of interest contained therein. The figures cover not only statistics of supply and consumption for the calendar year just closed and the first quarter of the new crop season, but also the detailed estimates of imports, consumption, &c., for the full cotton season of 1897-98. With regard to the calendar year 1897 the results

reached show a small decrease in the consumption of Great Britain, and an increase on the Continent, this increase being greater than in 1896. The actual figures for 1897, stated in bales of the uniform weight of 500 lbs., have been as follows :

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1897.

In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1897.....	122,000	371,000	493,000
Takings.....	3,256,000	4,387,000	7,643,000
Supply.....	3,378,000	4,758,000	8,136,000
Consumption.....	3,244,000	4,394,000	7,638,000
Stocks January 1 1898.....	134,000	364,000	498,000
Weekly consumption.....	62,385	84,508	146,893

It will be observed that according to this estimate the mills in Great Britain have consumed on the average 62,385 bales of 500 lbs. each per week during 1897, a loss of 615 bales per week from 1896 and a decline of 230 bales per week compared with 1895. On the Continent, however, consumption has risen to 84,508 bales per week, as against 80,750 bales last year and 78,250 bales in 1895. Surplus stocks at all European mills at the end of the year are placed at 498,000 bales, or 5,000 bales greater than at the opening. The foregoing of course presents the results for 1897 only; to set out clearly the relation the figures for a number of years bear to each other, we have prepared the following, which embraces the years from 1890 to 1897 inclusive :

Bales of 500 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gr. Britain.						
1897.....	122,000	3,256,000	3,378,000	3,244,000	134,000	62,385
1896.....	130,000	3,268,900	3,398,000	3,276,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893.....	160,000	2,879,000	3,039,000	2,970,000	69,000	57,115
1892.....	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
1891.....	163,000	3,309,000	3,472,000	3,340,000	132,000	64,230
1890.....	154,000	3,322,000	3,476,000	3,313,000	163,000	63,707
Continent.						
1897.....	371,000	4,387,000	4,758,000	4,394,000	364,000	84,508
1896.....	452,000	4,118,000	4,570,000	4,199,000	371,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,069,000	452,000	78,250
1894.....	245,000	4,123,000	4,370,000	3,379,000	491,000	74,596
1893.....	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
1892.....	266,000	3,622,000	3,888,000	3,661,000	227,000	70,400
1891.....	223,000	3,684,000	3,907,000	3,641,000	266,000	70,015
1890.....	143,000	3,585,000	3,729,000	3,505,000	223,000	67,400
All Europe.						
1897.....	493,000	7,643,000	8,136,000	7,638,000	498,000	146,893
1896.....	582,000	7,386,000	7,968,000	7,475,000	493,000	143,750
1895.....	581,000	7,326,000	7,907,000	7,325,000	582,000	140,865
1894.....	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893.....	387,000	6,575,000	6,962,000	6,648,000	314,000	127,846
1892.....	398,000	6,696,000	7,094,000	6,707,000	387,000	128,985
1891.....	386,000	6,993,000	7,379,000	6,981,000	398,000	134,245
1890.....	297,000	6,907,000	7,204,000	6,818,000	386,000	131,107

This comparison, notwithstanding the set-back the cotton industry has suffered in Great Britain the past few years, indicates progress in Europe as a whole during the period covered. In Great Britain consumption was less the past year than it has been in any but three of the years included in the table, the falling off from 1890 having been over 1,300 bales per week. On the Continent however expansion has been constant, the results for 1897 showing a gain over those for 1890 of over 17,000 bales per week, or fully 25 per cent.

Despite the complaints from time to time from the manufacturing districts of Great Britain, the returns from operations now at hand seem to show that British mill-owners have fared much better than in any year since 1890. It is but proper to say however that this result is to be ascribed chiefly to the improvement in conditions during the last quarter of the

year. In fact, in the spring business was so unremunerative that not only was short-time resorted to, but an unsuccessful attempt was made to bring about a five-per-cent reduction in the wages of operatives. Our cable states that 79 companies in the Oldham district made a combined profit of £147,724 in 1897, or an average of £1,857 per mill, which compares with a profit of £508 per mill in 1896 and £667 in 1895. The financial results to these mills since 1883 have been as follows:

Year	Companies	Profit, £	Profit per mill, £
1897	79	147,724	1,857
1896	"	46,772	508
1895	"	63,329	667
1894	"	15,337	177
1893	"	72,768	782
1892	"	101,434	1,127
1891	"	10,763	116
1890	"	376,041	4,170
1889	"	220,587	2,565
1888	"	250,932	2,952
1887	"	85,810	975
1886	"	61,718	686
1885	"	2,730	31
1884	"	125,000	2,083

The exports of yarns and goods from Great Britain in 1897 were less than in either of the three preceding years. These exports in detail by months and quarters for 1897 and 1896 will be found in our cotton department on page 195. We have also received by cable the figures for the three months of the season since October 1. The spinners' takings in actual bales and pounds have been as follows:

October 1 to January 1.	Great Britain.	Continent.	Total
For 1897.			
Takings by spinners...bales	926,000	1,203,000	2,129,000
Average weight of bales.lbs	505	499	501.6
Takings in pounds.....	467,630,000	600,297,000	1,067,927,000
For 1896.			
Takings by spinners...bales	924,000	1,193,000	2,117,000
Average weight of bales.lbs.	503	483	493.5
Takings in pounds.....	464,937,000	579,924,000	1,044,861,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 499 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 501.6 pounds per bale against 493.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1 Bales of 500 lbs. each, 000s omitted	1897.			1896.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	31,	256	287	24	277	301,
Takings to Jan. 1.....	935,	1,200	2,135	930	1,160	2,090,
Supply.....	966,	1,456,	2,422	954	1,437	2,391,
Consumpt'n, 13 weeks	832	1,092,	1,924	832	1,066	1,898,
Spinners' stock Jan. 1	134	364	498	122	371,	493,
Weekly Consumption. 000s omitted						
In October.....	64,0	84,0	148,0	64,0	82,0	146,0
In November.....	64,0	84,0	148,0	64,0	82,0	146,0
In December.....	64,0	84,0	148,0	64,0	82,0	146,0

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 146,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 216,000 bales during the month, and are now 5,000 bales more than at the same date last season.

The cable also brings us Mr. Ellison's estimates of imports, consumption, &c., for the full season of 1897-98. So far as American cotton is concerned the results are based on a crop of 10,750,000 bales. The aggregate imports from all countries for the twelve

months are placed at 8,870 bales of ordinary weights, made up of 7,180,000 bales from the United States, 750,000 bales from the East Indies, 725,000 bales from Egypt and 215,000 bales from Smyrna, Brazil, West Indies, etc. Presented in tabular form, the estimate is as follows, comparison being made with revised results for 1896-97 and 1895-96:

	IMPORTS OCTOBER 1 TO SEPTEMBER 30.		
	Estimated. 1897-98.	Actual. 1896-97.	Actual. 1895-96.
American.....	7,180,000	5,813,000	4,645,000
East Indian.....	750,000	895,000	1,045,000
Egyptian.....	725,000	682,000	614,000
Sundries.....	215,000	213,000	205,000
Total.....	8,870,000	7,603,000	6,509,000
In bales of 500 lbs.	8,687,000	7,383,000	6,221,000
Stock in Europ'n ports, bales 500 lbs.	496,000	691,000	1,605,000
Stock at Europ'n mills, bales 500 lbs.	287,000	301,000	602,000
Total, in bales 500 lbs.	9,470,000	8,375,000	8,428,000
Consumption, 52 weeks.....	7,696,000	7,592,000	7,436,000
Stock at ports and mills Sept. 30.....	1,774,000	783,000	992,000
Of which at the mills.....	527,000	287,000	301,000
Leaving at the ports, bales of 500 lbs.	1,247,000	496,000	691,000

On the bases of these estimates the combined stocks at ports and mills in Europe at the close of the season of 1897-98 will be 1,774,000 bales of 500 lbs. each, or an increase of 991,000 bales over September 30 1897 and a gain of 782 bales over 1896.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Our statement of the gross and net earnings of United States railroads for the month of November meets expectations in showing extraordinarily large gains in both gross and net. The statement ranks as the very best we have ever had, as was foreshadowed would be the case by the early preliminary compilation of the gross published in our issue of December 11. In gross the increase over last year is \$11,321,425 and in the net \$5,866,061. Never before have we had a monthly statement where the amount of the improvement was so large as this. But in ratio the improvement is equally noteworthy, the increase in the gross being 17.28 per cent and in the net 26.04 per cent.

	November. (139 roads.)			January 1 to November 30. (123 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	76,823,896	65,507,471	11,321,425	672,913,014	634,570,030	38,342,984
Oper. exp...	48,437,039	42,981,725	5,455,364	451,860,111	440,208,471	14,651,640
Net earn's	28,386,857	22,525,746	5,866,061	221,052,903	194,361,559	23,691,344

Many circumstances and conditions have combined to bring about this notable result. There were numerous favoring influences, hardly any unfavorable ones. In the early part of the month the yellow fever still proved a hindrance to some extent, but in the latter part practically all trace of that event had disappeared. The cotton movement proved of exceptional dimensions. So did the grain movement in the West. All over the country reviving trade added to the volume of general and miscellaneous freight, though in the passenger traffic the presence of that agency was not particularly manifest. Then also the month, containing one less Sunday than the same month in 1896, had one more business day. Finally, we are comparing with heavily diminished totals of earnings the year before. The long period of depression attending the silver agitation and the Presidential campaign culminated in November, 1896, it will be remembered with the poorest traffic and earnings the roads had had for a long time. Our compilation then recorded 5½ million loss in gross (about 9 per cent) and 3½ million dollars (14.71 per cent) loss in net. It

should not escape notice, however, that in amount the 1897 gains are just about double the 1896 losses. The following carries the comparisons back several years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November	\$	\$	\$	\$	\$	\$
1892 (131)	66,822,782	65,129,848	+1,692,934	23,137,026	23,695,463	-558,437
1893 (131)	56,739,020	62,143,846	-5,404,826	20,305,298	22,204,823	-1,899,525
1894 (147)	60,988,620	63,037,046	-2,048,426	21,114,094	21,630,261	-516,167
1895 (139)	64,085,304	58,910,401	+5,174,903	23,019,253	20,407,057	+2,612,196
1896 (134)	57,217,256	62,895,707	-5,678,451	19,506,027	22,879,588	-3,373,561
1897 (139)	76,828,896	65,507,471	+11,321,425	23,391,807	22,525,746	+866,061
Jan. 1 to Nov. 30.						
1892 (125)	678,681,781	647,105,743	+31,576,038	222,961,773	219,840,256	+3,121,517
1893 (121)	624,860,987	640,133,807	-15,272,820	199,382,490	207,508,742	-8,126,252
1894 (139)	577,906,452	658,059,720	-80,153,268	172,589,818	202,943,182	-30,353,364
1895 (128)	599,954,896	566,259,701	+33,695,195	190,023,476	170,553,646	+19,469,830
1896 (123)	583,623,446	581,185,137	+2,438,309	181,067,668	185,000,396	-3,932,728
1897 (128)	672,913,014	634,570,030	+38,342,984	218,052,903	194,361,559	+23,691,344

The favorable character of the month's results is strikingly brought out when we make our usual summary of roads distinguished for large changes, and find that there is not a single road with a loss amounting to \$30,000 in the gross and only one with a loss of over \$30,000 in the net. Moreover we may say that out of the whole 139 roads which have contributed returns, only 16 have losses of any kind in the gross and 33 losses in the net. The Pennsylvania leads with a gain of nearly 1½ million dollars in gross (though in this case the improvement is not equal to the previous year's loss), and both the Burlington & Quincy and the Northern Pacific have increases in gross approximating a million dollars, while in the Atchison case the addition is \$701,361. From the latter figure the increases taper down, taking in a very large body of roads. In the net the gains are only less noteworthy and less numerous than in the gross, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsylvania	\$1,492,400	Phil. Wilm. & Balt.	\$81,600
Chic. Burl. & Quin.	979,988	Rio Grande Western	74,310
Northern Pacific	953,089	Baltimore & Ohio	71,496
Atch. Top. & S. Fe.	701,361	West. N. Y. & Penn.	66,517
Illinois Central	694,143	Nash. Chatt. & St. L.	64,632
Chic. Mil. & St. Paul.	589,926	Northern Central	63,290
Canadian Pacific	575,767	Clev. Lor. & Wheeling	63,011
Union Pacific	427,152	Allegheny Valley	59,019
Southern Pacific	393,079	Flint & Pere Marq.	59,004
Mexican Central	241,107	Grand Rapids & Ind.	58,192
Grand Trunk	220,126	Cin. N. O. & Tex. Pac.	55,234
Kan. C. Pitts. & Gulf.	212,626	Choc. Okla. & Gulf.	52,210
Denver & Rio Grande.	198,415	Pittsburg & Western	48,281
Clev. Cin. Ch. & St. L.	189,637	Minn. & St. Louis	47,587
Oregon RR. & Nav.	189,005	Un. Pac. Den. & Gulf.	46,274
Minn. St. P. & S. S. M.	168,154	St. Jos. & Gd. Island.	44,068
Southern Railway	167,527	Ft. Worth & Den. City.	44,028
Wabash	155,391	Iowa Central	41,189
Chic. Gt. Western	154,299	Mobile & Ohio	40,918
Chesapeake & Ohio	132,469	B. & O. Southwestern	39,143
Phil. & R. and C. I.	117,936	Colum. Sand. & Hock.	34,933
Louisville & Nashville.	99,838	Lake Erie & Western	34,467
St. Louis & San Fran.	94,908	Peoria & Eastern	34,054
Burl. Cedar R. & Nor.	93,647	Long Island System	32,819
Lehigh Valley RR.	86,696		
Central of Georgia	84,804		
Kan. C. Ft. S. & Mem.	82,187		
Erie	81,693		
		Total (representing 71 roads)	\$10,838,696

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$573,500 and the gross on the Western lines increased \$918,900.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific	\$875,656	Choc. Okla. & Gulf.	\$39,515
Pennsylvania	759,300	Grand Rapids & Ind.	39,436
Illinois Central	503,488	Southern Railway	38,550
Southern Pacific	350,536	Burl. Ced. Rap. & Ind.	38,420
Atch. Top. & Santa Fe	342,028	St. Jos. & Gr. Island.	38,385
Chic. Burl. & Quincy	329,789	Rio Grande Western	34,922
Canadian Pacific	327,585	Norfolk & Western	34,650
Union Pacific	270,721	Chesapeake & Ohio	34,189
Chic. Mil. & St. Paul.	214,787	St. Louis & San Fran.	33,302
Grand Trunk	207,624	Northern Central	33,205
Mexican Central	157,681	Clev. Lor. & Wheeling	32,863
Minn. St. P. & S. S. M.	142,171	West. N. Y. & Penn.	32,589
Baltimore & Ohio	125,878	Lake Erie & Western	31,768
Kan. C. Pitts. & Gulf.	106,793	Phil. Wilm. & Balt.	30,900
Chic. Gt. Western	86,662		
Oregon RR. & Nav.	75,542		
Denver & Rio Grande.	65,173		
Central of Georgia	61,741		
Allegheny Valley	50,810		
Wabash	40,243		
		Total (representing 48 roads)	\$5,587,202
		Decreases.	
		Phil. & R. and C. I.	\$176,543

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$164,400 and the net on the Western lines increased \$594,900.

It is almost superfluous to say that when we arrange the roads in groups we get some very large ratios of

increase, particularly in the net. For the Northwestern group, the Southwestern and the Mexican, the ratio of improvement is in each case over 30 cent; for the Trunk Line group over 24 per cent; for the Pacific group over 42 per cent. For the Middle-Western group the gain in net is fully 81 per cent; but this follows from the exceptional addition on the Illinois Central, due in part to the operation of increased mileage. The Southern group shows only 7.36 per cent increase, while the Anthracite coal group stands alone in recording a loss in the net, namely \$174,207, or 6.24 per cent, to which all the leading companies have contributed.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
November.	\$	\$	\$	\$	P. O	
Trunk lines..(14)	20,074,205	17,778,061	6,392,999	5,153,248	+1,239,751	24.06
Anthra. coal.(6)	8,036,022	7,804,956	2,615,562	2,790,069	-174,207	6.24
East. & Mid.(14)	2,931,839	2,571,380	916,994	733,940	+183,054	24.94
Mid. West'n.(20)	4,706,031	3,571,034	1,669,303	921,914	+747,389	81.07
Northwest'n.(9)	8,954,041	6,867,274	3,631,478	2,774,117	+857,361	30.91
Southwest'n.(19)	7,368,256	5,866,674	2,782,778	2,091,418	+691,360	33.34
Pacific Coast(15)	13,635,753	10,987,032	6,436,613	4,508,822	+1,927,791	42.75
Southern.....(38)	9,336,598	8,562,094	3,231,060	3,002,592	+221,538	7.36
Mexican.....(4)	1,786,156	1,428,951	708,720	542,656	+166,064	30.60
Tot..(139 r'ds)	76,828,896	65,507,471	28,391,307	22,525,746	+5,866,061	26.04
Jan. 1 to Nov. 30.						
Trunk lines.(14)	199,140,650	192,110,414	60,182,792	54,142,590	+6,040,202	11.16
Anthra. coal.(5)	57,998,361	57,544,053	15,083,132	15,111,223	-28,091	0.1
East & Mid.(13)	31,510,766	30,628,767	9,376,005	9,095,133	+780,875	8.58
Mid. West'n.(19)	42,757,100	39,895,546	12,615,396	11,080,756	+1,534,640	13.85
Northwest'n.(8)	77,485,322	71,501,905	30,103,980	26,188,940	+3,915,040	14.94
Southwest'n.(16)	60,183,063	53,445,683	18,315,705	16,049,717	+1,905,888	11.61
Pacific Coast(13)	94,385,540	86,163,393	36,348,300	30,779,523	+5,568,777	18.09
Southern.....(36)	91,427,282	87,665,368	28,428,364	25,503,250	+2,925,114	11.47
Mexican.....(4)	18,924,931	15,614,954	7,099,226	6,050,427	+1,048,799	17.33
Tot..(128 r'ds)	672,913,014	631,570,030	218,052,903	194,361,559	+23,691,344	12.19

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from January 10 down to and including Friday January 21; also the aggregate for January to December inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—			—Balances, one side.—		—Sheet	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
1896—						
January	15,298,500	987,700,000	1,614,200	83,400,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,905,500	108,300,000	1,364,400	6,261
March	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April	14,662,200	984,000,000	1,689,100	90,600,000	1,233,300	6,468
May	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5,732
June	15,489,600	1,132,400,000	1,594,100	95,900,000	1,325,500	6,367
July	21,153,300	1,398,500,000	1,908,600	107,500,000	1,866,200	6,996
August	16,537,200	1,081,900,000	1,301,700	69,600,000	1,600,800	6,288
Septemb'r	17,640,200	1,185,100,000	1,559,100	86,200,000	1,624,900	7,17
October	17,383,300	1,056,373,000	1,782,600	96,900,000	1,497,300	6,863
November	20,071,400	1,048,709,000	2,512,100	124,800,000	1,665,900	6,319
December	15,181,400	1,007,000,000	1,614,000	88,600,000	1,349,500	6,573
Year	197,393,500	12,797,673,000	21,235,500	1,121,900,000	17,349,400	78,725
1897—						
January	12,000,700	778,000,000	1,425,500	74,900,000	1,068,200	5,900
February	10,223,600	709,500,000	1,096,500	59,500,000	879,400	5,248
March	18,141,000	1,270,700,000	1,916,700	113,200,000	1,559,200	7,195
April	14,182,600	1,029,200,000	1,357,300	82,200,000	1,334,900	6,071
May	13,050,400	931,800,000	1,250,700	76,900,000	1,186,000	5,919
June	22,559,200	1,737,580,000	2,501,000	153,629,000	1,604,100	7,116
July	22,353,100	1,653,000,000	2,678,800	171,000,000	1,751,500	6,842
August	38,912,300	2,321,500,000	5,177,200	287,400,000	3,047,900	7,662
Septemb'r	43,276,900	2,870,100,000	5,945,300	370,300,000	3,473,900	7,449
October	27,373,700	1,974,900,000	3,307,400	215,800,000	2,321,600	6,995
November	18,397,400	1,443,100,000	2,050,500	141,500,000	1,589,600	6,261
December	24,239,600	1,935,200,000	2,733,100	194,800,000	1,894,800	7,346
Year	264,607,500	18,654,550,000	31,440,000	1,942,029,000	21,681,800	79,804
1898.						
Jan. 10.	1,982,000	153,500,000	255,800	18,100,000	125,000	354
" 11.	956,800	73,900,000	130,100	9,200,000	63,800	321
" 12.	1,024,400	81,800,000	126,300	8,300,000	60,300	333
" 13.	1,363,700	103,600,000	181,600	12,300,000	81,200	349
" 14.	1,596,600	125,100,000	192,100	13,600,000	109,700	356
Tot. wk.	6,923,500	537,900,000	886,200	61,500,000	440,000	1,713
Wklastyr	2,608,600	158,000,000	296,300	13,900,000	211,400	1,469
Jan. 17.	2,243,400	179,400,000	233,000	16,500,000	205,600	358
" 18.	1,263,800	118,100,000	146,400	9,700,000	112,100	330
" 19.	1,034,600	85,800,000	114,500	8,300,000	89,700	327
" 20.	847,500	67,100,000	106,800	6,300,000	60,400	303
" 21.	822,800	66,000,000	87,800	6,400,000	49,100	320
Tot. wk.	6,212,100	516,400,000	688,500	47,200,000		

THE NEW YORK MONEY MARKET FOR FIVE YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the past five years. This is the only attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The publication of the statements in the present form was begun by us two years ago, and the comparison was extended back so as to cover a number of past years. We now bring the data down to the end of 1897.

The tables require but little explanation. We begin with the call loan branch of the market, giving the range for each week at the Stock Exchange and the average, and also the minimum for call money at bank and trust companies. Following call loans we give time money, reporting under that head separately transactions at 30 days, 60 days, 90 days, and four, five, six and seven months, all representing choice collateral. Finally, the rates for commercial paper are presented: first, double-name paper, known as 60 to 90 day endorsed bills receivable, and then single-name paper, divided into two classes. A complete monthly review of the money market during 1897 was furnished in the CHRONICLE of January 1, 1898, pages 7 to 15, but as a matter of convenience we annex here a brief reference to the situation each month.

JANUARY.—Great plethora of loanable funds. Further large gains in the money holdings and deposits of Clearing House banks after the noteworthy gains the previous two months. Surplus reserve reaches \$59,148,250, the highest point of the year. Banks enter into agreement not to lend at less than 2 per cent on call; trust companies accept 1½ per cent. FEBRUARY—Rates continue low; some of the banks loan at less than 2 per cent on call. MARCH—Large payments for customs duties in anticipation of the new Tariff Law reduce money holdings of banks, but money rates remain low. Banks nearly all loan on the Stock Exchange at 1½ per cent. APRIL—Large Customs payments and gold exports, offset by return flow of money from the interior. MAY—Gold exports, about 9½ millions net from the whole country, without effect on money market. JUNE—Net gold exports about 6½ million dollars. Call money down to 1 per cent. JULY—Deposits of Clearing House banks rise to over 600 millions for the first time in their history. AUGUST—Active stock speculation has very little influence on money rates. Call from South delayed by lateness of cotton crop. SEPTEMBER—Reviving trade and crop demand draw down cash holdings; call money advances to 4 per cent. Gold imports begin. OCTOBER—Return flow from interior again exceeds outflow, and banks also gain on Treasury operations. Call rate back to 1½ per cent. NOVEMBER—Union Pacific payments begin. DECEMBER—Union Pacific payments and demand for January interest disbursements cause advance in money to highest figure of year. Surplus reserve of banks December 24 only \$11,523,450. High money rates bring a large return flow of currency the last week and reserve December 31 increases to \$15,788,750.

MONEY MARKET AT NEW YORK—RATES IN 1897.

1897. WEEK Ending—	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER.			1897. WEEK Ending—
	At Stock Exch'g.		At Banks & Trust Co.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		
	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
January 9	1½-2	2	2	—	3	3	3	3	3½	3½	—	—	—	January 9
16	1½-2	1¾	1½-2*	—	2	2½	2½	2½	3	3	—	—	—	16
23	1-2	1¾	1½-2*	—	2	2½	2½	2½	3	3	—	—	—	23
30	1½-2	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	30
February 6	1½-2	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	February 6
13	1½-2	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	13
20	1½-2	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	20
27	1½-2	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	27
March 6	1½-1¾	1¾	1½-2*	—	2	2-2½	2½	2½	3	3	—	—	—	March 6
13	1½-2	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	13
20	1½-2	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	20
27	1½-2	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	27
April 3	1½-2	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	April 3
10	1½-2	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	10
17	1½-1¾	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	17
24	1½-2	1¾	1½-2*	—	2	2½	3	3	3½	3½	—	—	—	24
May 1	1½-1½	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	May 1
8	1½-2	1¾	1½-2*	—	2	2	2½	2½	3	3	—	—	—	8
15	1½-1½	1¾	1½-1½	—	2	2	2½	2½	3	3	—	—	—	15
22	1½-1½	1¾	1½-1½	—	2	2	2½	2½	3	3	—	—	—	22
29	1½-1½	1¾	1½-1½	—	2	2	2½	2½	3	3	—	—	—	29
June 5	1-1½	1¼	1-1½	—	2	2	2½	2½	3	3	—	—	—	June 5
12	1-1½	1¼	1-1½	—	2	2	2½	2½	3	3	—	—	—	12
19	1-1½	1¼	1-1½	—	2	2	2½	2½	3	3	—	—	—	19
26	1-2	1½	1-2	—	2	2	2½	2½	3	3	—	—	—	26
July 3	1-2	1½	1-2	—	2	2	2½	2½	3	3	—	—	—	July 3
10	1-1½	1¾	1-1½	—	2	2	2½	2½	3	3	—	—	—	10
17	1-1½	1¾	1-1½	—	2	2	2½	2½	3	3	—	—	—	17
24	1-1½	1¾	1-1½	—	2	2	2½	2½	3	3	—	—	—	24
31	1-2	1½	1-2	—	1½	2	2½	2½	3	3	—	—	—	31
August 7	1-1½	1¾	1-2	—	2	2	2½	2½	3	3	—	—	—	August 7
14	1-1½	1¾	1½-1½	—	2	2½	2½-3	2½	3	3	—	—	—	14
21	1-2	1¾	1-2	—	2	2½	3	3	3½	3½	—	—	—	21
28	1½-1½	1¾	1-2	—	2	2	3	3	3½	3½	—	—	—	28
September 4	1-1½	1¼	1½-1½	—	2	2	3	3	3½	3½	—	—	—	September 4
11	1½-1½	1¾	1½-1½	—	2	2	3	3	3½	3½	—	—	—	11
18	1½-2½	2¼	2-2½	—	3	3	3½	3½	4	4	—	—	—	18
25	2-4	3¼	3	—	3	3	3½	3½	4	4	—	—	—	25
October 2	2½-4½	3	3-4	—	3	3	3½	3½	4	4	—	—	—	October 2
9	2½-3½	3	3	—	3	3	3½	3½	4	4	—	—	—	9
16	2½-3	3	3	—	3	3	3½	3½	4	4	—	—	—	16
23	2-2½	2¼	2½	—	3	3	3½	3½	4	4	—	—	—	23
30	1½-2½	2	2½	—	2	2	3	3	3½	3½	—	—	—	30
November 6	1½-2½	2	2-2½	—	2	2	3	3	3½	3½	—	—	—	November 6
13	1½-2	1¾	2-2½	—	2½	2½	3	3	3½	3½	—	—	—	13
20	1½-2	1¾	2-2½	—	2½	2½	3	3	3½	3½	—	—	—	20
27	1½-2	1¾	1½-2	—	2½	2½	3	3	3½	3½	—	—	—	27
December 4	1½-2	1¾	1½-2	—	2½	2½	3	3	3½	3½	—	—	—	December 4
11	1½-2	1¾	1½-2	—	2½	2½	3	3	3½	3½	—	—	—	11
18	2-4	3¼	3-5	—	3	3	3½	3½	4	4	—	—	—	18
25	2-5½	3¾	3-5	—	3	3	3½	3½	4	4	—	—	—	25
31	2-4½	3¾	3-4	—	3½	3½	3½-4	3½-4	3½-4	3½-4	—	—	—	31

* The lower rate was at trust companies; banks, according to agreement, did not, except in few instances, lend at less than 2 per cent.
 † In this week quotations at one time were 3@3½ for 90 days, 3½@4 for four and 4@4½ for five to six months.
 ‡ In this week quotations at one time were 3@3½ per cent for 60 days, 4 per cent for 90 days and 4@4½ per cent for four to six months.

MONEY MARKET AT NEW YORK—RATES IN 1896.

Table with columns for 1896 WEEK Ending, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1896 WEEK Ending. Includes various interest rates and market notes.

MONEY MARKET AT NEW YORK—RATES IN 1895.

Table with columns for 1895 WEEK Ending, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1895 WEEK Ending. Includes various interest rates and market notes.

MONEY MARKET AT NEW YORK—RATES IN 1894.

Table for 1894 Money Market at New York. Columns include CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and WEEK ENDING. Rows list dates from Jan 6 to Dec 29.

MONEY MARKET AT NEW YORK—RATES IN 1893.

Table for 1893 Money Market at New York. Columns include CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six Months), COMMERCIAL PAPER (Double-name, Single-name), and WEEK ENDING. Rows list dates from January 7 to December 30.

* In these cases the borrower had to pay the commission indicated in addition to interest.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 8, 1898.

The Stock Exchange has not yet recovered from the influence of the holidays. When it reopened on Monday morning there was a general inclination to put up prices, but since then there have been fluctuations, though the tendency is towards firmness. The attendance of members is not large, and the general public is holding aloof.

The chief influence just now is the uncertainty respecting events in China. The general impression here is that there will be no serious disagreement among the Powers; that there will not be a partitioning of China, and that after a while apprehension will die away. But until more information is vouchsafed to the public nobody is willing to engage in new risks. It now seems certain that the Chinese Government has complied with the wishes of Germany, and has given her a lease of Kiao-Chou with a portion of the surrounding country, from which it is generally inferred that Russia was favorable to the German demands, and has used her influence at Peking to make the Chinese Government yield. It seems also certain that our Government put no obstacle in the way, as otherwise it would hardly have allowed the German ships under Prince Henry to have coaled at British stations.

Just at the moment the keenest interest is felt in the proposal made to Lord Salisbury that the British Government should guarantee a Chinese loan amounting to 16 millions sterling. It is known that last summer a similar proposal was made to the Prime Minister, and that he then rejected it. But it is thought that the new proposal may be accompanied by offers of concessions which may change his mind. Undoubtedly, the city is favorable to the guarantee of such a loan, but it is extremely improbable that this country will guarantee a foreign loan. During the Crimean War France and England guaranteed a Turkish loan, and about a dozen years ago all the European Powers, the United Kingdom included, guaranteed an Egyptian loan. But with those two exceptions the British Government during the lifetime of the present generation and for a considerable time before has not given its guaranty to a foreign State. The inducement must be very strong indeed which would make it abandon a policy so long observed. There are rumors that France is about to occupy Hainan. But the rumors are not believed, firstly, because it is known, or at all events, it is generally believed, that Russia, like our own country, wishes to prevent the partition of China, and, secondly, because France has already received considerable concessions from China.

There is no material change in the condition of things in Austria-Hungary except that the Hungarian Parliament has passed the bill for continuing for another year the customs arrangements with Austria. Hungary, therefore, has constitutionally arranged the matter, but there seems no chance for a constitutional arrangement in Austria. The state of Crete is as bad as ever, and apparently the European Concert is as incapable of doing anything as in the past six months. The finances of Spain are hopelessly disordered, and there seems little prospect of improvement, and the unrest in the Balkan Peninsula continues; but the public all over Europe is convinced that the Powers are determined not to allow any disturbance of the European peace, and in spite, therefore, of temporary uneasiness there is no real alarm. The general impression is that satisfactory assurances will be given before long regarding China, that then confidence will return and that business will grow more active.

At home the home trade is very good, the foreign trade is fairly good considering all the circumstances, but the unfortunate conflict in the engineering trade goes on and nobody can foresee how long it may yet last. It is hardly concealed that the work people have very nearly exhausted their funds, but vigorous appeals are made to all the other trades unions for assistance, and it is possible that such pecuniary help may be given as may keep the strike going for many weeks.

In the American department there is absolutely no business doing. But while there is no new investment by British capitalists in American bonds, there is equal unwillingness to sell such bonds by old holders. For shares there is literally no demand here at present. There is exceedingly little doing likewise in South African and Western Australian mines, and, indeed, except in first-class securities like Consols

and in the better class of British railway stocks, there is practically no business. In home railway stocks there is a certain amount of investment, which will go on, no doubt, while the dividends are being paid.

Money has suddenly become exceedingly cheap this week. It is calculated that the outside market borrowed from the Bank of England nearly 10 millions sterling during the month of December. This week the interest on the National debt has been paid out, but it is considerably less than half the estimate of the borrowings from the Bank. Yet the outside market has been able to repay very large sums to the Bank, to take up Treasury bills offered by the Chancellor of the Exchequer, and to repay the India Council a considerable amount that the Council had lent and called in this week. The explanation, no doubt, is that very large sums were accumulated during the last week or so of December for paying interest and dividends at the beginning of January. And furthermore, that the joint-stock banks have re-lent out the sums that they called in while making up their balance sheets.

The expectation is that money will remain cheap for a couple of weeks. In the quarter that began on New Year's Day the revenue collections are very much larger than in any other quarter of the year, and gradually, therefore, very large sums will be transferred from the other banks to the Bank of England, and will increase the control that Bank has been exercising for some months over the outside market. But during January it is hardly probable that the revenue collections will be large enough to denude the outside market. For some weeks, then, money is expected to be comparatively cheap and abundant, unless, of course, something entirely unforeseen should occur. What is happening in China is likely to prevent Japan from taking gold from this market. Indeed, it is said that she is about to place further large orders for ships and munitions of war. And even if China should succeed in raising 16 or 20 millions sterling, the larger part of it would go to Japan and the remainder would probably be spent in Europe, either upon ships of war or upon railway material. It does not seem probable, therefore, that much gold will be taken from this market, while, on the other hand, it is expected that rates will soon become higher here than upon the Continent, and that a fair amount of gold will be attracted hither.

The banks of Bengal and Bombay on Thursday raised their rates of discount from 9 per cent to 10 per cent. The reserves of both banks are very small and the demand for moving the crops, especially the rice crop in Burmah and the cotton crop in Bombay, is very large. Nevertheless, the India Council only sold 13 lacs at 1s. 3 13-16d. per rupee on Wednesday out of the 40 lacs offered for tender. The Exchange banks tried to supply themselves with the means of remittance from other quarters. They did not very completely succeed, for on Thursday they bought by special contract 20 lacs of transfers, for half of which they paid as much as 1s. 4d. per rupee, the price at which the Indian treasuries are ready to exchange rupees for gold. For all that, it is not expected that gold will be sent out to the Indian Treasuries at present. It may go by and by, if the stringency grows greater and other means of remittance cannot be found. But it will not be sent until the banks have no other resources, and even then not much will go.

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:

	1896		1897.		1896.		1895	
	Jan. 5.	Jan. 6.	Jan. 5.	Jan. 6.	Jan. 5.	Jan. 6.	Jan. 5.	Jan. 6.
Circulation	22,137,045	26,571,250	25,979,865	25,519,480				
Public deposits	9,190,843	8,063,487	7,227,940	6,213,105				
Other deposits	41,443,070	46,839,007	52,794,637	38,845,839				
Government securities	14,023,036	15,717,867	14,682,555	16,677,309				
Other securities	34,793,730	32,516,540	26,963,121	21,305,245				
Reserve of notes and coin	19,885,007	24,748,842	36,351,946	25,160,632				
Coin & bullion, both depart'ts.	31,222,052	34,518,092	45,531,811	33,880,112				
Prop. reserve to liabilities p.c.	39 3-16	45	60 7-13	55½				
Bank rate	3	4	2	2				
Consols, 2½ per cent	117½	111 9-16	105½	104½				
Silver	26 3-16d.	29½d.	30½d.	27¼d.				
Clearing-House returns	222,654,000	174,376,000	142,748,000	123,879,000				

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 10	3	2 15-16	2½	2¾	3¼	3¼@3½	3½	1½	2	2¼
" 17	3	2 15-16	2½	*	3¼	3¼	3¼@3½	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
Jan. 7	3	2	2½	2¾	3¼	3¼@3½	3½	1½	2	2¼

* 2½@11-16.

Messrs. Pixley & Abell write as follows under date of Jan. 6:

Gold—Since our circular of last week there has been a decided fall in the demand for gold. There is no difficulty however, in placing all open market arrivals at well over the Bank buying price. The Bank has received £29,000, and £520,000 has been withdrawn today for Monte Video. Arrivals—Bombay, £78,000; Australia, £221,000; River Plate, £14,000; South Africa, £357,000; West Indies, £47,000; total, £717,000. Shipments Dec. 31.—Bombay, £82,500; Calcutta, £15,000; total, £97,500.

Silver—The market has declined to 26¾d., but to-day shows a slight recovery at 26¼d. The Bombay price is Rs. 68½ per 100 tolahs. Ar-

rivals—New York, \$220,000; West Indies, \$50,000; total, \$270,000. Shipments—Bombay, \$140,000; Hong Kong, \$25,000; Shanghai, \$12,500; Calcutta, \$37,600; total, \$215,100. Mexican Dollars—Little has been doing in these coin for some days. Shipments—Penang, \$31,539; Singapore, \$6,677; Hong Kong, \$18,527; total, \$56,743.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 6.		Dec. 30.		SILVER. London Standard.	Jan. 6.		Dec. 30.	
	s.	d.	s.	d.		d.	s.	d.	
Bar gold, fine...oz.	77	10 ¹ / ₄	78	0	Bar silver, fine...oz.	26	1 ¹ / ₄	26	5 ³ / ₈
Bar gold, parting...oz.	77	10 ¹ / ₄	78	0 ¹ / ₂	Bar silver, contain'g	26	3 ³ / ₄	27	1 ¹ / ₂
U. S. gold coin...oz.	76	5	76	6 ³ / ₄	do 5 grs. gold...oz.	26	3 ³ / ₄	26	1 ¹ / ₂
Germ'n gold coin...oz.	76	3 ³ / ₄	76	3 ³ / ₄	do 4 grs. gold...oz.	26	3 ³ / ₄	26	1 ¹ / ₂
French gold coin...oz.	78	3 ³ / ₄	78	3 ³ / ₄	do 3 grs. gold...oz.	26	3 ³ / ₄	26	3 ³ / ₄
Japanese yen.....	76	5 ³ / ₈	.....	.....	Cake silver.....oz.	28	3 ³ / ₄	28	3 ³ / ₄
					Mexican dollars...oz.	26	.....	26	.....

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

Rates of Interest at	Jan. 7.		Dec. 31.		Dec. 24.		Dec. 17.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	2	2	2	2	2	2	2
Berlin.....	5	3 ³ / ₄	5	3 ³ / ₄	5	4 ¹ / ₂	5	4
Hamburg.....	5	3 ³ / ₄	5	3 ³ / ₄	5	4 ¹ / ₂	5	4 ¹ / ₂
Frankfort.....	5	3 ³ / ₄	5	3 ³ / ₄	5	4 ¹ / ₂	5	4 ¹ / ₂
Amsterdam.....	3	2 ³ / ₄	3	2^{3}/_{4}	3	2^{3}/_{4}	3	2^{3}/_{4}
Brussels.....	3	2	3	2 ³ / ₄	3	2 ³ / ₄	3	2 ³ / ₄
Vienna.....	4	3 ³ / ₄	4	4	4	4	4	4
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

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	22,672,550	25,064,130	24,766,260	23,396,446
Barley.....	8,636,094	11,086,070	11,069,770	12,706,994
Oats.....	5,447,820	7,551,270	5,185,440	5,498,577
Peas.....	1,011,070	1,541,365	1,116,620	999,628
Beans.....	1,202,480	1,232,830	1,432,830	1,706,824
Indian corn.....	15,520,660	21,439,400	14,760,680	7,959,214
Flour.....	6,825,100	8,083,430	6,866,400	7,107,040

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	22,672,550	25,064,130	24,766,260	23,396,446
Imports of flour.....	6,825,100	8,083,430	6,866,400	7,107,040
Sales of home-grown.....	10,824,297	10,191,314	5,421,621	7,766,895
Total.....	40,321,947	43,338,874	37,054,281	38,269,881
Aver. price wheat, week. 24s. 6d.	.....	30s. 6d.	25s. 2d.	20s. 5d.
Average price, season. 33s. 5d.	.....	28s. 11d.	24s. 7d.	19s. 7d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,340,000	2,275,000	2,425,000	2,030,000
Flour, equal to qrs.....	455,000	470,000	335,000	391,000
Maize.....qrs.	730,000	690,000	870,000	682,000

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. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 ³ / ₄	26 ⁵ / ₈	26 ³ / ₈	26 ¹ / ₂	26 ¹ / ₄	26 ³ / ₈
Consols., new, 2 ³ / ₄ p.cts.	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆
For account.....	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	103-17 ¹ / ₂	103-22 ¹ / ₂	103-15	103-15	103-02 ¹ / ₂	103-02 ¹ / ₂
Atch. Top. & Santa Fe.....	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13
Do do pref.	31 ⁵ / ₈	31 ¹ / ₄	31 ³ / ₈	30 ⁷ / ₈	31 ¹ / ₄	30 ³ / ₄
Canadian Pacific.....	89 ⁵ / ₈	89 ⁷ / ₈	90 ³ / ₈	90 ³ / ₈	92 ¹ / ₄	91 ³ / ₄
Chesapeake & Ohio.....	23	23 ¹ / ₄	22 ⁷ / ₈	22 ⁷ / ₈	22 ³ / ₄	22 ⁵ / ₈
Ohio, Milw. & St. Paul.....	98 ¹ / ₄	98 ¹ / ₄	98 ³ / ₈	97 ³ / ₈	98 ³ / ₈	97 ¹ / ₂
Deny. & Rio Gr., pref.....	48 ³ / ₄	48 ¹ / ₄	48 ⁷ / ₈	48 ⁷ / ₈	49 ¹ / ₂	49 ¹ / ₂
Erie, common.....	15 ⁵ / ₈	15 ³ / ₈	15 ³ / ₈	15 ³ / ₈	15 ³ / ₈	15
1st preferred.....	39 ¹ / ₂	39	39 ¹ / ₂	38 ³ / ₄	39 ¹ / ₂	38 ³ / ₄
Illinois Central.....	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110	109 ³ / ₄
Lake Shore.....	184	184	185	185	.....	.....
Louisville & Nashville.....	58 ¹ / ₂	58 ³ / ₈	58 ¹ / ₄	58 ³ / ₈	58 ³ / ₈	57 ³ / ₈
Mexican Central, 4s.....	69	69	69	68 ³ / ₄	68 ³ / ₄	68 ¹ / ₂
Mo. Kan. & Tex., com.....	13 ¹ / ₄	13	13 ¹ / ₄	13	13 ¹ / ₄	13
N. Y. Cent'l & Hudson.....	116	115	117	116	116 ¹ / ₂	115 ³ / ₄
N. Y. Ontario & West'n.....	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16	16 ¹ / ₂	17 ¹ / ₄
Norfolk & West'n, pref.....	49 ³ / ₈	48 ¹ / ₂	48 ³ / ₄	48 ³ / ₄	49 ¹ / ₄	48 ¹ / ₂
Northern Pacific, com.....	25 ³ / ₈	26	27 ¹ / ₄	27	28 ³ / ₄	28 ¹ / ₂
Preferred.....	65 ³ / ₄	65 ³ / ₄	66 ³ / ₄	66	67 ¹ / ₂	68 ¹ / ₂
Pennsylvania.....	60	60	59 ⁷ / ₈	59 ³ / ₄	59 ⁷ / ₈	59 ⁵ / ₈
Phila. & Read., per sh.....	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂	11 ³ / ₈	11 ¹ / ₂
Phil. & Read., 1st pref.....	26 ¹ / ₄	26	26 ¹ / ₄	26	26	25 ⁷ / ₈
Phil. & Read., 2d pref.....	14 ¹ / ₄	13 ⁷ / ₈	14 ¹ / ₄	13 ⁷ / ₈	13 ⁷ / ₈	13 ³ / ₄
South'n Railway, com.....	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9
Preferred.....	32 ⁷ / ₈	32 ¹ / ₄	32	32	32	31 ¹ / ₂
Union Pacific.....	32 ³ / ₈	31 ⁷ / ₈	32 ³ / ₈	31 ³ / ₄	32 ³ / ₈	32 ¹ / ₂
Wabash, preferred.....	19 ⁷ / ₈	19 ³ / ₈	19 ⁵ / ₈	19 ¹ / ₄	19 ¹ / ₄	18 ³ / ₄

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 13 and for the week ending for general merchandise January 14 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,422,030	\$2,672,915	\$3,031,983	\$4,009,966
Gen'l mer'dise	4,119,189	8,168,086	6,298,156	7,860,280
Total.....	\$6,541,219	\$10,841,001	\$9,330,139	\$11,870,246
Since Jan. 1.				
Dry goods.....	\$4,812,182	\$4,687,188	\$6,215,059	\$7,962,503
Gen'l mer'dise	11,437,373	15,920,735	14,053,046	13,558,384
Total 2 weeks..	\$16,249,555	\$20,607,923	\$20,268,105	\$21,520,887

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$9,569,867	\$9,092,204	\$8,076,167	\$9,788,484
Prev. reported	7,989,491	8,792,649	9,538,642	7,616,723
Total 2 weeks..	\$17,559,358	\$17,884,853	\$17,614,809	\$17,405,207

The following table shows the exports and imports of specie at the port of New York for the week ending January 15 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.....	.....	.....	.....	\$494,086
France.....	.....	.....	\$193,000	482,500
Germany.....	.....	.....	.....	69
West Indies.....	\$517,340	\$539,340	9,305	15,804
Mexico.....	.....	.....	3,561	7,712
South America.....	6,700	6,700	18,523	41,121
All other countries..	.....	.....	4,476	4,476
Total 1898.....	\$524,040	\$546,040	\$228,865	\$1,045,768
Total 1897.....	62,100	62,100	98,900	11,672
Total 1896.....	2,426,612	2,426,612	7,475,537	4,728,561

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$838,015	\$1,651,565	.....	.....
France.....	.....	59,000	.....	\$21,000
Germany.....	.....	.....	.....	100
West Indies.....	.....	1,863	\$1,586	25,798
Mexico.....	.....	.....	29,576	88,060
South America.....	35,550	35,550	29,888	78,469
All other countries..	.....	.....	.....	721
Total 1898.....	\$873,565	\$1,747,978	\$61,050	\$214,148
Total 1897.....	813,000	813,000	45,809	77,089
Total 1896.....	884,047	884,047	2,189,976	25,500

Of the above imports for the week in 1898 \$6,514 were American gold coin and \$5 American silver coin. Of the exports during the same time \$12,700 were American gold coin.

Breadstuffs Figures Brought From Page 197.—The statements below are 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. 15, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	81,402	265,594	2,194,174	1,835,703	347,203	1,100
Milwaukee.....	52,950	192,145	185,250	232,000	195,510	40,520
Duluth.....	.....	314,413	68,915	117,234	6,135	26,010
Minneapolis.....	5,181	1,384,230	86,440	333,120	.....	.....
Toledo.....	794	67,644	298,904	77,990	.....	3,307
Detroit.....	4,050	38,191	43,076	45,896	18,525	33,599
Cleveland.....	17,520	52,252	179,788	10,091	.....	.....
St. Louis.....	24,195	74,358	954,205	185,065	36,750	15,400
Peoria.....						

Total receipts at ports from Jan. 1 to Jan. 15 compare as follows for four years:

Table with 5 columns: Receipts of, 1898, 1897, 1896, 1895. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Jan. 15, 1898, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, St. John, N. B., Galveston, Mobile, Charleston.

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

Table with 4 columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Co's, Other countries, Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 15, 1898, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river.

Bank Stock List—Latest prices. *Not Listed.

Table with 8 columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various banks and their stock prices.

Miscellaneous Bonds:

Table with 2 columns: Miscellaneous Bonds, Miscellaneous Bonds. Lists various bond types and their prices.

City Railroad Securities.—Brokers' Quotations.

Table with 4 columns: Bid, Ask, Bid, Ask. Lists various railroad securities and their market prices.

And accrued interest.

Gas Securities.—Brokers' Quotations.

Table with 4 columns: Bid, Ask, Bid, Ask. Lists various gas company securities and their market prices.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows include New York City, Boston, Philadelphia.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co:

Table with 2 columns: Shares, Bonds. Lists various securities being sold at auction.

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

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Buffalo & Susquehanna (annual)	5	Feb. 1	— to —
Cin. Ham. & Day. new pref. (qu.)	1 1/4	Feb. 8	Jan. 29 to Feb. 8
Illinois Central	2 1/2	March 1	Feb. 2 to Feb. 20
Mobile & Ohio	1	Feb. 28	Feb. 22 to Feb. 28
Nash. Chat. & St. Louis (quar.)	1	Feb. 1	Jan. 26 to Feb. 1
Pittsburg & Lake Erie	5	Feb. 1	Jan. 25 to Feb. 1
Portland & Rochester	3	Jan. 15	Jan. 1 to Jan. 15
Street Railways.			
Brooklyn City RR. (quar.)	2 1/2	Jan. 15	Jan. 6 to Jan. 14
Columbus (O.) St. Ry. (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Dry Dock E. B. & Bat., N. Y. (qu.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Fair. Park & Hadd. Pass., Phil.	3	Feb. 1	Jan. 26 to Feb. 1
St. Charles St., New Orleans (qu)	1 1/2	Jan. 24	Jan. 15 to Jan. 23
Banks.			
German American	3	Feb. 1	Jan. 24 to Feb. 1
Hudson River	3	Feb. 1	Jan. 21 to Feb. 1
Pacific (quar.)	2	Feb. 1	Jan. 22 to Jan. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Kings County (quar.)	2	Feb. 1	— to —
Nassau Brooklyn	3	Feb. 1	Jan. 27 to Feb. 1
Fire Insurance.			
Phenix	5	On dem.	— to —
Rutgers	4	Feb. 1	Jan. 18 to Jan. 31
Miscellaneous.			
Chicago Edison (quar.)	2	Feb. 1	Jan. 25 to Feb. 1
Claffin, H. B., 1st pref. (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Do do 2d pref. (quar.)	1 1/2	Feb. 1	Jan. 23 to Feb. 1
Laclede Gas-L., St. Louis, com.	3 1/2	Feb. 15	Jan. 29 to Feb. 15
Do do pref.	3	Feb. 15	Jan. 29 to Feb. 15
Louisville, Ky., Gas	2	Jan. 10	Jan. 4 to Jan. 10
Municipal Gas, Albany (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
National Lead, com.	1	Feb. 15	Jan. 22 to Feb. 6
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 20 to Feb. 1
Procter & Gamble, com.	6	Feb. 15	Feb. 1 to Feb. 15
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Street Ry. & Ill. Properties pref.	3	Feb. 1	Jan. 21 to Jan. 31

* On account of deferred payments.

WALL STREET, FRIDAY, JAN. 21, 1898—5 P. M.

The Money Market and Financial Situation.—There has been some falling off in the volume of business this week in Wall Street. There is no evidence that this is due to the discussions which have taken place in the legislative bodies at Washington. Confidence in financial circles is not disturbed, either at home or abroad, by the readiness with which the United States Senate votes to consider a resolution to pay the Government bonds in either gold or silver; that is an old question. The desire on the part of some politicians and journalists to have official action taken which might result in a rupture of our diplomatic relations with Spain has also lost force as a disturbing factor. It is well known that neither of these measures can possibly get beyond the realm of discussion.

At the Stock Exchange interest has centered largely in securities which are affected by the prospective large movement into the Klondike region in the near future, and in some cases the advance in such securities has been phenomenal. Aside from this feature and some erratic changes in local transportation stocks, the market has been for the most part dull and weak. Reports of railway earnings reflect highly satisfactory traffic conditions in most cases, and the bank clearings, which last week showed an increase of nearly 40 per cent, show this week an increase of 32 6-10 per cent. On the other hand the necessity for a reduction of wages in the cotton-manufacturing towns of New England is most unfortunate and shows that the apparent general prosperity is not so universal as could be desired.

The money market has continued to grow easier.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £728,918 and the percentage of reserve to liabilities was 43-37, against 41-45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 6,200,000 francs in gold and an increase of 2,025,000 francs in silver.

The New York City Clearing-House banks in their statement of January 15 showed an increase in the reserve held of \$5,209,300 and a surplus over the required reserve of \$25,968,775, against \$22,264,575 the previous week.

	1898. Jan. 15.	Differen'sfr'm Prev. week.	1897. Jan. 16.	1896. Jan. 18.
Capital	\$ 58,522,700	.....	\$ 59,772,700	\$ 61,122,700
Surplus	74,730,800	.....	74,888,100	73,017,100
Loans & disc'n'ts.	610,992,600	Inc. 1,215,700	491,399,200	453,958,200
Circulation	15,091,300	Dec. 480,600	18,743,900	13,923,400
Net deposits	691,612,900	Inc. 6,020,400	557,386,300	492,403,800
Specie	108,639,000	Inc. 2,050,500	77,821,300	73,610,500
Legal tenders	90,233,000	Inc. 3,158,800	113,697,800	81,836,000
Reserve held	198,872,000	Inc. 5,209,300	191,519,100	155,446,500
Legal reserve	172,903,225	Inc. 1,505,100	139,346,575	123,100,950
Surplus reserve	25,968,775	Inc. 3,704,200	52,172,525	32,345,550

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.—The market for foreign exchange has been easy on a good supply of bills and a moderate demand. The volume of business was not large and rates are about steady.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82 1/2 @ 4 82 3/4; demand, 4 84 1/2 @ 4 84 3/4; cables, 4 85 @ 4 85 1/4; prime commercial, sixty days, 4 81 1/2 @ 4 82; documentary commercial, sixty days, 4 81 1/2 @ 4 82; grain, 4 82 1/4 @ 4 82 1/2; cotton for acceptance, 4 82 1/4 @ 4 82 1/2; cotton for payment, 4 81 3/4 @ 4 82.

Posted rates of leading bankers follow:

January 21.	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 1/2 @ 4 82	.....
Paris bankers' (francs)	5 21 3/4 @ 21 3/4	5 20 @ 5 19 1/2
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/16 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3/16	95 @ 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 par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial \$1 00 discount; Chicago, 80c. per \$1,000 premium; St. Louis, 25 @ 30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$69,000 4s. coup., 1925, at 129 to 129 3/8; \$10,000 4s. reg., 1925, at 128 1/2; \$9,000 4s. reg., 1907, at 112 3/8 to 113 1/8; \$10,000 5s. coup., at 114 3/8, and \$5,000 5s. reg., at 113 1/2. The following are closing quotations:

	Interest Periods.	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.
2s. reg.	Q. - Mch.	*100	*100	*100	*100	*100	*100
4s, 1907 reg.	Q. - Jan.	*112 3/4	*112 3/4	*112 7/8	*112 7/8	*112 7/8	*113 1/8
4s, 1907 coup.	Q. - Jan.	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 1/4	*114 1/4
4s, 1925 reg.	Q. - Feb.	*x28 1/8	*128 1/8	*128 1/8	*128 1/8	*123	*123 1/8
4s, 1925 coup.	Q. - Feb.	*129 1/8	*129 3/8	*129 1/8	*129 1/8	*129	*129 1/8
5s, 1904 reg.	Q. - Feb.	*x13 1/2	*113 3/8	*113 1/2	*113 1/2	*113 1/4	*113 1/4
5s, 1904 coup.	Q. - Feb.	*114 3/4	*114 5/8	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, cur'cy '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 \$10,000 Tennessee settlement 3s at 90 and \$11,000 Louisiana consol. 4s at 101 3/4 to 103.

The market for railway bonds has been generally steady with a few notable exceptions. The volume of business at the Exchange has ranged from \$3,408,000 to \$4,091,000 par value per day, a large proportion of which was in a comparatively few issues, including Atchison, Kansas Pacific, Northern Pacific, Oregon Short Line, Oregon Improvement, Oregon Railway & Navigation, Seattle Lake Shore & Eastern, Texas & Pacific, Union Pacific and Wisconsin Central bonds. Seattle Lake Shore & Eastern have continued the upward movement noted last week and made a further advance of 16 points. Oregon Improvement consol. 5s advanced 10 1/2 points, and Oregon Short Line, Kansas Pacific, Texas & Pacific and Union Pacific Denver & Gulf from about 2 1/2 to over 6 points. Wisconsin Central first trust receipts were most erratic, advancing from 36 3/8 to 47 1/2, and closing at 45 on large transactions, accompanied with rumors of possible closer relations with the Northern Pacific.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week, with a large proportion of the business confined to a few issues. Transactions at the Exchange, which amounted to over 456,000 shares on Monday, were reduced to 304,260 shares on Wednesday and to 302,250 shares to-day.

The tendency of prices was generally downward but in a few cases, including Metropolitan Street Railway and stocks which are benefitting by the new Klondike business, prices have materially advanced. The latter movement carried Oregon Railway & Navigation shares, which sold at 35 1/2 within the month, up to 50; Northern Pacific common and preferred up to 28 and 65 1/2 respectively, and Oregon Short Line from below 20 up to 24 1/4. Other Oregon stocks also made substantial improvement. On the other hand the anthracite coal stocks have been weak and the grangers declined an average of about one point. Manhattan Elevated has fluctuated between 116 and 120, closing at 117 1/2. Metropolitan Street Railway covered a range of 9 1/2 points, and closes with a net gain of 9 points. Third Avenue has not retained all of the 18 points which it had gained within the month, but declined to 175, a net loss of 7 points.

Of the miscellaneous list American Sugar has been the conspicuous feature, covering a range of 3 1/2 points. It declined to 135 1/4, a loss of nearly 10 points within the month, a part of which it has regained. American Tobacco lost 4 points and Western Union 1 1/2 points, while Consolidated Gas, General Electric and Hawaiian Sugar have advanced.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 21, and since JAN. 1, 1898.

Table with columns: Saturday, Jan. 15; Monday, Jan. 17; Tuesday, Jan. 18; Wednesday, Jan. 19; Thursday, Jan. 20; Friday, Jan. 21; STOCKS; Sales of the Week; Range for year 1898. Includes sub-sections like Active RR. Stocks and Miscellaneous Stocks.

* These are bid and asked; no sale made. \$ Less than 100 sh

For Inactive Stocks see following page.

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

INACTIVE STOCKS. † Indicates unlisted.	Jan. 21.		Range (sales) in 1898.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 21.		Range (sales) in 1898.					
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.					Miscellaneous Stocks.								
Albany & Susquehanna.....	100	182	183	Jan. 183	Jan. Adams Express.....	100	159	161	157	Jan. 162	Jan.		
Ann Arbor.....	100	12	13	11 1/8	Jan. 11 1/8	American Bank Note Co †	25	120	140	-----	-----		
Preferred.....	100	34	35	34	Jan. 35	American Coal.....	100	118 1/2	-----	116	Jan. 120	Jan.	
Buffalo Rochester & Pittsburg	100	27	29 1/4	28	Jan. 30 1/4	American Express.....	100	91	92	90	Jan. 91 7/8	Jan.	
Preferred.....	100	165	65	Jan. 67 1/4	Jan. 67 1/4	Amer. Telegraph & Cable.....	100	121	121 1/4	119	Jan. 122 1/4	Jan.	
Burl. Cedar Rapids & Nor.....	100	70	72	Jan. 72	Jan. 72	Brooklyn Union Gas.....	100	123 3/4	24 1/4	23 1/4	Jan. 26 3/8	Jan.	
Chicago Great West. pref. A.....	100	34 1/2	38	34 1/2	Jan. 36	Chic. June Ry. & Stock Yards.....	100	70	78	-----	-----		
Preferred B.....	100	23 1/4	25	24 1/4	Jan. 25 1/4	Colorado Fuel & Iron.....	100	175	5 1/2	7 1/2	6	Jan. 7 1/2	Jan.
Clev. Lor. & Wheel.....	100	117	17 1/2	15 1/4	Jan. 19 1/4	Commercial Coal.....	100	41	-----	-----	-----		
Preferred.....	100	148	48	Jan. 49 1/8	Jan. 49 1/8	Consol. Coal of Maryland.....	100	50	-----	50	Jan. 50	Jan.	
Cleveland & Pittsburg.....	50	168	-----	-----	-----	Detroit Gas.....	100	130	135	127 1/2	Jan. 135	Jan.	
Col. Hock. Valley & Tol.....	100	15 1/2	6	5 1/4	Jan. 7 1/8	Edison Elec. Ill. of N. Y.....	100	105	108	110	Jan. 110 1/4	Jan.	
Preferred.....	100	17	20	17	Jan. 23	Edison Elec. Ill. of Brooklyn.....	100	-----	-----	-----	-----		
Des Moines & Ft. Dodge.....	100	12	13	12 1/2	Jan. 13	Erie Telegraph & Telephone.....	100	31	31 1/4	28 1/4	Jan. 31 7/8	Jan.	
Preferred.....	100	190	70	-----	-----	Hawaiian Com. & Sugar.....	100	49 1/2	50 1/4	48	Jan. 50 1/4	Jan.	
Evansville & Terre Haute.....	50	23	28	23	Jan. 25	Illinois Steel.....	100	146 1/2	46 7/8	44	Jan. 48	Jan.	
Preferred.....	100	40	50	40	Jan. 41	Laclede Gas.....	100	90	95	93	Jan. 94 1/2	Jan.	
Flint & Pere Marquette.....	100	30	40	30	Jan. 30	Preferred.....	100	45	55	-----	-----		
Preferred.....	100	20 1/2	20 1/2	20	Jan. 21 1/8	Maryland Coal, pref.....	100	-----	-----	-----	-----		
Green Bay & Western.....	1000	30	40	30	Jan. 30	Michigan-Peninsular Car Co.....	100	-----	-----	-----	-----		
Deb. certifs. B.....	1000	120 1/2	20 1/2	20	Jan. 21 1/8	Preferred.....	100	-----	-----	-----	-----		
Kansas City Pitts. & Gulf.....	100	3	4	-----	-----	Minnesota Iron.....	100	58 1/4	-----	57	Jan. 58 1/2	Jan.	
Keokuk & Des Moines.....	100	14	16	-----	-----	National Lined Oil Co.....	100	18	-----	17	Jan. 19	Jan.	
Preferred.....	100	1	1 1/2	-----	-----	National Starch Mfg. Co.....	100	7 1/2	9	7 1/2	Jan. 7 1/2	Jan.	
Long Island.....	100	170	175	167 1/2	Jan. 175	New Central Coal.....	100	7	8	7 1/2	Jan. 7 1/2	Jan.	
Mexican National tr. cdfs.....	100	1	1 1/2	-----	-----	N. Y. & East River Gas †.....	100	-----	-----	-----	-----		
Morris & Essex.....	50	320	320	320	Jan. 320	Preferred.....	100	15	5 1/2	4 3/8	Jan. 5 3/8	Jan.	
Nash, Chatt. & St. Loui.....	100	121	121	121 1/4	Jan. 121 1/4	North American Co.....	100	3	4 1/4	3 1/4	Jan. 3 1/4	Jan.	
N. Y. & Harlem.....	50	114 1/8	115 1/2	114 1/4	Jan. 117 3/8	Ontario Silver Mining.....	100	50	345	370	-----	-----	
N. Y. Lake & Western.....	100	1 1/4	1 1/4	1 1/4	Jan. 1 1/4	Pennsylvania Coal.....	100	176 1/2	-----	173	Jan. 177	Jan.	
Pennsylvania.....	59	169	169	169	Jan. 170	Pulm'n Palace Car Co.....	100	1 1/4	3 1/2	-----	-----		
Peoria Decatur & Evansville.....	100	176	-----	-----	-----	Quicksilver Mining.....	100	3	8	-----	-----		
Peoria & Eastern.....	100	121 3/4	122 1/2	122	Jan. 123	Preferred.....	100	-----	-----	-----	-----		
Pitts. Ft. W. & Chic. guar.....	100	175	176	164	Jan. 186 1/2	Tennessee Coal & Iron, pref.....	100	-----	-----	5 1/2	Jan. 6 1/4	Jan.	
Rensselaer & Saratoga.....	100	100	100	100	Jan. 102 3/8	Texas Pacific Land Trust.....	100	41	45	40	Jan. 42	Jan.	
Rome Watertown & Ogdens.....	100	100 3/8	-----	-----	-----	U. S. Express.....	100	112	116	113	Jan. 116	Jan.	
Third Avenue.....	100	-----	-----	-----	-----	Wells Fargo Express.....	100	-----	-----	-----	-----		
West Chicago Street.....	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Wisconsin Cent. rot. tr. cdfs.....	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 21.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108	Missouri—Fund.....	1894-1895	-----	Tennessee—6s, old.....	1892-1898	-----
Class B, 5s.....	1906	108	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, Ho. 1899-1900	-----	-----	Chatham RR.....	-----	-----	New settlement 3s.....	1913	87
Non Holford.....	-----	-----	Special tax, Class I.....	-----	-----	Redemption 4s.....	1907	-----
7s, Arkansas Central RR.....	-----	-----	Consolidated 4s.....	1910	102	Do 4 1/2s.....	1913	-----
Louisiana—7s, ocus.....	1914	-----	6s.....	1919	125	Penitentiary 4 1/2s.....	1913	-----
Stamped 4s.....	1914	102	South Carolina—4 1/2s, 20-40.....	1933	101	Virginia funded debt, 2-3s.....	1991	70
New consols. 4s.....	1914	102	6s. non-fund.....	1888	-----	6s. deferred 1st rec'ts stamped.	-----	71

New York City Clearing House Banks.—Statement of condition for the week ending January 15, based on averages of daily results. We omit two ciphers (00) in all cases.

Jan. 15, 1898. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,900,600	\$14,160,000	\$2,240,000	\$1,120,000	\$13,880,000
Manhattan Co.....	2,050,000	2,100,800	14,580,000	2,633,000	3,009,000	17,435,000
Merchants.....	2,000,000	1,080,900	13,817,200	2,631,000	1,440,200	14,232,900
Mechanics.....	2,000,000	2,087,600	9,060,000	1,465,000	1,567,000	8,756,000
America.....	1,500,000	2,597,200	18,711,500	3,284,500	2,331,600	21,714,300
Phenix.....	1,000,000	248,600	4,086,000	352,000	983,000	4,221,000
City.....	1,000,000	3,745,800	67,561,400	16,387,300	13,386,800	92,381,600
Tradesmen's.....	750,000	120,800	2,724,300	326,500	318,500	2,591,300
Chemical.....	700,000	7,454,700	25,066,000	4,743,000	3,552,000	25,985,000
Merchants' Exch'ge	600,000	189,900	4,949,400	947,100	456,400	5,626,500
Gallatin.....	1,000,000	1,653,900	6,926,400	651,900	1,294,400	5,965,300
Butchers & Drov'r's	300,000	189,300	1,144,000	287,700	178,200	1,346,200
Mechanics & Trad's	400,000	228,500	2,105,000	285,000	346,000	2,401,000
Greenwich.....	200,000	163,400	950,500	116,400	333,600	1,055,000
Leather Manufac'rs	600,000	489,800	3,299,400	546,600	626,600	3,330,300
Seventh.....	300,000	90,500	1,688,300	322,900	318,000	2,212,900
State of New York	1,200,000	498,700	3,929,700	212,200	508,900	2,604,700
American Exchange	5,000,000	2,480,800	24,709,000	2,725,000	3,390,000	19,814,000
Commerce.....	5,000,000	3,559,000	25,923,400	2,354,900	2,376,400	20,148,000
Broadway.....	1,000,000	1,634,200	6,229,600	1,119,700	890,800	6,227,300
Mercantile.....	1,000,000	1,030,000	9,258,300	1,046,500	1,686,600	10,137,700
Pacific.....	427,200	465,400	2,322,400	343,700	754,700	3,065,600
Republic.....	1,500,000	858,200	14,297,900	3,371,200	1,711,300	16,782,200
Chatham.....	450,000	988,000	6,001,700	736,600	902,500	6,023,600
People's.....	200,000	250,400	1,670,700	183,400	615,300	2,479,100
North America.....	700,000	554,800	9,948,100	1,597,800	1,465,700	11,633,200
Hanover.....	1,000,000	2,195,000	25,287,900	5,411,100	3,793,400	32,308,800
Irving.....	600,000	407,000	2,768,300	290,300	584,300	3,196,000
Citizens.....	500,000	264,300	2,455,400	165,100	533,200	3,111,300
Nassau.....	900,000	1,021,100	5,438,400	691,600	798,200	5,651,100
Shoe & Leather.....	1,000,000	159,500	4,036,400	550,100	861,600	4,747,100
Corn Exchange.....	1,000,000	1,314,000	8,927,200	1,536,200	1,040,000	10,070,300
Continental.....	1,000,000	204,100	5,273,300	974,000	823,300	6,693,900
Oriental.....	300,000	406,300	1,762,100	172,400	504,400	1,840,000
Importers & Trad'rs	1,500,000	5,715,100	24,155,000	4,456,000	3,260,000	26,246,000
Park.....	2,000,000	3,265,700	34,158,500	8,495,800	4,098,700	42,593,500
East River.....	250,000	146,400	1,232,300	131,400	263,600	1,392,100
Fourth.....	3,200,000	2,056,700	24,674,600	4,108,000	2,845,200	26,871,500
Central.....	1,000,000	519,100	3,501,000	1,968,000	1,972,000	12,800,000
Second.....	300,000	689,900	5,601,000	958,000	794,000	6,614,000
Ninth.....	750,000	282,400	3,846,400	549,500	836,600	4,118,100
First.....	500,000	7,012,900	28,085,600	3,847,800	3,287,500	27,741,300
N. Y. Nat'l Exch'ge.	300,000	63,400	1,364,600	169,100	293,800	1,395,300
Bowery.....	250,000	618,800	2,913,000	440,000	785,000	3,803,000
New York County	200,000	434,200	2,931,500	673,500	336,800	3,788,900
German American.....	750,000	285,700	2,874,900	290,600	500,500	2,822,300
Chase.....	500,000	1,496,900	24,609,100	6,109,000	2,282,700	30,870,500
Fifth Avenue.....	100,000	1,113,800	8,413,900	1,706,500	772,200	9,784,400
German Exchange.....	200,000	570,700	2,434,200	183,200	791,200	3,381,400
Germania.....	300,000	711,400	3,515,600	563,500	319,600	4,325,200
Lincoln.....	200,000	646,100	3,154,700	1,010,500	608,000	6,637,100
Garfield.....	200,000	810,300	4,959,800	1,084,000	619,700	6,223,700
Fifth.....	200,000	312,100	1,843,900	368,400	239,900	2,195,400
Bank of the Metrop.	300,000</					

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 1898. Includes various stock listings like Aet. T. & S. Fe., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Inactive Stocks, Bonds, and a detailed list of bond issues with their respective prices and terms.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 21 AND FOR YEAR 1898.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1893, and Range (sales) in 1898. Includes entries like Amer. Cotton Oil, Amer. Spirit Mfg., Ann Arbor, etc.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. *Latest price this week. †Trust receipts. ‡2½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JAN. 21.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Batt. & Ohio, Cons. mort., W Va. & Pitts., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 21.

Table with columns for Securities, Bid, Ask, and price. It lists various bonds and securities such as Burl. Ced. Rap. & No., Erie (Con.), and Norfolk & Western.

* 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 first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
Adirondack.....	Novemb'r	14,372	13,433	184,636	178,315
Ala. Gt. South....	2d wk Jan.	39,621	32,117	76,836	58,598
Ala. Midland....	Novemb'r	57,837	61,744	625,923	583,107
Ala. N. O. Tex. & N. Orl. & N. E. Ala. & Vicksb. Vicksb. Sh. & P.	Pac. June. 4thwkDec. 4thwkDec. 4thwkDec.	52,000 33,000 35,000	45,100 26,900 29,100	1,324,152 623,635 560,613	1,324,901 608,578 575,903
Allegheny Val....	Novemb'r	236,016	176,997	2,324,947	2,142,287
Ann Arbor.....	2d wk Jan.	29,424	21,191	62,803	42,353
Ark. Midland....	Novemb'r	18,280	8,169	108,800	84,069
Atch. T. & S. Fe. e	Novemb'r	3,889,246	3,187,885	31,250,710	28,035,252
Atlanta & Char.	Septemb'r	143,490	149,902	1,213,081	1,110,070
Atl. Knox & No.	December	27,142	21,924	290,623	281,025
Atlanta & W. P.	Novemb'r	54,064	52,615	507,564	479,216
Atlan. & Danv..	2d wk Jan.	10,751	9,455	21,242	19,737
Austin & N' west	Novemb'r	19,406	28,265	160,064	245,930
Balt. & Ohio....	December	2,312,544	2,177,805	26,008,273	24,935,973
Bal. & O. Sou'w.	2d wk Jan.	122,012	112,061	246,481	222,110
Bath & Ham'nds	October...	10,590	10,374	29,200	29,466
Bur. & Atlantic.	December	2,523	2,232	24,999	23,765
Brunsw'k & West	Novemb'r	50,188	49,752	529,236	553,118
Buff. Roch. & Pitt	2d wk Jan.	69,573	56,551	124,696	113,101
Buffalo & Susq.	December	55,183	47,236	626,899	540,295
Bur. C. Rap. & N.	1stwk Jan.	69,108	54,938	69,108	54,938
Canadian Pacific	2d wk Jan.	404,000	325,000	805,000	645,000
Car. Midland....	December	5,046	4,088	59,278	59,449
Cent. of Georgia	2d wk Jan.	119,404	112,402	230,073	215,475
Central of N. J.	Novemb'r	1,154,651	1,148,621	11,635,167	11,634,355
Central Pacific.	Novemb'r	1,399,595	1,069,448	13,031,653	11,508,340
Charlest'n & Sav.	Novemb'r	40,960	41,930	548,177	508,157
Ches. & Ohio....	2d wk Jan.	239,803	218,919	442,780	405,769
Chic. Bur. & Q. d	Novemb'r	3,803,298	2,823,310	36,413,710	31,221,403
Chic. & East. Ill.	2d wk Jan.	80,553	79,117	186,190	161,059
Chic. Gt. West'n	2d wk Jan.	79,824	79,050	159,886	141,188
Chic. Ind. & L.	2d wk Jan.	49,430	43,032	100,017	86,077
Chic. Mil. & St. P.	2d wk Jan.	540,574	455,873	1,044,700	859,988
Chic. & N'w'h'nd	Novemb'r	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. P.	December	77,831	70,408	833,300	879,615
Chic. R. & I. & P.	December	1,518,110	1,237,135	16,842,898	15,421,698
Chic. St. P. & R.R.	Novemb'r	992,571	751,464	7,925,447	7,496,236
Chic. Ter. Tr. & O.	2d wk Jan.	21,648	25,193	44,255	50,386
Chic. & W. Mich.	2d wk Jan.	25,873	22,266	49,327	41,906
Choc. Ok. & Gulf	3d wk Dec.	20,875	15,939	1,207,196	1,030,488
Cin. G. & Ports'th	December	5,254	4,869	59,278	59,449
Cin. N. O. & T. P.	December	340,544	304,082	3,659,112	3,371,650
Clev. Can. & So.	1stwk Jan.	11,444	8,765	11,444	8,765
Cl. Cin. Ch. & St. L.	1stwk Jan.	251,417	243,859	251,417	243,859
Cl. Lor. & Wheel.	December	166,169	150,321	1,750,071	1,703,344
Col. Midland....	December	31,327	21,240	58,370	37,773
Col. H. V. & Tol.	December	148,516	140,852	1,748,729	1,824,037
Col. & RedMount	December	262,631	205,930	2,533,603	2,480,924
Crystal.....	July.....	6,841	71,836	71,836	71,836
Col. Sand'y & H.	1stwk Jan.	14,729	12,582	14,729	12,582
Columbia & Lake	December	1,600	1,600	23,055	19,591
Crystal.....	Novemb'r	1,233	465	12,404	9,745
Cumb'ld Valley	Novemb'r	69,538	60,734	757,329	756,002
Deny. & Rio Gr.	2d wk Jan.	150,000	112,200	298,400	215,400
Des M. & Kan. C.	1stwk Jan.	3,188	2,801	3,188	2,801
Des. M. N. & W.	December	37,329	32,662	430,480	442,234
Det. G. Rap. & W.	2d wk Jan.	23,108	20,248	44,849	36,778
Det. & Lina No.	2d wk Jan.	10,275	19,956	19,956	19,956
Det. & Mackinac	Novemb'r	33,989	20,003	434,617	376,853
Duluth & I. R.	October...	235,811	130,931	2,463,402	1,920,193
Duluth S. S. & A. T.	1stwk Jan.	24,235	20,301	24,235	20,301
Elgin Jol. & East.	December	129,924	82,850	1,202,541	1,278,103
Erie.....	Novemb'r	2,956,220	2,874,327	30,343,777	28,796,314
Eureka Springs.	Novemb'r	5,522	4,674	58,883	55,671
Evans. & Ind'plis	2d wk Jan.	4,798	4,449	9,940	8,777
Evans. & T. H.	2d wk Jan.	23,368	20,760	42,393	38,588
Fitchburg.....	Novemb'r	624,940	632,775	6,686,991	6,700,874
Flint. & P. Marq.	2d wk Jan.	55,769	46,826	101,550	87,557
Fla. Cent. & Pen.	4thwk Dec.	46,009	39,923	2,212,381	1,975,511
Ft. W' th & Den. C.	4thwk Dec.	35,409	22,29	1,302,713	1,010,879
Ft. W. & Rio Gr.	2d wk Jan.	9,831	6,712	19,165	11,716
Gads. & Att. U.	December	840	865	8,686	10,604
Georgia RR....	2d wk Jan.	33,191	33,958	62,311	62,205
Georgia & Ala.	2d wk Jan.	24,460	19,662	47,544	40,210
Ga. Car'la & No.	Novemb'r	83,706	83,489	815,237	771,146
Geo. S. & Fla.	December	79,672	76,239	873,861	881,855
Gr. Rap. & Ind.	2d wk Jan.	35,118	29,513	68,617	57,075
Cin. R. & Ft. W.	2d wk Jan.	6,805	6,724	13,044	12,923
Traverse City.	2d wk Jan.	917	505	1,664	957
Mus. G. R. & I.	2d wk Jan.	2,372	1,280	4,874	3,214
Tot. all lines	2d wk Jan.	45,262	38,023	88,199	74,169
Gr. Tr'nk Syst'm	4thwk Dec.	463,939	386,272	874,278	728,472
Chic. & Gr. Tr.	2d wk Jan.	103,703	103,600	3,083,327	3,150,995
Det. Gr. H. & M.	4thwk Dec.	31,623	34,196	988,785	958,152
Cin. Sag. & Mac	4thwk Dec.	4,384	3,632	123,604	127,108
Tol. S. & Musk.	4thwk Dec.	3,147	3,024	111,509	83,829
Gre. N'orth'n	December	1,529,268	1,273,469	16,691,071	15,771,859
St. P. M. & M.	December	153,479	137,640	1,970,627	1,933,745
East of Minn.	December	198,439	166,281	2,085,726	1,926,488
Montana Cent.	December	1,381,184	1,577,390	20,747,424	19,632,092
Tot. system.	December	14,636	10,031	132,714	97,316
G'f B'nt & K. C.	December	7,400	5,128	52,105	47,860
Gulf & Chicago.	December	3,300	3,300	54,231	50,526
Hoos. Tun. & Wil.	Novemb'r	430,500	409,368	3,309,717	3,342,179
Illinois Central	December	125,5393	120,6516	1247,23399	1217,83291
Ind. Dec. & West.	Novemb'r	36,017	36,591	687,599	682,089
Ind. Ill. & Iowa	Novemb'r	62,526	53,761	687,599	682,089
In. & Gt. North'n	2d wk Jan.	75,578	67,578	135,422	125,612
Interoc. (Mex.)	Wk. Jan. 1	53,900	41,310	2,651,310	2,321,678

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897-98.	1896-97.	1897-98.	1896-97.
Iowa Central...	2d wk Jan.	29,786	28,006	58,814	52,027
Iron Railway...	December.	4,291	4,268	39,547	44,148
Jack. T. & K. W.	Novemb'r.	25,299	22,174	273,855	282,280
Kanawha & Mich	2d wk Jan.	9,756	10,151	19,526	19,554
K. C. F. Scott & M.	1stwk Jan.	76,920	64,115	76,920	64,115
K. C. Mem. & Bir.	1stwk Jan.	28,710	24,095	28,710	24,095
Kan. C. N. W....	December.	39,263	42,107	362,553	297,141
Kan. City & Om.	1stwk Jan.	5,168	4,925	5,168	4,925
K. C. Pitts. & G.	2d wk Jan.	68,526	21,682	118,371	44,530
Kan. C. Sub. Belt	2d wk Jan.	8,153	5,783	15,734	11,019
Keokuk & West.	1stwk Jan.	7,728	6,275	7,728	6,275
L. Erie & West.	2d wk Jan.	65,562	62,731	125,582	118,102
Lehigh & Hud..	December.	36,608	32,019	387,826	390,851
Lehigh Val. R.R.	Novemb'r.	2,160,747	2,074,051	.....	.....
Leh. V. Coal Co.	October..	2,536,334	2,081,871	.....	.....
Lex'gton & East.	Novemb'r.	15,614	12,167	188,771	178,250
Long Island R.R.	December.	282,332	243,797	4,148,096	3,938,240
Long Is. System	December.	291,694	251,036	4,500,732	4,308,135
Los Ang. Term.	December.	7,384	4,832	93,248	83,379
Louis. Ev. & St. L.	2d wk Jan.	27,375	22,288	50,781	42,378
Lou. H. & St. L.	2d wk Jan.	7,679	7,374	15,390	13,598
Louisv. & Nashv.	2d wk Jan.	407,215	377,645	787,960	734,955
Macon & Birm..	December.	6,401	5,423	67,079	61,984
Manistiquet....	December.	4,640	5,925	110,360	116,564
Memphis & Chas.	1stwk Jan.	29,977	20,309	29,977	20,309
Mexican Cent.	2d wk Jan.	243,381	234,744	460,551	448,622
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
Mex. National.	2d wk Jan.	112,457	92,367	216,119	176,582
Mex. Northern.	Novemb'r.	39,036	36,897	537,177	662,008
Mexican R'way	Wk. Jan. 1	79,000	73,000	3,784,754	3,275,609
Mexican So....	4thwk Dec.	15,660	16,537	677,411	549,316
Minneapolis & St. L.	2d wk Jan.	31,124	32,052	58,759	57,216
M. St. P. & St. M.	2d wk Jan.	72,898	47,240	134,213	89,581
Mo. Kan. & Tex.	2d wk Jan.	245,264	221,871	473,445	420,001
Mo. Pac. & Iron M.	2d wk Jan.	493,000	397,000	908,000	718,000
Central Br'ch.	2d wk Jan.	25,000	18,000	46,000	29,000
Total.....	2d wk Jan.	518,000	415,000	954,000	747,000
Mobile & Birm.	1stwk Jan.	9,634	6,111	9,634	6,111
Mobile & Oho.	December.	400,600	367,132	4,012,276	3,715,761
Mont. & Mex. Gf	Novemb'r.	123,763	99,911	1,285,563	1,035,090
Nash. Ch. & St. L.	December.	458,379	433,899	5,460,929	5,004,914
Nel. & Ft. Sh'p'd	October...	13,114	7,718	.....	.....
Nevada Central.	October...	4,305	3,498	33,310	29,737
N. Y. C. & H. R.	December.	3,674,592	3,638,168	45,609,139	44,075,029
N. Y. Ont. & W.	2d wk Jan.	67,640	63,559	114,711	109,736
N. Y. Susq. & W.	Novemb'r.	220,601	210,654	2,036,279	2,067,753
Norfolk & West.	2d wk Jan.	219,761	237,394	441,193	462,213
Northes'n (Ga.)	October...	9,228	8,295	52,086	52,044
North'n Central	Novemb'r.	615,187	551,897	6,146,263	5,766,482
North'n Pacific	Novemb'r.	313,334	233,806	6,200,542	4,355,023
Ohio River.....	2d wk Jan.	14,587	15,372	32,290	32,939
Ohio Riv. & Chas	December.	16,772	16,060	184,840	184,579
Ohio Riv. & L. E.	December.	2,664	2,055	.....	.....
Ohio Southern.	December.	78,066	42,387	711,312	701,228
Om. Kan. C. & E.	4thwk Dec.	21,438	16,956	702,615	608,327
Oregon Imp. Co.	October...	349,002	277,383	3,251,600	2,720,562
Oreg. R.R. & Nav.	2d wk Jan.	102,689	74,045	219,235	152,606
Oreg. Sh. Line..	Novemb'r.	548,317	526,477	5,438,526	5,105,882
Pacific Mail....	Novemb'r.	338,080	324,051	3,852,407	3,579,623
Pennsylvania..	Novemb'r.	5,819,924	5,246,424	58,605,272	56,904,272
Peoria Dec. & Ev.	2d wk Jan.	16,698	16,513	35,876	31,122
Petersburg....	Novemb'r.	42,760	42,346	519,901	508,938
Phila. & Erie....	Novemb'r.	496,164	476,596</		

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1897-98.	1896-97.
Wabash.....	2d wk Jan. 228,571	197,046	433,830
Waco & Northw. Novemb'r.	24,295	32,286	207,024
W. Jersey & Sea'e Novemb'r.	147,463	145,902	2,387,366
W.V. Cen & Pitts December.	98,306	93,387	1,137,553
West Va. & Pitts October...	36,285	35,164	329,859
Western of Ala. Novemb'r.	50,234	62,475	539,370
West. N. Y. & Pa. 2d wk Jan.	57,800	53,200	108,900
Wheel. & L. Erie 2d wk Jan.	29,653	20,523	55,716
Wisconsin Cent. 2d wk Jan.	8,835	63,825	180,394
Wrights. & Pen. Novemb'r.	9,158	8,289	80,668
York Southern. Novemb'r.	6,080	5,718	64,395

* 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. g 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. h 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.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 66 roads, and shows 15.93 per cent increase in the aggregate over the same week last year.

2d week of January.	1898	1897.	Increase.	Decrease.
Alabama Gt. Southern...	39,621	32,117	7,504	.....
Ann Arbor	29,424	21,191	8,233	.....
Atlantic & Danville...	10,751	9,455	1,296	.....
Balt. & Ohio Southw.	122,012	112,061	9,951	.....
Buffalo Roch. & Pittsb'g	69,577	56,551	13,022	.....
Canadian Pacific.....	404,000	325,000	79,000	.....
Central of Georgia.....	119,401	112,402	7,000	.....
Chesapeake & Ohio.....	239,803	218,919	20,884	.....
Chicago & East. Illinois.	80,553	79,117	1,436	.....
Chic. Great Western.....	79,824	79,057	774	.....
Chic. Ind'p'l. & St. L.	49,430	43,032	6,398	.....
Chicago Milw. & St. Paul	540,574	455,873	84,701	.....
Chic. Term. Transfer.....	22,607	25,193	.....	2,586
Chicago & W. Michigan...	25,873	22,266	3,607	.....
Div. Lorain & Wheel'g...	31,327	21,240	10,087	.....
Denver & Rio Grande....	150,000	112,200	37,800	.....
Det. G. J. Rapids & West.	23,108	20,248	2,860	.....
Evansv. & Indianapolis...	4,798	4,449	349	.....
Evansv. & Terre Haute...	23,368	20,760	2,608	.....
Flint & Pere Marquette...	55,769	46,826	8,943	.....
Ft. Worth & Rio Gr.....	9,831	6,712	3,119	.....
Georgia.....	33,191	33,953	.....	767
Georgia & Alabama.....	24,460	19,662	4,798	.....
Grand Rapids & Indiana.	35,118	29,513	5,605	.....
Cincinnati R. & Ft. W. ...	6,855	6,794	131	.....
Traverse City.....	917	506	411	.....
Musk. Gr. Rap. & Ind. ...	2,372	1,230	1,092	.....
Grand Trunk.....	463,393	386,272	77,121	.....
Chicago & Gr'd Trunk } Det. Gr. Hav. & Milw. }	.....	.....	.....	.....
International & Gt. No. ...	75,578	67,578	8,000	.....
Iowa Central.....	29,786	28,006	1,780	.....
Kanawha & Michikan.....	9,756	10,151	.....	395
Kan. City Pittsb. & Gulf	68,526	21,632	46,844	.....
Kan. City Sub. Belt.....	8,153	5,733	2,370	.....
Lake Erie & Western.....	65,502	62,731	2,831	.....
Louisv. Evansv. & St. L.	27,375	22,288	5,087	.....
Louisville Hend. & St. L.	7,679	7,374	305	.....
Louisville & Nashville...	407,215	377,645	29,570	.....
Mexican Central.....	243,331	234,744	8,637	.....
Mexican National.....	112,457	92,367	20,090	.....
Minneapolis & St. Louis.	31,124	32,052	.....	928
Minn. St. P. & Ste. S. M. ...	72,898	47,240	25,658	.....
Mo. Kansas & Texas.....	245,264	221,871	23,393	.....
Mo. Pacific & Ir. Mt.....	493,000	397,000	96,000	.....
Central Branch.....	25,000	18,000	7,000	.....
N. Y. Ontario & Western	67,640	63,559	4,081	.....
Norfolk & Western.....	219,761	237,394	.....	17,633
Northern Pacific.....	313,334	233,806	79,528	.....
Ohio River.....	14,587	15,372	.....	785
Oregon RR. & Nav.....	102,689	74,045	28,644	.....
Peoria Dec. & Evansv. ...	16,698	16,513	185	.....
Pittsburg & Western.....	41,241	35,589	5,652	.....
Rio Grande Southern.....	9,156	5,793	3,363	.....
Rio Grande Western.....	51,500	35,850	15,650	.....
St. Joseph & Gd. Island...	20,000	17,700	2,300	.....
St. Louis & San Fran.....	117,634	104,168	13,466	.....
St. Louis Southwestern...	106,100	92,600	13,500	.....
Southern Railway.....	382,033	362,995	19,038	.....
Texas & Pacific.....	168,702	147,435	21,267	.....
Toledo & Ohio Central...	31,510	38,154	.....	6,644
Tol. St. L. & Kan. City...	37,924	37,424	500	.....
Wabash.....	228,571	197,046	31,525	.....
Western N. Y. & Penn. ...	57,800	53,200	4,600	.....
Wheeling & Lake Erie...	29,653	20,523	9,130	.....
Wisconsin Central.....	88,835	63,825	25,010	.....
Total (66 roads).....	6,726,078	5,802,030	923,736	29,738
Net increase (15.93 p. c.)	.....	.....	923,998	.....

For the first week of January our final statement covers 80 roads, and shows 18.28 per cent increase in the aggregate over the same week last year.

1st week of January.	1898.	1897.	Increase.	Decrease.
Previously rep'd (65 r'ds)	6,099,474	5,168,189	942,530	11,245
Cleve. Canton & South'n.	11,444	8,765	2,679	.....
Ool. Sandusky & Hook'g.	14,729	12,582	2,147	.....
Des Moines & Kan. City...	3,188	2,301	887	.....
Dalton so. shore & Atl. ...	24,235	20,301	3,934	.....
Georgia & Alabama.....	23,084	20,348	2,736	.....

1st week of January.	1898.	1897.	Increase.	Decrease.
Grand Trunk.....	410,885	342,200	68,685	.....
Chic. & Grand Trunk } Det. Gd. H. & M. .... }	.....	.....	.....	.....
Kan. City Ft. S. & Mem...	76,920	64,115	12,805	.....
Kan. C. Mem. & Birn....	28,710	24,095	4,615	.....
Kansas City & Omaha...	5,168	4,925	243	.....
Kookuk & Western.....	7,728	6,275	1,453	.....
Memphis & Charleston...	29,977	20,309	9,668	.....
Texas Central.....	7,454	5,790	1,664	.....
Toledo Peoria & West'n...	19,440	16,213	3,227	.....
Total (80 roads).....	6,762,436	5,717,108	1,056,573	11,245
Net increase (18.28 p. c.)	.....	.....	1,045,328	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 180.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondaek.....Nov.	14,372	13,483	2,703	2,438
Jan. 1 to Nov. 30.....	184,636	173,815	55,217	55,962
Alabama Gt. South. a. Nov.	177,215	154,286	81,748	70,901
Jan. 1 to Nov. 30.....	1,474,349	1,375,273	433,430	382,069
July 1 to Nov. 30.....	727,832	694,246	268,836	257,476
Alabama Midland.....Nov.	57,837	61,744	3,540	18,487
Jan. 1 to Nov. 30.....	625,923	583,107	105,604	90,769
July 1 to Nov. 30.....	230,635	278,972	55,804	53,316
Allegheny Valley.....Nov.	236,016	176,997	104,631	53,821
Jan. 1 to Nov. 30.....	2,324,947	2,142,287	982,133	759,536
Ann Arbor.....Nov.	119,645	96,380	43,497	.....
Jan. 1 to Nov. 30.....	1,190,033	1,056,903	390,062	.....
Arkansas Midland.....Nov.	18,280	8,169	11,541	3,066
Jan. 1 to Nov. 30.....	108,800	84,069	21,320	10,145
Atch. Top & S. Fe. b. Nov.	3,889,246	3,187,885	1,373,663	1,031,635
Jan. 1 to Nov. 30.....	31,250,710	28,045,252	7,880,450	4,755,499
July 1 to Nov. 30.....	16,816,651	14,445,020	5,113,009	4,372,695
Atl. Knoxv. & No. ....Nov.	28,032	22,765	5,956	5,423
Jan. 1 to Nov. 30.....	263,431	259,273	65,325	30,904
Atlanta & W. Point. Nov.	54,061	52,615	28,290	25,364
Jan. 1 to Nov. 30.....	507,564	479,216	204,033	185,833
July 1 to Nov. 30.....	243,531	238,199	106,616	97,093
Atlantic & Danv'e. a. Nov.	50,693	50,062	16,086	11,891
Jan. 1 to Nov. 30.....	491,699	499,748	130,401	116,995
July 1 to Nov. 30.....	230,455	231,495	65,077	53,408
Austin & Northw'n. Nov.	19,406	21,255	6,860	13,483
Jan. 1 to Nov. 30.....	160,064	245,930	36,630	85,976
Baltimore & Ohio. b. Nov.	2,254,712	2,133,216	604,180	473,302
Jan. 1 to Nov. 30.....	23,695,734	22,738,167	5,334,005	5,508,914
July 1 to Nov. 30.....	11,626,964	11,335,547	3,198,159	2,834,430
Balt. & Ohio Southw. Nov.	534,763	495,620	153,190	141,207
Jan. 1 to Nov. 30.....	5,850,509	5,633,326	1,789,224	1,751,621
July 1 to Nov. 30.....	2,882,535	2,625,732	931,931	837,005
Bath & Hammonds. Oct.	10,590	10,374	8,533	8,328
Jan. 1 to Oct. 31.....	29,200	29,466	12,391	12,951
July 1 to Oct. 31.....	19,019	19,075	11,932	11,776
Birm. & Atlantic. b. Nov.	4,170	2,506	2,039	852
Jan. 1 to Nov. 30.....	22,476	21,533	5,339	2,048
July 1 to Nov. 30.....	12,057	11,126	4,241	3,659
Bost. Rev. B. & Lynn— Oct. 1 to Dec. 31.....	54,293	51,301	10,022	7,237
Jan. 1 to Dec. 31.....	277,290	245,016	82,326	52,614
Branswick & West. Nov.	50,188	49,752	13,094	17,744
Jan. 1 to Nov. 30.....	529,236	533,118	182,429	191,998
July 1 to Nov. 30.....	255,430	253,402	96,723	96,981
Buff. Roch. & Pittsb. b. Nov.	322,100	301,898	125,133	106,065
Jan. 1 to Nov. 30.....	3,165,285	3,082,420	1,080,684	1,007,047
July 1 to Nov. 30.....	1,613,043	1,539,649	596,139	526,921
Buffalo & Susqueh. a. Dec.	55,183	47,236	19,210	24,123
Jan. 1 to Dec. 31.....	626,399	540,295	291,457	261,669
July 1 to Dec. 31.....	356,890	309,789	166,991	170,708
Burl. Ced. R. & No. a. Nov.	427,374	333,727	126,762	88,342
Jan. 1 to Nov. 30.....	3,920,783	4,087,598	1,137,626	1,019,178
Canadian Pacific. a. Nov.	2,540,451	1,984,684	1,189,733	862,148
Jan. 1 to Nov. 30.....	21,726,792	18,755,726	9,250,321	7,133,150
Carolina Midland.....Dec.	5,046	4,038	1,811	1,075
Cent. of Georgia. a. Nov.	604,279	519,475	277,133	215,442
Jan. 1 to Nov. 30.....	4,844,095	4,767,542	1,655,031	1,509,617
July 1 to Nov. 30.....	2,463,560	2,344,431	953,390	860,938
Cent. of N. Jersey. a. Nov.	1,154,651	1,148,621	495,602	501,157
Jan. 1 to Nov. 30.....	11,635,165	11,634,355	4,512,853	4,366,150
Central Pacific. b. Nov.	1,399,595	1,069,448	628,573	416,552
Jan. 1 to Nov. 30.....	13,031,953	11,303,340	5,581,314	4,419,839
Char. & Savannah.....Nov.	40,960	41,930	4,552	9,072
Jan. 1 to Nov. 30.....	513,177	508,157	146,994	119,183
July 1 to Nov. 30.....	193,546	184,203	22,907	26,383
Ches. & Ohio. a. Nov.	1,007,505	875,036	331,346	297,157
Jan. 1 to Nov. 30.....	10,259,616	9,356,		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
	\$	\$	\$	\$		\$	\$	\$	\$
Chic. Term. Transf..Nov.	93,528	.....	60,441	.....	L. Erie All. & So. a. Sept.	3,889	4,406	def.182	841
July 1 to Nov. 30.....	456,812	.....	308,878	.....	Jan. 1 to Sept. 30 ...	45,446	42,404	3,678	2,638
Chic. & West Mich. .Nov.	147,826	129,261	30,341	20,836	Lake Erie & West. b. Nov.	277,113	242,646	125,386	93,618
Jan. 1 to Nov. 30.....	1,515,653	1,518,595	319,091	236,022	Jan. 1 to Nov. 30.....	3,125,998	3,057,247	1,310,107	1,291,929
Choctaw Okla. & G. Nov.	169,130	116,920	77,960	38,445	Lehigh Valley RR. .Nov.	2,160,747	2,074,051	850,654	851,763
Jan. 1 to Nov. 30.....	1,140,208	983,036	382,133	223,739	Dec. 1 to Nov. 30. ...	19,559,167	19,641,897	5,145,836	4,931,002
Cin. N. Ori. & Tex. P. a. Dec.	340,544	304,032	117,269	109,013	Lehigh Val. Coal Co. Oct.	2,536,334	2,081,871	171,621	70,519
Jan. 1 to Dec. 31.....	3,659,112	3,371,650	1,252,660	902,706	Dec. 1 to Oct. 31.....	15,127,078	14,618,632	df.161,239	df.469,982
July 1 to Dec. 31. ...	1,939,878	1,721,269	653,168	497,830	Lexington & East'n. Nov.	15,614	12,167	4,273	2,317
Cleve. Canton & So. .Nov.	86,133	56,154	17,616	6,072	Jan. 1 to Nov. 30.....	188,771	178,250	61,445	52,985
Jan. 1 to Nov. 30.....	599,193	651,331	112,397	125,872	Long Island RR. b. .Nov.	306,515	275,565	76,727	71,560
July 1 to Nov. 30.....	287,898	323,904	70,610	58,582	Jan. 1 to Nov. 30.....	3,865,264	3,694,443	1,197,768	1,278,762
Clev. Cin. C. & St. L. a. Nov.	1,209,479	1,019,842	266,620	248,562	July 1 to Nov. 30.....	2,201,322	2,029,196	866,322	831,088
Jan. 1 to Nov. 30.....	12,523,509	11,807,013	2,957,312	2,788,049	Long Isl'd RR. Sys. b. Nov.	316,072	283,253	70,159	62,564
July 1 to Nov. 30.....	6,095,822	5,484,974	1,383,002	1,334,529	Jan. 1 to Nov. 30.....	4,209,038	4,057,999	1,233,031	1,322,839
Peoria & East'n. a. Nov.	148,448	114,394	39,650	10,629	July 1 to Nov. 30.....	2,446,179	2,283,794	933,351	932,552
Jan. 1 to Nov. 30.....	1,583,902	1,553,022	329,374	329,327	Louisv. Head. & St. L. Nov.	44,746	30,949	5,548	5,325
July 1 to Nov. 30.....	786,178	682,856	189,405	132,347	Jan. 1 to Nov. 30.....	464,172	415,999	110,478	102,912
Clev. Lor. & Wheel. .Nov.	149,064	86,053	56,184	23,321	July 1 to Nov. 30.....	251,973	196,284	71,454	58,990
Jan. 1 to Nov. 30.....	1,239,355	1,201,228	413,598	345,243	Louisv. & Nashv. b. .Nov.	1,841,650	1,741,812	607,860	611,038
July 1 to Nov. 30.....	632,698	510,644	215,707	150,376	Jan. 1 to Nov. 30.....	18,927,926	18,408,575	6,095,797	5,860,360
Colorado Midland. .Oct.	177,277	154,793	45,128	26,990	July 1 to Nov. 30.....	9,148,537	8,737,945	3,103,962	2,859,296
Jan. 1 to Oct. 31.....	1,450,323	1,523,551	349,145	342,359	Macon & Birming. .Nov.	8,720	6,579	2,001	522
July 1 to Oct. 31.....	635,188	575,917	169,776	84,160	Jan. 1 to Nov. 30.....	60,478	58,562	def.21,314	def.12,514
Columb. & Red Mt. .July	6,841	.....	1,970	.....	July 1 to Nov. 30.....	32,361	23,432	def.9,718	def.7,102
Jan. 1 to July 31.....	71,836	.....	17,098	.....	Manistiquette. .Nov.	2,335	2,194	def.4,823	def.1,033
Col. Sand. & Hock'g. Nov.	97,411	62,478	25,030	10,211	Jan. 1 to Nov. 30.....	105,720	110,638	23,077	39,218
Crystal. .Nov.	1,233	465	548	118	Memphis & Chas'n. .Nov.	151,325	134,856	59,741	47,211
Jan. 1 to Nov. 30.....	12,404	9,745	6,547	736	Jan. 1 to Nov. 30.....	1,231,927	1,179,758	296,479	241,844
Cumberland Valley. .Nov.	69,538	60,734	21,284	14,625	July 1 to Nov. 30.....	650,635	583,674	18,401	165,826
Jan. 1 to Nov. 30.....	757,329	756,002	243,009	231,132	Mexican Central. .Nov.	1,128,734	887,627	398,287	240,606
Dan. & R. Grande. b. .Nov.	803,165	609,750	313,576	248,403	Jan. 1 to Nov. 30.....	11,620,709	9,192,099	3,540,803	3,151,237
Jan. 1 to Nov. 30.....	6,890,203	6,670,810	2,846,628	2,686,072	Max. International. Sept.	242,198	214,844	82,010	63,352
July 1 to Nov. 30.....	3,714,549	3,201,894	1,513,320	1,320,591	Jan. 1 to Sept. 30.....	2,259,747	2,110,013	812,757	733,619
Des Moines & K. C. .Oct.	16,352	10,878	3,962	2,285	Mexican National. .Nov.	494,623	474,516	e236,020	e239,616
Jan. 1 to Oct. 31.....	134,668	96,643	15,615	29,332	Jan. 1 to Nov. 30.....	5,481,482	4,725,757	e2,667,527	e2,209,115
Des Moines No. & W. Nov.	39,404	36,332	11,798	10,171	Mexican Northern. .Nov.	39,036	36,897	20,739	17,897
Jan. 1 to Nov. 30.....	393,151	409,592	77,855	126,470	Jan. 1 to Nov. 30.....	537,177	662,008	309,657	346,402
Det. Gd. Rap. & W. a. Nov.	120,173	93,433	30,401	9,769	July 1 to Nov. 30.....	229,933	244,135	137,430	121,846
Jan. 1 to Nov. 30.....	1,198,540	1,032,475	259,332	135,806	Minn. & St. Louis. a. Nov.	217,781	170,194	85,200	72,841
Detroit & Mack'c. a. .Nov.	33,999	20,003	10,417	11,103	Jan. 1 to Nov. 30.....	1,932,205	1,830,007	762,698	732,695
Jan. 1 to Nov. 30.....	434,617	376,853	108,991	117,463	July 1 to Nov. 30.....	1,072,856	932,730	447,708	418,350
July 1 to Nov. 30.....	170,328	118,451	37,579	23,260	Minn. St. P. & S. Ste. M. Nov.	465,746	297,592	256,108	113,937
Elgin Joliet & E. a. .Nov.	101,340	91,431	30,974	33,566	Jan. 1 to Nov. 30.....	3,594,548	3,392,998	1,566,118	1,397,268
Jan. 1 to Nov. 30.....	1,072,617	1,195,253	341,230	413,313	July 1 to Nov. 30.....	2,001,321	1,710,090	992,834	755,559
July 1 to Nov. 30.....	507,870	536,274	143,176	186,538	Mo. Kansas & Texas. Nov.	1,414,305	1,096,947	584,914	.....
Erie. a. .Nov.	2,956,020	2,874,327	819,192	797,862	July 1 to Nov. 30.....	5,360,114	.....	2,337,644	.....
Jan. 1 to Nov. 30.....	30,343,777	28,796,314	7,880,994	7,679,027	Mobile & Birm'g'm. Nov.	39,991	36,142	14,302	12,057
July 1 to Nov. 30.....	15,447,668	14,085,311	4,509,867	4,280,631	Jan. 1 to Nov. 30.....	275,973	301,239	33,108	58,796
Eureka Springs. .Nov.	5,552	4,674	3,297	2,589	July 1 to Nov. 30.....	126,346	170,274	11,154	54,354
Jan. 1 to Nov. 30.....	58,883	55,671	27,409	27,929	Mobile & Ohio. .Nov.	395,747	354,829	172,143	145,477
Flint & Pere Marq. a. Nov.	247,229	188,225	72,321	50,917	Jan. 1 to Nov. 30.....	3,611,676	3,344,627	1,178,663	1,110,744
Jan. 1 to Nov. 30.....	2,532,783	2,362,952	678,505	603,866	July 1 to Nov. 30.....	2,134,949	1,990,526	817,540	764,110
Ft. W. & Denv. City. .Nov.	178,752	134,724	89,043	62,526	Monterey & Mex. G'f. Nov.	123,763	99,911	53,674	44,537
Jan. 1 to Nov. 30.....	1,163,627	910,732	374,761	209,078	Jan. 1 to Nov. 30.....	1,235,563	1,035,090	581,239	343,653
Ft. Worth & Rio Gr. .Oct.	60,681	38,607	37,722	18,460	Nash. Ch. & St. L. b. .Dec.	458,379	433,899	151,120	166,543
Gadsden & Att. Un. .Dec.	840	865	390	394	Jan. 1 to Dec. 31.....	5,460,929	5,004,914	1,960,455	1,836,304
Jan. 1 to Dec. 31.....	8,636	10,604	3,419	5,004	July 1 to Dec. 31.....	2,910,829	2,563,019	1,059,405	1,010,398
Georgia. a. .Nov.	167,697	162,337	53,537	69,414	Nelson & Ft. Shep'd. .Oct.	13,111	7,713	6,602	4,051
Jan. 1 to Nov. 30.....	1,450,836	1,410,031	371,611	415,651	Nevada Central. .Oct.	4,305	3,498	904	960
July 1 to Nov. 30.....	723,675	714,742	214,106	238,061	Jan. 1 to Oct. 31.....	33,310	29,737	6,334	6,142
Georgia & Alab' a. .Nov.	114,208	89,392	33,535	29,576	July 1 to Oct. 31.....	15,630	14,741	3,144	4,594
Jan. 1 to Nov. 30.....	1,009,427	781,886	274,687	244,422	N. Y. Ont. & West a. .Nov.	348,247	337,790	111,315	110,612
July 1 to Nov. 30.....	512,741	438,655	170,441	154,977	Jan. 1 to Nov. 30.....	3,637,536	3,580,098	1,031,838	1,047,708
Ga. South. & Fla. a. .Nov.	80,733	74,650	28,995	26,254	July 1 to Nov. 30.....	1,863,839	1,847,990	614,299	623,976
Jan. 1 to Nov. 30.....	794,189	805,614	249,036	204,528	N. Y. Sus. & West. b. .Nov.	4,220,601	210,654	d108,318	100,021
July 1 to Nov. 30.....	387,263	380,375	132,521	123,415	Jan. 1 to Nov. 30.....	2,036,279	2,067,753	920,294	903,367
Gd. Rapids & Ind. .Nov.	225,146	166,954	61,283	21,852	July 1 to Nov. 30.....	1,027,089	1,035,908	473,878	469,033
Jan. 1 to Nov. 30.....	2,319,992	2,271,547	589,698	396,069	Norfolk & West'n. a. .Nov.	909,956	903,739	277,728	243,076
Gr. Trunk of Canada. Nov.	1,832,635	1,612,509	685,876	438,252	Jan. 1 to Nov. 30.....	9,913,233	10,037,345	2,907,151	2,066,932
Jan. 1 to Nov. 30.....	17,521,897	16,925,718	6,088,748	5,123,376	July 1 to Nov. 30.....	4,793,133	4,433,602	1,538,217	950,611
July 1 to Nov. 30.....	9,139,222	8,615,304	3,363,829	2,742,173	Northeastern of Ga. .Oct.	9,228	8,295	5,250	4,840
Chic. & Gr. Trunk. .Nov.	249,253	219,545	16,873	9,145	Jan. 1 to Oct. 31.....	52,038	52,044	14,920	19,330
Jan. 1 to Nov. 30.....	2,791,336	2,859,436	845,208	251,508	July 1 to Oct. 31.....	24,203	23,123	8,438	11,411
July 1 to Nov. 30.....	1,352,662	1,262,683	156,165	80,307	Northern Central. b. .Nov.	615,187	551,997	202,849	169,644
Det. Gr. H. & Mil. .Nov.	88,840	76,352	22,966	4,380	Jan. 1 to Nov. 30.....	6,146,263	5,766,432	1,902,638	1,518,207
Jan. 1 to Nov. 30.....	938,921	875,213	234,230	99,167	Northern Pacific. .Nov.	2,640,483	1,682,394	1,622,838	747,182
July 1 to Nov. 30.....	479,003	443,312	143,646	72,887	Jan. 1 to Nov. 30.....	19,249,869	.....	8,476,588	.....
Gulf & Chicago. b. .Nov.	3,475	6,490	2,574	1,585	July 1 to Nov. 30.....	11,604,988	.....	6,194,824	.....
Jan. 1 to Nov. 30.....	44,680	42,732	9,455	9,462	Ohio River. b. .Nov.	83,753	73,889	23,755	23,169
Hoosac Tun. & Wil. .Nov.	4,684	3,218	2,162	1,274	Jan. 1 to Nov. 30.....	885,664	892,597	319,632	301,939
Houston & Tex. Cent. Nov.	430,500	409,368	193,902	184,079	Ohio River & Chas. .Oct.	13,320	19,695	5,279	6,727
Jan. 1 to Nov. 30.....	3,309,717	3,342,179	983,003	1,024,048	July 1 to Oct. 31.....	59,505	61,541	10,903	13,034
July 1 to Nov. 30.....	1,802,487	1,834,571	753,666	756,794</					

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Phila. & Read. (Con.)—	\$	\$	\$	\$
Total all Compan's. Nov.	.....	.....	1,087,174	1,263,717
July 1 to Nov. 30.....	.....	.....	5,582,209	5,255,629
Phila. Read. & N. Eng. Nov.	63,213	54,262	21,630	3,539
Jan. 1 to Nov. 30.....	606,884	632,291	219,061	175,252
July 1 to Nov. 30.....	319,027	304,490	122,584	83,253
Phila. Wilm. & Balt. Nov.	753,859	672,259	226,649	195,749
Jan. 1 to Nov. 30.....	8,197,246	8,205,918	2,274,271	2,174,305
Pitts. C. C. & St. L. Dec.	1,527,506	1,230,346	524,967	354,181
Jan. 1 to Dec. 31.....	15,149,793	14,439,029	4,880,110	3,850,050
Pitts. Lis. & West. Nov.	5,178	3,370	2,121	1,013
Jan. 1 to Nov. 30.....	42,650	39,686	14,018	1,701
Pittsburg & Western Nov.	275,613	227,332	100,319	79,010
Jan. 1 to Nov. 30.....	2,761,068	2,658,758	878,212	896,635
July 1 to Nov. 30.....	1,409,780	1,219,839	428,812	450,252
Pitts. Youngs. & A. Dec.	113,150	69,892	4,895	def. 7,278
Jan. 1 to Dec. 31.....	1,462,757	1,383,101	524,339	435,097
Rich. Fred. & Pot. Nov.	55,260	43,999	20,785	18,035
Jan. 1 to Nov. 30.....	643,499	642,464	220,497	188,276
July 1 to Nov. 30.....	271,152	255,781	98,404	81,743
Rich. & Petersburg. Nov.	25,496	25,346	9,399	4,491
Jan. 1 to Nov. 30.....	309,179	313,402	108,089	85,168
July 1 to Nov. 30.....	130,659	135,013	44,867	37,276
Rio Grande Junct. Nov.	37,459	26,355	f11,238	f, 7,907
Dec. 1 to Nov. 30.....	362,684	284,911	f103,799	f35,473
Rio Grande South. b. Nov.	39,122	37,530	20,149	20,654
Jan. 1 to Nov. 30.....	346,202	416,524	134,294	174,133
July 1 to Nov. 30.....	170,666	196,200	66,314	91,553
Rio Grande West. b. Nov.	290,601	216,291	108,109	73,187
Jan. 1 to Nov. 30.....	2,703,779	2,199,443	1,021,386	754,088
July 1 to Nov. 30.....	1,529,783	1,091,107	597,864	370,735
St. Jos. & Gd. Isl. Nov.	113,758	69,699	46,269	7,834
Jan. 1 to Nov. 30.....	1,050,621	640,622	415,901	128,598
July 1 to Nov. 30.....	547,498	352,418	220,018	82,526
St. Louis & San Fr. Nov.	612,568	517,660	269,834	236,532
Jan. 1 to Nov. 30.....	5,938,428	5,544,120	2,497,663	2,265,593
July 1 to Nov. 30.....	3,066,032	2,625,464	1,399,353	1,212,709
San Ant. & Aran. P. Nov.	205,414	233,004	79,331	95,538
Jan. 1 to Nov. 30.....	1,861,431	1,899,815	465,296	615,671
July 1 to Nov. 30.....	958,282	1,083,929	342,261	465,543
San Fr. & N. Pac. Dec.	59,324	51,181	17,554	13,414
Jan. 1 to Dec. 31.....	805,660	744,692	288,574	228,465
July 1 to Dec. 31.....	471,031	402,466	204,492	155,041
Santa Fe Pres. & Ph. Nov.	67,373	56,923	37,613	30,271
July 1 to Nov. 30.....	301,565	254,081	163,161	129,437
Sav. Fla. & West. b. Nov.	297,694	295,921	78,184	86,353
Jan. 1 to Nov. 30.....	3,112,465	3,118,489	892,073	795,627
July 1 to Nov. 30.....	1,377,760	1,353,029	357,209	333,332
Silver Sp. Ocala & G. Nov.	13,663	12,562	3,997	5,856
Jan. 1 to Nov. 30.....	175,487	174,090	88,916	92,014
July 1 to Nov. 30.....	74,898	63,678	33,172	27,962
Silverton.....Nov.	5,316	7,045	2,770	4,988
Sioux City & North. Nov.	30,937	21,232	17,126	8,829
Jan. 1 to Nov. 30.....	253,622	205,562	73,218	43,445
South Haven & East. Nov.	1,909	2,599	def. 25	def. 94
Jan. 1 to Nov. 30.....	25,148	25,863	1,716	def. 3,060
Southern Pacific—				
Gal. H. & S. Ant. b. Nov.	408,971	507,199	176,199	214,596
Jan. 1 to Nov. 30.....	4,010,532	4,643,188	1,023,741	1,656,927
July 1 to Nov. 30.....	1,859,730	2,260,233	631,495	919,857
Louisiana West b. Nov.	62,166	86,115	28,351	38,540
Jan. 1 to Nov. 30.....	802,011	831,891	325,371	315,144
July 1 to Nov. 30.....	318,965	397,661	124,432	157,604
M'gan's Ca. & Tex. b. Nov.	505,563	613,241	161,264	270,859
Jan. 1 to Nov. 30.....	4,492,777	4,696,896	1,013,124	1,249,307
July 1 to Nov. 30.....	1,997,500	2,398,041	419,278	845,449
N. Y. Tex. & M. b. Nov.	35,999	40,059	21,839	25,252
Jan. 1 to Nov. 30.....	317,200	259,462	153,688	118,285
July 1 to Nov. 30.....	180,496	163,944	110,480	96,774
Texas & N. Orl. b. Nov.	108,467	130,671	44,021	32,578
Jan. 1 to Nov. 30.....	1,301,271	1,237,385	468,459	373,603
July 1 to Nov. 30.....	548,112	604,361	214,214	189,404
Atlantic Prop'ty b. Nov.	1,164,275	1,411,484	440,837	589,377
Jan. 1 to Nov. 30.....	11,119,312	11,872,952	3,013,743	3,785,408
July 1 to Nov. 30.....	5,047,723	5,960,590	1,533,321	2,234,893
Pacific System. b. Nov.	3,302,107	2,682,970	1,473,109	988,855
Jan. 1 to Nov. 30.....	31,648,733	29,118,917	12,849,955	10,356,783
July 1 to Nov. 30.....	16,807,823	14,332,851	7,812,068	5,860,705
Total of all. b. i. Nov.	4,896,881	4,503,802	2,112,847	1,762,311
Jan. 1 to Nov. 30.....	46,077,811	44,321,843	16,846,801	15,154,342
July 1 to Nov. 30.....	23,658,183	22,128,012	10,093,222	8,852,398
So. Pac. of Cal. b. Nov.	906,221	793,185	432,434	324,909
Jan. 1 to Nov. 30.....	9,356,056	9,082,990	3,964,866	3,357,663
July 1 to Nov. 30.....	4,855,895	4,275,202	2,353,177	1,835,339
So. Pac. of Ariz. b. Nov.	235,233	214,634	100,741	5,899
Jan. 1 to Nov. 30.....	2,306,860	2,060,799	742,486	367,198
July 1 to Nov. 30.....	1,053,034	892,656	380,596	38,623
So. Pac. of N. M. b. Nov.	103,862	103,841	59,736	50,820
Jan. 1 to Nov. 30.....	1,205,799	1,041,864	598,819	407,042
July 1 to Nov. 30.....	518,010	453,041	253,828	192,982
Northern Ry. b. Nov.	210,932	190,717	87,234	78,599
Jan. 1 to Nov. 30.....	2,083,981	2,031,007	728,319	783,333
July 1 to Nov. 30.....	1,120,061	1,071,031	496,935	519,415
Southern Railway. a. Nov.	1,851,705	1,684,178	661,338	622,483
Jan. 1 to Nov. 30.....	17,898,625	16,967,130	5,407,014	4,842,593
July 1 to Nov. 30.....	8,637,713	8,138,794	2,860,025	2,716,071
Spokane Falls & No. a. Oct.	49,521	44,039	23,939	29,720
Jan. 1 to Oct. 31.....	518,678	356,935	244,742	202,618
July 1 to Oct. 31.....	202,634	169,195	87,475	93,307
Stony Cl. & C. M. b. Nov.	1,092	1,381	def. 133	def. 133
Jan. 1 to Nov. 30.....	33,895	38,562	8,230	12,809
July 1 to Nov. 30.....	24,082	27,103	9,731	14,623
Texas Central.....Nov.	65,514	37,597	38,442	18,281
Jan. 1 to Nov. 30.....	301,223	260,359	107,430	69,839
Toledo & Ohio Cent. b. Nov.	188,544	165,010	61,071	47,023
Jan. 1 to Nov. 30.....	1,550,892	1,637,402	451,071	448,165
July 1 to Nov. 30.....	725,213	764,691	216,744	189,472
Tol. Peoria & West. b. Dec.	86,347	78,326	21,382	18,512
Jan. 1 to Dec. 31.....	940,906	947,205	260,570	240,341
July 1 to Dec. 31.....	520,218	468,194	146,523	116,855
Union Pacific—				
Union Pac. Ry. b. Nov.	1,696,410	1,363,337	726,505	515,955
Jan. 1 to Nov. 30.....	15,033,829	13,206,698	5,586,100	4,955,800
Cent. Branch. b. Nov.	55,967	44,448	26,970	24,817
Jan. 1 to Nov. 30.....	558,897	395,707	247,708	180,049

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
	\$	\$	\$	\$
Leased lines. b. Nov.	48,661	31,143	14,634	def. 283
Jan. 1 to Nov. 30.....	470,657	301,464	83,976	def. 24,792
Grand total. b. Nov.	1,988,962	1,561,810	840,206	569,485
Jan. 1 to Nov. 30.....	17,692,296	15,037,533	6,513,656	5,358,034
Un. P. D. & Gulf. b. Nov.	353,279	312,005	147,833	125,463
Jan. 1 to Nov. 30.....	3,215,401	2,829,124	912,143	665,697
Wabash. b. Nov.	1,061,231	905,810	288,894	224,651
Jan. 1 to Nov. 30.....	11,150,293	10,997,932	3,580,226	3,046,030
July 1 to Nov. 30.....	5,757,568	5,163,684	1,933,333	1,609,059
Waco & Northw'n. Nov.	24,295	32,236	12,672	16,837
Jan. 1 to Nov. 30.....	207,024	213,493	81,433	116,902
W. Jersey & Seash'e. Nov.	147,463	145,902	def. 6,590	7,284
Jan. 1 to Nov. 30.....	2,387,366	2,402,102	607,712	573,436
West'n of Alabama. Nov.	50,234	62,475	21,349	33,430
Jan. 1 to Nov. 30.....	539,370	532,151	203,892	197,302
July 1 to Nov. 30.....	238,717	274,904	88,323	117,200
West. Va. Cent. & Pitts. Dec.	98,306	93,337	34,889	32,965
July 1 to Dec. 31.....	583,495	587,280	177,492	197,811
W. Virginia & Pittsb. Oct.	38,285	35,164	18,079	20,267
Jan. 1 to Oct. 31.....	329,359	326,925	152,895	170,973
July 1 to Oct. 31.....	144,506	134,939	72,913	77,546
West. N. Y. & Penn. b. Nov.	317,892	251,375	121,010	88,421
Jan. 1 to Nov. 30.....	2,861,760	2,810,464	924,977	993,814
July 1 to Nov. 30.....	1,573,123	1,444,950	645,351	569,532
Wisconsin Central. b. Sept.	438,949	370,583	220,504	122,583
Jan. 1 to Sept. 30.....	3,291,188	3,228,187	1,205,845	972,453
July 1 to Sept. 30.....	1,345,815	1,201,603	599,355	453,389
Wrights. v. Tenn. Nov.	9,153	8,289	4,469	4,450
Jan. 1 to Nov. 30.....	80,668	84,750	27,852	37,977
July 1 to Nov. 30.....	41,733	39,982	17,952	19,362
York Southern. Nov.	6,030	5,718	2,135	2,223
Jan. 1 to Nov. 30.....	61,395	63,236	22,798	23,221
July 1 to Nov. 30.....	33,338	32,911	13,584	15,064

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$83,081, 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 dollar treated (according to the company's method of keeping its accounts as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.)
 d Includes the operation of seven miles of Susquehanna Connecting road.
 e Expenses for November, 1897, include \$23,000 for new locomotives.
 f Thirty per cent of gross earnings.
 g After allowing for other income received, total net from July 1 to November 30 was \$215,370, against \$239,437.
 h Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 i Large increase in expenses for November due to payment of \$13,000 on account of Willford accident; \$25,400 in excess of same item for November last year for repairs to cars and locomotives, and \$20,600 increase for maintenance of road-bed.
 * Figures beginning with July include At. P. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 † For November, 1897, taxes and rental's amounted to \$143,307, asst. \$172,935, and from July 1 to November 30 \$711,907, against \$871,834, after deducting which, net for November, 1897, was \$1,227.35, against \$358,700. From July 1 to November 30 net, after deducting taxes and rental's, is \$4,401,102, against \$4,500,861.
 ‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
 § Includes Chicago Burlington & Northern for both years.
 ¶ Including income from ferries, &c.

Miscellaneous Companies.	Gross Earnings.		Net Earnings.	
	1897.	1898.	189	

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. Dec.	12,668	12,987	6,542	11,141
July 1 to Dec. 31.....	76,008	77,923	90,933	92,735
Chic. Burl. & Quincy Nov.	890,000	876,202	530,389	264,393
July 1 to Nov. 30.....	4,450,000	4,381,019	3,849,745	2,311,720
Chic. & W. Mich. ....Nov.	34,599	32,330	def. 4,253	def. 11,494
Jan. 1 to Nov. 30.....	379,339	372,322	def. 60,298	def. 76,300
Choc. Okla. & Gulf.....Nov.	19,000	.....	53,960	.....
Clev. Cin. Ch. & St. L. Nov.	240,440	240,768	26,180	7,794
July 1 to Nov. 30.....	1,202,515	1,174,829	180,487	159,700
Peoria & Eastern. ....Nov.	36,802	36,802	2,848	def. 26,173
July 1 to Nov. 30.....	184,009	184,009	5,336	def. 51,660
Denver & Rio Gr'de. Nov.	208,277	199,833	105,299	48,570
July 1 to Nov. 30.....	1,003,406	981,819	509,914	333,772
Det. Gd. Rap. & West. Nov.	16,146	15,889	14,255	def. 6,120
Jan. 1 to Nov. 30.....	175,932	.....	83,460	.....
Flint & Pere Marq. ....Nov.	54,560	50,823	18,281	94
Jan. 1 to Nov. 30.....	588,091	564,205	85,414	39,858
Kanawha & Mich. ....Nov.	11,207	10,318	5,078	231
July 1 to Nov. 30.....	57,265	51,345	17,103	def. 5,933
Kan. C. Ft. S. & M. ....Nov.	122,938	121,594	5,978	1,417
July 1 to Nov. 30.....	582,508	584,852	129,032	64,558
Kan. O. Mem. & Bir. Nov.	17,007	16,507	30,816	24,753
July 1 to Nov. 30.....	82,503	81,975	37,043	30,933
L. Erie & West'n. ....Nov.	60,518	59,528	64,868	34,090
Jan. 1 to Nov. 30.....	661,238	640,164	648,819	651,765
Long Island R.R. ....Nov.	105,537	111,479	*df. 19,479	*df. 35,862
July 1 to Nov. 30.....	513,788	521,549	*439,398	*377,192
Long Island R.R. Sys. Nov.	117,196	122,798	*df. 37,706	*df. 56,177
July 1 to Nov. 30.....	571,823	577,964	*498,392	*422,241
Mo. Kansas & Texas. Nov.	285,569	.....	299,345	.....
July 1 to Nov. 30.....	1,428,046	.....	909,598	.....
Nashv. Chat. & St. L. Dec.	126,389	125,481	24,751	41,062
July 1 to Dec. 31.....	770,671	750,336	283,734	260,012
Philadelphia & Reading— All companies. ....Nov.	745,000	.....	342,174	.....
July 1 to Nov. 30.....	3,725,000	.....	1,357,209	.....
Pitts. C. C. & St. L. Dec.	455,118	422,197	69,849	def. 68,016
Jan. 1 to Dec. 31.....	3,466,861	3,420,901	1,413,249	429,149
Rio Grande Junct. ....Nov.	7,708	7,708	3,530	199
Dec. 1 to Nov. 30.....	92,500	92,500	16,299	def. 7,027
Rio Grande South. ....Nov.	14,140	14,107	6,009	6,547
July 1 to Nov. 30.....	70,700	70,534	def. 3,836	21,019
San Fran. & No. Pac. Dec.	19,004	19,104	def. 1,450	def. 5,630
July 1 to Dec. 31.....	114,024	114,624	90,468	41,420
Tenn. Coal I. & R.R. Dec.	47,777	47,884	21,680	31,667
Jan. 1 to Dec. 31.....	573,324	574,603	17,303	172,464
Toledo & O. Cent. ....Nov.	39,750	41,747	*21,821	*5,603
July 1 to Nov. 30.....	193,753	189,397	*27,647	*1,732
Tol. Peoria & West. ....Dec.	22,373	29,147	def. 991	def. 10,635
July 1 to Dec. 31.....	134,237	139,011	12,236	def. 22,156

* 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 or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-8.	1896-7.	1897-8.	1896-7.
Akron Bed'd & Clev. Dec.	6,985	6,578	101,321	97,272
Amsterdam St. Ry. Nov.	4,517	3,927	45,278	45,194
Atlanta Railway. ....Nov.	6,845	6,175	82,537	79,965
Atlantic Coast Elec. Oct.	7,721	6,282	.....	.....
Atl. High'ds Red B'k & Long Br. Elec. Ry. Nov.	2,863	2,103	38,582	.....
Baltimore Con. Ry. ....Dec.	188,033	179,675	2,324,476	2,260,186
Bath St. Ry. (Maine). Dec.	1,576	1,424	20,405	20,444
Bay Cities Consol. ....Dec.	7,314	7,074	.....	.....
Binghamton St. Ry. ....Nov.	11,991	10,233	.....	.....
Bridgeport Traction. Dec.	27,632	23,934	.....	.....
Brockton Con. St. Ry. Dec.	26,903	17,868	321,446	320,817
Brooklyn Rap. Tr. Co. Dec.	26,903	17,366	311,832	311,298
Brooklyn Heights } B'klyn Q'ns & Sub. } Buffalo Railway. ....Sept.	446,799	432,750	5,383,762	5,277,256
Calumet Electric. ....Dec.	14,892	.....	1,017,129	1,028,547
Charleston City Ry. ....Nov.	12,970	.....	.....	.....
Citizens' St. Ry., Ind. Dec.	87,600	77,378	.....	.....
City Elec. (Rome, Ga.) Dec.	1,791	1,699	23,018	20,524
Cleveland Electric. ....Nov.	138,826	126,058	1,485,535	1,499,270
Cleve. Painsv. & E. Dec.	7,138	6,052	87,533	.....
Columbus St. Ry. (O.) Dec.	55,496	52,111	608,901	629,489
Coney Island & B'lyn. Sept.	26,903	17,366	287,808	273,308
Consol'd Trac. (N. J.) Nov.	253,700	229,574	.....	.....
Danv. Gas El. L. & St. Ry. Nov.	10,141	.....	95,785	.....
Danv. Gas El. Light & Street Ry. ....Nov.	10,141	.....	95,785	.....
Denver Con. Tramw. ....Nov.	57,038	53,059	658,373	666,614
Detroit Citiz'ns St. Ry. 2 wks Jan.	41,498	37,741	41,498	37,741
Detroit Elec. Ry. ....Dec.	35,927	34,842	394,214	423,069
Duluth St. Ry. ....Dec.	16,337	15,127	189,450	212,730
Erie Elec Motor Co. Dec.	12,187	11,317	140,843	150,504
Galveston City Ry. ....Sept.	18,542	19,148	163,399	161,692
Harrisburg Traction. Dec.	20,127	18,057	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry. Nov.	3,320	3,270	36,079	38,839
Hoosick Ry. ....Oct.	619	600	6,541	7,233
Houston Elec. St. Ry. Dec.	19,698	17,547	.....	.....
Interstate Consol. of North Attleboro. ....Nov.	10,182	9,736	119,006	114,023
Kingston City Ry. ....Dec.	4,689	4,554	54,909	54,333
Lehigh Traction. ....Dec.	9,155	9,654	109,100	120,880
London St. Ry. (Can.) Nov.	7,496	6,558	92,740	86,510
Lowell Law. & Hav. Dec.	32,881	29,034	440,226	408,927
Metrop. (Kansas City) 2d wk Jan.	33,439	29,074	66,233	57,887
Metro W. Side (Chic.) Dec.	105,420	.....	.....	.....
Montgomery St. Ry. Dec.	4,950	4,695	54,914	57,291
Montreal Street Ry. Dec.	113,120	103,116	1,360,902	1,275,932

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Nassau Elec. (B'klyn) Dec.	140,955	117,996	1,905,353	1,461,133
Newburgh Electric. ....Nov.	5,713	5,121	77,345	80,541
New London St. Ry. ....Dec.	3,311	3,042	53,587	53,428
New Orleans Traction Dec.	106,543	109,554	1,235,868	1,322,459
North Shore Traction 1st wk Jan.	22,482	21,956	22,482	21,956
Ogdensburg St. Ry. ....Dec.	2,216	1,343	18,697	16,168
Patterson Ry. ....Nov.	28,830	23,618	317,366	293,719
Po'keepsie & Wapp. F. Dec.	6,179	6,065	86,405	86,134
Richmond Traction. ....Dec.	10,294	8,034	.....	.....
Rochester Ry. ....Sept.	.....	.....	589,897	652,373
Roxb'h Ch. H. & Nor'n Dec.	4,848	4,751	84,828	77,777
Sohnykill Traction. ....Sept.	8,523	8,480	67,086	72,816
Sohnykill Val. Trac. Dec.	4,725	4,167	60,093	.....
Sorant'n & Carbond'g Dec.	3,339	.....	.....	.....
Sorant'n & Pittston. Dec.	5,825	.....	.....	.....
Soranton Railway. ....Dec.	36,834	32,648	386,326	353,404
Syracuse E'st-Side Ry. Nov.	2,344	2,741	29,587	34,622
Syracuse Rap. Tr. Ry. Dec.	40,129	33,968	433,274	419,022
Terre Haute El. Co. Ry. Sept.	14,259	13,705	111,790	120,341
Third Avenue (N. Y.) Dec.	.....	.....	2,597,633	2,628,896
Toronto Ry. ....Nov.	88,608	74,617	958,946	893,781
Twin City Rap. Tran. Nov.	169,073	161,344	1,801,995	1,868,420
Union (N. Bedford). Dec.	17,565	17,397	216,358	221,427
United Tract. (Pitts.) Dec.	127,504	119,288	.....	.....
United Tract. (Prov.) Dec.	149,076	142,216	1,731,210	1,723,450
Unit. Trac. (Reading) Dec.	14,168	13,107	189,017	189,494
Wakefield & Stone. ....Dec.	3,917	3,682	59,340	56,860
Waterbury Traction. ....Dec.	24,272	21,770	258,613	242,674
West Chicago St. Ry. 15 days Jan.	153,378	145,600	153,378	145,600
Wheeling Railway. ....Nov.	14,436	12,781	153,119	153,016
Wilkesb. & Wv. Valley Nov.	42,236	41,247	447,054	461,962

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. ....Dec.	6,985	6,578	994	901
Jan. 1 to Dec. 31.....	101,321	97,272	25,546	.....
Albany R.R. (N. Y.)— Oct. 1 to Dec. 31.....	157,937	137,357	55,262	52,942
Jan. 1 to Dec. 31.....	594,210	551,338	223,354	194,476
Amsterdam St. Ry. ....Nov.	4,517	3,927	1,119	652
Jan. 1 to Nov. 30.....	45,278	45,194	10,940	9,536
Atlanta Railway. ....Nov.	6,845	6,175	def. 316	755
Jan. 1 to Nov. 30.....	82,537	79,965	18,680	19,448
Atl. High'ds Red Bank & Long Br. Elec. Ry. ....Nov.	2,863	2,103	1,245	561
Jan. 1 to Nov. 30.....	38,582	.....	16,691	.....
Atlantic Coast Ry. ....Oct.	7,721	6,282	2,182	524
Bath St. Ry. (Maine). Dec.	1,576	1,424	712	603
Jan. 1 to Dec. 31.....	20,405	20,444	7,466	6,532
Bay Cities Con. St. Ry. Dec.	7,314	7,078	1,731	1,843
Binghamton St. Ry. ....Nov.	11,991	10,233	5,640	3,065
Bridgeport Traction. ....Dec.	27,632	23,934	11,896	9,298
Jan. 1 to Dec. 31.....	321,446	320,817	139,889	139,261
July 1 to Dec. 31.....	173,505	171,034	85,472	73,431
Brockton Con. St. Ry. Dec.	26,903	17,868	12,825	5,152
Jan. 1 to Dec. 31.....	311,832	311,298	112,050	129,902
Calumet Electric. ....Dec.	14,892	.....	.....	.....
May 1 to Dec. 31.....	142,921	.....	.....	.....
Central Ry. & Elec. (New Britain) June 1 to Sept. 30.....	70,800	55,568	23,267	20,417
Charleston City Ry. ....Nov.	12,970	.....	5,312	.....
July 1 to Nov. 30.....	70,313	.....	31,891	.....
Cin. & Miami Val. Tr. Aug.	9,471	.....	5,670	.....
City Elec. (Rome, Ga.) Dec.	1,791	1,699	84	391
Jan. 1 to Dec. 31.....	23,018	20,524	5,245	4,738
Cleveland Electric. ....Oct.	142,491	134,346	52,732	41,705
Jan. 1 to Oct. 31.....	1,346,709	1,373,212	472,764	473,098
Clev. Painsv. & E. ....Dec.	7,138	6,052	2,404	3,354
Jan. 1 to Dec. 31.....	87,533	.....	40,619	.....
Columbus (O.) St. Ry. Dec.	55,496	52,111	30,461	26,131
Jan. 1 to Dec. 31.....	608,901	629,489	322,025	321,044
Consol. Tract'n. N. J. Nov.	253,700	229,574	125,512	111,811
July 1 to Nov. 30.....	1,329,984	1,237,995	697,689	628,079
Danv. Gas El. L. & St. Ry. Nov.	10,141	.....	4,500	.....
Jan. 1 to Nov. 30.....	95,785	.....	43,202	.....
Denver				

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
London St. Ry. (Can.) Nov. 1 to Nov. 30.....	7,496	6,558	3,385	2,109
Lowell Lawr'ce & H. Dec. 1 to Dec. 31.....	92,740	86,510	39,334	37,425
Metro'n St. Ry. K. C. Dec. 1 to Dec. 31.....	32,881	29,094	12,632	9,677
Metro'n St. Ry. K. C. Dec. 1 to Dec. 31.....	440,226	408,927	176,157	166,194
Metro'n St. Ry. K. C. Dec. 1 to Dec. 31.....	158,560	143,057	69,531	61,933
Metro'n St. Ry. K. C. Dec. 1 to Dec. 31.....	1,863,799	1,774,983	835,738	749,842
Metro'n St. Ry. K. C. Dec. 1 to Dec. 31.....	1,171,877	1,082,970	539,203	474,670
Metr. W. Side El. Chic. Dec. 1 to Dec. 31.....	105,420	.....	49,338	.....
Metr. W. Side El. Chic. Dec. 1 to Dec. 31.....	743,995	.....	308,874	.....
Mon. Somery St. Ry. Dec. 1 to Dec. 31.....	4,950	4,895	3,049	2,528
Mon. Somery St. Ry. Dec. 1 to Dec. 31.....	54,914	57,291	27,709	29,434
Newburg Elec. St. Ry. Nov. 1 to Nov. 30.....	5,713	5,121	2,025	1,771
Newburg Elec. St. Ry. Nov. 1 to Nov. 30.....	77,345	80,541	33,463	34,439
Newburg Elec. St. Ry. Nov. 1 to Nov. 30.....	42,982	44,156	21,067	21,736
New London St. Ry. Dec. 1 to Dec. 31.....	3,311	3,082	821	455
New London St. Ry. Dec. 1 to Dec. 31.....	58,587	53,428	18,732	20,161
New Orleans Tract. Nov. 1 to Nov. 30.....	89,042	104,231	35,959	42,931
New Orleans Tract. Nov. 1 to Nov. 30.....	1,129,325	1,212,905	351,471	528,843
North Shore Tract'n. Nov. 1 to Nov. 30.....	105,431	102,238	36,889	38,311
North Shore Tract'n. Nov. 1 to Nov. 30.....	1,341,781	1,335,672	579,821	572,689
North Shore Tract'n. Nov. 1 to Nov. 30.....	227,765	214,115	87,234	83,196
Paterson Railway Nov. 1 to Nov. 30.....	28,830	23,618	11,156	8,858
Paterson Railway Nov. 1 to Nov. 30.....	317,366	293,719	139,194	119,674
Pough. City & W. Falls. Dec. 1 to Dec. 31.....	6,179	6,035	2,400	2,633
Pough. City & W. Falls. Dec. 1 to Dec. 31.....	86,406	86,134	33,636	36,597
Roxb'gh Chest Hill & N. Dec. 1 to Dec. 31.....	4,848	4,751	1,132	1,061
Roxb'gh Chest Hill & N. Dec. 1 to Dec. 31.....	84,828	77,777	26,440	21,828
Schuylkill Traction Sept. 1 to Sept. 30.....	8,523	8,480	4,061	3,861
Schuylkill Traction Sept. 1 to Sept. 30.....	67,036	72,316	25,585	30,962
Schuylkill Traction Sept. 1 to Sept. 30.....	92,778	96,810	36,910	40,801
Schuylkill Val. Trac. Dec. 1 to Dec. 31.....	4,775	4,167	805	.....
Schuylkill Val. Trac. Dec. 1 to Dec. 31.....	60,033	.....	9,302	.....
Scranton Railway Dec. 1 to Dec. 31.....	36,834	32,648	21,064	15,839
Scranton Railway Dec. 1 to Dec. 31.....	366,326	353,404	186,351	167,958
Scranton Railway Dec. 1 to Dec. 31.....	203,432	191,625	109,615	89,234
Scranton & Carbon Dec. 1 to Dec. 31.....	3,339	.....	2,037	.....
Scranton & Carbon Dec. 1 to Dec. 31.....	21,763	.....	9,514	.....
Scranton & Pittston Dec. 1 to Dec. 31.....	5,825	.....	2,357	.....
Scranton & Pittston Dec. 1 to Dec. 31.....	36,820	.....	14,002	.....
Third Ave. RR. (N. Y.) Oct. 1 to Dec. 31.....	662,203	626,039	275,173	269,472
Third Ave. RR. (N. Y.) Oct. 1 to Dec. 31.....	2,597,633	2,626,896	1,116,358	1,202,456
Twin City Rapid Tr. Oct. 1 to Oct. 31.....	167,870	159,340	93,334	89,558
Twin City Rapid Tr. Oct. 1 to Oct. 31.....	1,632,922	1,707,076	904,933	977,175
United Tract. (Pitts.) Dec. 1 to Dec. 31.....	127,504	119,288	72,648	51,026
United Tract. (Pitts.) Dec. 1 to Dec. 31.....	746,648	722,636	412,184	341,269
Waterbury Tract'n. Dec. 1 to Dec. 31.....	24,272	21,770	11,501	9,523
Waterbury Tract'n. Dec. 1 to Dec. 31.....	253,613	242,674	112,058	113,480
Waterbury Tract'n. Dec. 1 to Dec. 31.....	69,123	64,331	31,250	30,553
Wilkesb. & Wy. Vy. Tr. Nov. 1 to Nov. 30.....	42,236	41,247	25,731	23,815
Wilkesb. & Wy. Vy. Tr. Nov. 1 to Nov. 30.....	447,054	461,962	246,579	248,935

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † Net earnings are after deducting taxes and fire and accident insurance.
 ‡ Increase in expenses in November due to heavy payments occasioned by accident in that month.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Atlanta Railway Nov. 1 to Nov. 30.....	1,250	1,250	def. 1,568	def. 495
Atl. High'rs Red Bank & Long Br. Elec. Ry. Oct. 1 to Oct. 31.....	962	371	338	def. 189
Central Ry. & Elec. (New Britain) June 1 to Sept. 30.....	11,644	11,302	16,623	9,115
Denver Con. Tramw. Nov. 1 to Nov. 30.....	18,167	17,828	1,607	3,079
Denver Con. Tramw. Nov. 1 to Nov. 30.....	202,369	196,332	57,359	59,632
Paterson Railway Nov. 1 to Nov. 30.....	9,000	8,972	2,156	def. 114
Paterson Railway Nov. 1 to Nov. 30.....	99,325	95,960	39,869	23,714
Schuylkill Traction Sept. 1 to Sept. 30.....	2,083	2,083	1,978	1,778
Schuylkill Traction Sept. 1 to Sept. 30.....	18,747	18,747	6,338	12,215
Schuylkill Traction Sept. 1 to Sept. 30.....	25,000	25,000	11,910	15,801
Waterbury Trac. Co. Dec. 1 to Dec. 31.....	3,272	5,130	8,229	4,399
Waterbury Trac. Co. Dec. 1 to Dec. 31.....	11,703	15,390	19,547	15,162

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.

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North Chicago Street RR.

Northwestern Elevated RR. (Chicago).

Reports for year ending Dec. 31, 1897, will be found on p. 189.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1897.)

The remarks of Mr. Alfred Walter, the President, and also the balance sheet and other tables, will be found on subsequent pages of to day's CHRONICLE. A comparative balance sheet for three years was given last week (page 129). The operations, earnings, expenses and charges are shown below, the interest on the Lehigh Valley Coal Company bonds heretofore charged to profit and loss being now included in the statement for all the years.

	OPERATIONS, ETC.		
	1896-97.	1895-96.	1894-95.
Miles oper'd (incl. sidings).	2,168	2,154	1,960
Equipment—			
Locomotives.....	737	750	685
Passenger equipment.....	409	401	362
Freight cars.....	17,735	18,405	16,380
Coal cars.....	27,102	29,647	31,926
Work and miscel. cars.....	746	792	798
Operations—			
Anthracite coal car'd (tons).	10,273,410	11,534,854	12,045,363
Bit. coal & coke car'd (tons).	1,251,637	819,933	456,194
Miscel. freight car'd (tons).	6,339,526	6,520,576	5,857,625
Total carried (tons).....	17,869,573	18,875,368	18,359,187
Tons anthracite coal car'd one mile.....	1,174,929,703	1,265,097,168	1,293,672,112
Tons bituminous coal and coke carried one mile.....	98,809,358	68,854,844	29,973,404
Tons miscellaneous freights carried one mile.....	1,548,289,445	1,555,537,281	1,283,200,794
Total tons carried one mile.....	2,822,028,506	2,889,539,293	2,606,846,310
Average rate per ton per mile on coal.....	672-1000c.	646-1000c.	640-1000c.
Average rate per ton per mile on miscel. freight.....	478-1000c.	480-1000c.	534-1000c.
Average rate per ton per mile on total tonnage.....	566-1000c.	557-1000c.	588-1000c.
Number pass. carried.....	4,881,610	5,020,864	4,748,037
Number pass. car'd 1 mile.....	135,489,011	128,179,711	118,282,636
Av. rate per pass. p. mile.....	1.973 cents	2.026 cents	1.903 cents

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.
	\$	\$	\$
Earnings—			
Prom coal.....	8,560,418	8,623,574	8,470,859
From miscel. freights.....	7,403,471	7,472,104	6,849,062
From passengers.....	2,672,547	2,556,536	2,316,540
From express and mail.....	366,667	340,082	281,796
From other items.....	556,064	649,601	646,197
Total.....	19,559,167	19,641,897	18,564,454
Expenses—			
Maintenance of way, &c.....	1,953,489	2,082,913	1,861,118
Maintenance of equipment.....	2,996,864	2,604,687	2,633,081
Conducing transportation.....	8,647,390	9,230,031	8,784,189
General.....	595,451	584,712	557,999
Taxes.....	220,137	208,552	192,065
Total.....	14,413,330	14,710,894	14,028,453
Net earnings.....	5,145,837	4,931,002	4,536,001
INCOME ACCOUNT.			
	1896-97.	1895-96.	1894-95.
	\$	\$	\$
Net earnings.....	5,145,837	4,931,002	4,536,001
Receipts from investments and miscellaneous.....	1,036,289	676,159	990,915
Total.....	6,182,126	5,607,161	5,526,916
Deduct—			
State taxes.....	360,000		
Balance of interest acct.....	25,117	673,366	589,694
Loss on Morris Canal, etc.....	239,935		
Int. on funded debt & fixed rentals of leased lines.....	4,744,205	4,484,033	4,294,380
Int. on Lehigh Val. Coal Co. bonds.....	710,204	590,650	596,625
Total charges.....	6,079,461	5,748,049	5,480,699
Balance.....	sur. 102,663	def. \$140,888	sur. 46,217
—V. 66, p. 129.			

Wilmington Columbia & Augusta Railroad.

(Report for year ending June 30, 1897.)

Vice-President H. Walters says in part:

General Results.—The results of the year's operations were satisfactory. The falling off in through freight was in the shipment of lumber and the increase in local freight was cotton and fertilizers.

The employment of a better class of engine and strict attention to the movement of cars have resulted this year in a material saving in train mileage, amounting to eleven and four-tenths per cent. The tons moved with this decreased train mileage were practically the same.

Wilmington Bridge.—It has been determined by the Wilmington Ry. Bridge Company to renew the draw-spans at both Hilton and Navassa bridges. The funds for this renewal have been already provided by the sale of consolidated mortgage bonds, now in the treasury of the Bridge Company.

Air Brakes.—All of your passenger cars are equipped with air brakes and automatic couplers, and practically all of your freight cars are equipped with automatic couplers and 54 per cent with air brakes.

Earnings and expenses have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$697,258	\$637,241	\$550,940	\$607,526
Oper. expenses and taxes..	530,522	474,007	406,182	475,137
Net earnings.....	\$166,736	\$163,234	\$144,758	\$132,389
Other income.....	31,543	32,569	28,422	21,652
Net income.....	\$198,279	\$195,803	\$173,180	\$154,041
Charges—				
Interest charges.....	\$124,742	\$114,461	\$102,762	\$97,364
Dividends.....	57,600	57,600	57,600	57,600
Total.....	\$182,342	\$172,061	\$160,362	\$154,964
Surplus over charges.....	\$15,937	\$23,742	\$12,818	def.\$923

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Construc. and prop....	\$2,912,027	Capital stock.....	\$960,000
Investments.....	102,665	Bonds.....	1,800,000
Open accounts.....	168,498	Bills payable.....	136,360
Cash on hand.....	24,415	Miscellaneous.....	192,912
		Profit and loss, surplus.	118,332
Total.....	\$3,207,605	Total.....	\$3,207,605

—V. 64, p. 887.

Chicago City Railway.

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

At the annual meeting Jan. 15 the following directors were elected: George T. Smith, Samuel W. Allerton, M. K. Bowen, D. G. Hamilton, Joseph Leiter, William B. Walker, George H. Wheeler. Messrs. Smith, Bowen, Hamilton and Walker have been directors only within the last few months and Mr. Leiter a year. Mr. Walker, however, previously had been for some years a director in the company.

The capital stock is now \$12,000,000. The bonded debt remains unchanged at \$4,619,500. The miles run in 1897 aggregated 24,378,000 against 24,552,900 in 1896, 21,941,900 in 1895 and 21,047,410 in 1894.

The directors elected the following officers: Menard K. Bowen (Traffic Superintendent) to be President, succeeding George H. Wheeler; W. B. Walker to be First Vice-President and Joseph Leiter to be Second Vice-President. The questions of the adoption of electricity and of the extension of franchises were not brought up.

The number of passengers carried and the average cost per car mile are as follows:

	Passengers carried.		Cost per car mile per cent.	
	1897.	1896.	1897.	1896.
Chi. City Ry.....	41,444,646	46,435,411	10.70	10.55
Cable lines.....	691,051	2,874,631	24.10	25.89
Horse lines.....	53,485,425	45,928,873	13.05	15.46
Electric lines.....	95,621,222	95,238,915	11.93	12.13
All lines.....				

The following table shows the earnings, expenses, etc., for each of the last four years:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$4,816,516	\$4,808,866	\$4,476,824	\$4,264,618
Op. expenses & taxes..	2,908,982	2,977,208	2,807,726	2,838,684
P. c. op. exp. to earn..	60.84	62.52	62.72	66.56
Net earnings.....	\$1,907,534	\$1,831,658	\$1,669,098	\$1,425,934
Interest.....	207,877	207,877	207,877	207,877
Dividends....(12 p. c.)	1,440,000	1,289,787	1,140,000	1,080,000
Balance for year...	259,657	333,994	321,221	138,057
Depreciation, &c..	50,000	181,568	92,510	

—V. 64, p. 176.

West Chicago Street Railroad.

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

At the annual meeting President Charles T. Yerkes spoke substantially as follows:

General Results.—For eight months during last year there was a decrease in receipts, and for four months there was an increase, but the decrease was more than met by the decrease in expenses. The road was never in such good condition as at present. The tracks have been kept in excellent order and the rolling stock greatly improved.

Bonds Sold.—During the year \$10,000,000 consolidated 5 per cent bonds were issued; \$4,000,000 of these bonds were deposited with a trust company to take the place of the \$4,000,000 first mortgage bonds when these bonds became due. The balance were used to retire the debenture bonds and to pay off the floating debt, which had been incurred by changing from horse to electric power.

Effect of Elevated Loop—It was expected that the opening of the loop connecting the elevated railroads would have an effect upon the business of this company, but, notwithstanding the fact that the loop commenced business the fore part of October, the increase in our receipts for October over the same month last year was over \$22,000. No doubt the loop does have some effect on our company, but the truth is that better facilities induce travel.

Prospects.—The prospect for the future depends entirely on the general business of the country, which never was brighter than at the present time.

Franchises.—As to the company's franchises, President Yerkes said:

You have heard that our principal franchises from the city begin to expire in 1903, and a great deal has been said as to what provision should be made for securing from the city an extension of these franchises. We have watched the decisions of the courts in street railway cases and have observed some decisions by the United States courts as to the rights of corporations. The result is we are convinced that our tracks can never be removed as long as our charters run and as long as we run our cars. The city has certain police powers and can make reasonable regulations as to the running of cars; but when it attempts to go beyond these powers its acts are invalid. However, we believe that rather than take the matter to the courts it would be best to go before the City Council and secure an extension of the franchises, giving a reasonable and fair compensation to the city.

	1897.	1896.	1895.	1894.
Receipts from:	\$	\$	\$	\$
Cable lines.....	1,701,307	2,127,340	2,216,427	
Electric lines.....	2,017,433	787,361		
Horse lines.....	255,105	1,242,534	1,926,026	
Advertising, etc.....	45,053	44,242	38,784	
Gross earnings.....	3,899,918	4,018,948	4,201,477	4,181,237
Operating expenses.....	1,929,664	2,138,378	2,267,196	2,518,627
Net earnings.....	1,970,254	1,880,570	1,934,281	1,662,610
Fixed charges:				
Rental of leased roads..	736,465	493,408	490,500	490,500
Coupon interest.....	241,800	241,800	241,813	240,862
Other int. and taxes.....	399,720	280,907	169,702	128,109
Dividends paid.....	791,340	791,340	791,340	1,184,298
Balance for year.....	sur.42,729	sur.73,115	sr.240,926	df.381,159

—V. 66, p. 135.

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.

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Newark Somerset & Straitsv. def. 823		—President W. T. Graham notifies the stockholders that subscriptions will be received at the company's office at Bridgeport, Ohio, for \$400,000 of the \$600,000 bonds authorized last June. The new loan will bear date Jan. 3, 1896, will be in \$500 and \$1,000 pieces, and will be payable in ten years, but subject to call after three years. It will retire the \$100,500 bonds outstanding and provide for improvements.	
New OrL. & Western.....	receiver. 134	Allegheny (Pa.) County Light.—Stock Increase.—This company, which recently paid a stock dividend of 20 per cent, will hold a meeting March 2 to consider a proposition to increase its stock, now amounting to \$1,500,000, to some amount, probably \$2,500,000, for improvements.	

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American Bell Telephone.—Increase of Telephones in Use.—The Boston papers give the following statement showing the increase in the number of telephones in use by the company's licensees compared with previous years:

Year ended Dec. 20—	1897.	1896.	1895.	1894.
Gross output.....	241,271	192,086	176,060	89,493
Returned.....	92,867	94,773	82,010	72,318
Net output.....	148,404	97,313	94,050	17,175

The total telephones in use on Dec. 20, 1897, was 920,693, against 772,289 in December, 1896.—V. 64, p. 1040.

American Glucose Sugar Refining.—Consolidation.—The stockholders of the American and Imperial Glucose Sugar Refining companies on Thursday formally voted to consolidate their properties under the title of the American Glucose Sugar Refining Company, a New Jersey corporation. The incorporators are Thomas A. McIntyre, William H. Bartlett, Frederick J. Middlebrook and J. C. Marshall. The officers are: President, Chas. M. Warner, of Syracuse; Vice-President, Wm. H. Bartlett; Secretary, Geo. W. Lamb. The capital of the company is \$3,000,000.

American Stray Board.—Official Circular as to Company's Business.—In a circular asking proxies for the annual meeting Feb. 3, Secretary E. M. Watkins says in substance:

For the first time since 1893 your management is able to report substantial improvement in its business, the improvement in the last quarter of 1897 being decidedly marked. The low cost of supplies, continued economy in the manufacturing department, and orders in abundance, enabling the company to operate mills continuously at their full capacity, have reduced the cost of production to a figure never before thought possible. Consequently, notwithstanding the low price realized for its product, the margin between cost and selling price is still sufficient to yield a fair profit. The tonnage sold the last four months of 1897 nearly equals that for the corresponding period in 1892—the most prosperous in the company's history. The prospects for the current year are exceedingly bright.

The country has passed through the most severe and protracted business depression ever known. Notwithstanding these conditions, your company has been able to earn its fixed charges and provide for its sinking fund, reducing its bonded debt \$420,000; besides charging off a considerable sum to depreciation. You are to be congratulated that matters have turned out so well.—V. 64, p. 841.

American Surety.—New President.—The trustees this week unanimously elected Walter S. Johnston, of the executive board, President of the company, to succeed Col. William L. Trenholm, resigned.

Atlantic Avenue RR.—Brooklyn Bath & West End RR.—Kings County Traction—Nassau Electric RR.—Offer to Purchase Minority Holdings.—The Guaranty Trust Co. of New York informs holders of Atlantic Avenue RR. 5 per cent improvement bonds and Brooklyn Bath & West End RR. 5 per cent general mortgage bonds that the syndicate formed for the purpose of participating in the readjustment of the bonded indebtedness and leasehold interests of the Nassau Electric RR. and Atlantic Avenue RR. Co. of Brooklyn, having purchased more than two-thirds of the above-named bonds at 85 and accrued interest, they are authorized to offer the same price to the holders of any of the remaining bonds, provided such bonds are deposited on or before Feb. 1.

The stockholders of the Kings County Traction Co. also received the following from the parties recently holding control: "We have sold, in connection with other large shareholders, more than a majority of the stock of the Kings County Traction Co. at the price of \$47 per share, and have made it a condition of the sale that the minority stockholders be given the right to dispose of their stock at the same price. Shareholders desiring to avail themselves of the option may, by presenting their certificates to the Guaranty Trust Co. receive cash for the same at the above-named price of \$47 per share. The right to sell under the option will expire Jan. 14, 1898." This offer has been generally accepted.—V. 66, p. 39.

Atlantic Transportation Co.—Stock Increased to \$3,000,000.—This company filed a certificate at Trenton, N. J., Jan. 18, increasing its capital stock from \$100,000 to \$3,000,000. The corporation is authorized to transport merchandise or passengers upon land or water between points in the United States and between points in the United States and foreign countries. General Edward T. Meany, of Newark, is the President; ex-Governor William A. McCorkle, of West Virginia, is Vice-President; Hayward A. Harvey, of East Orange, Treasurer, and Lawrence S. Mott, of Newark, Secretary. The other directors are United States Senator Smith, of Newark; ex-Governor Werts, of New Jersey, and Robert H. Sherwood, of Brooklyn.

Atlantic Valdosta & Western RR.—Mortgage for \$2,500,000.—The company has filed a mortgage for \$2,500,000 to the Central Trust Co. as trustee. George S. Baxter & Co., of 18 Wall Street, are building the line, which is shortly to be in operation from Haylow, Ga., to Crawford, on the Florida Central & Peninsular, and ultimately to form a direct route between Valdosta, on the Georgia Southern & Florida, and Jacksonville. Walter Ferguson is President of the railroad company.—V. 65, p. 1070.

Boston Terminal.—\$3,000,000 Additional Bonds.—The company has applied to the Massachusetts Railroad Commission for permission to issue \$3,000,000 additional first mortgage bonds, raising the total thereof to \$12,000,000.—V. 64, p. 1223.

Brooklyn & Brighton Beach RR.—Receivers.—The receivers are George W. Palmer and Ed. L. Langford.—V. 66, p. 133.

Brooklyn Elevated RR.—First installment of Assessment, 25 per cent, Payable Feb. 7.—The Olcott Reorganization Committee gives notice that in pursuance of the plan of reorganization heretofore announced, a first installment of 25 per cent of the amounts to be paid by the various security holders is payable at the Central Trust Company, 54 Wall Street, on Feb. 7, 1898. The total assessments are as follows:

On each.	Am't.	On each.	Am't.
Union El. 2d inc., \$1,000.....	\$100	Seaside & B.B. 1st M., \$1,000.....	\$100
Brooklyn El. stock, \$100.....	10	Brooklyn El. 2d M., \$1,000..	200

President Frederick Uhlmann on Jan. 14 said:

The assessment is \$10 per share, and almost every shareholder has consented to go into the scheme. We shall raise over a million dollars by this means, and this will enable us to make the changes necessary to operate over the bridge. This week we gave a contract for the changes in the New York terminal of the bridge to the contractors who built the terminal. We have until June 23 to complete our work, and I have every reason to believe that we shall be ready by that time.—V. 66, p. 80.

Brunswick Light & Water.—Foreclosure Sale Feb. 26.—This property is advertised to be sold on Feb. 26 under foreclosure of a mortgage made in 1890 to the Mercantile Trust & Deposit Co. of Baltimore.

Buffalo Gas.—New Securities.—The New York Security & Trust Company, 46 Wall Street, began on Thursday to issue the new bonds and stock in exchange for the subscription certificates.—V. 66, p. 80.

Central Washington R. R.—Sold Under Foreclosure.—This property was sold under foreclosure at Spokane, Wash., on Wednesday, and bid in for the bondholders at \$100,000. The Committee expects to announce shortly a plan of reorganization.—V. 65, p. 1172.

Chicago Edison.—New Bonds.—The company recently issued an additional \$400,000 five per cent first mortgage bonds making the total amount now outstanding \$3,975,000.

Purchase of Franchise.—The company has purchased the Commonwealth company's franchise, which is said to be a liberal one, giving its owners the right to manufacture and distribute electricity 'for the purpose of furnishing light, heat and power and the transmission of sounds and signals' in all parts of the city.—V. 65, p. 1023.

Chicago General Ry.—Offer to Exchange Bonds.—On or before March 1, 1898, the company, upon the delivery of each or any of the outstanding bonds of the West & South Towns Street Ry. Co. to the Merchants' Loan & Trust Co. (trustee) will take up the February coupons in cash, and, in exchange for each \$1,000 of the principal thereof, will give:

One General bond of \$1,000; a certificate for \$50, payable Feb. 1, 1902 (without interest), being the premium due at said date upon the cancellation of said Towns bond; eight certificates for \$5 each, payable consecutively on the first day of August and February, from Aug. 1, 1898, to Feb. 1, 1902 (without interest), being the difference in the amount of the interest coupons of the Towns and General bonds.

New Road and Earnings.—In July last, by lease from the Chicago City Railway, the General Railway acquired the right to operate its cars on Twenty-second Street from the river to Wabash Avenue, thereby increasing its road operated from 11.1 to 13.58 miles. The earnings for the year 1897 were: Gross, \$79,821; net, \$37,304; fixed charges, \$36,155; balance, surplus, \$1,149.—V. 63, p. 1114.

Columbus & Hocking Coal & Iron.—Receiver Discharged.—The receiver was discharged last week, the company's finances having been readjusted and its bonds scaled to 5 per cent interest per plan in the CHRONICLE of Nov. 20, 1897, p. 976. See also V. 66, p. 81. The stockholders quite generally paid the assessment of \$3 per share, the amount thus contributed aggregating \$137,000. Had the assessment been paid by all, the amount would have been \$144,700.—V. 66, p. 81.

Electro-Pneumatic Transit.—Protective Committee.—John I. Waterbury, William A. Dick and Bernard M. Baruch, at the request of the holders of a large amount of stock who believe that the patents owned by the company control fundamental principles of pneumatic tube transportation, have consented to act as a committee to protect the stockholders' interests. Stockholders are requested to deposit their holdings, endorsed in blank, with the Manhattan Trust Company, under the terms of a protective agreement, paying to the trust company 20 cents per share to meet expenses. The company's charter was canceled owing to non-payment of taxes, but it is proposed to reorganize and pay up the amount due.—V. 65, p. 464.

Fitchburg R. R.—New Bonds.—The Massachusetts Railroad Commission will hold a hearing Jan. 31 on the petition of the company for permission to issue the \$1,450,000 of 4 per cent bonds which were authorized by the stockholders last September for refunding and other purposes mentioned in V. 65, p. 463.—V. 65, p. 924.

Fort Plain & Richfield Springs.—Postponed.—The foreclosure sale is reported indefinitely postponed. V. 65, p. 869.

Front Street Cable.—Sold.—This property was bought at foreclosure sale on Jan. 8, for \$65,000 by the purchasing trustees, who are Hon. Frank Jones, of Portsmouth, N. H.; George Tourney, of San Francisco, and Bert R. Hecht, of San Francisco. It is understood that the new company will be styled the First Avenue Railway Company.—V. 65, p. 869.

Hutchinson & Southern R. R.—Sold.—The property was purchased at the foreclosure sale Jan. 14 by the reorganization committee for \$100,000.

Illinois Central RR.—Bonds Over-Subscribed.—The bonds offered last week by Kuhn, Loeb & Co. and Vermilye & Co. were considerably over subscribed.—V. 66, p. 136.

Dividend Payments in Great Britain.—The company has notified its English shareholders that hereafter, if they so elect, there will be mailed from New York, on the first day on which the dividends are payable, checks on the Bank of England for an amount in sterling equivalent, at current rates of exchange, to the dividend on the shares at that time standing in their names on the books of the company, less the British income-tax. Orders for the mailing of checks on the next semi-annual dividend day, March 1, 1898, must be lodged with the company in New York on or before Feb. 15, 1898.—V. 66, p. 133.

Kankakee Water Co.—Receiver.—The Farmers' Loan & Trust Co., as mortgage trustee, has brought suit for foreclosure and the appointment of a receiver for this company, owing to default in the payment of interest on \$50,000 second mortgage bonds. The first mortgage bonds outstanding, it is said, amount to \$125,000; second mortgage, \$50,000; third mortgage, \$20,000.

Laclede Gas Light Co.—Dividend on Common Stock.—The directors have declared a dividend of 3 per cent on the preferred capital stock, being the balance of deferred payments due thereon, and also a dividend of 1½ per cent on the common stock, from the earnings of the past six months, both dividends being payable Feb. 15, 1898.—V. 65, p. 1220.

Lehigh Valley R. R.—New Officers and Directors.—At the annual meeting on Tuesday the following directors were elected unanimously:

President, Alfred Walter; Directors, Charles Hartshorne, Elisha P. Wilbur, John B. Garrett, Beauveau Borie, Joseph Wharton, Thomas McKean, Eugene Delano, Edward T. Stotesbury, Charles H. Coster, Justus C. Strawbridge, Irving A. Stearns, Abram Nesbit.

The last three named are new members of the Board. The retiring Directors are R. H. Sayre, James I. Blakslee and William A. Ingham. Mr. Strawbridge, it is stated, was placed in the Board to represent Philadelphia business interests, Mr. Stearns to represent the large coal-carrying interests of Coxe Brothers, and Mr. Nesbit, President of the Second National Bank of Wilkesbarre, to represent large holdings of stock. Mr. Stearns was formerly Superintendent of the Susquehanna Coal Co.

Subsequently at the meeting of the Board of Directors the resignation of Robert H. Sayre, Second Vice-President, was announced; and the following officers were elected: Charles Hartshorne, Vice President; John B. Garrett, Second Vice-President; J. Andrews Harris, Jr., Treasurer; John R. Fanshawe, Secretary, and D. G. Baird, Assistant Secretary.

The President announced the appointment of Mr. Robert H. Sayre as assistant to the President. The annual report appears on pages 186 to 189 of this issue.—V. 66, p. 129.

Memphis (Tenn.) Light & Power Co.—Bonds Called.—First mortgage gold 6s of 1891, Nos. 197, 200, 235, 315, 320, 351, 373 and 383 have been drawn for redemption on Jan. 15, 1898, and will be paid upon presentation at the Atlantic Trust Company, New York City.

Mobile & Ohio RR.—First Dividend.—The board of directors on Wednesday declared a dividend of 1 per cent upon the company's capital stock, payable at the office of the company, in the city of New York, on the 28th day of February, 1898. They further directed that an amount equal to the amount of such dividend be paid in conformity with the requirements of the debenture deed of trust to the credit of the sinking fund. The transfer books will close Feb. 21 and reopen March 1.

Statement for the Six Months Ending Dec. 31, 1897.—The following statement has been furnished to the CHRONICLE:

Six months ending December 31—	1897.	1896.
Gross revenue (December partly estimated)....	\$2,134,949	\$1,990,526
*Operating expenses, taxes and insurance.....	1,317,409	1,226,416
Interest charges and rentals.....	\$817,540	\$764,110
	520,348	521,383
Balance, surplus for half-year.....	\$297,192	\$242,727
Dividend payable Feb. 23, 1898, as above.....	\$53,206	
Sinking fund payment, as above.....	53,206	
Balance over dividend and sinking fund.....	\$190,780	

*Including all expenditures except the cost of new equipment and the principal of Car Trust paid.

"The company has no floating debt.

"The revenue of the company was somewhat affected, and largely so in its passenger earnings, by reason of quarantine regulations, which went into effect September 17, necessitating the removal, temporarily, of the general offices of the company to St. Louis, causing more or less interruption to business and considerable expense."

Contracts have been made for a thousand freight cars, ten thousand tons steel rails and ten locomotives, which will entail an annual expenditure of \$60,000 a year until paid for. This charge will be offset by a large reduction in the amount annually paid for car mileage on account of deficiency in equipment.—V. 65, p. 724, 735.

Montgomery Light.—Sold Under Foreclosure.—This property was sold on Jan. 15, under foreclosure of the first mortgage of 1889, for \$150,000 (Farmers' Loan & Trust Co., trustee), and purchased for the bondholders by Bernard Kahn, Chas. M. Slagle and Frank J. Hambleton, of Baltimore, for \$258,900. The stockholders have two suits in equity pending, notice of which was given before the sale.

Montreal Street Ry.—Increase of Dividend.—The announcement is made that the dividends will be increased from 4 per cent half-yearly to 2½ per cent quarterly.—V. 64, p. 800.

Natalie Anthracite Coal.—Foreclosure Sale March 14.—The Pittsburg Trust Co., as receiver and mortgage trustee, advertises the foreclosure sale of this property (embracing 2,700 acres of land in Pennsylvania) on March 14 at Pittsburg. The upset price is \$100,000.

New England Gas & Coke.—Bay State Gas.—Boston Gas Companies.—Agreement as to Control.—Albert C. Burrage, of Boston, counsel for the Bay State Gas Co., on Thursday was quoted as making the following statement:

"The differences between Thomas W. Lawson and Henry M. Whitney and the different gas and coke companies represented by them were settled to-day at a conference of all parties interested. The settlement included the return to the Bay State Gas Co. of Delaware of the \$1,000,000 capital stock of the Bay State Gas Co. of New Jersey, the election of a Lawson board of directors for the Boston, South Boston, Roxbury and Bay State companies and a Whitney board for the Brookline, Dorchester and Jamaica Plain companies.

"The Lawson boards consist of Thomas W. Lawson, President; Parker C. Chandler, Vice-President; Henry M. Whitney, John G. Moore, Samuel Little, S. E. Smith, H. H. Rogers, F. P. Addicks, W. R. Addicks, Charles P. Burrage, C. P. Hayden, S. M. Sampson and Anthony N. Brady.

"The Whitney boards consist of Henry M. Whitney, President; Emerson McMillin, Vice-President; Stephen Peabody, A. H. Paget, Dr. Robert Armory, Thomas W. Lawson, Parker C. Chandler, Robert W. Lord and William L. Elkins, Jr. All contracts made between the different gas companies and the New England Gas & Coke Co., Massachusetts Pipe Line Co., and Dominion Coal Co. were ratified and confirmed. All suits brought or instigated by Mr. Lawson are to be withdrawn."

A press dispatch from Boston yesterday said: "Thomas W. Lawson to-day denied that any compromise had been reached in regard to the gas war. The field has not been 'divided,' he says. He claims to have refused all overtures from Mr. Henry M. Whitney, and declares that the situation is unchanged. Mr. Whitney declines to discuss the matter."—V. 66, p. 82.

Norfolk & Ocean View Ry.—Sale March 23.—This property is advertised to be sold under foreclosure at Norfolk, Va., on March 23, as was announced in the advertising columns of the CHRONICLE last week.—V. 66, p. 83.

North American Trust Co., New York City.—New President.—William L. Trenholm, Comptroller of the Currency under Mr. Cleveland, and until last Monday President of the American Surety Co., and Vice-President of the State Trust Co., has accepted the presidency of the North American Trust Co. Samuel M. Jarvis, who has heretofore been President, resigned, and will hereafter devote himself more especially to the European business. He and Roland R. Conklin will be the Vice-Presidents. Ex-Vice-President Adlai E. Stevenson has become general Western counsel of the company, and has also been elected one of its directors. It is purposed to establish extensive Southern and Western connections.

Northwestern Elevated RR., Chicago.—Construction Company to Liquidate—Railroad to Issue Not Exceeding \$4,000,000 Bonds.—At the annual meeting Jan. 13 the stockholders of the Columbia Construction Company voted to cancel the construction contract, which it has been unable to fulfill, and to return the Northwestern securities held by it. The railroad company, on its part, is to complete the road, to assume the debts of the construction company, and to give \$125 of elevated non-cumulative 6 per cent preferred stock for each \$100 paid on the construction company's stock. The stockholders of the latter company who subscribed to the last issue of \$431,800 will receive also a bonus of 40 per cent on the amount of this last subscription in Union Elevated RR. stock (see V. 63, p. 503).

The following resolution was adopted after having been amended so as to limit the bond issue to \$4,000,000:

That, inasmuch as the construction company could not carry out its contracts of February, 1894, and September, 1896, it should dissolve those contracts and return to the Northwestern "L" the \$3,000,000 of its bonds and \$3,000,000 of its stock held by the construction company on condition that within five days the railroad company should give its promise to complete the road and put it in operation, assume all the indebtedness of the construction company and give to the stockholders of the construction company non-cumulative 6 per cent preferred stock of the road to an amount equal to 125 per cent of the cash they had paid in on their stock; that the railroad company should not issue any more preferred stock than the amount necessary to take care of the construction company stockholders on the basis mentioned; that the railroad company should be empowered to issue and sell 5 per cent bonds, the proceeds from which should be necessary to complete and equip the road and pay off the debts of the construction company, but that the company should issue no more bonds than required to accomplish these things.

Subscriptions to the construction stock have been paid to a total of about \$4,166,000; the issue of Northwestern preferred stock therefore in lieu thereof will aggregate \$5,207,000. The bond issue, as said above, is limited to \$4,000,000. In the report on a preceding page President Louderback says that to pay off existing obligations and to complete the road will cost about \$3,500,000. The construction company was unable to comply with the conditions required by the syndicate which proposed to advance this money several months ago, but the railroad company itself, Mr. Yerkes believes, will be able to sell its bonds, with little or no delay, at a price reported to be about 90.—V. 65, p. 924.

Pacific Cable Co.—Election.—The stockholders have elected as directors J. Pierpont Morgan, Edmund L. Baylis, J. Kennedy Tod, John Irwin and James A. Scrymser. President Scrymser appeared before the House Committee on inter-State and foreign commerce on Tuesday to advocate a contract with the United States, whereby the company would transmit all official messages for \$175,000 a year, for twenty years, from San Francisco to Hawaii, China and Japan, with a proposition to extend the contract to Australia for \$75,000 additional per year. He said that the company proposed to lay 8,000 miles of cable.—V. 62, p. 462.

Peoria Decatur & Evansville Ry.—Notice from Brown Committee.—The Brown Committee gives notice that second mortgage bonds and New York Security & Trust Company's certificates of deposit of second mortgage bonds can be deposited under the plan of reorganization dated Oct. 1, 1897, upon the payment of the first instalment of the assessment (5 per cent) with interest at 6 per cent per annum on the amount of the said assessment from Nov. 1, 1897. Of the \$2,757,000 first mortgage bonds, \$2,580,000 have been deposited under the said plan. V. 66, p. 135.

Pullman's Palace Car.—Mr. Pullman's Security Holdings.—The inventory of Mr. Pullman's estate, which was filed in the Probate Court at Chicago this week, showed his holding of Pullman's Palace Car stock to amount at par to \$2,391,900.

The stocks held by him, while over eighty in number and aggregating a large sum, were in most cases in blocks of less than \$50,000. The principal exceptions to this rule and the chief of his bond holdings are shown below:

Stocks.	Par value.	Stocks.	Par value.
Boston & Maine, com...	\$120,000	North American Co....	\$550,000
Chicago Edison.....	100,000	Am. Cotton Oil, com....	20,000
Chicago Telephone.....	91,100	do do pref.....	58,300
Diamond Match.....	60,000	L. E. & Western, com...	50,000
Glucose Sug. Ref., pref.	100,000	Tenn. Coal & Iron.....	70,000
do do com.....	71,400	Southern Ry., com.....	60,000
National Lead, pref....	51,000	Chicago Gold Co.....	100,100
Pullman's Palace Car..	2,391,900	U. S. & Brazil SS.....	45,000
Kans. City Pittsb. & Gulf	100,000		
Pacific Mail SS.....	50,000		
New York Biscuit.....	55,000		
N. Y. Loan & Imp.....	125,600		
Steel Tired Wheel, pref.	183,000		
do do com.....	122,000		

—V. 65, p. 925.

Queen City Street Ry.—Dallas City Street Ry.—Dallas, Texas.—Purchase.—Proposed Consolidation.—C. H. Alexander of Dallas, who recently purchased the Dallas City Street Ry. at foreclosure sale, has also purchased the Queen City Street Ry. from George W. Davenport of Winchester, Mass., for \$150,000, of which \$90,000 in cash. The two properties will be consolidated, making a system with 36 miles of track.—V. 65, p. 1173.

Reading Company—Philadelphia & Reading RR.—Bonds Called.—Ten-year sinking fund 5 per cent coupon bonds of 1902. Nos. 4, 164, 181, 246, 520, 615, 624, 629, 630, 640, 670, 692, 754, 858, 895, 924, 1066, 1289, 1300, 1303, 1323, 1465, 1580, 1607, 1623, 1648, 1683, 1728, 1811, 1886, having been drawn, will be paid Feb. 1 at the office of the Trustee, The Pennsylvania Company for Insurances on Lives & Granting Annuities, of Philadelphia.—V. 66, p. 39.

Seattle Lake Shore & Eastern Ry.—Propositions to Lease and Purchase.—The certificates representing the deposited bonds have risen over 35 points during the past two weeks, accompanied by rumors that both the Canadian Pacific and the Northern Pacific were seeking control of the property because of its value in connection with the Klondike travel. A meeting of the certificate holders was held on Monday behind closed doors, but it is reported to have been poorly attended. The proposition before it is said to have been from the Canadian Pacific to lease the road at 2 per cent on the bonds for the first year, 3 per cent for the second and 4 per cent thereafter, with the option of buying the bonds at 77.

Morton Paton, chairman of the reorganization committee, and H. O. Armour are reported to have received power of attorney from a number of the bondholders to act for their protection.

Messrs. Moore & Schley have published the following:

It has come to our knowledge that the assent of the certificate holders is being asked to a proposal of lease by a corporation foreign to this country, involving a guaranty on the bonds to be issued under the plan of reorganization, and reserving to the guarantor the right, but no obligation, to purchase at a price named, in consideration of which lease possession and control of the property is to be surrendered to the guarantor. Believing that the true interest of all holders lies in a sale of their holdings for cash, and being assured that at the present time such a sale may be effected upon more favorable terms than those proposed under the guaranty offered, we strongly advise holders of certificates not to assent to the proposed arrangement of lease, guaranty, and option, but to join with us in securing a price in cash, which we believe can be done, and upon more advantageous terms to the holders than any thus far suggested.

Considerable purchases of the certificates representing the bonds are reported to have been made in the interest of the Northern Pacific, but whether that company or any other parties have actually secured a controlling interest it was impossible to ascertain yesterday afternoon. A vote of 60 per cent of the \$5,558,000 outstanding certificates representing the bonds is necessary in order to effect a sale or lease of the road.—V. 64, p. 331.

Second Avenue RR.—Metropolitan Street Ry., New York.—Lease.—Stock.—The Metropolitan Street Ry. Co., it is reported, has taken a long lease of the Second Avenue RR. on the basis of 8 per cent on the stock for three years and 9 per cent thereafter. Previously the minority stockholders received the following: "This is to notify you that if you desire to avail of the offer, this company will take your stock in the Second Avenue RR. Co. at 150, the price it has paid for the stock bought of Mr. Vanderbilt and others. This privilege will terminate on Jan. 19, 1898."—V. 65, p. 276; V. 66, p. 134.

Southern Ry.—Meeting Feb. 18 to Act on Acquisition of Memphis & Charleston.—New Mortgage.—A general meeting of the stockholders of the company will be held in Richmond on Feb. 18 for the purpose of approving the action taken by the board of directors for the acquisition of the Memphis & Charleston RR., and also for the purpose of approving the proposed issue of bonds and capital stock of the company upon the terms authorized in payment therefor.—V. 66, p. 83.

South Jersey RR.—Reorganization Plan.—The main features of the plan were given in the CHRONICLE last week. Some additional facts of interest, however, remain to be stated. By the terms of the plan the bondholders and creditors of the old company pay an assessment of 12 per cent, for which they will get general mortgage "A" (second mortgage) bonds, at 90 per cent of their par value, while for each \$1,000 of the principal of their claims they will receive \$500 in general mortgage "B" (third mortgage) bonds, \$500 in preferred stock and \$500 in common stock. These "B" bonds will, for

the first three years, be entitled to interest, only if earned, at the rate of 2 per cent per annum. Thereafter, for two years, they will be a fixed charge at 2 per cent per annum; for the next two years at 3 per cent per annum; for the next two years at 4 per cent per annum and thereafter at 5 per cent per annum.

For the first two years the new company will be free from the necessity of applying any of its revenue to the payment of interest, the assessment providing for the same. Thereafter the interest charges will be approximately as follows:

Third year, \$24,400; fourth year, \$34,750; fifth year, \$34,750; sixth year, \$39,925; seventh year, \$39,925; eighth year, \$45,100; ninth year, \$45,100; tenth year, and thereafter, \$50,275.

The committee hope that the Ocean City RR. which was completed about three months ago, and which affords entrance into Ocean City will materially increase the company's earnings.

The following particulars are given regarding the property.

The South Jersey RR. Co. owns a line of railroad extending from Winslow Junction (a point of connection with the Atlantic City RR., 24½ miles south of Camden) to Cape May, with a branch line to Sea Isle City, a total mileage of 66½ miles, exclusive of sidings. It has trackage rights over the Atlantic City RR. between Winslow Junction and Camden for its passenger trains and a traffic agreement covering the interchange, at Winslow Junction, of freight business. The Ocean City RR. extends from Petersburg, on the Sea Isle City Branch, to Ocean City (about 9½ miles), and is operated by the South Jersey, under a lease, by the terms of which the company owning this line will receive as rental a mileage pro rate of the gross receipts of the business transported over it, but out of this rental the South Jersey Company will be entitled to two-thirds of any excess of the same over the amount required for the organization, expenses, taxes and interest of the Ocean City RR. Co., which will require about \$8,000. The South Jersey line to Ocean City is 12 miles shorter than the competing line of the West Jersey RR. The company owns the following equipment: 6 Baldwin engines, 23 passenger cars, 2 club cars, 3 combination passenger and baggage cars.—V. 66, p. 135.

Steel Tired Wheel Co.—First Dividend.—This consolidated corporation, which early in 1897 bought six or seven important car wheel companies, this week paid a dividend of 5 per cent on its preferred stock for the ten months ending December 31, 1897, being at the rate of 6 per cent per annum. The preferred stock of the company is 6 per cent cumulative. The headquarters are in New York. Mr. Pullman was largely interested in this enterprise, as appears from the list of his holdings on another page under the heading, Pullman's Palace Car.

Street's Western Stable Car Line.—Bonds Called.—In pursuance of the refunding scheme the company gives notice that all the outstanding certificates and accompanying bonds of 1889 have been called for redemption and will be paid at 105 on Feb. 1, 1898, at the office of the company, Old Colony Building, Chicago, Ill., the Atlantic Trust Co. in New York City, the Phenix National Bank, New York City, or at the City Bank, in London, England.—V. 66, p. 83.

Terre Haute Electric Ry.—Default.—The company defaulted Jan. 1 on the coupons of both mortgages.—V. 66, p. 84.

Union Pacific Ry.—Creditors Cannot Intervene.—Judge Lacombe, in the United States Circuit Court, this week, handed down a decision denying the application of Josiah B. French and others for relief and leave to intervene in the foreclosure suit brought by J. Pierpont Morgan and others, as trustees, under the collateral trust deed of 1891 securing the gold note 6s.—V. 66, p. 135.

W. G. Hitchcock & Co.—Plan Operative.—The plan and agreement of Dec. 14, 1897, having been assented to by creditors representing more than the required proportion, has been declared effective.—V. 66, p. 136.

Wheeling & Elm Grove Ry.—Bond Issue.—The stockholders on Monday authorized an issue of \$225,000 of 5 per cent bonds redeemable in ten to thirty years. The proceeds are to be used in the construction of the Elm Grove's double track on the country division, the acquirement of the Suburban Electric Railway Company's line, the equipment of the entire system with electricity, building of the power house, etc. The Suburban Electric line was practically taken some time ago. The line runs from Elm Grove, east over the National pike to Triadelphia.

Wisconsin & Michigan Ry.—Extension and Bond Issue.—A press dispatch from Menominee, Mich., Jan. 20, touching the annual meeting, says the company will issue bonds towards the cost, estimated at \$575,000, of the proposed extension of the road to the Menominee Iron range and the new timber belts on the north. S. M. Fischer of Chicago is President.

Wiscasset & Quebec RR.—43 Miles in Operation.—It is officially stated that 43½ miles of this line from Wiscasset, Me., to Albion is being operated; that 11 miles from Albion to Burnham and 3½ miles from Burnham to Pittsfield is graded, and that an additional 3½ miles of the grading will be required to reach Pittsfield. Direct steamboat service has been established between Wiscasset and Boston; also a direct line to Portland, where connection is made with the Maine Steamship Co. for New York. W. F. P. Fogg, of Wiscasset, Me., is General Manager.—"Railroad Gazette."—V. 63, p. 190.

Zanesville Terminal Ry.—Columbus Sandusky & Hocking RR.—Receiver Appointed.—Judge Crew, at McConnellsville, O., Jan. 11, appointed Chase Andrews Receiver of the Zanesville Terminal Ry. which extends from Muskingum, O., to West Zanesville, 4.62 miles, and is leased to the Columbus Sandusky & Hocking. The last coupon paid on the \$453,000 of bonds was that of January, 1897.—V. 64, p. 1137.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

EXTRACTS FROM THE FORTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR ENDED NOV. 30, 1897.

PHILADELPHIA, January 11th, 1898.

To the Stockholders of the Lehigh Valley Railroad Company:

The following report of the business of your Company and its allied interests for the fiscal year ended November 30th, 1897, is submitted:

INCOME ACCOUNT

	1897.	1896
Gross earnings from operation.....	\$19,559,166 96	\$19,641,897 35
Operating expenses, including county and local taxes.....	14,413,330 55	14,710,894 97
Add net receipts from other transportation lines operated conjointly with Lehigh Valley Railroad.....	\$5,145,836 41	\$4,931,002 38
Net earnings.....	156,252 77	193,679 80
Less—State taxes.....	\$5,302,089 18	\$5,124,682 13
Balance of interest account.....	\$360,000 00	\$336,176 06
Loss on Morris Canal, Lehigh Valley Creosoting Company, loss and depreciation on Lehigh Valley Transportation Company, Bee Line, and Perth Amboy Towing Line.....	25,117 69	65,041 95
Surplus for year ended August 31st, due to Lehigh & New York Railroad Company, lessors.....	231,930 65	272,148 25
	8,004 10	9,039 10
Add income from other sources.....	625,052 44	682,405 36
Net available income.....	\$4,677,036 74	\$4,442,276 82
From which deduct interest on funded debt and fixed rental of leased lines	880,036 18	482,479 33
Interest on bonds of the Lehigh Valley Coal Company, guaranteed by this Company.....	\$4,744,205 86	\$4,924,756 15
	710,204 17	590,650 00
	5,454,410 03	5,074,682 50
Balance carried to profit and loss account.....	Sur.\$102,662 89	Def.\$149,926 35

For the purpose of comparison the income account for 1896 is stated on same basis as for 1897.

READJUSTMENT OF ACCOUNTS.

Your Board has thought it proper at this time to consider and re-value 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 your coal companies. An inventory and appraisal has been made of your equipment as of November 30th, 1896, and the value on your books of investments in properties not an essential part of your system has been revised.

The basis of the appraisal of your equipment is the valuation at which it was taken by the Philadelphia & Reading Railroad Company at the time the lease of your property was made to that company. Deducting the usual percentages for annual depreciation since that time, together with the value of the equipment destroyed and condemned in the interval, it was found that the book value of coal, freight and service cars had been impaired to the extent of \$5,866,182 38. On the same basis the value of your locomotive engines and passenger cars was found to exceed the book value by \$518,387 92. The difference between these two amounts has been written off to profit and loss, the Lehigh Valley Railroad equipment account being reduced \$5,058,827 98, and credit given to an account "Depreciation of Equipment of Controlled Companies" for \$288,966 48.

The investments in properties not essentially a part of your system show a depreciation of \$132,906 81.

The interest that had accrued on the outstanding obligations of the railroad company and the coal company prior to December 1st, 1896, but was not then due, has been charged to profit and loss account.

The profit and loss account, after making these adjustments, is as follows:

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1ST, 1896, TO NOVEMBER 30TH, 1897, INCLUSIVE.

<i>Credit.</i>	
Credit balance, November 30th, 1896.....	\$7,534,277 24
Credit balance of Income Account, year 1897.....	102,662 89
Adjustment of taxes.....	49,550 02
Interest on Coal Ridge Improvement and Coal Company bonds belonging to previous years.....	34,605 00
Sundry receipts belonging to previous years.....	26,392 25
Uncollected wages prior to May, 1892.....	17,764 17
Received proportion of old account, previously written off as worthless.....	1,900 00
Profit on sale of securities.....	741 00
Correction of construction charges against auxiliary companies, previous years.....	622 17
Vouchers not presented for payment.....	81 62
	\$7,768,596 36
<i>Debit.</i>	
Depreciation of equipment.....	\$5,347,794 46
Interest on funded debt and guaranties accrued prior to December 1st, 1896.....	683,337 07
Discount.....	582,500 00
Interest on Lehigh Valley Coal Company bonds accrued prior to December 1st, 1896.....	245,458 31
Open book accounts, notes, &c., of previous years considered uncollectible.....	166,506 50
Estimated depreciation in securities.....	132,906 81
Loss on Bee Line, years 1895 and 1896.....	55,926 31
Proportion of cost of signal plant expended prior to December 1st, 1896.....	157,567 14

Expense items belonging to previous years.....	\$10,082 24
Surplus for year ended August 31st, 1896, due to Lehigh & New York Railroad Company, lessors.....	9,039 10
	\$7,391,117 94

Credit balance November 30th, 1897, as per balance sheet..... \$377,478 42

MORTGAGE AND COLLATERAL TRUST BONDS.

Under date of May 1st last, this Company executed its mortgage and collateral trust deed to The Girard Life Insurance, Annuity & Trust Company of Philadelphia, trustee, for the maximum amount of \$15,000,000, to secure a present issue of \$8,000,000 five per cent gold bonds, which, after January 1st, 1900, may be increased by \$7,000,000, under carefully guarded conditions, at the rate of \$1,000,000 annually, to provide funds for new construction, equipment, &c., and other acquisitions of new property, all of which are to be subject to the mortgage.

The property pledged to secure this mortgage includes the entire railroad and equipment of this Company (subject to prior mortgages), various real estate mortgages held by this Company, sundry stocks of various companies owning railroad and steamship lines belonging to the Lehigh Valley system, the stocks and bonds of sundry coal and other companies, and the car-trust bonds of the Lehigh Valley Terminal Railway Company owned by this Company.

Five million dollars of these bonds have been sold, the proceeds of which have been applied to the extinguishment of the floating debt of the Company, the acquisition of other property authorized by your Board of Directors, and to provide the company with ample working capital.

The remaining \$3,000,000 are held in the treasury of the Company available for construction and other purposes, as may be required at any time.

CAPITAL STOCK.

There was no change in the share capital of the Company during the year. It consists of—

806,696 shares common stock, par \$50.....	\$40,334,800 00
2,126 shares preferred stock, par \$50.....	106,300 00
	\$40,441,100 00

STATEMENT OF FUNDED DEBT AND INTEREST.

	Principal.	Rate.	Interest.
Lehigh Valley R.R. Co.—			
First mortgage due June, 1898.....	\$5,000,000	6%	\$300,000 00
Second mortgage of 1910.....	6,000,000	7%	420,000 00
Consol. mort. bonds:—			
Sterling due Dec. 1, '97.....	\$284,000	6%	
Coupon of 1923.....	1,319,000	6%	
Registered of 1923.....	4,319,000	6%	
Annuity (indefinite).....	9,812,000	6%	944,040 00
	15,734,000		
Coupon of 1923.....	\$1,669,000	4½%	
Registered of 1923.....	3,093,000	4½%	
Annuity (indefinite).....	2,538,000	4½%	328,500 00
	7,300,000		
Mortgage & collateral trust.....	5,000,000	5%	71,062 51
Car trust, series A.....	850,000	5%	43,916 67
Car trust, series B.....	450,000	5%	23,541 68
Total.....	\$40,334,000		\$2,131,060 86

The final drawing of our issue of consolidated mortgage sterling bonds has been made, under which all outstanding sterling bonds, amounting to \$284,000, became due and payable December 1st, 1897.

STATEMENT OF GUARANTIES, INTEREST AND RENTAL OF LEASED LINES.

NAME.	Principal.	Rate.	Interest.
Penna. and N. Y. Canal & RR. Co.—			
First mortgage.....\$1,500,000		7%	\$105,000 00
Consolidated mortgage 4,000,000		5%	200,000 00
Consolidated mortgage 1,500,000		4½%	67,500 00
Consolidated mortgage 3,000,000		4%	120,000 00
	\$10,000,000		
Easton & Amboy RR. Co.—			
First mortgage..... 6,000,000		5%	300,000 00
The Lehigh Valley R. W. Co.—			
First mortgage..... 15,000,000		4½%	675,000 00
Lehigh Valley Terminal Ry. Co —			
First mortgage..... 10,000,000		5%	500,000 00
Morris Canal & Banking Co.—			
a Preferred stock.....\$1,175,000		10%	117,500 00
b Consolidated stock..... 1,025,000		4%	41,000 00
* First mortgage..... 500,000		6%	30,000 00
	2,700,000		
Lehigh & New York RR. Co.—			
First mortgage..... 2,000,000		4%	80,000 00
Easton & Northern RR. Co.—			
First mortgage..... 51,000		4½	2,295 00
Middlesex Valley RR. Co.—			
c First mortgage..... 375,000		5%	18,750 00
Elmira Cortland & North. RR. Co.—			
† First preferred mtge..... \$75,000		6%	45,000 00
First mortgage..... 1,250,000		5%	62,500 00
	2,000,000		
Canastota Northern RR. Co.—			
† First mortgage..... 300,000		6%	18,000 00
Schuylkill & Lehigh Val. RR. Co.—			
* First mortgage..... 2,000,000		5%	100,000 00
Rochester Southern RR. Co.—			
* First mortgage..... 425,000		5%	21,250 00
Hazleton Coal Co.—			
* First mortgage..... 2,000,000		5%	100,000 00
Greenville & Hudson Ry. Co.—			
* First mortgage..... 350,000		5%	8,750 00
Waverly & State Line RR. Co.—			
Rental.....			600 00
Lehigh Valley Coal Co.—			
d Mortgage bonds of 1892..... 11,697,000		5%	585,204 17
* Mortgage bond of 1897..... 5,000,000		5%	125,000 00
Delano Land Co..... 1,154,000		5%	58,800 00
Total.....	\$71,052,000		\$3,382,149 17

ECAPITULATION.

	Principal.	Interest.
Lehigh Val. Railroad Co., funded debt.	\$40,334,000 00	\$2,131,060 86
Guaranties and rental of leased lines.	53,201,000 00	2,613,145 00
Total interest on funded debt and fixed rental of leased lines as per income account.....		\$4,744,205 86
Lehigh Valley Coal Company.....	16,697,000 00	710,204 17
Interest charge as per income account.....		
Total int. charged to income acc't..		\$5,454,410 03
Delano Land Company.....	1,154,000 00	58,800 00
Total principal of funded debt and guaranties.....	\$111,386,000 00	
Total int. on same acc'r'd dur'g year '97		\$5,513,210 03

NOTE.—The interest on bonds of the Delano Land Company matured during the year was paid by that Company.

*All owned by Lehigh Valley Railroad Company.
 †Not guaranteed by Lehigh Valley Railroad Company, but are a mortgage lien on property which is a part of its system by ownership of capital stock.
 a Lehigh Valley Railroad Company owns \$271,400.
 b Lehigh Valley Railroad Company owns \$318,300.
 c Lehigh Valley Railroad Company owns \$164,000.
 d Lehigh Valley Railroad Company owns \$1,400,000.

STATEMENT OF SECURITIES OWNED BY LEHIGH VALLEY RAILROAD COMPANY, NOT COVERED BY COLLATERAL TRUST DEED.

BONDS—	Par value.
Middlesex Valley RR. Co.....	\$389,000 00
Genesee & Wyoming Valley RR. Co.....	150,000 00
Glen Summit Hotel & Land Co.....	79,000 00
Mansion House Hotel Co.....	7,000 00
	\$625,000 00
STOCKS—	
Middlesex Valley RR. Co.....	\$500,000 00
Seneca County Ry. Co.....	10,000 00
Bay Creek Ry. Co.....	20,000 00
Bay Side Ry. Co.....	2,000 00
Middlesex Ry. Co.....	2,000 00
Newark Bay Ry. Co.....	10,000 00
Jersey City Belt Line Ry. Co.....	12,000 00
New York Transit & Terminal Ry. Co.....	6,200 00
Montrose Ry. Co.....	168,050 00
Buffalo Thousand Islands & Portland RR. Co.....	250,000 00
People's Ry. Co.....	6,960 00
Stony Creek RR. Co.....	20,000 00
National Docks Ry. Co.....	75,000 00
Packer Coal Co.....	3,800 00
Locust Mountain Coal & Iron Co.....	1,350 00
Weatherly Water Co.....	6,000 00
Hazleton Water Co.....	15,000 00
Hazle Water Co.....	500 00
Locust Mountain Water Co.....	50,000 00
Paxinos Land & Improvement Co.....	10,000 00
Philadelphia Floating Elevator Association.....	20,000 00
Morris Canal & Banking Co., consolidated.....	318,300 00
Morris Canal & Banking Co., preferred.....	271,400 00
Morris Canal & Banking Co., scrip.....	58,297 50
	\$1,836,857 50
Total par value.....	\$2,461,857 50

SUMMARY.

Value of bonds as per books.....	\$334,802 00
Value of stocks as per books.....	1,204,030 56
Total.....	\$1,538,832 56
Total par value of all securities.....	\$54,588,917 50
Value of all securities as per books.....	\$9,426,012 24

STATEMENT OF SECURITIES OWNED BY LEHIGH VALLEY RAILROAD COMPANY, COVERED BY COLLATERAL TRUST DEED.

BONDS—	Par value.
Morris Canal & Banking Co.....	\$500,000 00
Schuylkill & Lehigh Valley RR. Co.....	2,000,000 00
Rochester Southern R.R. Co.....	425,000 00
Lehigh Valley Coal Co. of 1892.....	1,400,000 00
Lehigh Valley Coal Co. of 1897.....	5,000,000 00
Hazleton Coal Co.....	2,000,000 00
Coal Ridge Improvement & Coal Co. of 1867.....	184,500 00
Coal Ridge Improvement & Coal Co. of 1874.....	200,000 00
Lehigh Valley Terminal Ry. Co. Car Trust.....	900,000 00
Greenville & Hudson Ry. Co.....	350,000 00
	\$12,959,500 00
STOCKS.	
Depew & Tonawanda RR. Co.....	\$500,000 00
Easton & Northern RR. Co.....	300,000 00
Greenville & Hudson Ry. Co.....	400 000 00
Loyalsock RR. Co.....	300,000 00
Lehigh Valley Ry. Co.....	5,900,000 00
Lehigh Valley Terminal Ry. Co.....	10,000,000 00
Lehigh Valley Transportation Co.....	750,000 00
Pittstown Branch Ry. Co.....	40,000 00
Perth Amboy & Raritan Ry. Co.....	12,000 00
Rochester Southern RR. Co.....	800,000 00
Schuylkill & Lehigh Valley RR. Co.....	1,998,400 00
Wilkesbarre & Harvey's Lake RR. Co.....	150,000 00
Waverly & State Line RR. Co.....	10,000 00
Canastota Northern RR. Co.....	200,000 00
Canal RR. Co.....	60,000 00
Elmira Transfer Ry. Co.....	10,000 00
Elmira Cortland & Northern RR. Co.....	2,000,000 00
Hazleton Coal Co.....	500,000 00
Lehigh Valley Coal Co.....	650,000 00
Lehigh & New York RR. Co., preferred.....	2,148,300 00
Pennsylvania & New York Canal & RR. Co.....	1,051,200 00
Westwood Coal Co.....	185,000 00
Buffalo Creek Coal Co.....	125,000 00
Anthracite Coal & Improvement Co.....	257,860 00
Coal Ridge Improvement & Coal Co.....	807,550 00
Coal Ridge Improvement & Coal Co., preferred.....	86,500 00
Highland Coal Co.....	1,000 000
Mineral Spring Coal Co.....	195,900 00
Nat'l Docks & New Jersey Junction Connecting Ry. Co.....	271,500 00
New York & Middle Coal Field RR. & Coal Co.....	1,061,150 00
Wyoming Valley Coal Co.....	922,200 00
*Easton & Amboy RR. Co.....	6,000,000 00
*National Docks Ry. Co.....	1,375,000 00
	\$39,167,560 00
Total par value.....	\$52,127,060 00

SUMMARY.

Value of bonds as per books.....	\$11,565,308 17
Value of stocks as per books.....	26,321,871 51
Total.....	\$37,887,179 68

*Owned by Lehigh Valley Terminal Ry. Co.

CONSTRUCTION.

In table 7 [pamphlet] are shown the amounts advanced by your company during the fiscal year for the construction of subsidiary lines, appended to which is a list of the securities received for such advances during 1897 and previous years.

EQUIPMENT.

During your past fiscal year equipment has been destroyed and condemned as follows:

7 passenger locomotives.	210 8-wheel freight cars.
4 freight locomotives.	14 4-wheel freight cars.
6 switching locomotives.	49 4-wheel service cars.
2,477 4-wheel coal cars.	50 8-wheel service cars.
70 8-wheel coal cars.	2 passenger coaches.

The estimated cost to replace this equipment is \$635,320 78, which amount has been charged to your operating expenses during the year. A Reserve Account has been opened, to the credit of which the above amount has been placed, which credit will be diminished from time to time by charging this account with the cost of cars and locomotives bought or re-built to re-place those referred to above.

By the purchase from the Dairy Car Company of 40 milk cars used in that service payments of car mileage will be largely reduced. The cost of these cars, \$87,193 32, has been charged to equipment account.

ACCOUNT WITH THE PHILADELPHIA & READING RAILROAD COMPANY, LESSEES.

No settlement has yet been reached of your account with the Philadelphia & Reading Railroad Company, lessees, and the Receivers.

It is proper to state that the accounts relating to the lease have not been re-valued, nor can your Board express any opinion as to their value. It is hoped that some settlement will be reached during the coming year, and appropriate entries will then be made in profit and loss account according to the actual outcome.

GENERAL REMARKS.

There has been charged to income account the interest on your funded debt and guaranteed obligations that accrued during the fiscal year, without regard to the date of its payment, instead of the amount actually paid during the year as heretofore. This change does not materially affect the amount chargeable to income during the year, the difference being an excess charge of \$16,451 42. The amounts shown in the balance sheet as accrued interest due are all that have accrued since the respective interest periods up to and including November 30th, 1897.

For the years 1894 to 1897, inclusive, there has been charged to the income account, in those years, in addition to the loss from operation, an estimated amount of depreciation on the fleet of the Lehigh Valley Transportation Company. Previous to the year 1894, this depreciation was

charged against the profits in the operation of the Lake Line. For the years first named it amounted to \$164,140.

There has also been charged to income account during the past year an estimate of the amount of depreciation on equipment owned by this Company in New York Harbor and vicinity, amounting to \$35,815.22. This will bring the book value of your marine equipment well within its actual value at the close of the year.

The necessary repairs to maintain your equipment, track and other property during the past year have been made. All improvements to the railroad property, other than distinctly new construction of subsidiary lines, have been charged to operating expenses.

Of the amount standing charged to construction work in progress at the beginning of the year, \$157,567.14, representing cost of signal plant expended prior to December 1st, 1896, has been charged to profit and loss, and the remainder, \$29,760.72, representing work not then completed, has been included in the operating expenses of the year, or charged to the construction accounts of railroad lines included in the Lehigh Valley system.

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, but was limited, not by lack of facilities of this Company, nor by local conditions applicable to it alone, but by a lessened demand for consumption in the country at large, which reduced the output from all regions about 1,500,000 tons. The movement of miscellaneous freights shows an increase of through and a decrease of local business, the average distance hauled being increased from 233.57 miles in 1896 to 244.23 miles in 1897, or 2.37 per cent.

The abundant crops of our Western States and the unusually large demand of other countries for American breadstuffs have caused a movement over the whole length of our main line, from which the Company derived a liberal revenue during the last three months of the fiscal year. This movement has slackened somewhat since the close of Lake navigation, but indications are not lacking that it will be renewed so soon as markets are readjusted to the higher rates of all-rail transportation.

The decrease of \$131,789.17 in earnings from coal and miscellaneous freights was offset by an increase of \$142,596.08 in passenger, express and mail service. Here also the through business gains over the local, the average distance traveled showing an increase from 25.13 miles in 1896 to 27.75 miles in 1897, or 10.4 per cent.

The general balance sheet is presented below, and detailed statements of earnings and expenses, of income from other sources, and various statistical tables, will be found appended to the pamphlet report.

A summary of the operations of the Lehigh Valley Coal Company during the year, together with its income account, profit and loss account and general balance sheet will also appear in the following pages [pamphlet].

On July 13th, 1897, Mr. E. P. Wilbur, for some years President of your Company, resigned, and Mr. Alfred Walter was elected President. Messrs. William L. Conyngham, Charles O. Skeer and George H. Myers resigned as Directors, and the vacancies so created were filled by the election of Messrs. E. P. Wilbur, Edward T. Stotesbury and Charles H. Coster.

By order of the Board,
ALFRED WALTER,
President.

CONDENSED BALANCE SHEET NOVEMBER 30TH, 1897, AND COMPARISON WITH NOVEMBER 30TH, 1896.

Dr.		LEHIGH VALLEY RAILROAD COMPANY.		Cr.	
		(Cents omitted.)			
		During Year 1897.		During Year 1897.	
Assets—				Liabilities—	
RAILROAD—				CAPITAL STOCK.....	\$40,441,100
Cost of road.....	\$18,639,291	I.\$2,133		FUNDED DEBT.....	40,334,000
Construction work in progress.....		D.187,327		DEPRECIATION OF EQUIPMENT—	
EQUIPMENT.....	19,018,419	D.4,952,252		Equipment renewal reserve.....	\$635,320
REAL ESTATE.....	1,805,019	D.218,793		Depreciation of marine equip.....	199,955
SECURITIES OWNED.....				Depreciation of equipment of controlled companies.....	288,966
Mortgages receivable.....	\$733,303	D.22,613			1,124,242
Stocks of railroad and water lines included in Lehigh Valley system.....	18,189,701	I.962,279		CURRENT LIABILITIES—	
Stocks of allied coal companies.....	1,262,748	D.11,060		Bills payable.....	D.\$2,453,000
Stocks of other companies.....	863,457	I.155,842		Mortgages on real estate.....	381,851
Bonds of railroad and water lines included in Lehigh Valley system.....	3,398,926	I.465,625		Sterl. bds. drawn & uncalled for.....	3,000
Bonds of Lehigh Valley Coal Co.....	6,400,000	I.5,000,000		Dividends uncalled for.....	151
Bonds of other coal companies.....	1,022,183	D.1,038		Morris Canal div. uncalled for.....	5,028
Bonds of other companies.....	179,002	D.57,742		Bond int. due and uncalled for.....	44,789
Car Trust certificates Lehigh Valley Terminal Railway.....	900,000	D.100,000		Accrued bond int. and rentals.....	1,539,773
	32,949,322			Accrued interest Lehigh Valley Coal Company bonds.....	243,687
OTHER PERMANENT INVESTMENTS—				Nov. pay-roll paid in December Audited vouchers, including.....	707,631
Advances to railr'd and water lines included in Lehigh Valley system.....	5,481,329	D.632,553		Nov. bills, paid in December.....	755,972
CURRENT ASSETS—				Due to individuals and cos.....	44,416
Cash.....	\$3,449,719	I.2,323,534		Traffic bal. due to other cos.....	178,877
Deposit in London to meet drawn bonds and coupons.....	19,675	D.15,576		Uncollected wages.....	7,114
Due by station agents.....	1,032,100	I.345,323		Employees' pension fund.....	8,699
Due by individuals and companies.....	865,354	I.191,867		Lehigh & N. Y. RR. Co. lessors.....	10,733
Traffic balances due by other companies.....	751,878	I.511,490		Unadjusted tax accounts.....	426,843
Bills receivable and call loans.....	541,471	D.406,551			4,358,572
Advances to Lehigh Valley Coal Company.....	1,079,914	D.4,086,974		DEFERRED LIABILITIES—	
Advances to other controlled coal companies.....	232,615	D.18,108		Lehigh Valley Term. Ry. Co.....	\$1,525,876
Advances to other companies.....	656,311	I.36,512		Easton & Amboy Railroad Co.....	281,504
	8,629,041			Insurance fund, "Bee Line".....	153,000
MATERIAL AND SUPPLIES ON HAND.....	748,644	D.448,000		Insurance on storehouse.....	21,500
CONTINGENT ASSETS—				Sundry accounts.....	168,489
Philadelphia & Reading Railroad, lessees.....	3,218,135	I.7,144			2,150,370
Total assets.....	\$90,489,204	D.\$1,156,839		CONTINGENT LIABILITIES—	
				Philadelphia & Reading RR. Co., lessees, construction.....	\$1,104,487
				Philadelphia & Reading RR. Co., lessees, equipment.....	452,041
				Unadjusted lease accounts.....	146,912
					1,703,441
				Total liabilities.....	\$90,111,726
				PROFIT AND LOSS TO BALANCE.....	377,478
				Total.....	\$90,489,204

LEHIGH VALLEY COAL COMPANY.

There was produced during 1897, by the collieries in which the Lehigh Valley Coal Company and the subsidiary companies in which it and the Lehigh Valley Railroad Company are interested, a tonnage aggregating 4,384,442.11 tons, of all sizes, a decrease of 713,748.09 tons from the figures for 1896, and a decrease of 1,099,607.12 tons compared with the figures for 1895.

The sources from which this tonnage was derived during the years named, and the quantities from each, are shown in the table below, viz.:

	1897.	1896.	1895.
Lehigh Valley Coal Comp'y.....	2,613,725.15	2,819,756.18	2,619,959.16
Tenants of Lehigh Valley Coal Company.....	636,340.01	878,719.07	1,155,842.19
Tenants of companies controlled by Lehigh Valley Coal Co.....	502,663.02	613,436.11	945,554.18
Tenants (other than Lehigh Valley Railroad Company).....	631,713.13	786,278.04	762,692.10
Total tonnage.....	4,384,442.11	5,098,191.00	5,484,050.03

The present capacity of the collieries operated by the Lehigh Valley Coal Company is equal to that at the close of the fiscal year of 1896.

The tonnage from the Snow Shoe coal properties for the year was 251,333 tons, as compared with 120,513 tons for the fiscal year of 1896. The earnings from this property during the past year have been sufficient to pay the interest on its mortgage.

The amount standing charged to colliery improvements on the coal company books was reduced \$1,500,000, which amount was charged to profit and loss account. The cost of all improvements made to the collieries during the year was charged to operating expenses and included in the cost of mining coal.

In addition to this it will be necessary to fix a sum per ton, to be charged against the coal mined in each year from the properties on which these improvements were made, so that when the coal is exhausted nothing will remain charged against the improvements on such property.

On April 30th, 1897, a mortgage bond for \$5,000,000, due in 1947, and bearing interest at the rate of five per cent per annum, being a first lien on a portion of the estate of the Lehigh Valley Coal Company, and a second lien on the remainder, was issued to the Lehigh Valley Railroad Company in liquidation of advances previously made by that Company to the Lehigh Valley Coal Company, for purchase

of new properties and for improvements. This bond is included in the securities covered by the mortgage and collateral trust deed of the railroad company, to which prior reference has been made.

Under the terms of the mortgage of 1892 providing for a sinking fund, there has been charged during the past year

to the cost of mining coal and set aside, the sum of \$60,290 87. This amount has, since the close of the fiscal year, been paid to the trustees under the mortgage, for the purchase and cancellation of bonds secured by the mortgage, reducing the outstanding principal of the loan as of January 1st, 1898.

CONDENSED BALANCE SHEET NOVEMBER 30TH, 1897, AND COMPARISON WITH NOVEMBER 30TH, 1896.

Dr.		LEHIGH VALLEY COAL COMPANY.		Cr.	
		(Cents omitted.)			
		During Year.		During Year	
		1897.		1897.	
		Inc. or Dec.		Inc. or Dec.	
Assets—					
COAL PROPERTIES—					
Coal lands.....	\$4,617,718	.....	I.\$206,178		
Colliery improvements.....	3,974,863	.....	D.1,518,954		
		\$8,592,582			
COAL STORAGE PROPERTIES AND PLANTS.....					
	850,012	.....	D.41,024		
OTHER REAL ESTATE.....					
	3,000	.....	D.1,820		
SECURITIES OWNED—					
Stocks of allied companies..	\$693,568	.....		
Interest in allied companies	10,000	.....		
Mortgages receivable.....	18,876	.....		
		722,444			
CURRENT ASSETS—					
Advanced royalties.....	\$3,912,679	.....	I.320,656		
Royalties due by lessees.....	37,557	.....	D.1,965		
Cash.....	505,645	.....	I.142,061		
Bills receivable.....	492,309	.....	D.90,132		
Due by individuals and companies for coal sold.....	3,240,359	.....	I.1,072,100		
Due by individuals and companies other than coal accounts.....	107,455	.....	I.48,181		
Advance insurance premiums	21,374	.....	D.63,692		
Trustees of sinking fund.....	\$85,182	.....		
Less bonds canceled in 1897...	85,000	.....		
	182	.....	D.1,751		
		8,317,562			
STOCK OF COAL ON HAND.....					
	2,311,141	.....	D.379,143		
MATERIAL AND SUPPLIES ON HAND.....					
	73,634	.....	D.27,355		
Total assets.....	\$20,870,377	.....	D.\$336,663		
Liabilities—					
CAPITAL STOCK.....					
	\$650,000	.....		
FUNDED DEBT—					
First mort. 5 per ct. gold loan.....	\$11,697,000	.....		D.\$85,000	
Five per cent gold bond.....	5,000,000	.....		I.5,000,000	
Show Shoe bonds.....	500,000	.....		
		17,197,000			
DEPRECIATION OF COAL LANDS PER SINKING FUND.....					
	357,853	.....	I.357,853		
CURRENT LIABILITIES—					
Advanced royalties.....	76,220	.....	D.5,612		
Royalties accrued unpaid.....	7,280	.....	D.16,351		
Due to Lehigh Valley RR. Co.	1,079,914	.....	D.4,086,974		
Due to operators for Nov. coal	684,324	.....	D.114,208		
Due to individuals and companies other than coal accts.	29,096	.....	I.15,234		
Audited vouchers, including Nov. bills paid in Dec.....	395,321	.....	I.141,450		
Pay roll for Nov. paid in Dec.....	274,767	.....	I.266,898		
Unadjusted tax accounts.....	13,000	.....	I.13,000		
		2,559,925			
Total liabilities.....	\$20,764,778	.....	I.\$1,486,289		
PROFIT AND LOSS TO BALANCE.....	105,599	.....	D.1,822,952		
Total.....	\$20,870,377	.....	D.\$336,663		

INCOME ACCOUNT YEAR ENDED NOVEMBER 30TH, 1897.

LEHIGH VALLEY COAL COMPANY.

Income from investments.....	\$55,338 56
Royalties on coal mined by others from Company's lands..	83,466 31
Rents receivable.....	18,102 18
Credit balance of interest account.....	19,623 96
	\$176,531 01
Less:	
Net loss on sales of coal.....	\$106,770 78
State and local taxes not charged against cost of coal.....	19,450 22
Depreciation of coal storage plants in addition to \$27,931 91 included in coal selling expenses.....	15,132 77
Interest on Snow Shoe bonds.....	25,000 00
	166,353 77
Net surplus.....	\$10,177 24

GENERAL PROFIT AND LOSS ACCOUNT.

LEHIGH VALLEY COAL COMPANY.

ADJUSTMENTS FROM DECEMBER 1ST, 1896, TO NOVEMBER 30TH, 1897, INCLUSIVE.	
Credit—	
Credit balance November 30, 1896.....	\$1,928,551 78
Credit bal. of income account, year 1897..	10,177 24
	\$1,938,729 02
Debit—	
Reduct'n of book value, colliery imp. ac'ts.....	\$1,500,000 00
Correction of inventory value of stock coal, November 30, 1896.....	158,935 89
Open book accounts, notes, &c., of previous years considered uncollectible.....	75,959 88
State and local taxes of previous years.....	91,210 53
Land damages.....	5,223 19
Est'd depreciat'n on land owned in Kan.....	1,800 82
	1,833,129 81
Credit balance Nov. 30, 1897, as per balance sheet...	\$105,599 21

NEW YORK, January 10th, 1898.

Alfred Walter, Esq., President Lehigh Valley Railroad Company, Philadelphia, Pa.:

DEAR SIR—At your request I visited Philadelphia, and beg to report that in the Comptroller's office of your Company there, I examined and verified—

I.

The earnings and operating expenses and income accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company, respectively, for the fiscal year ended November 30th, 1897:

Northwestern Elevated Railroad.

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

At the annual meeting of the stockholders of the Columbia Construction Co., President D. H. Louderback said:

Progress of Construction.—Since our last annual meeting the only construction work done has been the erection of the iron which was then on the ground, being 4,409 feet of four-track structure, making a total distance of 1.3 miles during 1897, and up to date 3.2 miles of four-track structure. The length of the line will be .92 mile of double track from Institute Place to Lake Street and 5.52 miles of four-track structure from Institute Place to Wilson Avenue—total, 6.44 miles. In addition to main line we will have 1.31 miles of single track and .21 mile of double track at terminal yard. Total mileage of single track, including main line and terminals, will be 25.45 miles. To date the metal work for the structure has been manufactured for five of the 6.4 miles. All the foundations have been completed with the exception of 5,320 feet between Chicago and North avenues, or about 16 per cent of the total line. In addition we have 3,600,000 feet of yellow pine timber stored on the right of way for track work. We also have in warehouse at Lincoln and Wrightwood avenues all the tie plates and rail joints necessary for the tracks, together with a quantity of track spikes, bolts, washers, etc. None of the metal work required for stations has been manufactured.

Extension of Ordinance.—On Dec. 29 we secured an extension of one year to our old ordinance, which expired Dec. 31, 1897. Everything pertaining to the construction of the Northwestern Elevated RR. is in first-class condition to push the road to a speedy completion as soon as satisfactory financial arrangements can be made.

Finances. Several attempts have been made to finance the road during the past year, but owing to financial stringency in the beginning of the year and various complications since, it has been impossible to do so up to the present time. We have expended on account of real estate, construction, interest and due bills issued to subscribers the sum of \$6,290,611. We estimate it will require to complete the road the further sum of \$2,712,737. And to pay off its obligations, after realizing on its assets, and to complete the road, the total sum of \$3,500,000.

II.

Their general balance sheets at November 30, 1897.

I therefore certify that the elements constituting such income accounts and balance sheets are fully and fairly set forth, and reflect truthfully the earning capacity of the two Companies respectively for the year under review, and their financial condition at the end thereof.

Every facility necessary to my examination was cordially extended to me, and is acknowledged accordingly.

Yours very truly,

STEPHEN LITTLE.

As to resolution passed at meeting see item on a subsequent page.—V. 65, p. 924.

North Chicago Street Railroad,

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

President Charles T. Yerkes at the annual meeting said in substance:

As was the case with all the street railroads of this city, the improvement in business did not reach us until the month of September, and during the last four months the increase in receipts was such as almost to obliterate the decrease during the first eight months. The operating expenses have been decreased, which is the natural effect of experience and close attention to the operating department. Everything pertaining to the road is in first-class condition; in fact, there is no street railroad in the world that is in finer condition.

I am pleased to speak of the excellent effect produced upon the business of the company by the connections which we have with the outlying roads, being feeders to our roads. I think the improvements now being made on these roads will give us still further profits.

The items charged off to profit and loss during the year were \$42,000 for the Connelly motor and \$45,000 for World's Fair stock—\$87,000.

The last was the first year since the organization of the company during which there were no special improvements made in the plant. The road is thoroughly equipped and ready to handle all the business that can be offered to us this coming year. It seems as though the future was particu-

larly bright—much more so than at the opening of last year.
Earnings.—The earnings, etc., for four years past were :

	1897.	1896.	1895.	1894.
Passengers carried..	56,354,147	56,523,620	53,887,428	49,511,463
Miles run.....	10,644,270	10,590,036	9,697,326	8,793,587
Receipts from—	\$	\$	\$	\$
Cable lines.....	1,421,848	1,535,311	1,632,799	1,606,009
Electric lines.....	1,375,638	1,192,602	670,284	28,014
Horse lines.....	20,911	98,887	391,276	845,790
Total.....	2,818,398	2,826,800	2,694,359	2,479,813
Other income.....	93,153	86,910	86,128	85,805
Total income.....	2,911,551	2,913,710	2,780,487	2,565,618
Operating expenses.	1,319,926	1,394,388	1,312,107	1,347,326
Net earnings.....	1,591,625	1,519,322	1,468,380	1,218,292
Int. rent's, taxes, &c.	636,462	524,231	471,252	465,648
Div. paid, 12 per ct..	791,943	758,901	659,922	659,913
Balance, surplus..	163,220	236,190	337,206	92,731

The percentage of expenses to income in 1897 is stated as follows: Cable lines, 47·67 per cent; electric lines, 44·92 per cent; horse-car lines, 115·26 per cent; whole system, 46·83.—V. 64, p. 234.

—The policy-holders of the Home Life, of which Mr. George E. Ide is President, have good reason to be pleased with the thirty-eighth annual exhibit of its financial condition, as published in our advertising columns. That the two departments of the business—insurance and financial—have been successfully conducted is evidenced by the gains that have been made in factors that are vital to the substantial and proper development of a life insurance company. The number of policy-holders has increased 4·13 per cent and the insurance in force 3·54 per cent. This has been accomplished at a decreased expense of 3·59 per cent. The assets show an increase of 6·10 per cent, the reserve or legal value of the outstanding insurance and other obligations of 5·99 per cent and the surplus of 7·01 per cent. The surplus does not include the deferred dividend fund, as the Home always includes this fund in its liabilities, and notwithstanding this fact possesses \$112 52 for every \$100 of insurance and other liabilities.

—The new law which went into effect in New York State Oct. 1, 1897, known as the Negotiable Instruments Law, has been published in convenient form by the Real Estate Record Association, 14 Vesey Street. The book contains an analytical index and a summary by Geo. W. Van Siclen, Esq., showing the changes and features of the law affecting negotiable paper as it now stands in this State.

—A new bond firm has been formed under the name of Rhoades & Richmond, by John Harsen Rhoades and Stacy C. Richmond. The firm will begin business about Feb. 1, with offices in the Commercial Cable Building. Mr. Rhoades is the son of the President of the Greenwich Bank, and Mr. Richmond is with Spencer Trask & Co. The firm will deal in railroad and municipal issues.

—Attention is directed to the offering of half a million dollars underlying first mortgage five per cent gold bonds of the Detroit Railway Company by Messrs. C. H. White & Co. The advertisement in this issue states the main features of the bond and mortgage. Maps, etc., can be seen and further information had at the office of the advertiser, 31 Nassau Street.

—The twenty-fifth report of the Directors of the Union Discount Company of London, limited, being a statement of the company's affairs for the half-year ending December 31, 1897, is advertised in this issue. A dividend at the rate of 10 per cent per annum for the six months was declared and a balance carried to new account of \$82,579 39.

—At a meeting of the Colonial Trust Company held this week, the following were elected trustees of the company: John E. Borne, L. C. Dessar, George W. Quintard, W. Seward Webb, Henry N. Whitney, Daniel O'Day, Perry Belmont, Seth M. Milliken. The last three named are new men. The others were re-elected.

—The Boston Safe Deposit & Trust Company (87 Milk Street, Boston,) has issued its excellent compilation, entitled "Coupons, Where Paid," giving the places in Boston where the coupons of over nine hundred loans are payable. Convenient in form, handsomely printed and well arranged, it is an extremely useful book.

—Leland, Towle & Co., of No. 7 Congress Street, Boston, have issued a pocket manual, showing the dividends paid for the year 1897 on stocks listed on the Boston and New York Stock Exchanges, as well as other stocks. Copies will be sent free to applicants enclosing a two cent stamp to cover postage.

—The trustees of the Mechanical Rubber Company announce that they will expend \$12,120 in the purchase of the company's first mortgage 6 per cent bonds. Offers of bonds will be received by the Knickerbocker Trust Company, 66 Broadway.

—Sancton & Hanau have formed a new co-partnership for the transaction of a general banking and stock brokerage business. Mr. Sancton is the Stock Exchange member of the firm.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 21, 1898.

There have been no important changes in the existing trade conditions. A fair volume of business has been transacted, although in a few lines of goods trading has been held in check by the unseasonable weather conditions latterly experienced. There has been a hardening tendency to grain values, based on the strength of the European advices and an increasing export demand. The action of the Senate Finance Committee in favorably reporting a resolution for the payment of United States bonds, principal and interest, in standard silver dollars, and the subsequent action of the Senate in taking the resolution for the purpose it is claimed, of ascertaining how that body stands on the currency question, has received some notice. Interest in the progress of currency reform continues, and Secretary Gage and ex-Secretary Fairchild have again been before the House Banking and Currency Committee. Labor troubles in New England over the wage question have attracted some attention.

Lard on the spot has had a moderate sale, and prices have advanced slightly, closing steady at 5·05c. for prime Western, and 4·5c. for prime City. Refined lard has been in moderate demand and steady, closing at 5·15c. for refined for the Continent. The local market for lard futures has been neglected. At the West there has been a moderately active speculation, and early in the week prices advanced on light receipts of swine. Subsequently there was a reaction under selling by packers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	c. 5·15	5·15	5·20	5·20	5·15	5·15

Pork has been in fairly active demand and firmer, closing at \$9 50@9 75 for mess; \$10@12 25 for family and \$9 75@10 75 for short clear. Cut meats have been less active and the tone has been easier although no changes have been made in quoted values, closing at 5½@5½c. for pickled bellies, 12@10 lbs. average, 4¼@5c. for pickled shoulders and 6¼@7½c. for pickled hams. Beef has had only a small sale, but prices 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 been steady at \$23@24. Tallow has sold at slightly lower prices, closing steady at 3½c. Oleo stearine has been steady at 4¼@4½c. Lard stearine has been firmer but quiet, closing at 5¼c. Cotton seed oil has been dull but prices have held about steady, closing at 22½@23c. for prime yellow. Butter has been in moderate demand and steady at 14@20c. for creamery. Cheese has been quiet but prices have been without changes at 6½@9½c. for State factory, full cream. Fresh eggs have been in increased supply and prices have weakened slightly to 20c. for choice Western.

The Brazil grades of coffee have been in only limited demand, but there has been no pressure to sell, and prices have held steady, closing at 6½c. for Rio No. 7 on the spot. The mild grades have had only a very moderate sale, but values have held to a steady basis, closing at 8½c. for fair Cucuta. The East India growths of coffee have been firm but quiet, closing at 24c. for standard Java. The speculation in the market for contracts has been dull, and in the absence of new developments of importance, and neither buyers nor sellers having been aggressive, changes have been unimportant. The close was steady. Following are final asking prices.

Jan.....	5·55c.	April.....	5·80c.	July.....	5·95c.
Feb.....	5·60c.	May.....	5·85c.	Aug.....	6·00c.
March.....	5·75c.	June.....	5·90c.	Sept.....	6·05c.

Raw sugars have had only a limited sale, and prices have declined to 4 1-16c. for centrifugals, 69 deg. test, and 3 9-16c. for muscovado, 89 deg. test. Refined sugar has been dull, closing at 5¼c. for granulated. Molasses and syrups have been firm. Rice has been fairly active at full values. Teas have been steady.

Kentucky tobacco has had only a limited sale, but prices have been firmly maintained, as offerings have been small. Seed leaf tobacco has been quiet but steady. The sales for the week were 1,341 cases, including: 450 cases 1896 crop, New England Havana, 18½@37½c.; 140 cases 1896 crop, New England seed leaf, 22½@30c.; 200 cases 1895 crop, Zimmers, 16@17c., &c.; also 750 bales Havana at 70c.@\$1 10 in bond and 140 bales Sumatra at 95c.@\$1 75 in bond.

There has been a moderately active demand for Straits tin, sufficient to absorb the offerings, and prices have held steady at 13·85@13·90c. Ingot copper has been in fair export demand and firmer, closing at 11@11½c. for Lake. Lead has sold slowly, and prices have weakened slightly, closing dull at 3·65c. for domestic. Spelter has been fairly active and steady at 3·90@4c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9 75@12 00 for domestic.

Refined petroleum has been in fair demand, 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 been quiet and prices have weakened slightly, closing at 34@34½c. Rosins have been quiet and unchanged at \$1 40@1 45 for common and good strained. Wool has had a fair sale at firm prices. Hops have been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, January 21, 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 233,940 bales, against 271,472 bales last week and 300,273 bales the previous week, making the total receipts since the 1st of Sept., 1897, 6,379,149 bales, against 5,401,791 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 977,358 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,649	12,638	6,298	12,681	4,731	7,238	55,285
Tex. City, &c.	.....	.....	.....	.....	.....	2,438	2,438
New Orleans...	11,939	19,791	21,359	9,657	8,805	18,865	90,416
Mobile.....	2,456	2,256	3,365	2,060	1,009	566	11,712
Florida.....	.....	.....	.....	.....	.....	5,511	5,511
Savannah.....	3,940	3,735	4,205	4,582	2,649	3,893	23,004
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,498	3,498
Charleston.....	1,358	1,396	527	953	1,289	940	6,493
Pt. Royal, &c.	.....	.....	.....	.....	.....	512	512
Wilmington....	1,060	680	481	.....	764	640	3,625
Wash'ton, &c.	.....	.....	.....	.....	.....	43	43
Norfolk.....	1,895	1,377	2,388	1,485	1,005	2,015	10,166
N'p't News, &c.	.....	.....	.....	.....	.....	675	675
New York.....	864	706	500	600	594	474	3,738
Boston.....	2,407	1,282	1,426	1,504	1,633	502	8,754
Baltimore.....	.....	.....	.....	.....	.....	5,089	5,089
Philadel'a, &c.	379	540	193	614	718	537	2,981
Tot. this week	37,947	44,401	40,742	34,167	23,197	53,486	233,940

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. 21.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	55,285	1,543,524	21,521	1,137,533	231,118	137,463
Tex. C., &c.	2,438	62,309	2,745	77,098	.....	7,118
New Orleans...	90,416	1,857,391	51,284	1,841,848	556,655	400,207
Mobile.....	11,712	269,479	6,456	221,952	60,049	27,811
Florida.....	5,511	75,362	892	63,832	.....	.....
Savannah.....	23,004	937,730	18,330	670,800	124,476	90,944
Br'wick, &c.	3,498	163,045	2,448	127,848	9,040	7,397
Charleston...	6,493	337,953	4,269	334,525	37,944	33,592
P. Royal, &c.	512	50,808	.....	58,423	.....	.....
Wilmington....	3,625	283,875	3,487	218,416	13,219	14,748
Wash'n, &c.	43	1,023	18	771	.....	.....
Norfolk.....	10,166	460,706	7,044	602,777	79,828	36,479
N'port N., &c.	675	12,183	291	13,072	1,416	2,039
New York.....	3,738	55,537	1,685	39,834	138,606	294,727
Boston.....	8,754	127,674	6,567	121,535	45,000	31,000
Baltimore.....	5,089	42,479	2,692	43,362	31,139	24,503
Philadel. &c.	2,981	48,056	428	28,065	11,463	8,819
Totals.....	233,940	6,379,149	130,160	5,401,791	1,339,953	1,116,897

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.	57,723	24,266	21,209	49,472	20,028	19,652
New Orleans...	90,416	51,284	40,526	76,007	53,873	31,801
Mobile.....	11,712	6,456	6,247	11,106	6,804	1,171
Savannah.....	23,004	18,330	10,908	21,407	29,790	5,929
Chas'ton, &c.	7,005	4,269	4,237	18,735	7,963	1,204
Wilm'ton, &c.	3,669	3,505	3,406	4,057	2,393	332
Norfolk.....	10,166	7,044	9,325	10,144	11,379	4,611
N. News, &c.	675	294	1,073	4,796	8,252	766
All others....	29,571	14,712	15,464	17,302	13,370	6,303
Tot. this wk.	233,940	130,160	112,395	213,026	154,352	71,769
Since Sept. 1	6379,149	5401,791	3912,220	6018,530	4797,044	3980,908

The exports for the week ending this evening reach a total of 207,459 bales, of which 119,858 were to Great Britain, 16,089 to France and 71,512 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 21, 1898.				From Sept. 1, 1897, to Jan. 21, 1898.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	16,725	6,078	8,799	31,602	590,732	220,187	270,478	1,071,377
Tex. City, &c.	.....	.....	618	618	.....	.....	15,815	15,815
New Orleans...	40,420	6,045	8,742	55,207	575,952	264,716	381,544	1,222,212
Mobile.....	7,917	.....	7,201	15,118	77,028	.....	27,996	105,024
Pensacola.....	5,355	.....	.....	5,355	46,691	.....	24,648	71,339
Savannah.....	7,164	.....	7,625	14,789	61,397	28,759	434,145	524,301
Brunswick....	7,687	.....	.....	7,687	100,697	.....	84,935	135,632
Charleston....	.....	.....	10,350	10,350	76,140	.....	113,237	189,367
Port Royal....	.....	.....	.....	.....	37,038	.....	8,000	45,038
Wilmington....	.....	.....	12,888	12,888	108,566	.....	151,911	260,497
Norfolk.....	6,449	.....	.....	6,449	50,845	.....	16,244	66,589
N'port N., &c.	.....	.....	.....	.....	4,798	200	544	5,542
New York.....	7,012	3,966	7,908	18,886	146,741	80,731	110,976	288,448
Boston.....	17,192	.....	95	17,287	156,076	.....	3,546	159,622
Baltimore.....	2,612	.....	5,256	7,868	55,503	1,988	60,934	118,425
Philadelphia..	239	.....	.....	239	8,010	.....	1,250	10,160
San Fran., &c.	1,136	.....	2,500	3,636	1,408	.....	60,833	62,241
Total.....	119,858	16,089	71,512	207,459	2,083,342	546,561	1,717,026	4,351,929
Total, 1896-97.	81,854	26,860	46,021	154,235	2,207,154	489,268	1,308,792	4,004,234

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. 21 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	16,868	19,259	36,912	4,032	77,121	479,534
Galveston.....	18,055	26,507	18,493	7,549	70,604	160,514
Savannah.....	1,000	1,000	10,000	1,000	13,000	111,476
Charleston....	1,000	None.	6,000	850	7,850	30,094
Mobile.....	23,000	None.	1,000	None.	24,000	36,049
Norfolk.....	8,500	None.	15,000	10,000	33,500	46,328
New York.....	11,000	800	5,450	None.	17,250	121,356
Other ports....	22,000	None.	23,000	None.	45,000	66,277
Total 1898...	101,423	47,566	115,855	23,481	288,325	1,051,628
Total 1897...	101,926	14,631	78,079	4,873	199,509	917,388
Total 1896...	88,952	9,770	79,989	16,546	195,257	816,567

Speculation in cotton for future delivery has been quiet, and the tone of the market has been somewhat unsettled. Early in the week the tendency was downward, prices on Tuesday weakening 6 to 8 points, under moderate selling by tired holders to liquidate their accounts prompted by the continued full movement of the crop and the advices from New England stating that in some sections labor troubles had resulted owing to reductions made in wages by the cotton mills. There was also some selling of long cotton by the East, based on the above developments. Wednesday and Thursday, however, the tone of the market was firmer in response to better advices from the Liverpool market than expected, and a decreased movement of the crop, despite the fact that it was apparently due to the bad roads, etc., at the South as a consequence of the wet weather. There has been some selling by exporters during the week against the acceptances of lower offers made to the South, but generally the Southern markets have held steady, the result, it was claimed, of the demand to fill the large contracts for January shipment, little new business being transacted. To-day the market was quiet and prices weakened slightly under selling for local account, prompted by disappointing advices from Liverpool and expected increased movement of the crop, owing to reports of clearing weather at the South. The close was quiet, with prices 2 to 4 points lower for the day. Cotton on the spot has been quiet and unchanged, closing steady at 5 7/8c. 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.....	1 on.	Good Ordinary.....	1 1/4 off.
Middling Fair.....	1 1/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	3/8 on.	Strict Middling Stained...	7/32 off.
Good Middling.....	1/4 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained...	1 1/8 off.
Low Middling.....	7/16 off.	Low Middling Stained...	1 5/8 off.
Strict Good Ordinary.....	7/8 off.		

On this basis the official prices for a few of the grades for the past week—Jan. 15 to Jan. 21—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling.....	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 3/32	5 3/32	5 3/32	5 3/32	5 3/32	5 3/32
Good Middling Tinged.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8

The quotations for middling upland at New York on Jan. 21 for each of the past 32 years have been as follows.

1898.....	c. 5 7/8	1890.....	c. 10 13/16	1882.....	c. 12	1874.....	c. 16 3/8
1897.....	7 5/8	1889.....	9 5/16	1881.....	11 13/16	1873.....	20 3/8
1896.....	8 5/16	1888.....	10 5/8	1880.....	12 5/8	1872.....	22 3/8
1895.....	8 3/4	1887.....	9 3/4	1879.....	9 7/8	1871.....	15 3/8
1894.....	7 15/16	1886.....	9 5/8	1878.....	11 1/4	1870.....	25 3/8
1893.....	9 5/8	1885.....	11	1877.....	13 1/4	1869.....	29 3/8
1892.....	7 5/8	1884.....	10 11/16	1876.....	13	1868.....	17 3/4
1891.....	9 3/8	1883.....	10 1/8	1875.....	15 1/4	1867.....	33

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Steady.....	.....	35	.....	35	26,000
Monday.....	Dull.....	.....	.....	300	300	84,500
Tuesday.....	Quiet.....	.....	41	1,000	1,041	165,000
Wed'day.....	Quiet but steady	.....	.....	.....	.....	115,000
Th'riday.....	Firm.....	.....	292	.....	292	109,700
Friday.....	Steady.....	.....	61	.....	61	83,900
Total.....	.....	.....	429	1,300	1,729	584,100

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

Table with columns for Market, Range and Total Sales, and months from January to December. It lists various futures contracts and their corresponding prices and sales volumes.

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. 31), we add the item of exports from the United States including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply. 4,489,721 4,132,657 3,977,216 4,896,988

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

Table showing American and other descriptions of goods, including Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, and Tinnevely Good, Liverpool.

Imports into Continental ports past week 51,000 bales. The above figures indicate an increase in the cotton in sight to-night of 357,064 bales as compared with the same date of 1897, a gain of 512,505 bales over the corresponding date of 1896 and a decrease of 407,267 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for January 21, 1898, and January 22, 1897. It lists various towns and their corresponding cotton movement statistics.

* Includes sales in September, for September, 84,500; 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: 10 pd. to exch. 1,206 Jan for Aug. 18 pd. to exch. 700 Meh. for May. 20 pd. to exch. 500 Jan. for Aug. 02 pd. to exch. 2,400 Jan. for Meh. 06 pd. to exch. 300 May for July. 03 pd. to exch. 300 July for Aug. 17 pd. to exch. 1,200 Meh. for Aug. 15 pd. to exch. 1,000 Jan. for July. 09 pd. to exch. 200 Jan. for May. 03 pd. to exch. 2,100 Jan. for Meh. 10 pd. to exch. 200 May for Aug. 07 pd. to exch. 300 Meh. for May.

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

The above totals show that the interior stocks have decreased during the week 20,729 bales, and are to-night 99,911

bales more than at the same period last year. The receipts at all the towns have been 67,603 bales more than the same week last year, and since Sept. 1 they are 947,009 bales more than for the same time in 1896-97.

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

Week ending Jan. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 1/2	5 1/2	5 7/16	5 7/16	5 1/2	5 1/2
New Orleans..	5 1/2	5 1/2	5 3/16	5 3/16	5 1/4	5 1/4
Mobile.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Savannah..	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Charleston..	5 1/4	5 1/4	5 1/4	5 1/4	5 3/16	5 3/16
Wilmington.	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk.....	5 1/2	5 1/2	5 7/16	5 7/16	5 7/16	5 7/16
Boston.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Baltimore..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta....	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Memphis....	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
St. Louis...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Houston....	5 1/2	5 1/2	5 1/2	5 3/8	5 3/8	5 7/16
Cincinnati..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville..	5 7/16	5 7/16	5 3/8	5 1/2	5 1/2	5 1/2

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

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

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

Week ending—	Receipts at the Ports.		S'k at Interior Towns.				Rec'pts from Plant'ns.		
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	
Dec. 17.....	389,276	327,175	222,783	639,324	575,781	585,332	415,338	334,174	251,743
24.....	366,267	310,522	223,949	641,849	588,007	596,822	368,792	322,748	235,439
31.....	308,158	215,412	176,324	631,483	582,645	583,663	297,792	210,050	163,165
Jan. 7.....	300,273	107,340	135,322	628,243	552,205	565,410	297,633	136,900	117,069
14.....	271,472	151,811	119,837	623,557	532,119	552,608	266,193	131,755	107,035
21.....	233,940	130,100	112,395	602,828	502,917	533,688	213,211	100,655	93,475

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 6,936,901 bales; in 1896-97 were 5,784,114 bales; in 1895-96 were 4,413,208 bales.

2.—That although the receipts at the outports the past week were 233,940 bales, the actual movement from plantations was 213,211 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 100,958 bales and for 1896 they were 93,475 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. 21 and since Sept. 1 in the last two years are as follows.

January 21.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,736	576,727	14,062	373,353
Via Cairo.....	11,005	235,741	5,399	197,820
Via Parker.....	1,058	18,285	378	10,240
Via Rock Island.....	1,525	35,229	200	12,010
Via Louisville.....	6,977	76,220	2,558	98,826
Via Cincinnati.....	4,431	71,762	3,255	88,827
Via other routes, &c.....	4,129	91,805	2,025	65,717
Total gross overland.....	59,861	1,105,769	27,877	846,793
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,562	273,756	11,372	232,796
Between interior towns.....	76	18,901	92	2,624
Inland, &c., from South.....	2,191	22,151	1,010	22,728
Total to be deducted.....	22,829	314,808	12,474	258,148
Leaving total net overland*..	37,032	790,961	15,403	588,645

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 37,032 bales, against 15,403 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 202,316 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 21.....	233,940	6,379,149	130,160	5,401,791
Net overland to Jan. 21.....	37,032	790,961	15,403	588,645
Southern consumption to Jan. 21	23,000	463,000	22,000	427,000
Total marketed.....	293,972	7,633,110	167,563	6,417,436
Interior stocks in excess.....	*20,729	557,752	*29,202	582,323
Came into sight during week.	273,243	138,361	138,361	6,799,759
Total in sight Jan. 21.....	273,243	8,190,862	138,361	6,799,759
North'n spinners tak'gs to Jan. 21	123,647	1,490,033	32,199	1,060,241

* Decrease during week.

It will be seen by the above that there has come into sight during the week 273,243 bales, against 138,361 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,391,103 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the week, and that in portions of Texas, Mississippi, Louisiana and Arkansas the rainfall has been somewhat excessive. The movement of the crop has been retarded to some extent by the weather and bad roads, but still continues quite free.

Galveston, Texas.—Rain has fallen heavily on three days of the week, to the extent of three inches and twelve hundredths. The thermometer has averaged 54, the highest being 64 and the lowest 44.

Corpus Christi, Texas.—There has been light rain on three days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has ranged from 43 to 74, averaging 60.

Palesine, Texas.—There has been rain on four days of the week, the precipitation being one inch and sixty-two hundredths. The thermometer has averaged 46, ranging from 32 to 60.

San Antonio, Texas.—It has rained on two days of the week to the extent of twenty-nine hundredths of an inch. Minimum temperature, 34.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 43, ranging from 34 to 58.

Columbus, Mississippi.—There has been rain on four days during the week, the precipitation being three inches and seventy-three hundredths. The thermometer has ranged from 33 to 70, averaging 55.

Leland, Mississippi.—There has been rain on four days during the week, the precipitation reaching three inches and eighty-two hundredths. Average thermometer 50.4, highest 66 and lowest 36.

Vicksburg, Mississippi.—There has been rain on five days of the week, to the extent of three inches and fifty-four hundredths. The thermometer has averaged 50, the highest being 71 and the lowest 39.

Little Rock, Arkansas.—The week's rainfall has been three inches and thirteen hundredths, on four days. The thermometer has averaged 44, ranging from 31 to 54.

Helena, Arkansas.—Rain has fallen heavily on three days of the week, the precipitation being four inches and seventy-one hundredths, but the weather is now fair and cooler. The rain and high wind damaged unpicked cotton. The thermometer has ranged from 33 to 56, averaging 49.

Memphis, Tennessee.—There has been rain on four days during the week, the precipitation reaching three inches and ninety-five hundredths. Average thermometer 45.9, highest 59.6 and lowest 34.

Mobile, Alabama.—Roads are reported to be in very poor condition in the interior. The week's rainfall reached thirty hundredths of an inch on three days. The thermometer has averaged 54, ranging from 35 to 72.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 45 to 60, averaging 52.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 55, highest 72, lowest 31.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 39 to 78, averaging 56.

Augusta, Georgia.—The week's rainfall has been sixty-three hundredths of an inch, on four days. Average thermometer 53, highest 77 and lowest 38.

Charleston, South Carolina.—There has been rain on three days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 43.

Stateburg, South Carolina.—The week's rainfall reached fifty one hundredths of an inch on two days. The thermometer has averaged 51, ranging from 35 to 76.

Greenwood, South Carolina.—There has been rain on three days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 38 to 54 averaging 46.

Wilson, North Carolina.—We have had rain on one day during the week, to the extent of forty-four hundredths of an inch. Average thermometer 50, highest 73, lowest 36.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock January 20, 1898, and January 21, 1897.

	Jan. 20, '98.	Jan. 21, '97.
New Orleans.....	Above zero of gauge.	5 0
Memphis.....	Above zero of gauge.	36 1
Nashville.....	Above zero of gauge.	36 1
Shreveport.....	Above zero of gauge.	8 2
Vicksburg.....	Above zero of gauge.	18 4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 20, and for the season from Sept. 1 to Jan. 20 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.....	49,000	270,000	47,000	425,000	64,000	711,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	.....	3,000	3,000	1,000	46,000	47,000
1896-97.....	.....	3,000	3,000	6,000	124,000	130,000
1895-96.....	2,000	.....	2,000	14,000	184,000	198,000
Calcutta—						
1897-98.....	.....	2,000	2,000	2,000	9,000	11,000
1896-97.....	.....	3,000	3,000	4,000	17,000	21,000
1895-96.....	.....	2,000	2,000	5,000	9,000	14,000
Madras—						
1897-98.....	.....	.....	.....	2,000	5,000	7,000
1896-97.....	.....	.....	.....	9,000	17,000	26,000
1895-96.....	1,000	.....	1,000	17,000	14,000	31,000
All others—						
1897-98.....	.....	.....	.....	8,000	19,000	27,000
1896-97.....	.....	2,000	2,000	12,000	38,000	48,000
1895-96.....	1,000	.....	1,000	19,000	27,000	46,000
Total all—						
1897-98.....	.....	5,000	5,000	13,000	79,000	92,000
1896-97.....	.....	8,000	8,000	31,000	194,000	225,000
1895-96.....	4,000	2,000	6,000	55,000	234,000	289,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since September 1 show a decrease of 133,000 bales.

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

Alexandria, Egypt, January 19.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....						
This week.....	210,000		155,000		115,000	
Since Sept. 1.....	4,446,000		4,299,000		4,183,000	

Exports (bales)—	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	195,000	4,000	212,000	7,000	231,000
To Continent.....	8,000	188,000	7,000	173,000	10,000	180,000
Total Europe.....	22,000	383,000	11,000	385,000	17,000	411,000

* A cantar is 98 pounds.
 † Of which to America in 1897-98, 22,248 bales; in 1896-97, 20,617 bales; in 1895-96, 35,630 bales.

This statement shows that the receipts for the week ending Jan. 19 were 210,000 cantars and the shipments to all Europe 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. 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 Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
Dec. 17	5 1/16	6 1/16	4 1	6 7/16	3 1/16	6 1/2	7 1/16	4 2	6 8 1/2	4 1/2	6 8 1/2	
" 24	5 1/16	6 1/16	4 1/2	6 8	3 1/2	6 1/2	7 3/16	4 2	6 8	4 1/2	6 8 1/2	
" 31	5 1/16	6 3/16	4 1/2	6 8	3 1/4	6 1/2	7 3/16	4 2	6 8	4 1/2	6 8 1/2	
Jan. 7	5 1/16	6 3/16	4 1/2	6 8	3 1/4	6 1/2	7 3/16	4 1 1/2	6 8 1/2	4 1/2	6 8 1/2	
" 14	5 1/16	6 3/16	4 1/2	6 8	3 3/4	6 1/2	7 3/16	4 1 1/2	6 8 1/2	4 1/2	6 8 1/2	
" 21	5 1/8	6 6/8	4 1	6 8	3 3/4	6 3/8	7 1/4	4 1	6 8 1/2	4 1/2	6 8 1/2	

EAST INDIA CROP.—The Department of Land Records and Agriculture issued, under date of Camp Khurja, December 7, the final forecast of the cotton crop for 1897, in the Northwest Provinces and Oudh, which was in part as follows:

There was virtually no rain in the first two weeks of June, but the falls which took place in the third week of the month, though uneven were fairly general; and sowings of cotton were vigorously started. After that rain stopped altogether; hot weather conditions revived and the ground rapidly dried up. The regular rains set in from the 11th of July and continued up to the end of August, in which month the rainfall was unusually copious. In September general and well-distributed rain fell in the first week, followed by a break in the second; but the third and fourth weeks brought timely showers in almost every district of the Provinces. There was practically no rain in the month of October. The total area returned for the present year is 1,140,206 acres, as compared with 1,423,924 acres returned last year, showing a decrease of 20 per cent. When compared with the average area of the preceding five and ten years, it shows a decrease of 11 and 21 per cent respectively. The crop was sown late and the revival of hot weather conditions soon after sowing somewhat stunted the plants at this early stage of their growth. The continuous rains in August retarded weeding operations, and on low lands the crop suffered heavily from excessive moisture. The season was, however, favorable in September; and the present year's crop has, on the whole, been much better than the last year's. The quality of fibre too is generally reported to be good. The total output, worked out in the manner explained in previous years' reports, is estimated at 168,898 bales of 400 lbs. each, showing a decrease of 13,229 bales or 7.26 per cent as compared with the preceding year's estimate. The decrease in the estimated output is not comparatively as large as in the acreage, which is accounted for by the superior condition of the present year's crop.

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. 21) 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. 21.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	1,628	50,868	1,565	75,057	25,292	27,935
Charleston, &c.....	169	9,249	121	9,907	6,106	5,806
Florida, &c.....	64	4,933	355	5,412	3,028	3,572
Total.....	1,861	64,950	2,041	90,376	34,426	37,313

The exports for the week ending this evening reach a total of 905 bales, of which 680 bales were to Great Britain, 225 to France and — to Reval, and the amount forwarded to Northern mills has been 569 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 21.			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.
Savannah.....	262	.....	262	8,462	1,967	10,429	455	13,646
Charl't'n, &c.....	.....	.....	.....	2,276	.....	2,276	50	814
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	64	4,733
New York.....	418	225	643	2,665	1,580	4,245	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	680	225	905	15,180	3,547	18,727	569	19,193
Total 1896-7.....	270	610	880	25,526	7,270	32,796	863	23,205

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

Quotations Jan. 21 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.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1897.	1896.	1897.	1896.
United Kingdom.....yards	1,072,678	954,117	8,632,512	9,952,660
France.....	.....	420	606,352	188,097
Germany.....	5,011	13,372	1,293,021	1,331,422
Other countries in Europe.....	78,741	18,700	891,657	1,080,456
British North America.....	399,751	278,757	13,716,681	3,009,547
Central American States and British Honduras.....	377,214	1,179,971	8,717,725	10,952,879
Mexico.....	489,759	406,783	5,394,901	6,854,979
Santo Domingo.....	222,215	51,120	1,598,228	1,905,999
Cuba.....	11,242	14,530	208,886	223,713
Puerto Rico.....	2,610	3,000	67,487	292,390
Other W. Indies & Bermuda.....	1,361,548	926,818	13,021,174	10,217,309
Argentine Republic.....	347,016	84,721	1,795,324	4,113,665
Brazil.....	891,684	601,653	7,137,140	8,680,932
United States of Colombia.....	482,731	614,945	5,668,437	6,981,006
Other countries in S. America.....	1,061,595	1,244,709	20,063,357	22,670,670
China.....	3,750,039	9,855,341	130,425,061	99,088,168
British East Indies.....	2,789,200	426,000	9,374,098	3,148,549
Japan.....	31,065	10,983	2,430,010	1,432,561
Brit. Posses'ns in Australasia.....	71,395	42,780	704,477	677,761
Other Asia and Oceania.....	1,644,387	1,155,905	20,053,657	10,955,582
Africa.....	1,431,397	299,513	17,148,707	14,356,247
Other countries.....	1,461	.....	115,732	4,221,786
Total yards of above.....	16,200,719	19,937,978	269,164,731	257,994,049
Total value of above.....	\$559,734	\$1,093,650	\$19,979,299	\$14,855,153
Value per yard.....	\$0.531	\$0.577	\$0.519	\$0.577

Values of other Manufactures of Cotton exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1897.	1896.	1897.	1896.
United Kingdom.....	\$2,520	\$40,684	\$408,789	\$383,216
France.....	769	1,210	7,421	14,889
Germany.....	5,821	12,105	217,341	101,797
Other countries in Europe.....	14,389	1,920	61,860	46,765
British North America.....	109,885	84,357	1,418,115	1,299,363
Central American States & British Honduras.....	15,794	13,142	192,435	179,261
Mexico.....	30,273	29,784	279,924	309,934
Santo Domingo.....	1,372	2,605	20,900	24,884
Cuba.....	774	5,116	15,021	41,880
Puerto Rico.....	210	471	2,704	5,172
Other W. Indies & Bermuda.....	7,601	8,614	78,819	77,322
Argentine Republic.....	1,430	7,354	61,923	54,053
Brazil.....	3,972	6,177	61,644	66,996
United States of Colombia.....	9,950	5,577	46,550	41,309
Other countries in S. America.....	7,228	3,706	40,625	53,977
China.....	760	1,060	19,078	14,258
British East Indies.....	9	84	1,966	3,278
British Australasia.....	16,196	14,303	165,261	123,575
Other countries in Asia and Oceania.....	39,184	27,739	304,375	293,771
Africa.....	6,301	11,756	56,697	39,439
Other countries.....	32	1,792	5,775	14,876
Total value of other manufactures of.....	\$284,168	\$280,432	\$3,427,376	\$3,288,745
Aggregate value of all cotton goods.....	\$1,143,902	\$1,374,082	\$17,406,625	\$13,146,898

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1897 and 1896, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns: Yarn&Thread, Cloth, Total of All. Rows: 1897, 1896, 1897, 1896, 1897, 1896, 1897, 1896. Includes sub-rows for Lbs. and Yds. and a 'Total year' row.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,218,987,000 lbs. of manufactured cotton, against 1,293,634,000 lbs. last year, or a decrease of 73,647,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Table with columns: Piece Goods—Yards, December, Jan. 1 to Dec. 31. Rows: East Indies, Turkey, Egypt and Africa, China and Japan, Europe, South America, North America, All other countries, Total yards, Total value.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 18,883 BALES, AGAINST 15,452 BALES LAST WEEK. BELOW WE GIVE A USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1897, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1897.

Table with columns: Exported to, Week Ending, Total since Sept. 1, Same period previous year. Rows: Liverpool, Other British ports, Havre, Other French ports, Bremen, Hamburg, Other ports, Spain, Italy, &c, All other, GRAND TOTAL.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

Table with columns: Monthly Receipts, Year Beginning September 1. Rows: 1897, 1896, 1895, 1894, 1893, 1892. Includes sub-rows for Sept, Oct, Nov, Dec, Total, and Percent of total port receipts.

This statement shows that up to December 31 the receipts at the ports this year were 650,311 bales more than in 1896 and 2,036,480 bales greater than in 1895. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

Table with columns: 1897-98, 1896-97, 1895-96, 1894-95, 1893-94, 1892-93. Rows: To. Dec. 31, Jan. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, Total, Percent of total port receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,002,708 bales greater than they were to the same day of the month in 1897.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in September, October, November and December, for six years, 1892 to 1897, inclusive:

Table with columns: Thermometer Averages, September, October, November, December. Rows: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS. Sub-rows: High, Low, Ave.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

COTTON MILL STRIKES IN NEW ENGLAND.—In several of the New England cotton mill centres protest against the reduction of wages has taken the form of strikes. At New Bedford, Mass., all the mills are idle, and the same is true of Biddeford, Maine; while in Brunswick, Saco and Lewiston, Maine, a portion of the operatives has refused to work. Some discontent is reported at Fall River.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been inactive the past week. There have been practically no dealings, but prices are nominally unchanged at 4½c. for 1¼ lbs., 5 1 16c. for 2 lbs. and 5½c. for 2¼ lbs. The market for jute butts has been quiet, but some transactions in paper butts have been consummated. Quotations are 75c. for paper quality, 1½c. for mixing and 1½@1½c. for spinning cuttings, to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cufic, 1,944 upland and 151 Sea Island.....Tauric, 1,344 upland and 267 Sea Island.....	6,666
To Hull, per steamer Martello, 1,094.....	1,094
To Manchester, per steamers Bellarden, 1,287.....Herschel, 925.....	2,212
To Havre, per steamers La Gascogne, 600 upland and 225 Sea Island.....Tyr, 2,623.....	3,448
To Marseilles, per steamer Scotia, 518.....	518
To Bremen, per steamer Gera, 1,296.....	1,296
To Hamburg, per steamers Christiana, 725.....Patria, 339.....	1,064
To Antwerp, per steamers Berlin, 599.....St. Cuthbert, 700.....	1,299
To Lisbon, per steamer Peninsular, 1,450.....	1,450
To Genoa, per steamers Scotia, 550.....Spartan Prince, 700.....Werra, 255.....	1,505
To Naples, per steamer Werra, 450.....	450
To Trieste, per steamer Pocasset, 200.....	200
To Venice, per steamer Pocasset, 644.....	644
NEW ORLEANS —To Liverpool—Jan. 18—Steamers Astro omer, 5,500; Craftsman, 15,170.....Jan. 19—Steamer Louisianian, 7,500.....Jan. 20—Steamer Jamaican, 8,500.....	36,420
To Manchester—Jan. 12—Steamer Cairnerag, 4,000.....	4,000
To Havre—Jan. 20—Steamer Lochmore, 6,045.....	6,045
To Hamburg—Jan. 19—steamer Chiverton, 150.....	150
To Rotterdam—Jan. 17—Steamer Georgios Michalinos, 793.....	793
To Copenhagen—Jan. 19—Steamer Kentucky, 231.....	231
To Genoa—Jan. 15—Steamer Miguel M. Pinillos, 7,568.....	7,568
GALVESTON —To Liverpool—Jan. 14—Steamer Dominic, 6,275.....Jan. 15—Steamer Yucatan, 5,383.....	11,658
To Manchester—Jan. 20—Steamer Saturnina, 5,067.....	5,067
To Havre—Jan. 17—Steamer Birchfield, 6,078.....	6,078
To Bremen—Jan. 14—Steamer Beeforth, 6,105.....	6,105
To Hamburg—Jan. 20—Steamer Darlington, 1,540.....	1,540
To Rotterdam—Jan. 17—Steamers Fridtjof Nansen, 500; Wastwater, 654.....	1,154
TEXAS CITY, &C. —To Mexico, per railroad, 648.....	648
MOBILE —To Liverpool—Jan. 15—Steamer Huntcliff, 7,917.....	7,917
To Bremen—Jan. 19—Steamer Dalmally, 7,101.....	7,101
To Mexico—Jan. 15—Steamer Uto, 100.....	100
PENSACOLA —To Liverpool—Jan. 15—Steamer Alicia, 5,355.....	5,355
SAVANNAH —To Liverpool—Jan. 15—Steamer Dorset, 6,902 upland and 262 Sea Island.....	7,164
To Barcelona—Jan. 18—Steamer Greatham, 7,625.....	7,625
BRUNSWICK —To Liverpool—Jan. 18—Steamer St. Regulus, 7,637.....	7,637
CHARLESTON —To Bremen—Jan. 17—Steamer Suez, 5,400.....Jan. 21—Steamer Cairnslia, 4,950.....	10,350
WILMINGTON —To Bremen—Jan. 19—Steamer Morven, 12,388.....	12,388
NORFOLK —To Liverpool—Jan. 17—Steamer Aston Hall, 6,449.....	6,449
BOSTON —To Liverpool—Jan. 12—Steamers Canada, 5,430; Pannonia, 989.....Jan. 18—Steamers Cestrian, 8,156; Kansas, 2,617.....	17,192
To Yarmouth—Jan. 14—Steamer Boston, 80.....Jan. 19—Steamer Boston, 15.....	95
BALTIMORE —To Liverpool—Jan. 19—Steamer Ulstermore, 2,612.....	2,612
To Bremen—Jan. 15—Steamer Roland, 4,155.....	4,155
To Hamburg—Jan. 19—Steamer Ambria, 901.....	901
To Rotterdam—Jan. 7—Steamer Durango, 192.....Jan. 13—Steamer Patapsco, 8.....	200
PHILADELPHIA —To Liverpool—Jan. 15—Steamer Rhymland, 239.....	239
SAN FRANCISCO —To Japan—Jan. 15—Steamer Belgic, 2,450.....	2,450
To China—Jan. 15—Steamer Belgic, 50.....	50
PORTLAND, ME. —To Liverpool—Jan. 19—Steamer Scotsman, 1,136.....	1,136
Total	207,459

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

	Great Brit'n.	French ports.	Ger. many.	Olh. Europe.	Mexico, North.	Japan.	Total.	
New York	7,012	3,986	2,360	1,299	4,249	.....	18,886
N. Orleans	40,420	6,045	150	1,024	7,568	.....	55,207
G'lv't'n. &c	16,725	6,078	7,645	1,154	.....	648	32,250
Mobile	7,917	.....	7,101	.....	.....	100	15,118
Pensacola	5,355	.....	.....	.....	.....	.....	5,355
Savannah	7,164	.....	.....	7,625	.....	.....	14,789
Brunswick	7,637	.....	.....	.....	.....	.....	7,637
Charleston	.....	.....	.....	.....	.....	.....	10,350
Wilmington	.....	.....	.....	.....	.....	.....	12,388
Norfolk	6,449	.....	.....	.....	.....	.....	6,449
Boston	17,192	.....	.....	.....	95	.....	17,287
Baltimore	2,612	.....	5,056	200	.....	.....	7,868
Philadelp'a	239	.....	.....	.....	.....	.....	239
San Fran.	.....	.....	.....	.....	50	2,450	2,500
Port'd, Me.	1,136	.....	.....	.....	.....	.....	1,136
Total	119,858	16,039	45,050	3,677	19,442	893	2,450	207,459

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.

CANADA, steamer (Br.), from Boston for Liverpool, had fire in hold on Jan. 15. Two hundred dollars will cover the damage to the steamer. The fire was confined to two hatches, and the refrigerator, where the fire started, will have to be rebuilt. Only one bale of cotton damaged by the fire and 300 soaked with water.

SORIN CHIA, steamer (Br.), from Wilmington, N. C., for Ghent, with 3 x 14 bales of cotton, put in at St. Michaels with high pressure cylinder cracked beyond repair at that place; will renew valves

and face of ballast donkey, also repair bilge suction pipes and see boilers properly secured.
LOCHMORE, steamer (Br.), which cleared from New Orleans for Havre on Jan. 20. One bale of cotton in the hatch of steamer Lochmore was discovered on fire. Fire extinguished without further damage.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	30½	30½	30½	30½	30½	30½
Havre.....c.	30@32½	30@32	30@32	30@32½	30@32½	30@32½
Bremen.....d.	35½	35½	35½	35½	35½	35½
Hamburg.....d.	30½	30½	30½	30½	30½	30½
Amsterdam.....c.	32½	32½	32½	32½	32½	32½
Reval, v. Hamb. d.	48½	48½	48½	48½	48½	48½
Do v. Hull.....d.	42½	42½	42½	42½	42½	42½
Rotterdam.....d.	32½	32½	32½	32½	32½	32½
Genoa.....d.	40½	40½	40½	40½	40½	40½
Trieste.....d.	1364@7½	1364@7½	1364@7½	1364@7½	1364@7½	1364@7½
Antwerp.....d.	532	532	532	532	532	532
Ghent, v. Antw'p. d.	532	532	532	532	532	532

† 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. 31.	Jan. 7.	Jan. 14.	Jan. 21.
Sales of the week.....bales.	55,000	55,000	67,000	62,000
Of which exporters took.....	300	1,700	900	3,000
Of which speculators took.....	9,900	2,100	4,400	1,500
Sales American.....	51,000	51,000	63,000	55,000
Actual export.....	7,000	7,000	5,000	6,000
Forwarded.....	63,000	77,000	86,000	74,000
Total stock—Estimated.....	854,000	910,000	967,000	1,003,000
Of which American—Estm'd.....	738,000	792,000	852,000	885,000
Total import of the week.....	153,000	140,000	148,000	121,000
Of which American.....	138,000	129,000	134,000	105,000
Amount afloat.....	332,000	312,000	292,000	292,000
Of which American.....	330,000	300,000	290,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat day.	Monday.	Tuesday.	Wed day.	Thursd'y	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Quiet.	Moderate demand.	Fair business doing.	Good business doing.	Firm.
Mid. Up'ds.	37½	37½	37½	37½	37½	37½
Sales.....	8,000	10,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet.	Quiet at 1-64 decline.	Barely steady at 1-64 dec.	Quiet at 1-64 advance.	Quiet.
Market, } 4. P. M. }	Quiet.	Quiet.	Easy.	Barely steady.	Steady.	Quiet.

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

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

Jan. 15 to Jan. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
January.....	3 10	3 10	3 09	3 08	3 08	3 08	3 07	3 08	3 07	3 08	3 10	3 09
Jan.-Feb.....	3 09	3 09	3 09	3 09	3 07	3 07	3 07	3 07	3 07	3 07	3 09	3 08
Feb.-Mch.....	3 09	3 09	3 09	3 09	3 07	3 07	3 07	3 07	3 07	3 07	3 09	3 08
Mch.-April.....	3 09	3 09	3 09	3 09	3 08	3 08	3 07	3 07	3 08	3 08	3 09	3 08
April-May.....	3 10	3 10	3 10	3 10	3 08	3 08	3 08	3 07	3 08	3 09	3 10	3 09
May-June.....	3 11	3 11	3 11	3 11	3 09	3 09	3 08	3 08	3 09	3 10	3 11	3 09
June-July.....	3 12	3 12	3 12	3 12	3 10	3 10	3 09	3 09	3 10	3 11	3 12	3 10
July-Aug.....	3 13	3 13	3 13	3 13	3 11	3 11	3 10	3 10	3 11	3 12	3 13	3 11
Aug.-Sept.....	3 13	3 13	3 13	3 13	3 12	3 12	3 11	3 11	3 12	3 13	3 13	3 12
Sept.-Oct.....	3 14	3 14	3 14	3 14	3 13	3 13	3 12	3 12	3 13	3 13	3 13	3 12
Oct.-Nov.....	3 14	3 14	3 14	3 14	3 13	3 13	3 12	3 12	3 13	3 13	3 13	3 12
Nov.-Dec.....	3 15	3 15	3 15	3 15	3 14	3 14	3 13	3 13	3 13	3 14	3 14	3 13

BREADSTUFFS.

FRIDAY, January 21, 1898.

There has been a firmer tone to the market for wheat flour. The volume of business transacted has been moderate, as buyers both for the home trade and export have held back, having been reluctant to pay advances asked by sellers to conform with the higher prices for the grain. City mills have had only a moderate sale, but values have held firm. Rye flour has had only a small sale, but values have held steady. Buckwheat flour has been quiet and without changes. Corn meal has had a fair sale at steady prices.

The speculative dealings in the market for contracts has been only moderately active, but the tendency of prices has been steadily upward, the strength of the situation being based principally on the firmness of the advices received from the European markets and a more active export demand. Saturday prices made a fractional advance in response to stronger foreign advices accompanied by buying orders and a demand from shorts to cover contracts. Monday prices made a slight further advance on stronger foreign advices and a more active export demand. Decreased offerings from Argentina also had an influence. Tuesday prices advanced ½@¾c., as European advices were again stronger and un-

favorable weather conditions were reported in Argentina and India Wednesday there was a dull market, and prices for the day closed slightly lower under some selling to realize profits. Thursday the tone was firmer, and prices advanced $\frac{3}{4}$ @ $1\frac{1}{4}$ c. on moderate buying, stimulated by stronger foreign advices. The firmness of the cash markets also added considerably to the strength of the situation. To-day the market was higher during early 'Change in response to stronger foreign advices. Towards the close, however, selling to realize caused a reaction, and nearly all of the improvement was lost. In the spot market exporters have been more active buyers and at higher prices. The close was firmer, with sales for export here and at outports 150,000 bushels, including No. 2 red winter at about \$1 04 $\frac{3}{8}$ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	99 $\frac{3}{4}$	100 $\frac{1}{2}$	101 $\frac{3}{8}$	101 $\frac{7}{8}$	103	104 $\frac{1}{2}$
March delivery.....c.	96 $\frac{3}{4}$	96 $\frac{7}{8}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	99 $\frac{3}{8}$	99 $\frac{3}{4}$
May delivery.....c.	92 $\frac{1}{4}$	92 $\frac{1}{2}$	93	93	93 $\frac{3}{4}$	93 $\frac{7}{8}$
July delivery.....c.	85 $\frac{1}{2}$	85 $\frac{1}{4}$	86 $\frac{3}{8}$	86 $\frac{1}{2}$	87 $\frac{3}{4}$	88

There has been only a small speculation in the market for Indian corn futures, and despite the upward tendency to wheat values the tone has been easier, prices having weakened in sympathy with the West, where selling by the country and the large movement of the crop has been against prices. The export demand, however, has continued good and has served to hold the decline in check. To-day the market was quiet but steady. The stock market has been active, as exporters have been buying. The sales to-day here and at outports were 220,000 bushels, including No. 2 mixed at 35 $\frac{1}{4}$ @36 $\frac{1}{2}$ c. f. o. b. afloat as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33 $\frac{1}{2}$	33 $\frac{3}{8}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
May delivery.....c.	34 $\frac{3}{8}$	34	33 $\frac{7}{8}$	33 $\frac{7}{8}$	34	34

Oats for future delivery have continued quiet and the changes in prices have been of an unimportant nature, as they have held steady in response to advices from the Western markets, where there has been moderate buying, largely, it was stated, for New York account. To-day the market was quiet and unchanged. The spot market has been fairly active and steady. Exporters have been buyers. The sales for export to-day were 50,000 bushels heavy white clipped on private terms. No. 2 mixed in elevator closed at 28 $\frac{3}{4}$ c. and No. 2 white in elevator at 29 $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{3}{8}$	28 $\frac{3}{8}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$

Rye and barley have had only a moderate sale, but values have held steady.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 80 @ 22 95
Superfine.....	3 05 @ 23 10
Extra, No. 2.....	3 50 @ 23 70
Extra, No. 1.....	3 40 @ 23 95
Clears.....	4 05 @ 24 30
Straights.....	4 20 @ 25 00
Patent, Spring.....	4 85 @ 25 60
[Wheat flour in sacks sells at prices below those for barrels.]	
Patent, Winter.....\$4 70 @ 5 00	
City mills, extras.....5 30 @ 5 40	
Rye flour, superfine.....2 40 @ 3 15	
Buckwheat flour... 1 20 @ 1 30	
Corn meal.....	
Western, etc.....2 00 @ 2 05	
Brandywine.....2 10	

GRAIN.		Corn, per bush—	
Wheat—	c.	Western mixed.....	33 @ 37
Hard Duluth, No. 1.	104 $\frac{1}{2}$ @ 106 $\frac{3}{8}$	No. 2 mixed.....	33 $\frac{3}{8}$ @ 37
Red Winter, No. 2.	102 $\frac{1}{2}$ @ 104 $\frac{3}{8}$	Western Yellow.....	34 $\frac{1}{2}$ @ 36 $\frac{3}{4}$
Hard Man., No. 1.	103 @ 104 $\frac{7}{8}$	Western White.....	34 $\frac{1}{2}$ @ 36 $\frac{1}{2}$
Northern, No. 1.	99 $\frac{3}{8}$ @ 101 $\frac{1}{2}$	Rye—	
Oats—Mix'd, per bush.	28 @ 30	Western, per bush....	55 $\frac{1}{4}$ @ 55 $\frac{1}{2}$
White.....	29 @ 32	State and Jersey.....	51 @ 54 $\frac{1}{2}$
No. 2 mixed.....	28 $\frac{3}{4}$ @ 29 $\frac{3}{4}$	Barley—Western.....	43 @ 54
No. 2 white.....	29 $\frac{1}{2}$ @ 30 $\frac{1}{2}$	Feeding.....	34 $\frac{1}{2}$ @ 35 $\frac{1}{2}$

For other tables usually given here see page 163.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 21, 1898.

A more cheerful tone is imparted this week to the general market both by the improved attendance of buyers and the reports coming forward of a more liberal distribution throughout the chief distributing centres in the West. Mail orders, too, confirm this, these being accompanied by advices to hasten shipments. While prices are without material improvement, there is a less pronounced tendency on the part of sellers to grant concessions in the way of more liberal terms on dating. The labor troubles among operatives in Eastern mills is being closely watched, and it has not been without its good results in the general situation. The market for print cloths shows hardening tendencies, and sales for the week have been larger than for several weeks past. There are no open changes recorded in other lines of cotton goods, but the market shows less irregular conditions. Prints in the fancy calico lines are now taken to meet supplementary requirements with prices well maintained. Woven cotton fabrics are working into good shape, the reorder demand showing a fair expansion in the week's business.

WOOLEN GOODS.—Men's-wear woollens and worsteds are getting well under order, particularly in the lower grades, many lines of which are sufficiently under contract to warrant their withdrawal from the market. The better grades of Clays and fancy worsted styles still remain to be shown. The price situation is firm throughout the woolen goods division of the market, and any irregularities noted is due more to a readjustment with values in accordance with competing makes than any declines in prices. In over-coatings business has ruled generally light, the demand being

chiefly for kerseys and beavers, which readily bring full opening prices. Staple and fancy dress goods are being re-ordered in fairly liberal quantities, the distribution among jobbers showing a fair expansion during the week. Prices are firm in all-wool goods, and in some instances are tending upwards.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 17 were 4,322 packages, valued at \$139,759, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 17.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	13	139	18	102
Other European.....	9	41	367	488
China.....	2,019	3,519	9,775	9,779
India.....	236	2,055	2	4
Arabia.....	850	2,051	528	1,435
Africa.....	290	1,602	152	181
West Indies.....	254	887	286	1,113
Mexico.....	24	135	21	106
Central America.....	94	278	77	446
South America.....	505	1,455	598	5,213
Other Countries.....	28	258	152	233
Total.....	4,322	12,420	11,976	19,100
China, via Vancouver*.....	.....	.....	.....	3,050
Total.....	4,322	12,420	11,976	22,150

* From New England mill points direct.

The value of the New York exports for the year to date has been \$443,849 in 1893 against \$323,410 in 1897.

Business in bleached cottons has been devoid of absolutely new feature, but the tone of the market is well maintained. Buying has been chiefly for small lots at previous prices, but there is an increased interest in the situation manifested by buyers. Wide sheetings are quiet and easy to buy. In brown goods there has been some expansion to the general demand, but not sufficient to dispel an air of dullness that has prevailed for some time past. The steady tone of the market is well maintained, with sellers less easy to deal with. Cotton flannels and blankets continue slow at unchanged prices. Kid finished cambrics are still weak in an idle market. Fancy calicoes show an improved demand in the way of reorders, with prices holding steady. Fine ginghams are taken in a quiet way, which in the aggregate show fair results. Staple ginghams steady with a quiet business ruling. Print cloths have been more active during the week, with prices tending upward. At the close $2\frac{1}{2}$ c plus 1 per cent was bid for 64 square extras, with no sellers.

FOREIGN DRY GOODS.—Buying continues on a limited scale for all classes of foreign dry goods, but the price situation for goods, whether manufactures of silk, wool or flax, holds firm throughout.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Jan. 20, 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. 20, 1898.		Since Jan. 1, 1898.		Week Ending Jan. 21, 1897.		Since Jan. 1, 1897.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool.....	1,115	273,251	3,189	773,348	1,943	471,583	4,337	1,293,501	
	Cotton.....	2,267	506,154	6,882	1,690,720	2,715	517,360	6,142	1,533,583	
	Silk.....	1,408	6,676,732	4,033	1,812,538	1,152	459,324	3,251	1,292,407	
	Flax.....	1,169	191,492	4,502	889,756	1,635	268,661	6,475	823,151	
	Miscellaneous.....	3,718	215,338	9,526	680,137	3,888	244,556	20,345	744,105	
	Total.....	9,674	1,812,970	28,102	5,646,499	9,733	1,961,484	40,550	5,690,447	
	Manufactures of—	Wool.....	207	68,697	619	210,353	850	230,166	2,406	678,699
		Cotton.....	345	93,479	920	268,553	750	181,970	1,678	438,370
		Silk.....	174	104,764	378	226,287	156	67,921	483	201,720
		Flax.....	369	41,921	1,118	134,535	465	83,534	1,157	210,106
Miscellaneous.....		496	20,589	5,158	97,651	330	22,240	1,472	87,711	
Total.....		1,586	329,440	8,190	927,379	2,516	585,131	7,196	1,616,106	
Imports Entered for Consumption.		Wool.....	422	123,674	1,284	390,339	690	183,156	2,117	603,421
		Cotton.....	422	129,491	1,367	376,117	666	172,911	1,764	437,277
		Silk.....	174	104,764	378	226,287	156	67,921	483	201,720
		Flax.....	369	41,921	1,118	134,535	465	83,534	1,157	210,106
	Miscellaneous.....	3,813	66,151	10,328	159,005	123	14,142	1,002	59,526	
	Total.....	5,586	522,936	16,033	1,501,649	1,919	501,995	5,460,220	1,616,106	
	Warehouse Withdrawals Thrown Upon the Market.	Wool.....	422	123,674	1,284	390,339	690	183,156	2,117	603,421
		Cotton.....	422	129,491	1,367	376,117	666	172,911	1,764	437,277
		Silk.....	174	104,764	378	226,287	156	67,921	483	201,720
		Flax.....	369	41,921	1,118	134,535	465	83,534	1,157	210,106
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Total.....		5,586	522,936	16,033	1,501,649	1,919	501,995	5,460,220	1,616,106	
Imports Entered for Consumption During Same Period.		Wool.....	422	123,674	1,284	390,339	690	183,156	2,117	603,421
		Cotton.....	422	129,491	1,367	376,117	666	172,911	1,764	437,277
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	Warehouse Withdrawals Thrown Upon the Market.	Wool.....	422	123,674	1,284	390,339	690	183,156	2,117	603,421
		Cotton.....	422	129,491	1,367	376,117	666	172,911	1,764	437,277
		Silk.....	174	104,764	378	226,287	156	67,921	483	201,720
		Flax.....	369	41,921	1,118	134,535	465	83,534	1,157	210,106
Miscellaneous.....		3,813	66,151	10,328	159,005	123	14,142	1,002	59,526	
Total.....		5,586	522,936	16,033	1,501,649	1,919	501,995	5,460,220	1,616,106	

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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Cleveland, Ohio.—*Bond Litigation.*—On January 18, 1898, suit was entered in the Court of Common Pleas by A. J. Thompson, a taxpayer, to restrain the Public Library Board from issuing bonds for a public library building. On Jan. 20, 1898, the Cleveland "Leader" stated that the petition in this case was based upon a recent action of the Public Library Board. On Jan. 10 the board rescinded its action to sell \$25,000 bonds, and adopted another resolution declaring its intention to sell \$100,000 bonds, and to levy a tax to create a sinking fund for the payment of these bonds. The petition alleged that the board was doing this without the authority of law.

The Library Board, through Judge Phillips, made answer Tuesday, admitting that the Board was about to sell the bonds in question, and alleging that it has authority to do so under an act of the Legislature passed April 22, 1896.

To this answer the plaintiff filed a demurrer, denying the constitutionality of the act of the Legislature under which the Library Board claims power to act. Judge Phillips and Judge Blandin appeared before Judge Neff on Tuesday afternoon and by consent of all concerned Judge Neff overruled the demurrer, thus sustaining the answer made by the Library Board. The Circuit Court has affirmed the judgment of the Common Pleas Court and the case has been taken to the Supreme Court, where it will be heard at an early date.

Greenwood, S. C.—*Bill to Validate Bonds.*—A bill has been introduced in the Legislature approving the action of the Town Council of the town of Greenwood in the matter of the contract for the erection of a court house and jail for the county of Greenwood, and to declare the bonds issued in pursuance of the contract a valid debt of the town of Greenwood.

Stanley County, N. C.—*Temporary Injunction.*—On January 18, 1898, Judge Simonon of the United States Circuit Court at Charleston, S. C., on motion of Charles Price, Attorney for W. N. Coler & Co., New York, granted an injunction restraining the county from disowning \$100,000 railroad-aid bonds. The bonds were recently declared illegal by the State Supreme Court, which held that the constitutional requirements as to the passage of the Act authorizing the issue were not observed. See CHRONICLE Dec. 25, 1897.

Waxahachie, Texas.—*Bond Litigation.*—In the CHRONICLE January 8, 1898, we stated that suit had been entered against the city by W. N. Coler & Co., New York, to recover on \$43,000 railroad aid bonds. Mr. E. A. DuBose, Mayor of the city, in reply to our inquiry says: "These bonds were issued by special act of the Legislature in 1875. In 1876 the present Constitution was adopted, which prohibited municipalities from subsidizing railroads. All of the railroad bonds were not issued, nor was the railroad built until 1879, after, of course, the Constitution of 1876 had gone into effect. Our city authorities have done what they could to gain the approval of the Attorney-General for the refunding of the bonds, but have failed. We admit the justice of the debt and are anxious to pay the debt, but cannot without refunding the old bonds." Mr. DuBose says that the case will come up for trial in the Federal Court at Dallas on February 21, 1898, and that they "hope after said trial to be able to refund and pay off the old bonds."

Webb (Town) N. Y.—*Bonds Will Not Be Issued.*—In the suit recently taken to the Court of Appeals to compel the Supervisor of the town to issue bonds in payment for the construction of a proposed highway, Judge Bartlett (the other Judges concurring), sustained the Supervisor in his refusal to issue the bonds. The Court rests its opinion on the fact that the Commissioners of Highways did not comply with the conditions of the act authorizing the work, having entered into contracts with two firms after rejecting all bids, and a price, it is stated, considerably in excess of the lowest bid rejected.

Yavapai County, Arizona.—*Bonds Legal.*—On January 8, 1898, Judge Street, in the District Court, dissolved the temporary injunction which was recently granted pending decision involving the validity of \$258,000 bonds issued in subsidy of the defunct Prescott & Arizona Central Railroad. The county's attorneys claimed that the original issue was illegal, and that the Territorial Loan Commission, which re-

cently funded \$203,000 of the bonds, had no legal existence after January 1, 1897. Judge Little in his decision adjudged the acts of the Commission fully valid.

Bond Calls and Redemptions.

Barry County (Mo.) School District No. 2.—*Bond Call.*—Bond No. 1, for \$100, issued June 2, 89, is called for payment February 1, 1898. Interest is at 8%.

Comanche County, Texas.—*Bonds Redeemed.*—On January 11, 1898, the county redeemed \$1,000 court-house bonds held by the State school fund.

Eldorado Springs (Mo.) School District.—*Bond Call.*—Bonds Nos 5 and 6, for \$500 each, were called for payment January 1, 1898, on which date interest ceased. Bonds bear 6% interest and are dated June, 187.

Hannibal, Mo.—*Bond Call.*—The city will pay January 30, 1893 (on which date interest will cease), 5% \$1,000 bonds Nos. 1 to 3, dated July 30, 1892.

Hartford, Conn.—*Bonds Redeemed.*—The city has redeemed \$15,000 5% water bonds maturing July 1, 1906, but which are now subject to call. Bonds were held by the Connecticut Trust & Safe Deposit Co.

Holt County (Mo.) School District No. 2.—*Bond Call.*—Interest ceased January 1, 1898, on \$100 8% bond No. 2 issued in 1893.

Indiana.—*Bond Redemption.*—As reported in the CHRONICLE January 8, 1898, the State Treasurer will redeem \$200,000 of bonds on January 25, 1898. These bonds are 3% temporary loan bonds issued in 1889. They mature September 20, 1899, but are now subject to call.

Lincoln County, Ore.—*Warrant Call.*—It is stated that County Treasurer Griffith has called for payment all the outstanding warrants of the county.

Monett, Jasper County, Mo.—*Bond Call.*—The city called for payment January 1, 1898, bonds Nos. 1 to 14, inclusive. Securities are in denominations of \$1,000, dated July 1, 1892, and bear 7% interest. Interest ceased January 1, 1898.

Muscatine, Iowa.—*Bonds Redeemed.*—We are advised by Mr. Bert. C. Benham, City Clerk, that the city has redeemed \$4,000 of the \$337,600 6% railroad-aid bonds issued in 1873 and maturing October 1, 1893. Mr. Benham says that the city is buying these bonds at par and accrued interest when offered and will try and redeem \$37,600 of the issue prior to maturity, leaving \$300,000, which the Council will take action towards refunding after the commencement of the new Council year, March 16, 1898.

Omaha, Neb.—*Warrant Call.*—City Treasurer Edwards has called for payment over \$30,000 warrants drawn on different funds.

Ray County (Mo.) School District No. 1.—*Bond Call.*—The district called for payment January 1, 1898, a \$200 8% bond No. 3, dated May 4, 1895. Interest ceased Jan. 1, 1898.

Salisbury City, Mo.—*Bond Call.*—Bonds Nos. 1 to 3, dated February 1, 1892, are called for payment February 1, 1898, on which date interest will cease. Bonds are for \$500 each and bear 6% interest.

Sullivan County, Mo.—*Bond Call.*—The county has called for payment February 1, 1898, \$1,000 bonds Nos. 1 to 160, inclusive. Securities are dated February 1, 1888, and bear 5% interest. Interest will cease on February 1, 1893.

Warrensburg, Mo.—*Bond Call.*—Bonds Nos. 6 to 50, dated December 20, 1889, and bearing 5% interest, were called for payment January 15, 1893, on which date interest ceased. Bonds are in denominations of \$50.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Proposals will be received until 12 M February 15, 1898, by E. L. Barkley, County Treasurer, for \$36,000 4% bonds. Securities are issued under authority of Chapter 635, Laws of 1892, and a resolution adopted by the Board of Supervisors December 8, 897, and are to refund war loan bonds maturing March 1, 1898. They will be registered, and will mature \$1.00 annually on March 1 from 1899 to 1916, inclusive, and 18.0 on March 1, 1917. Interest will be payable semi-annually.

Albany Ga.—*Bond Sale.*—Messrs. Rudolph Kleybolte & Co. and Edw. C. Jones Co. of New York have been awarded \$9,000 6% refunding bonds. Securities mature January 15, 1921.

Allegheny (Pa.) Thirteenth Ward School District.—*Bonds Authorized.*—The Board of Education of this district has authorized the issuance of \$27,000 school-house bonds. The present debt of the district, it is stated, is \$11,000 and the assessed valuation about \$1,700,000.

Allentown, Pa.—*No New Bonds.*—We are advised that the bill, recently introduced in Councils providing for the issuance of \$350,000 sewer and street improvement bonds has been reported negatively by the Finance Committee, to which it was referred.

Anderson, S. C.—*Bonds Voted.*—On January 6, 1898, the city voted overwhelmingly in favor of issuing \$50,000 bonds in aid of the Black Diamond Railroad. It is stated that the bonds will be held in escrow until the road is completed to Anderson.

Ashland, Ky.—*Bond Sale.*—On January 17, 1898, \$6,000 6% refunding school bonds were awarded to S. S. Good & Mayer, Cincinnati, at 109-25. Following are the bids:

Seasongood & Mayer, Cinn.....	109-25	Dietz, Denison & Prior, Cleve....	105-85
N. W. Harris & Co., Chicago.....	109-18	Trowbridge & Co., Chicago.....	105-80
Rudolph Kleybolte & Co., Cinn.....	108-25	E. A. Richards & Co., Cincinnati..	1-3-81
C. H. White & Co., New York.....	108-25	Ed. C. Jones Co., Cincinnati.....	100-90
Mason, Lewis & Co., Chicago.....	106-23	W. J. Hayes & Sons, Cleveland..	*110-88
Ashland National Bank.....	106-00		

*Bid rejected.

Bonds are in denominations of \$500, dated December 1, 1897, and maturing December 1, 1907. Principal and semi-annual interest will be payable at the Merchants' National Bank, Ashland.

Ashland, Wis.—Bond Sale.—In the CHRONICLE January 1, 1898, we stated that \$32,000 5% judgment bonds had been issued up to December 17, 1897, to those holding judgments against the city. We are advised that the total amount issued to January 15, 1898, was \$38,250 as follows:

Ben. A. Smith, Ashland.....	\$550	Hanson Bros., Ashland.....	\$100
Paul Weed, Ashland.....	1,800	Dr. E. D. Perkins, Ashland.....	250
Jno. F. Dupuy, Ashland.....	27,000	J. H. Younker, Ashland.....	1,250
Thos. H. Gill, Milwaukee.....	2,300	John Caufield.....	150
John Hyland et al.....	4,850		

These bonds are part of the \$120,000 issue advertised for sale in October 16, 1897, when only one bid was received, and that one conditional, and the bonds therefore were not awarded. See CHRONICLE October 23, 1897, November 20, 1897, and January 1, 1898.

Atchison, Kan.—Proposed Refunding of Bonds.—On July 1, 1898, \$192,450 7% bonds mature. Local press reports state that holders of \$100,000 of these bonds have signified their willingness to exchange them for 5% refunding bonds, but that the city officials are endeavoring to get them to accept 4% bonds, as the city recently disposed at a premium of an issue bearing this rate.

Avalon, Pa.—Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$26,000 sewer-improvement bonds.

Belleville, N. J.—Bond Sale.—The township has sold \$11,000 4½% ten-year street-improvement bonds to the Fidelity Title & Deposit Co., Newark.

Bethlehem, Pa.—Temporary Loan.—The borough has negotiated a four-months' loan of \$3,000 with the First National Bank of Bethlehem at the regular bank rate of discount.

Beverly, Mass.—No New Loan.—We are advised by Chas. F. Lee, City Treasurer, that he will not negotiate the \$15,000 loan recently authorized to meet current expenses. He says that the emergency has passed and the money will not be needed.

Binghamton, N. Y.—Bond Sale.—On January 17, 1898, the \$50,000 4% coupon City Hall bonds were awarded to Estabrook & Co., Boston, at 113-61. Following are the bids:

Estabrook & Co., Boston.....	113-61	Edw. C. Jones Co., New York.....	111-711
Whann & Schlesinger, N. Y.....	113-581	Binghamton Savings Bank.....	111-70
Farson, Leach & Co., New York.....	113-13	Benwell & Everitt, New York.....	111-659
Blake Bros. & Co., New York.....	113-08	The Lamprecht Bros. Co., Cleve.....	111-15
Geo. M. Hahn, New York.....	113-03	Rudolph Kleybolte & Co., N. Y.....	111-13
E. H. Gay & Co., New York.....	113-00	Street, Wykes & Co., New York.....	109-91
L. W. Morrison, New York.....	113-00	Henry Clews & Co., New York.....	109-73
Dietz, Denison & Prior, Cleve.....	112-836	W. J. Hayes & Sons, Cleveland.....	108-30
N. W. Harris & Co., New York.....	112-83	S. A. Kean, Chicago.....	107-00
Vermilye & Co., New York.....	112-79	Onondaga Savings Bank.....	106-95
Seasongood & Mayer, Cinn.....	112-42	1923 bonds.....	111-55
Bertron & Storrs, New York.....	112-39	1924 bonds.....	111-83
Mason, Lewis & Co., Chicago.....	112-389	Auburn Sav. Bk.....	112-11
Blodget, Merritt & Co., Boston.....	112-35	1925 bonds.....	112-38
Leland, Towle & Co., Boston.....	112-162	1926 bonds.....	112-64
		Longstreet, Stedman & Co., Bos.....	*113-883

*Bid informal and rejected.

Bonds mature \$10,000 yearly on August 1 from 1923 to 1927, inclusive. For further description of bonds see CHRONICLE January 1, 1898, p. 46.

Blackstone, Mass.—Bonds Authorized.—At a town meeting held January 16, 1898, the Treasurer was authorized to issue \$12,000 bonds for the building of a water-works system in Millville. Bonds will mature \$1,000 yearly for the first four years and \$2,000 yearly thereafter.

Blakely (Borough), Lackawanna County, Pa.—Bond Election.—The Borough Council recently passed an ordinance providing for the submission to the voters at the February election the question of issuing \$15,000 electric-light bonds.

Bloomfield, N. J.—Bonds Proposed.—The question of issuing bonds for public improvements is being discussed by the tax-payers of Bloomfield.

Bozeman, Mont.—Bond Offering.—Proposals will be received until 12 M. February 15, 1898, by Geo. D. Pease, City Clerk, for \$56,000 6% water works bonds. Securities are issued to complete the purchase of the plant of the Bozeman Water Works Co. and for the improvement of the plant. They are in denominations of \$1,000 dated February 15, 1898. Principal matures February 15, 1918, subject to call after 10 years. Principal and semi-annual interest will be payable at the City Treasurer's office or in New York City. Upon the sale of the above bonds the city assumes \$104,000 6% outstanding bonds of the Water Works Company, which mature in 1910 but are redeemable in 1900. The true value of the plant is stated to be about \$2,500,000.

Bradford, Pa.—Bonds Defeated.—At a recent meeting of the Common Council the ordinances providing for the issuance of \$32,000 municipal bonds and \$25,000 electric-light bonds were defeated.

Bradford (Pa.) School District.—Bonds Authorized.—On January 7, 1898, the Board of School Control authorized the issuance of \$16,800 5% bonds for a school building and provided for submitting the question of issuing an additional \$25,000 bonds to a vote of the people. The \$16,800 bonds mature as follows: \$800 April 1, 1900; \$1,500 April 1, 1902; \$1,500 April 1, 1904; \$2,000 April 1, 1906; \$1,500 April 1, 1908; \$2,000 April 1, 1910; \$2,500 April 1, 1912; \$2,500 April 1, 1914; \$2,500 April 1, 1916. Interest will be payable April 1 and October 1.

Bristol County, Mass.—Bond Sale.—On January 17, 1898,

the \$100,000 4% notes were awarded to Rogers, Newman & Tolman, Boston, at 102-60. Following are the bids:

Rogers, Newman & Tolman, Bos.....	102-600	Third National Bank, Boston.....	102-185
Blake Bros. & Co., Boston.....	102-450	N. W. Harris & Co., Boston.....	102-075
Blodget, Merritt & Co., Boston.....	102-434	Longstreet, Stedman & Co., Bos.....	102-073
E. H. Rollins & Sons, Boston.....	102-413	Estabrook & Co., Boston.....	102-067
Parkinson & Burr, Boston.....	102-277	C. B. Wilbur, Boston.....	102-041
City of Fall River.....	102-250	Seymour Bros. & Co., N. Y.....	101-75
Adams & Co., Boston.....	102-223	C. H. White & Co., New York.....	101-50
Bristol County Savings Bank.....	102-150	S. A. Kean, Chicago.....	101-50
R. L. Day & Co., Boston.....	102-137		

A telegraphic bid of 102-289 was received from Jose, Parker & Co., Boston, but was not in accordance with the requirements of the official notice. Bonds mature January 18, 1902. For further description of bonds see CHRONICLE last week, p. 148.

Brunswick, Mo.—Bonds Defeated.—On January 11, 1898, at a special election the question of issuing \$5,000 water works and electric-light bonds was defeated.

Cabell County, W. Va.—Bonds Proposed.—It is stated that \$50,000 bonds for the completion of the court-house will probably be issued this year.

Cairo (City) Ill.—Bond Offering.—Proposals will be received until 7:30 P. M. January 22, 1898 (time extended) by the Finance Committee of the City Council for \$53,000 6% anticipation warrants issued for levee improvements. Securities are issued pursuant with an act of Legislature approved June 11, 1897, and authorized by ordinance approved Dec. 17, 1897, and by a vote of the people at a special election held October 1, 1897. Interest will be payable annually on July 1 and the principal will mature \$13,000 yearly beginning July 1, 1898.

Cambridge, Mass.—Temporary Loan.—On January 11, 1898, William W. Dallinger, City Treasurer, negotiated a loan of \$100,000 at 2-90% discount. This is part of the \$800,000 loan recently authorized and matures October 11, 1898. Mr. Dallinger says that the remaining \$700,000 will be borrowed in such sums and at such times as may be needed.

Cincinnati, Ohio.—Bond Sale.—On January 10, 1898, the Sinking Fund Commissioners accepted \$70,000 of the \$400,000 bonds issued for the improvement of Spring Grove Avenue.

Bonds Authorized.—The Board of Administration has passed an ordinance providing for the issuance of \$1,348 80 4% 1-10-year (serial) bonds for the improvement of Hazelwood Avenue.

Cleveland, Ohio.—Bonds Proposed.—Local press reports state that Councilman Reynolds has prepared a resolution recommending the issuance of \$50,000 bonds for a water-way or piping to carry off the shed water from Giddings Brook.

Clinton, Ky.—Bond Issue.—The city has issued ten \$800 bonds to the Clinton Water & Light Co. in payment of fire hydrants for city use. These bonds do not bear any interest and will mature one yearly from 1899 to 1908, inclusive. The bonds are payable at the Clinton Bank, Clinton.

Colorado Springs, Col.—Bond News.—We are advised by Chas. E. Smith, City Clerk, that the election to vote on the question of issuing \$35,000 school bonds called for December 28, 1897, was not held, owing to an error in not complying with the statute governing school elections. Mr. Smith says that another election will probably be held in April.

Culpeper County, Va.—News.—A bill has been favorably reported to the House of Delegates authorizing the County Board of Supervisors to levy one special tax for the payment of the interest and principal of the bonded indebtedness of Catalpa school district.

Dayton (City) Tenn.—Bond Offering.—We are advised by R. D. Kennedy, Mayor, that the city will receive bids at any time for \$50,000 4% 30-year bonds. Mr. Kennedy says that the charter provides for the issuance of bonds at 4%, and that they must be sold for at least par. Interest will be payable in Dayton.

Dayton (Ohio) School District.—Bond Sale.—On January 15, 1898, the 27,000 4% deficiency bonds were awarded to the Atlas National Bank, Cincinnati, at 103-797. Following are the bids:

Atlas Nat. Bank, Cincinnati.....	\$28,025 50	Edw. C. Jones Co., Cin.....	\$27,510 00
Seasongood & Mayer, Cinn.....	27,927 75	Dietz, Denison & Prior, Cleve.....	27,407 00
S. Kuhn & Sons, Cincinnati.....	27,421 00	W. J. Hayes & Sons, Cleve.....	27,387 00
Western German Bank, Cin.....	27,919 50	Estabrook & Co., Boston.....	27,341 00
Rudolph Kleybolte & Co., Cin.....	27,785 37	Third Nat. Bank, Dayton.....	27,010 00
The Lamprecht Bros. Co., Cleve.....	27,515 70		

Bonds mature January 15, 1910. For further description of bonds see CHRONICLE December 25, 1897, p. 1232.

Dedham, Mass.—Bond Offering.—Proposals will be received until 4 P. M. January 25, 1898, by this town for \$7,550 4% improvement loan notes. Notes will be dated January 26, 1898, and will mature \$2,550 on November 26, 1898, 1899 and 1900.

Dickinson County, Kan.—Bond Sale.—The county has sold to Spitzer & Co., Toledo, \$276,000 5% refunding bonds.

Dickinson County (Va.) Clintwood School District.—Bonds Authorized and Approved.—The Governor has signed the bill recently passed by the Legislature authorizing the School Trustees to issue bonds for the completion of a school-house in this district.

Draut, Mass.—Note Sale.—The city on January 13, 1898, borrowed from the Lowell Institution for Savings \$12,000 at 3-55% interest. Loan matures five years from date of issue.

Dubuque, Iowa.—Bond Sale.—The city has sold to Wm. L. Bradley, a local investor, \$2,750 5% street-improvement bonds. Interest will be payable semi-annually at the office of the City Treasurer, and the principal matures seven years from date of issue, but bonds are subject to call at any time.

Durand, Mich.—Bonds Voted.—On January 10, 1898, at a special election the citizens voted in favor of issuing \$1,500

bonds for the extension of the electric-light system. The vote was 80 to 25 in favor of the proposition.

East Newark (Borough), N. J.—Bond Sale.—The borough has sold an issue of \$10,000 5% street improvement bonds.

East Orange, N. J.—Bond Sales.—It is stated that on January 15, 1898, the East Orange Township Committee sold \$100,000 4½% one year bonds to the Security Savings Bank, Newark, at 100-125. The township also sold \$18,000 5% sewer bonds to Farson, Leach & Co., New York, at 103, and \$2,000 of the same issue to the East Orange Sinking Fund Commissioners at 100.

Elwood, Ind.—Bonds Authorized.—The Council of this city has authorized the issuance of \$15,000 additional school bonds.

Everett, Mass.—Loan Negotiated.—On December 31, 1897, the city negotiated a one-year note for \$2,000 with the Everett Saving Bank. Note was issued to cover overdrafts on the Poor and Contingent Departments.

Fayette, Pa.—Bond Election.—On Jan. 13, 1898, the Council passed over the Burgess veto an ordinance providing for the submission to the people on February 15, 1898, of the question of issuing \$12,000 water-works bonds.

Fitzgerald, Ga.—Bond Offering.—In the CHRONICLE last week we stated that bids would be received for \$9,000 6% bonds. We are now informed that proposals will be received until 7 P. M. January 25, 1898, by C. C. Goodnow, Mayor. Bonds will be dated February 1, 1898, and will mature 10 years from date of issue. Interest will be payable semi-annually in New York City.

Foxboro, Mass.—Temporary Loan.—The city has negotiated a loan of \$5,000 with Blodget, Merritt & Co., Boston, at 3 1-10% discount. The loan was effected in anticipation of the collection of taxes and matures September 20, 1898.

Freedom, Pa.—Bond Sale.—On January 12, 1898, \$9,000 5% paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-27. Following are the bids:

W. J. Hayes & Sons, Cleveland... 101-27 | D. L. Eohman, Pittsburg (\$4,500)... 102-00
The Lamprecht Bros. Co., Cleve... 100-00

Four of the bonds are in denomination of \$250 and sixteen of \$500 each. They mature \$250 yearly, January 1, 1899 to 1902, and \$500 yearly, January 1, 1903 to 1918, inclusive. Interest will be payable January 1 and July 1.

Frostburg, Md.—Bond News.—We are advised that the town will ask the Legislature now in session for authority to issue \$55,000 30-year bonds without right of redemption prior to maturity. It will be remembered that the First National Bank of Frostburg was given an option last fall of 60 days to take the bonds at par less a commission of \$1,800. The bank did not exercise this option, owing to the bonds being payable at any time.

Gladwin, Mich.—Bond Offering.—Proposals will be received by Gladwin township until February 9, 1898, for a \$3,000 bond issue for the purpose of paying the township's indebtedness to the county.

Gloucester, Mass.—Loan Authorized.—The Council has authorized the City Treasurer to borrow \$300,000 in anticipation of taxes. We are advised by Edward Dolliver, City Treasurer, that the money will be borrowed as needed on notes of from \$25,000 to \$50,000 each, and discounted at the lowest market rates.

Gloucester, N. J.—Temporary Loan.—The Finance Committee has negotiated a 30 day note for \$4,500 with the Security Trust & Safe Deposit Co. of Camden. The loan was made necessary to tide over the January bills, owing to the fact that certain revenues were not received at the time they were expected.

Goodhue County School District No. 68, Zumbrota, Minn.—Bond Sale.—On December 31, 1897, \$5,000 5% bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 102-75. Following are the bids:

J. D. Cleghorn & Co., Minn... \$5,137 50 | Farson, Leach & Co., Chicago... \$5,059 00
First National Bank, Portage... 5,116 00 | Inona Deposit Bank... 5,057 75
Y. M. Stoddard, Minneapolis... 5,116 00 | C. E. Bradford & Co... 5,041 00
J. C. Norton, St. Paul... 5,077 50 | W. J. Hayes & Sons, Cleve... 5,009 00
First National Bank, Winona... 5,060 00 | Dietz, Denison & Prior, Cleve... 5,000 00
Cit. Bank, Cannon Falls, Minn... 5,068 76 | E. W. Peet, St. Paul... 5,000 00
Duke M. Farson, Chicago... 5,062 00

Bonds are in denominations of \$500, dated December 31, 1897. Interest will be payable annually and the principal matures December 31, 1917, but optional after five years. Principal and interest will be payable at the First State Bank, Zumbrota.

Gravesend (Brooklyn), N. Y.—Bond News.—It is stated that ex-Town Clerk John L. Voorhees has refused to countersign the \$300,000 bonds recently awarded to Rudolph Kleybolte & Co., New York, until ordered to do so by the Court. Mr. Voorhees' reason for so doing is based on the fact that the town has ceased to exist and that he is no longer the Clerk.

Hamilton (Ohio) School District.—Bonds Authorized.—On January 7, 1898, the Board of Education authorized the issuance of \$13,500 4% refunding bonds.

Hampshire County, Mass.—Temporary Loan.—On January 17, 1898, a nine months' loan of \$40,000 was awarded to Blodget, Merritt & Co., Boston, at 2-92%. Following are the bids:

Blodget, Merritt & Co., Boston... 2-92 | Bond & Goodwin, Boston... 3-00
Curtis & Motley, Boston... 2-93 | Edgerly & Crocker, Boston... 3-01
Rogers, Newman & Dolman, Bost... 2-25 | Longstreet, Stedman & Co. (pre-
Estabrook & Co., Boston... 2-95 | mium \$1 25)... 3-30

Harvard (Clay County) Neb.—Bond Offering.—Proposals will be received until 2 P. M. January 31, 1898, by John F. Fleming, City Clerk, for \$5,500 6% funding bonds. Securities are in denominations of \$500 dated December 1, 1897, and were registered by the State Auditor December 14, 1897. In-

terest will be payable annually on December 14, and the principal will mature 20 years from date of issue, but bonds are subject to call after 10 years. Principal and interest will be payable at the State Fiscal Agency in New York City.

Hellertown, Pa.—Bond Election.—A proposition to issue \$30,000 water bonds will be put to a vote of the people of this borough on February 15, 1898.

Homer, Ill.—No Bond Election.—We are advised by H. J. Wiggins, Village Treasurer, that the report in one of the papers that an election would be held to vote on the question of issuing electric-light plant bonds was incorrect. Mr. Wiggins says that the plant will be built by private parties and not by the village.

Hudson, N. Y.—Bond Sale.—On January 17, 1898, the \$10,000 4% street-improvement bonds were sold to the Hudson City Savings Institution at 109-58. The following bids were received:

Hudson City Sav. Institution... 109-58 | L. W. Morrison, New York... 108-20
Longstreet Stedman & Co., Bos- | Bertron & Storrs, New York... 108-25
ton... 109-57 | Street, Wykes & Co., New York... 108-20
Leland, Towle & Co., Boston... 109-40 | W. J. Hayes & Sons, Cleveland... 106-57-0

Bonds mature one half February 1, 1917, and one-half February 1, 1918. For further description of bonds see CHRONICLE December 18, 1897, p. 1190

Indianapolis, Ind.—Bonds Proposed.—It is reported that the city has decided to issue \$200,000 additional bonds for the purpose of securing money with which to complete the park system which is now under way.

Issaquena County, Miss.—Bonds Proposed.—A bill has been introduced in the Legislature providing for the funding of the outstanding indebtedness of the county.

Kansas City, Kan.—Bond Sale.—The city has sold \$25,000 5% 10-15 (optional) refunding bonds to the Eads Brokerage Co., Kansas City, at 100-392, the purchaser to furnish the blank bonds. Securities are dated February 1, 1898, and interest will be payable semi-annually. Mr. Geo. E. Yeager, City Clerk, writes us that they have also contracted for the sale of from \$75,000 to \$100,000 refunding bonds to be dated Aug 1, 1898. Principal and interest of bonds will be payable at the State Fiscal Agency, New York City.

Lansingburg, N. Y.—Bonds Proposed.—The village officials are preparing a bill to be introduced in the Legislature to authorize the issuance of bonds for the new reservoir.

La Salle County (Ill.) Township No. 33.—Bond Sale.—On January 12, 1898, \$28,000 4½% bonds were awarded to Trowbridge & Co., Chicago, at 100-368. Securities are in denominations of \$100; interest will be payable January 1 and July 1. Principal matures as follows: \$16,500, July 1, 1898, \$1,500 yearly on July 1, from 1900 to 1906 inclusive, and \$1,000 July 1, 1907.

Livingston County (P. O. Geneseo) N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$30,000 court-house bonds. We are advised by Foster W. Walker, County Treasurer, "that it will be some time before the bonds will be placed on the market."

Los Angeles, Cal.—Bond Election.—Local press reports state that an election will be held about March 1, 1898, to vote on a proposition to issue \$150,000 fire bonds and about \$250,000 bonds for the construction of storm drains.

Marion County (P. O. Columbia), Miss.—Bond Sale.—On December 16, 1897, this county sold \$20,000 bridge bonds to the First National Bank, Jackson, Miss.

Marshall County (P. O. Moundsville), W. Va.—Bonds Proposed.—The people of Marshall County have petitioned the County Court to call an election to decide the question of subscribing \$100,000 bonds to the capital stock of the proposed Pittsburg Connellsville & Moundsville Railroad Company. Securities, if authorized, will mature in 30 years from date of issue.

Melrose, Mass.—Bonds Voted.—The people of this town have voted to issue \$9,000 bonds and a note for \$3,000 for the taking of land for a park. The loan will be known as Melrose Park loan, will bear 4% interest, payable semi-annually at the Melrose National Bank, and probably at the City National Bank, Boston. Bonds will be for \$1,000 each and will mature one bond annually. Note will become due ten years from date of issue. The date for the sale of the loan has not yet been determined.

Minneapolis, Minn.—Temporary Loan.—The Sinking Fund Commission of this city has voted to loan the Board of Education \$50,000 until June 1, 1898, at 3½% interest. It is stated that the Board will in time need more than this, but does not wish to pay interest on money which cannot be used immediately; also that obtaining this loan probably ends the agitation about the closing of the schools.

Mobile, Ala.—Bond Offering.—We are advised by Mr. J. C. Bush, Mayor, that the city will receive proposals at any time for \$250,000 sewer bonds and \$500,000 water-works bonds. Securities will bear either 4% or 4½% interest, payable semi-annually in gold in New York City or Mobile. Principal will mature 40 years from date of issue. The bonds are to be secured by a mortgage upon the public works mentioned, and endorsed by the city of Mobile.

Montgomery, Ala.—Bonds Authorized.—At a recent meeting of the City Council the Finance Committee was directed to negotiate for the sale of sufficient bonds to build a new water plant. The city offered the Capitol City Water Co. \$330,000 for the plant that now supplies the city with water, but the company demanded \$475,000, which was refused.

New Britain, Conn.—Bond Sale.—On January 18, 1898, the \$20,000 4% street bonds were awarded to Henry Clews & Co., New York, at 107-49. Following are the bids:

Henry Clews & Co., New York.....107-19
 Mason, Lewis & Co., Boston.....105-90
 R. L. Day & Co., Boston.....105-56
 Jose, Parker & Co., Boston.....105-44
 C. B. Wilbur, Boston.....105-21
 G. A. Fernald & Co., Boston.....105-13
 Longstreet, Sredman & Co., Bos.104-80

E. H. Rollins & Sons, Boston.....104-78
 N. W. Harris & Co., New York.....104-73
 C. H. White & Co., New York.....104-0
 S. A. Kean, Chicago.....104-58
 Street, Wykes & Co., New York.....104-09
 Farson, Leach & Co., New York.....104-

Bonds mature August 1, 1925. For further description of bonds see CHRONICLE December 25, 1897, p. 1234.

Newport, Ky.—*Bond Sale.*—We are advised by John Zol-leis, City Auditor, that the \$2,300 5% 20-year bonds recently authorized for the improvement of Columbia Street will be taken by the Sinking Fund Commissioners.

Newport (Ky.) School District.—*Bonds Proposed.*—It is stated that the Board of Education will have a bill introduced in the Legislature authorizing the issuance of \$50,000 bonds for school purposes. It is said that much opposition to the bill has been exhibited by several local members of the Legislature.

Newport News, Va.—*Bonds Authorized by the House of Delegates.*—The State House of Delegates has authorized the Common Council to issue bonds in addition to those authorized by Section 101 of the act incorporating the city.

Newton, Mass.—*Bonds Proposed.*—Mayor Cobb has petitioned the Legislature for authority to issue an additional water loan of \$5 0,000.

New York City.—*Bonds Proposed.*—A bill has been introduced in the Legislature authorizing the issuance of \$200,000 bonds for the improvement of Mosholu parkway.

Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the Board of Estimate and apportionment to issue \$100,000 bonds for a farm colony for va-grants, etc.

New York (State).—*Bond Offering.*—Comptroller James A. Roberts announced yesterday that proposals will be received at noon, February 18, 1898, for the \$3,230,000 3 per cent gold canal bonds, the sale of which was postponed January 5, 1898.

Northampton, Mass.—*Temporary Loan.*—On January 21, 1893, this city awarded a 10-months loan of \$50,000, issued in anticipation of the collection of taxes, to F. S. Moseley & Co., Boston.

Loan Proposed.—A loan of \$20,000 for the payment of grade crossing damage cases is under consideration.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 24, 1893, by W. E. Wichgar,

Village Clerk, care of William E. Bundy, room 210 Lincoln Inn Court, Cincinnati, for \$3,806 77 6% street-improvement bonds. Securities will be dated January 6, 1893, and will mature one-tenth yearly. Interest will be payable semi-annually. The amount of bonds to be sold may be reduced by the payment of assessments in cash. Bids must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Ohio.—*Proposed Funding of the Irreducible State Debt.*—A bill has been introduced in the Legislature providing for the funding of the irreducible debt of the State, amounting to more than \$4,600,000, by issuing 3% bonds.

Ortonville, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. February 8, 1898, for the purchase of \$15,000 5% water works and electric light plant bonds. Interest will be payable semi-annually in New York City, and the principal will mature 20 years from date of issue.

Palatine, Ill.—*Bond Sale.*—The city has sold an issue of \$7,500 bonds.

Pascoag, R. I.—*Temporary Loan.*—The town has negotiated a note for \$10,000.

Pittsburg, Pa.—*Bond Sale.*—Comptroller Gourley has sold \$5,300 water bonds to James Carothers. These bonds, it is stated, are the last of this particular issue, and are part of the \$6,250,000 loan authorized in 1895.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 31, 1893, by Jos. B. Hayden, Village Clerk, for \$19,033 26 5% bonds. Securities are issued in anticipation of collection of assessments for road improvements under authority of Section 2704, Revised Statutes of Ohio, and also Ordinance No. 344, passed December 7, 1897, by the Village Council. They will be dated January 10, 1893, and will mature 1-10 annually from 1899 to 1908, inclusive. Interest will be paid annually at the First National Bank, Cincinnati, where the principal also will be payable. Certified checks for 10% of amount bid, payable to order of Clerk, must accompany proposals.

Bond Sale.—The \$12,605 40 5% road-improvement bonds of this village were awarded on January 13, 1893, to Seasongood & Mayer, Cincinnati, for \$13,192 50. Following are the bids: Seasongood & Mayer, Cin.....104-65 | The Lamprecht Bros. Co., Cleve 103-41
 E. C. Jones Co., Cincinnati.....103-90 | S. A. Kean, Chicago.....100-81
 Securities are dated December 23, 1897, and will mature

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.

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.
 L. S. ISAAC H. STURGEON, Comptroller.

ATTEST:
 HY. BESCH, Register

\$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

NEW LOANS.

\$15,000 DODGE COUNTY, MINN., 4 PER CENT BONDS.

Proposals for the sale of \$15,000 4% 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.

25,000 RAPID TRANSIT FERRY CO. (New York to Staten Island) 5% gold bonds, due 1904.

	1896.	1897.
Gross earnings.....	\$427,900	\$510,049
Operating expenses.....	314,800	316,258
Net earnings.....	\$112,800	\$193,811
Increase in net earnings.....	\$81,000.	
Price, par and interest.....	Nets 5%.	

20,000 CITY OF DENVER, COLORADO. 6% bonds, average life 3½ years.

Population, 170,000.
 Price, 102½ and interest.
 Netting 5-30%.

7,000 DOUGLAS COUNTY, GEORGIA. 6% average maturity 12½ years.

Assessed valuation.....\$1,061,000
 Total debt.....24,000
 Population, 10,000.
 Price, 109½ and interest.
 Netting 5%.

And other desirable investment bonds and guaranteed stocks for savings banks and trust funds, netting 3¼ to 5%.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

WARRANTS.

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

ROBT. E. STRAHORN & CO., Equitable Building, Boston, Mass.

one bond for \$1,260 54 annually from 1893 to 1907, inclusive. Further data regarding bonds will be found in CHRONICLE of January 18, 1897.

Portsmouth, Va.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the city to issue redemption bonds.

Quincy, Ill.—Bonds Proposed.—Local press reports state that the city authorities are making arrangements to refund the \$351,000 6% funding bonds that mature July 1, 1893.

Rahway, N. J.—Bond Sale.—On January 17, 1893, the \$35,000 school bonds were awarded to Geo. M. Hahn, New York, at 103-67 for 4½ per cents. Following are the bids:

For a 4½% Bond.		For a 5% Bond.	
Geo. M. Hahn, New York.....	103-67	Stuart & Paddock, New York.....	106-89
Edw. C. Jones Co., New York.....	101-735	Benwell & Everitt, New York.....	104-39
Walter Stanton & Co., N. Y.....	101-35	Farson, Leach & Co., N. Y.....	105-19
E. H. Gay & Co., New York.....	101-15		
Isaac W. Sherrill, Poughkeepsie.....	*103-85		

* Bid withdrawn.

Bonds mature 20 years from date of issue. For further description of bonds see CHRONICLE January 15, 1898, p. 150.

Rome (N.Y.) School District No. 1.—Bond Offering.—Proposals will be received until 11 A. M. February 1, 1898, by the Board of Education for \$65,000 4% bonds. Securities are issued pursuant with Section 26, Chapter 49 of the Laws of 1871, as amended by Chapter 391, Laws of 1890. They will be in denominations of \$500 with interest payable February and August 1 at the National Park Bank, New York City. 'Six and one-half' bonds' mature yearly on February 1.

St. Charles (Ill.) School District No. 5.—Bond Sale.—The \$15,000 5% bonds, bids for which were asked until January 1, 1898, have been awarded to N. W. Harris & Co., Chicago, at 104-27. Bonds mature \$1,000 yearly, beginning April 1, 1899. For further description of bonds see CHRONICLE December 25, 1897, p. 1234.

St. Cloud (City) Minn.—Bond Sale.—The city has sold at par to the First National Bank, St. Cloud, \$7,000 5% refunding bonds. Securities will be in denominations of \$1,000 dated January 1, 1898; interest will be payable January 1 and July 1 at the above bank. Principal will mature January 1, 1913, but bonds are subject to call after January 1, 1903.

St. George, S. C.—Bill to Authorize Bond Election.—The State Legislature is considering a bill authorizing the town of St. George to hold an election to vote on the question of

issuing bonds. The bill also authorizes the issuance of the bonds, if voted.

St. Paul, Minn.—Certificates Authorized.—According to local press reports an ordinance has passed the City Councils authorizing the Comptroller to issue \$1,085,382 tax certificates. The certificates will be dated January 15, 1898, and bear 4% interest. These certificates are issued in anticipation of the collection of taxes for the year 1898, and the amount is 80% of the total (\$1,356,827) necessary to be raised this year, which amount is the limit that can be anticipated under the terms of the city charter.

Saline County, Kan.—Bonds Proposed.—It is stated that Spitzer & Co., Toledo, have made the County Commissioners an offer to refund \$114,000 outstanding 6% railroad-aid bonds.

Santa Clara County (Cal.) Gilroy School District.—Bond Sale.—On January 10, 1898, the district awarded to the Oakland Bank of Savings \$12,000 6% school bonds at 107-792. Following are the bids:

Oakland Bank of Savings.....	\$12,935	A. Riander, Gilroy.....	\$12,150
E. H. Rollins & Sons, Boston.....	12,421	S. A. Kean, Chicago.....	12,110

W. J. Hayes & Sons, Cleveland, offered \$300 premium on bonds maturing January 1, 1914, and \$605 premium for the remaining bonds. Bids were also received from L. A. Whitehurst, Gilroy; Mrs. Mattie Watson, Gilroy, and L. J. Hall, Los Gatos, for part of the bonds.

Schenectady, N. Y.—Bonds Proposed.—A bill has been introduced in the State Assembly providing for the increase of indebtedness for sewer and water purposes.

Schoolcraft (Village) Mich.—Bond Election.—The question of issuing \$16,000 bonds for water-works and electric-light plants will be voted on at a special election to be held January 25, 1898.

South Omaha (Neb.) School District.—Bonds Considered.—It is stated that an effort may soon be made to submit a proposition to the people to issue \$50,000 bonds in order to relieve the crowded condition of the schools. The district, it is said, has no bonded indebtedness at present.

Spokane, Wash.—Bond Sale.—The city has sold to Morris & Whitehead, Portland, the \$300,000 5½% funding bonds at par. Principal matures twenty years from date of issue. These bonds are issued for the purpose of paying all outstanding warrants other than those issued for special improvement purposes.

NEW LOANS.

\$40,500 Braddock, Pa.....	4½s
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.....	4½s
20,100 Bradford, Pa.....	4s
45,000 Greenville, Miss.....	6s

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.....	3½s
Farmington, N. H.....	4s
Sedalia, Mo.....	4½s
South Omaha, Neb.....	5s
Astoria, Ill.....	5s
Memence, Ill.....	5s
Trinidad, Col. (Gold).....	5s
Lake County, Ind.....	5s
Rockwell, Ia. (School).....	5s
West Chicago St. R.R. (Chicago) 1st Mtg.....	5s
South Side Elev. R.R. (Chicago) 1st Mtg.....	4½s

\$200,000

Central RR. & Electric Co.
(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
Send 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, 180,000.

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.

William E. Nichols,
15 WALL STREET, - NEW YORK.

MUNICIPAL WARRANTS.

SEND FOR IS

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.

**BUY AND SELL
TEXAS MUNICIPAL BONDS.
BANK STOCKS.**

R. N. MENEFFEE & CO., BANKERS,
CHARLES W. ROSENBERGER,
18 Wall Street, New York.

CHRONICLE VOLUMES.

FOR SALE

SINCE 1866.

APPLY TO

WILLIAM B. DANA COMPANY,

76½ Pine Street, New York.

Souderton (Borough), Pa.—Bond Offering.—The Borough will sell at public auction, 1 P. M., January 22, 1898, \$19,100 (or less) 4% water-works bonds. Securities are in denominations of \$100, with interest payable semi-annually at the Union National Bank of Souderton. Principal matures 24 years from date of issue, but bonds are subject to call as follows: \$400 yearly on April 1, from 1899 to 1902 inclusive; \$500 yearly on April 1, from 1903 to 1906 inclusive; \$600 yearly on April 1 from 1907 to 1910 inclusive; \$700 yearly on April 1, from 1911 to 1914 inclusive; \$800 yearly on April 1, 1915 and 1916; \$900 yearly on April 1, from 1917 to 1919 inclusive; \$1,000 on April 1, 1920 and 1921, and \$4,000 on April 1, 1922.

Springfield, Mass.—Loan Offering.—Proposals will be received until January 26, 1898, by this city, for discounting a \$200.00 temporary loan. The loan is issued in anticipation of the collection of taxes. It will be dated January 28, 1898, and will mature November, 1898.

Suffolk, Va.—Bonds Proposed.—A bill has been introduced in the House of Delegates authorizing the town of Suffolk to increase its indebtedness.

Syracuse, N. Y.—Temporary Loan.—We are advised by E. F. Allen, City Treasurer, that the \$55,000 loan negotiated last month with Dunscomb & Jennison was made in anticipation of taxes and matures March 25, 1898. Interest is 3 3/4%.

Tampa, Fla.—Bond Sale.—The city recently sold the remaining \$229,000 6% bonds of the \$300,000 issue to Messrs. Rudolph Kleybolte & Co. and Edw. C. Jones Co. of New York City. Bonds are dated January 1, 1896, and mature January 1, 1921. Interest will be payable January 1 and July 1 at the Western National Bank, New York City.

Tazewell, Va.—Bonds Authorized by State Senate.—The Senate has passed a bill authorizing the City Council to issue bonds for a water-works system.

Union County (P. O. Elk Point), S. D.—Warrant Election.—The County Commissioners have ordered a special election February 8, 1898, to vote on the question of issuing \$25,000 warrants for a court house. If issued the warrants will mature in about three years.

Utica, N. Y.—Bonds Authorized.—We are advised that the date for the sale of \$9,140 41 bonds recently authorized for local improvements has not yet been determined upon.

Waltham, Mass.—Bond Sale.—On January 21, 1898, this

city awarded \$8,000 registered bonds to Blake Bros. & Co., Boston, as follows: \$3,000 4 per cent 20-year drainage bonds at 109-51; \$3,000 4 per cent 10-year street and \$1,000 4 per cent 10-year building bonds at 105-51, and a \$1,000 4 per cent 10-year grade-crossing bond at 105-27.

Westchester County, N. Y.—Bonds Authorized.—The Board of Supervisors recently passed a resolution directing the County Treasurer to issue \$10,000 bonds for the erection of a hospital at the County Almshouse at East View. Bonds will mature in 1902 and will bear as low a rate of interest as can be obtained.

Westfield, Mass.—Bond Offering.—Proposals will be received January 27, 1898, by this town for \$100,000 4% coupon water bonds to mature in 1898, 1907 and 1927.

West Hartford, Conn.—Loan Authorized.—At a special town meeting held January 19, 1898, the Treasurer was authorized to borrow \$6,000 on account of extra expenses in building sewers and other improvements.

West Springfield, Mass.—Bonds Proposed.—A bill has been introduced in the State House of Representatives authorizing the issuance of \$100,000 refunding bonds.

Wichita, Kan.—Bond Issue.—The City Council has passed an ordinance providing for the issuance of a \$165 78 6% bond to W. E. Koontz in payment for the construction of cinder sidewalks. Bond will be dated January 1, 1898, and will be payable at the State Fiscal Agency in New York City on January 1, 1899.

Winfield, Kan.—Bond Issue.—The State School Fund Commissioners have decided to take at par all of the proposed issue of 5% refunding school bonds of this city.

Worcester, Mass.—Bona Sale.—On January 17, 1898, a \$100,000 loan of Worcester was awarded to Adams & Co., Boston, at 106-056. Following are the bids:

Adams & Co., Boston.....	106-056	Longstreet, Stedman & Co., Bos.	105-870
R. L. Day & Co., Boston.....	106-039	Horace S. Homer & Co., Boston.	105-813
Winslow & Allen, Worcester.....	105-917	Vernilye & Co., New York.....	105-549
Estabrook & Co., Boston.....	105-916	Dietz, Denison & Prior.....	105-37
Blodget, Merritt & Co., Boston.....	105-414	Parkinson & Burr, Boston.....	105-337
E. H. Rollins & Sons, Boston.....	105-723	W. W. Harris & Co., New York.....	105-313

Securities are in denominations of \$5 0, or multiple thereof, and mature April 1, 1906. They are dated January 19, 1898, and interest will be at the rate of 4%, payable semi-annually, April 1 and October 1, by check.

Financial.

THE AUDIT COMPANY OF NEW YORK,

Equitable Building, 120 Broadway.

Extract from By-Laws of the Audit Company of New York.

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

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Established 1845.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight checks Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities

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WM. FRANKLIN HALL, Accountant

Exchange Building, 53 State Street, BOSTON, MASS.

Books audited, Examinations and Investigations conducted with the utmost care and efficiency.

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70 SOUTH STREET,

AUBURN, NEW YORK,

Auctioneer, Appraiser and Negotiator.

Makes a Specialty of Selling REAL ESTATE and PERSONAL PROPERTY for parties wishing to REALIZE QUICKLY.

Makes a Specialty of Selling Securities for MUNICIPALITIES and CORPORATIONS, that requires extensive advertising for purchasers.

Makes a Specialty of NEGOTIATIONS for HOTEL PROPERTY, SECURING LEASES, APPRAISING FURNISHINGS, BUYING and SELLING.

Business connections with Syracuse, Headquarters, Yates Hotel.

Bank and Trust Company Stocks New York and Brooklyn

BOUGHT AND SOLD

CLINTON GILBERT

4 WALL ST., NEW YORK.

Insurance.

FIFTY-THIRD ANNUAL REPORT

OF THE

New York Life Insurance Company.

OFFICE: 346 and 348 BROADWAY, NEW YORK.

JANUARY 1, 1898.

ASSETS.

Real Estate	\$16,991,000
Bonds and Stocks	113,239,751
Bonds and Mortgages	41,082,422
Loans secured by collaterals	4,507,367
Premium Loans	9,089,498
Cash in Office and in Banks and Trust Companies	10,243,984
Interest and Rents due and accrued	1,486,648
*Net amount of uncollected and deferred Premiums	4,053,771
Total Assets	\$200,694,441

LIABILITIES.

Reserve, or value of outstanding Policies as per certificate of New York Insurance Department	\$164,956,079
Other Liabilities	\$2,366,331
Surplus Reserved Fund voluntarily set aside by the Company which, with the reserve fund as calculated by the Insurance Department, will be the equivalent to a 3% reserve on all existing policies	\$16,195,926
Net Surplus after setting aside the above Surplus Reserved Fund	\$17,176,105

INCOME.

Total Premium Income	\$32,980,960
Interest, Rents, etc.	8,812,125
Total Income	\$41,793,085

DISBURSEMENTS.

Death-Claims paid	\$9,669,596
Endowments paid	2,919,618
Annuities, Dividends, Surrender Values, etc.	6,820,242
Total paid policy-holders	\$19,409,456
Commissions, Brokerages, and all other payments to Agents ..	4,308,620
Home Office and Branch Office Salaries and Physicians' Fees.	1,878,445
Real Estate expenses, Taxes, Advertising and all other expenses	2,214,426
Total Disbursements	\$27,810,947

New Policies Paid for during 1897, 63,708, insuring \$135,555,794.

Total number of Policies in force Jan. 1, 1898, 332,958, insuring \$877,020,925.

JOHN A. McCALL, President.

HENRY TUCK, - - - - - Vice-President	CHAS. C. WHITNEY, - - - - - Secretary
A. H. WELCH, - - - - - 2d Vice-President	EDWARD N. GIBBS, - - - - - Treasurer
G. W. PERKINS, - - - - - 3d Vice-President	H. S. THOMPSON, - - - - - Comptroller
R. W. WEEKS, - - - - - - - - - Actuary	THEODORE M. BANTA, - - - - - Cashier
JOHN B. LUNGER, - - - - - Managing Actuary	JOHN C. WHITNEY, - - - - - Auditor
F. W. FRANKLAND, - - - - - Associate Actuary	D. P. KINGSLEY, - - - - - Sup't of Agencies
A. HUNTINGTON, M. D., Medical Director.	

TRUSTEES.

WM. H. APPLETON	GARRET A. HOBART,	HENRY C. MORTIMER,	OSCAR S. STRAUS,
WM. F. BUCKLEY,	WM. B. HORNBLOWER,	GEO. AUSTIN MORRISON,	WM. L. STRONG,
JOHN CLAFLIN,	WALTER H. LEWIS,	AUGUSTUS G. PAINE,	HENRY TUCK,
CHAS. S. FAIRCHILD,	WOODBURY LANGDON,	GEORGE W. PERKINS,	JOHN J. VALENTINE,
THOMAS P. FOWLER,	ROBERT J. LOWRY,	EDMUND D. RANDOLPH,	A. H. WELCH,
EDWARD N. GIBBS,	JOHN A. McCALL,	HIRAM R. STEELE,	DAVID A. WELLS,
WILLIAM R. GRACE,			

* Does not include any unreported first premiums on new issues. Policies are not reported in force unless the first premium has been paid in cash.

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BANKERS,
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Whitaker & Hodgman,

BOND AND STOCK BROKERS,
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ST. LOUIS.

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Richardson & Clark,

BANKERS,
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Commercial Paper, Bonds, Stocks and
Local Securities.

BANKS.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange
Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$950,000
S. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. 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, National
Bank of Commerce, New York; Boatmen's Bank
St. Louis; N. W. National Bank, Chicago; Mer-
chants' National Bank Boston

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

A. MZI DODD, President

Assets (Market Values) Jan. 1, 1897, \$60,742,985
Liabilities (N. J., N. Y. and Mass. Standard), 56,434,308
Surplus, 4,308,676

POLICIES ABSOLUTE Y NON-FORFEITABLE AFTER
SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN
FORCE as long as its value will pay for; or if pre-
ferred a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTESTABLE
and all restrictions as to residence, travel or occupa-
tion are removed.

The Company agrees in the Policy to Loan up to
the Cash Surrender Value when a satisfactory assign-
ment of the Policy is made as collateral security.
LOSSES paid immediately upon completion and
recovery of proofs.

Active and Local Securities bought and sold to ad-
vantage. Atlantic Mutual Scrip. Circulars.

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WILLIAM WILSON & SONS, Established 1802.
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Investment and Miscellaneous Securities a spe-
cialty, and whole issues handled.
Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
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ESTABLISHED 1860.

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STOCKS & BONDS BROKER

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Montgomery, Ala.

BANK OF CHARLESTON.
NATIONAL BANKING ASSOCIATION,
CHARLESTON, SO. CAR.

CAPITAL.....\$300,000
SURPLUS.....\$100,000

CINCINNATI.

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BANKERS AND BROKERS

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No. 37 East Third St., Cincinnati, Ohio

SEASONGOOD & MAYER,

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MUNICIPAL BONDS.

High-Grade City, County Town and School Bonds
issued in leading prosperous States of the Union
especially adapted for safe and permanent invest-
ment for Estates and Trust Funds.

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Stock Exchange and Chicago Board of Trade.

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STOCKS—BONDS,

Members New York and Chicago Stock Exchanges
169 LA SALLE STREET,
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Private wire to New York and Philadelphia.

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MORTGAGE BANKERS,

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*First Mortgages for sale in large and small amounts,
netting investors 5, 5 1/2 and 6 per cent, secured by
improved and income-bearing Chicago city property
Principal and Interest Payable in Gold.
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GENERAL BANKING, COLLECTIONS
INVESTMENTS.

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Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with
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BANKERS AND BROKERS,

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PHILADELPHIA.

Members Phila. and New York Stock Exchanges

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,
28 South Third Street, Philadelphia.

BONDS ADVERTISED on the market supplied
SUBSCRIPTION PRICES.
Telephone 160

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. OGILVIE,

AUGUSTUS W. KELLEY,

J. V. B. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,500,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to 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, E. G. Nelson, Edward Uhl, M. C. D. Borden, B. Aymer Sands, James J. Hill, E. N. Gibbs, F. R. Condit, James Stillman, Edmund D. Randolph, James A. Blair, J. G. McCullough, H. Hoagland, J. W. Sterling, H. Walter Webb, John A. McCall, Frank W. Stearns.

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. WELLS, EDWARD S. CLARK, Horatio N. Camplett, Robert Knight, John W. Danielson, Herbert J. Wells, John C. Pegrarn, Lyman B. Goff, Eugene W. Mason, Geo. Gordon King, Rowland G. Hazard, Lucian Sharpe, SAM'L R. DORRANCE, WM. A. GAMWELL, Vice-President, Assistant Secretary.

The Union Trust Co.

715-717-719 CHESTNUT STREET

PHILADELPHIA, PA

Incorporated 1882

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business Acts as Transfer Agent, Registrar and Trustee under corporation mortgages

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, Vice-President

J. SIMPSON AFRICA, THOMAS R. PATTON

2d Vice-President, GEORGE A. FLETCHER,

Treasurer and Secretary, Trust Office

RICHARD S. EDWARDS, PERCY B. METZGER

DIRECTORS.

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

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,800,000.

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

INTEREST ALLOWED ON DEPOSITS

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

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

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, 2d Vice-President

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES:

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claffin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. 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, Grand Foster, Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Trenor L. Park, Oswald Sanderson.

THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,900,000

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

FRANCIS S. BANGS, President.

WM. A. NASH, Vice-President.

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Henry H. Cook, 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, R. A. C. Smith, Thos. F. Ryan.

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.

EDWARD STABLER, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts.

Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt. C. Fenton, Lewis A. Gusdorff.

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. Tappan, V.-Pres.

C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.

Raymond J. Chatry, Assistant Secretary

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, Samuel Carr, Walter Hunnewell

C. W. Amory, Geo. V. L. Meyer, B. P. Cheney, Laurence Minot, T. Jefferson Coolidge, Richard Olney, Chas. E. Cotting, Henry R. Reed, Geo. F. Fabyan, Nathaniel Thayer, Geo. P. Gardner, Stephen M. Weld, Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Pres'id

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN 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

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

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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 Treas.

urer; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher Asst.

Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business.

Acts as Trustee, Transfer Agent or Registrar for Corporations.

Acts as Executor, Administrator, Guardian or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.