

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 238 to 241 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1897, as compared with December 31 1896 and June 30 1897.

THE FINANCIAL SITUATION.

The event of the week, and may we not say of the season, has been the highly successful meeting of the Monetary Convention at Indianapolis and the enthusiastic adoption on Wednesday of the plan of currency reform prepared by the Commission and made public the first week of the current month, but only now submitted for approval to the body which appointed it. No matter whether Congress shall or shall not adopt just such a measure as has now been prepared and proposed; that will not affect the historic character of the work done by the Convention. Its action will none the less mark a new epoch in our advance towards a sound currency, for it is a most promising attainment that the representatives of the country's industries have agreed upon a method which reformers all admit has in it a sound purpose and decided merit.

May not this occurrence at Indianapolis and the special animation and rapid advance in prices at our Stock Exchange occurring at the same time be fitly taken as a bit of sarcasm in some measure responsive to that strange self-contradictory speech of Senator Teller on his repudiation resolution? It is a late stage in the industrial development of the country for even an indirect stab at the nation's credit. Certainly the Senator must admit his attempt was of that character notwithstanding he said he was "getting tired of the position assumed by certain Senators because they lived in the Eastern part of this country. They are no more honest, they are no more strenuous in upholding the public honor than I am." In the face of that remark and immediately following it, Mr. Teller, in order, we presume, that no more than the Pickwickian sense intended might be inferred from the remark, and his position thereby be misunderstood, added in explanation: "I want to say here and now that I believe in paying the debts of the Government in silver even if that is the cheaper metal." Neither is that the end of the Senator's effort at elucidation; in the very next sentence he asserts—"the Government has the right to the difference according to its contract." Such a standard of "public honor" we are glad to be able to say does not prevail in the East or in the West. The Senator's judgment is badly warped.

That no one need go East for a public opinion in favor of a higher standard we think the author of this low standard resolution has found out by this time. He has heard the responsive protests his speech has called out coming from every direction, even from California, Senator White's home. Finally, he now has for serious meditation the doctrine the whole country endorses, and has endorsed again and again, expressed by the President in a few pithy sentences. The occasion of this utterance was the dinner Thursday evening of the National Association of Manufacturers. In an address delivered at that time Mr. McKinley announced the creed the large majority of our people in these words—
"Nothing should ever tempt us—nothing ever will tempt us—to scale down the sacred debt of the nation

through a legal technicality. Whatever may be the language of the contract, the United States will discharge all its obligations in the currency recognized as the best throughout the civilized world at the times of payment." That statement does not need interpretation—no word in it admits of a doubt. On the question of currency reform the President was equally happy, clear and emphatic. In speaking of the Government's duty "to coin money and regulate the value thereof," he said: "This duty requires that our Government shall regulate the value of its money by the highest standards of commercial honesty and national honor. The money of the United States is and must forever be unquestioned and unassailable. If doubts remain, they must be removed. If weak places are discovered, they must be strengthened. * * * It will not suffice for citizens now-a-days to say simply they are in favor of sound money. That is not enough. The people's purpose must be given the vitality of public law. Better an honest effort with failure than the avoiding of so plain and commanding a duty." If Senator Teller has any more resolutions to offer on these subjects, we say, as we did last week, that public sentiment is ripe for them; the experience of the week confirms our statement "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."

Our currency system is constantly forcing itself on public attention by the extreme awkwardness of its workings. A phase we have very often referred to, but which is growing more and more conspicuous, is that bank deposits, through its defective action, are growing top heavy. Two movements this week will tend to relieve the situation. Of these one is that the Treasury Department began this week to draw in the balance of the Union Pacific money now held by the banks. On Wednesday 10 per cent was called, and hereafter each week an additional 10 per cent will be withdrawn until the whole amount has been transferred to the Treasury. Another occurrence has been a notice given by the Fourth National Bank of the reduction from 2 to 1½ per cent in the rate of interest paid on deposits of interior banks. Two of our Clearing House institutions never pay any interest, two others pay only 1½ per cent, the others pay 2 per cent. We presume these latter will reduce their rate very soon if money continues to decline, which, at the moment, is certainly the prospect. Indeed, currency is still flowing to New York in large amount, and unless something unforeseen occurs a plethora of money at this centre for some time is the outlook, notwithstanding the Treasury withdrawals of deposits and the reduction by the banks in the rate of interest paid for deposits. Should business take another start as spring opens that might lead to a larger use for currency and so relieve the situation.

The movement looking to a consolidation of the New York Central, the Lake Shore & Michigan Southern, and possibly the Michigan Central, which has been made the basis for an active speculation in these properties this week at rising prices, seems a perfectly natural one. Being all controlled by the Vanderbilts, the lines have of course long been worked in harmony. But it is easy to see that there would be advantages in an actual merger or consolidation intended to bring the properties under a single management. It would be possible for one thing to

effect a saving in expenses, thus permitting operations to be conducted at a lower unit of cost—an important matter in these days of low and shrinking rates. Then, also, the physical location of the lines is such as to make a union, giving a system extending from New York to Chicago, desirable. The time, too, is specially favorable for the scheme. Business is on the increase, railroad earnings are improving, and confidence in railroad investments is again returning. Besides this the refunding operations under way, by which old high-rate bonds are being replaced by low rate bonds in advance of maturity, will cause a material reduction in interest charges. The Lake Shore refunding plan, it will be remembered, was promulgated last year, that of the New York Central is now before the security holders, while a similar plan for the Michigan Central can be undertaken whenever the time is thought ripe for such a move. In these various ways the situation of the properties, from an investment standpoint, is certain to be improved, entirely independent of any consolidation, but consolidation will add still another element of improvement. Definite details regarding the proposed merger are not yet forthcoming, and the precise form of the arrangement is not a matter of great moment. The important fact is that material benefits are certain to accrue to all the properties.

What improving railroad earnings and refunding operations combined are doing for some railroad properties is well shown in the case of the Chicago Rock Island & Pacific Railway. Messrs. Speyer & Co. are this week offering \$25,000,000 of the new refunding bonds of this company to the holders of the old bonds to be retired, the offer to remain open until Feb. 17 unless the amount is exhausted earlier. In their circular announcing the terms of exchange Messrs. Speyer & Co. inclose a letter from President Cable which gives some interesting figures bearing upon the condition of the company. On the one hand Mr. Cable shows that the refunding operation, when completed, will effect an annual saving in interest charges of \$496,621, on the other hand he makes the statement that for the nine months of the company's fiscal year to the end of December the company's net earnings record an improvement of \$1,525,198 over the corresponding nine months of the previous fiscal year. Of course the saving in charges will not count in the current fiscal year, which ends March 31, but it is interesting to note that this saving and the increase in net earnings make together over two million dollars.

The Denver & Rio Grande RR. Co. has arranged for the refunding of the \$6,382,500 first mortgage 7 per cent bonds maturing Nov. 1, 1900, into an equal amount of consolidated bonds reserved for this purpose. When the consolidated mortgage was drawn in 1886 provision was made that the first mortgage bonds should not be extended but paid off at maturity, so that the bonds issued under the consolidated mortgage should become an absolute first lien on the property. The deed of trust also gave authority to issue consols to take up the first 7s at a higher rate of interest if necessary than 4 but not exceeding 7 per cent. The new bonds are to be 4½s, so that the saving effected will be 2½ per cent, equivalent to about \$160,000 per annum.

Returns of railroad earnings continue highly satisfactory. Even the anthracite coal roads, which have been laggards so long, are beginning to do better.

The Reading statement for December has been issued this week, and the final result shows net for December 1897 of \$979,959 against only \$808,766 in December 1896. For the six months ending December 31 it appears net earnings were \$6,562,167, while the proportion of the year's fixed charges for this period was only \$4,470,000, leaving a surplus balance of over two million dollars—\$2,092,167. We have had this week too the preliminary annual return of the Delaware & Hudson Canal, and this also makes a much better exhibit than expected. The year was a very unfavorable one in the anthracite coal trade, and hence it is no surprise to find a small falling off in gross receipts for the twelve months, namely \$186,392. But the company was able to effect a reduction in expenses in the sum of \$608,138 and hence net earnings improved to the extent of \$421,746. The result is that while in 1896 only a little over 5 per cent was earned for the stock, in 1897 the earnings were equal to about 6½ per cent. The company is paying 5 per cent. The Delaware Lackawanna & Western likewise submits an annual statement recording improved results. As in the case of the Delaware & Hudson, that road suffered a loss in gross receipts, and as in that case also expenses were heavily reduced. Hence net for stock stands at \$1,910,300, against \$1,324,739 in 1896 and \$1,354,660 in 1895, and for the first time in a number of years the income account shows the full 7 per cent dividends earned.

The Pennsylvania Railroad late yesterday afternoon issued its December statement of earnings, making a decidedly gratifying exhibit. There have been heavy gains for many successive months, but this is the first time that the amount of the gain is in excess of the previous year's loss. On the lines East of Pittsburg and Erie the increase is \$425,500 in gross and \$26,100 in net, and on the lines west of Pittsburg and Erie \$894,700 in gross and \$430,800 in net. This makes the improvement on the combined system \$1,320,200 in gross and \$456,900 in net. The loss in December 1896 was only \$1,045,000 in gross and \$240,100 in net. Below we furnish a six-year comparison for the Eastern lines for December and the twelve months.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.	5,617,804	5,192,304	5,639,601	5,153,760	5,302,845	5,924,
Operat'g expenses.	3,953,507	3,554,107	3,939,907	3,604,871	3,587,690	4,404,27
Net earnings.	1,664,297	1,638,197	1,699,697	1,548,918	1,715,155	1,530,676
Jan 1 to Dec. 31.						
Gross earnings.	64,223,176	62,096,576	64,627,177	58,704,283	66,375,223	68,841,845
Operat'g expenses.	43,691,108	43,592,808	44,944,300	40,303,744	46,996,016	48,819,362
Net earnings.	20,532,068	18,203,768	19,682,868	18,340,539	19,379,208	20,022,48

As December completes the year we may note that in the calendar year 1897 the company added \$2,126,600 to its gross receipts and \$2,328,300 to its net receipts on the Eastern lines, and \$2,051,500 to its gross and \$2,165,000 to its net on the Western lines, making together \$4,178,100 improvement in gross and \$4,493,300 improvement in net, as against \$5,940,900 loss in gross and \$3,540,700 loss in net the previous year.

Money on call, representing bankers' balances, has loaned this week at 2 and at 1½ per cent, averaging 1¾ per cent. Some of the banks, notably the Fourth National, have marked their counter loans down to 1½ per cent, but the majority of the banks and trust companies quote 2 per cent as the minimum. Time contracts on good Stock Exchange collateral are in only moder-

ate demand, while the offerings are liberal, and rates are 2½ per cent for sixty to ninety days and 3 per cent for four to seven months. Banks report some increase in loans on sterling collateral, but comparatively few of these loans are made on time, borrowers preferring to make contracts from day to day at 2 per cent rather than to borrow for sixty days at 2½ per cent. Commercial paper is reported in liberal supply, while the demand is good, not only from the city, but from out-of-town banks, including those in Chicago, and there is no accumulation of names. Rates 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. Not only, as already said, does the movement of currency to this centre from the interior continue large, but the outflow is likewise small, and advices from the West show that the banks in that section still have an abundance of funds.

The political tension regarding the Chinese situation seemed less strained at the end of the week. The dispatch of the Maine to Havana appears to have had no unfavorable influence in Spain, possibly because the Spanish Government was assured that the intention was that the Maine should make only a "friendly call" at Havana. This "friendly call" will be returned by a Spanish cruiser in this port. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety days' bank bills in London 2¼@2½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 2¼@2½ and at Frankfort 3 per cent. According to our special cable from London the Bank of England gained £417,550 bullion during the week and held £32,563,736 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £710,000 net from the interior of Great Britain and the shipment of £262,000, wholly to the Argentine Republic.

The foreign bankers appear to hold the exchange market with a firm grip, for the changes have been comparatively slight during the week, and these changes were chiefly in long sterling and in cable transfers. Running-off bills seem generally to be exchanged for new long bills, thus continuing the investment operation, and as few of the running-off bills come upon the market for sale, rates for sight sterling are well maintained. The slight recession in rates for long sterling on Wednesday was mainly due to a lighter demand for them at the moment. The easier tone for cable transfers on that day also resulted from the small inquiry for them, owing to the approaching completion of preparations for the semi-monthly settlement. The range for nominal rates for exchange remained without alteration during the week at 4 83@4 83½ for sixty-day and 4 85½@4 86 for sight. The market was intensely dull early in the week, and the changes in rates for counter transactions were so slight that quotations for actual business were unaltered until Wednesday. Then rates for actual business in long sterling and cable transfers were reduced one-quarter of a cent, compared with those at the close on Friday to 4 82¼@4 82½ for the former and 4 84¾@4 85 for the latter, and rates for actual business in short sterling were left unchanged. The market was quoted dull and easier, with some offerings of bills against arbitrage purchases of securities as the feature. On the following

day the tone was steady and dull and rates were not quotably changed; the same conditions ruled yesterday. One peculiar feature of the market is noticeable and that is that rates for prime and for documentary bills are the same. Bankers say that this is due to the fact that the recovery in the open market discount rate in London has restored the rebate on documentary bills, making these bills as valuable as prime commercial drafts, and hence they are quoted at the same rate. Cotton bills for acceptance are quoted at 4 81½@4 82. Cotton bills for payment are 4 81½@4 81¾, and grain bills for payment are 4 82¼. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 21.	MON. Jan. 24.	TUES. Jan. 25.	WED. Jan. 26.	THUR. Jan. 27.	FRI. Jan. 28.
Brown Bros..... { 60 days.	83	83	83	83	83	83
{ Sight..	85½	85½	85½	85½	85½	85½
Baring..... { 60 days.	83½	83½	83½	83½	83½	83½
Magoun & Co. { Sight..	86	86	86	86	86	86
Bank British { 60 days.	83½	83½	83½	83½	83½	83½
No. America.. { Sight..	86	86	86	86	86	86
Bank of Montreal..... { 60 days.	83½	83½	83½	83½	83½	83½
{ Sight..	86	86	86	86	86	86
Canadian Bank { 60 days.	83½	83½	83½	83½	83½	83½
of Commerce.. { Sight..	86	86	86	86	86	86
Heidelbach, Ick- { 60 days.	83½	83½	83½	83½	83½	83½
elheimer & Co. { Sight..	86	86	86	86	86	86
Lazard Freres... { 60 days.	83½	83½	83½	83½	83½	83½
{ Sight..	86	86	86	86	86	86
Merchants' Bk. { 60 days.	83½	83½	83½	83½	83½	83½
of Canada... { Sight..	86	86	86	86	86	86

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

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

Week Ending January 28, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$6,825,000	\$939,000	Gain, \$5,886,000
Gold.....	655,000	182,000	Gain, 488,000
Total gold and legal tenders.....	\$7,493,000	\$1,121,000	Gain, \$6,372,000

With the Sub-Treasury operations the result is as follows.

Week Ending January 28, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,493,000	\$1,121,000	Gain, 6,372,000
Sub-Treasury operations.....	17,900,000	17,700,000	Gain, 200,000
Total gold and legal tenders.....	\$25,393,000	\$18,821,000	Gain, \$6,572,000

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 28, 1898.			January 27, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,563,736		\$2,563,736	37,106,112		37,106,112
France.....	77,180,142	48,356,057	125,536,199	76,371,401	49,138,881	125,510,282
Germany*....	30,187,000	15,551,000	45,738,000	28,977,450	14,927,000	43,904,450
Aust.-Hung'y	38,425,000	12,394,000	48,823,000	30,354,000	12,435,000	42,989,000
Spain.....	9,431,000	10,480,000	19,911,000	8,523,000	10,240,000	18,768,000
Netherlands.	2,629,000	6,821,000	9,450,000	2,635,000	6,854,000	9,489,000
Nat. Belgium*	2,857,000	1,329,000	4,286,000	2,795,333	1,397,667	4,193,000
Tot. this week	191,272,878	85,043,057	286,315,935	186,767,296	85,227,517	281,994,813
Tot. prev. wk	189,619,328	84,194,057	283,813,385	186,153,131	85,222,438	281,375,569

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR EXPANDING IRON PRODUCTION.

According to dispatches which have come from Washington within the last week, the silver people contemplate calling to their aid a new device. In order to spread their propaganda and make the public see the folly and evils of the existing gold standard, a company of Washington and Virginia politicians and business men, including among others Senator Jones, has been incorporated, we are told, under the name of "The American Drama Company." The first play to be produced by the new dramatic organization, the telegram states, is to be "The Curse of Gold." From it, the dispatch adds, "they (the silverites) ardently expect the greatest results."

As the American Iron & Steel Association at Philadelphia has this week, through Mr. James M. Swank, the Secretary of the Association, made public the statistics of the country's iron production for the late calendar year, and as the iron trade is considered by many as the barometer of our industries, we would suggest to our silver friends that they use these statistics in their work of dramatization. Their play would then we are confident make a decided "hit." The statistics are fresh, they are pertinent, and they possess rare force and power—all points of great importance in the presentation of a new play. To show what the "Curse of Gold" was doing to deprive the struggling masses of the opportunity to work and make a livelihood, the silver people would naturally take the six months from July to December in 1897, for if we are to believe their orators that was a period when the "Curse of Gold" was fastened upon the country as never before in the country's history. They would find an output of iron for these six months of roughly 5½ million tons—an amount but once exceeded in any previous half-year period.

To demonstrate how much better the toilers were off under the opposite condition of things, the silver advocates would of course take the last six months of 1896, when the silver forces went forth in battle array and loudly proclaimed that they were going to capture the Presidency in the interest of their devoted followers and rid the country of the "Curse of Gold"—and when considerable numbers of people were inclined to think they would be as good as their word. For these six months the product of iron was about 3½ million tons, against the 5½ million tons for the last half of 1897, the difference in favor of the latter period thus being over 1,600,000 tons, or almost 50 per cent.

If after witnessing this statistical scene the audience should clamor for more, the silver adherents might slightly change their basis and compare with the last six months of 1893 when the country was thrown into a state of panic because of a fear that the "Curse of Gold" might leave us and depart forevermore. The contrast in that case would be: 2,561,584 tons for the six months of 1893 and 5,249,204 tons for the six months of 1897, the latter larger by over 100 per cent. As a fitting climax the silver people might add a final scene to picture the situation the last half of 1895, when the hateful Morgan-Belmont gold contract set business reviving all over the land, and the "Curse of Gold" was as decidedly in evidence as in 1897. This last scene would show that the "Curse of Gold" always acted in the same way and with the same potentiality, that in the six months of 1895 referred to the output was also extraordinarily large—a little larger even than in 1897, reaching then 5,358,750 tons.

We are certain that a play dramatized after this fashion and with all the incidents truthfully portrayed, would be highly successful. We have no doubt either that it would be instructive as well as amusing. We have already indicated that the make of iron the last six months was large almost beyond precedent. The first six months of the year the output was still moderate and fell behind the product for the first six months of 1896. On the other hand, it was better than for the last six months of 1896. The improvement that has occurred since the Presidential election is thus reflected in a progressive increase, the output the last half of 1896 having been 3,646,891 tons, the first half of 1897 4,403,476 tons and the last half of 1897 5,249,204 tons. The following is a record of the half-yearly production back to 1886. These half-yearly figures portray with great faithfulness the ups and downs in general business which have occurred during the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1886—1st half.....	2,847,682	1892—1st half.....	4,761,683
2d half.....	3,045,612	2d half.....	4,887,317
1887 1st half.....	3,049,294	1893—1st half.....	4,562,918
2d half.....	3,337,854	2d half.....	2,561,584
1888—1st half.....	3,021,092	1894—1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,939,405
1889—1st half.....	3,661,603	1895—1st half.....	4,037,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,560,513	1896—1st half.....	4,476,236
2d half.....	4,612,191	2d half.....	3,646,891
1891—1st half.....	3,384,107	1897—1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204

Combining the last six months with the first six months, we find that the output for the whole of 1897 was 9,652,680 tons. This is the largest total ever recorded in a calendar year, but it is not the largest total for any period of twelve months, since in the twelve months ending June 30 1896 the make of iron was 10½ million tons—10,334,986 tons. However, the rate of production at the end of 1897 was far in excess of that reached at any previous period. The monthly report of the "Iron Age," it will be remembered, showed 188 furnaces in blast December 31 1897, producing 226,608 tons per week, against only 145 furnaces July 1, producing 164,064 tons. On December 31 1896 the same journal reported 154 active furnaces producing 159,720 tons per week.

Hence at the end of 1897 the output was at the rate of nearly 12,000,000 tons per year. It is noteworthy that the increase in production the last half of the year progressed without interruption from month to month, notwithstanding a great strike of the miners in the bituminous coal districts, lasting from July 1 to about the 15th of September. It is further noteworthy that stocks during these six months fell off, despite the great expansion in production. Mr. Swank reports stocks December 31 1897 a little larger than on December 31 1896, the figures being 874,978 tons against 847,686 tons. But if we compare with July 1 1897, we find that stocks then were 973,678 tons, against 874,978 tons now. In the following table allowance is made for the changes in stocks, so as to indicate the amounts that went into consumption.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds	1897.	1896.	1895.	1894.	1893.	1892.
St'k of pig January 1*	847,686	506,132	61,328	707,318	535,616	627,233
Product during year.	9,652,680	8,623,127	9,446,300	6,637,388	7,121,502	9,157,000
Total supply.....	10,500,366	9,129,259	10,107,636	7,364,706	7,660,118	9,784,233
Stock end of year*....	874,978	847,686	503,132	661,328	707,318	535,616
Consump. of home pig	9,625,388	8,281,573	9,601,504	6,703,378	6,954,800	9,248,617
Imp'ts of iron & steel.	155,000	265,500	378,208	30,924	438,495	494,468
Tot. consump., tons	9,780,388	8,547,073	9,979,712	7,012,627	7,391,295	9,743,085

* Including 33,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1897, not under the control of makers; 52,937 tons Dec. 31, 1896; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,280 tons Dec. 31, 1893; 63,610 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895; 136,037 tons Dec. 31, 1896, and 218,109 tons Dec. 31, 1897. † Partly estimated.

It will be seen that the table includes a line giving the imports of all kinds of iron and steel. These imports were formerly of very great importance. Latterly they have been steadily dwindling, and it seems likely that during 1897 the entries were not in excess of 155,000 tons. Ten years before, in 1887, the imports were 1,783,256 tons. On the other hand, as the imports have been diminishing the exports have been increasing. Our table does not show these exports, as the item was until the last two or three years an unimportant one. It is evident however that allowance will hereafter have to be made for this item in all calculations. The pig iron shipments alone in the late year were considerably in excess of a quarter of a million tons, and shipments of all kinds of iron and steel for the twelve months we should judge must have been close to 650,000 tons. This refers simply to the bulky forms of iron and steel. Including the finer articles, which are never reported by weight, the value of the shipments for the eleven months to November 30 (the December figures not yet being available) were \$56,855,771, which compares with \$43,458,448 in the corresponding eleven months of 1896.

A further characteristic marking the year deserves to be mentioned. Prices for iron and steel remained very low, and the great increase in production occurred in face of that fact. This is quite different from the course in 1895 and most other years noted for an exceptional output. In those cases prices "boomed," thereby occasioning the great expansion in output. In the present instance it seems to have been demand alone that caused the growth in activity, values showing little improvement. The early part of the year prices declined, and many new low records were made. This continued until about July or August, when a recovery began which lasted until October and November, when a reaction again ensued. Steel billets will serve as a pretty fair indication of the course of the market. Billets were quoted at \$15 75@ \$16 00 at the beginning of the year, at \$13 70@ \$14 50 in May, at \$13 80@ \$14 75 in August, at \$16 45@ \$17 50 in October and at \$15 00@ \$15 50 at the close of the year.

In steel rails there was an exceptionally sharp break on account of the collapse of the steel-rail pool. The price for rails in 1896 was \$28 00, and it had been fixed at \$25 00 for 1897. But with the rupture of the pool in February the price dropped to \$16 00 with sales the remainder of the year at \$18@ \$19. The first effect of the break was to bring enormous orders, but after that the demand was small, and though the figures have not yet been compiled, it is not believed that the output of rails was particularly large in 1897. Below we show the average prices for the year 1897 on a number of leading articles of iron and steel in comparison with the prices for the seven years preceding. It will be seen that with one exception the 1897 averages are the lowest of all the years given.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1890 TO 1897.

Articles—	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Old iron T rails at Phila. ton.	12 49	14 16	14 09	11 95	16 43	19 48	22 05	25 18
No. 1 anth. fdy. pig at Phil. "	12 10	12 95	13 10	12 06	14 52	15 75	17 52	18 40
Gray forge pig iron at Phil. "	10 48	11 09	11 49	10 73	12 73	13 54	14 52	15 82
Gray forge pig iron, Lake ore, at Pittsburg.	9 03	10 39	10 94	9 75	11 77	12 81	14 06	15 74
Bessemer pig iron at Pitts. "	10 13	12 14	12 72	11 88	12 87	14 37	15 95	18 85
Steel rails at mills in Pa. "	19 58	28 00	24 38	24 00	25 12	30 00	29 92	31 75
St'l billets at mills at Pitts. "	15 08	18 83	18 48	16 53	20 44	23 63	25 32	30 32
Best refined bar iron from store at Phila. 100 lbs.	1 31	1 40	1 44	1 34	1 70	1 87	1 90	2 05
Best re'd bar iron at Pitts. "	1 10	1 21	1 25	1 20	1 50	1 64	1 71	1 85

It is rather interesting to note that there has been a considerable change in recent years in the propor-

tions of iron made with the different kinds of fuel. Charcoal pig and also iron made with anthracite have been on the decline, while bituminous coal and coke has been on the increase. This will appear from the following.

PRODUCTION OF IRON ACCORDING TO FUEL USED

Tons of 2,240 lbs.	1897.	1896.	1895.	1894.	1893.	1892.
Bitumin'us coal & coke	8,464,692	7,166,471	7,950,065	5,520,224	5,390,184	6,822,266
Mixed anthr. & coke	932,777	1,116,412	1,270,899	914,742	1,297,646	1,568,093
Anthracite alone	255,211	310,214	225,341	222,422	49,883	239,020
Charcoal	.....	.....	.....	.....	386,789	537,621
Total	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000

In studying the output for the different sections, we find that the South as a whole has produced more iron than in any preceding year, but that only two of the separate States, namely Alabama and Maryland, are distinguished in the same way. The growth in Illinois, however, has been fully as noteworthy as in the South. Pennsylvania still maintains its pre-eminence and Ohio stands second, but a great way behind. Here are the figures.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama	947,831	922,170	854,667	592,392	726,888	915,296	795,673
Virginia	307,610	386,277	346,589	298,086	302,856	342,847	295,292
Tennessee	272,139	248,388	248,139	212,773	207,915	300,081	291,788
W. Virginia	132,907	109,569	141,068	80,781	81,591	154,793	86,293
Kentucky	35,899	70,660	63,780	33,854	47,501	56,548	44,844
Georgia	17,092	15,593	31,034	40,268	39,675	9,950	49,858
Maryland	193,702	79,472	10,916	5,300	151,773	99,131	123,398
Texas	6,175	1,221	4,682	4,671	6,257	8,613	18,662
N. Carolina	.....	2,151	323	.....	2,843	2,908	3,217
Total	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299	1,890,187	1,708,965
Pennsylvania	4,631,634	4,024,166	4,701,163	3,370,152	3,643,022	4,193,205	3,952,387
Ohio	1,372,889	1,196,326	1,463,789	900,029	875,265	1,221,913	1,035,013
New York	243,304	206,075	181,702	175,185	191,115	310,395	315,112
New Jersey	95,696	59,163	55,502	63,273	74,305	87,975	92,490
Illinois	1,117,239	925,239	1,006,091	604,795	405,261	949,450	669,202
Michigan	132,578	149,511	91,222	95,171	117,538	184,421	213,145
Wisconsin	103,909	158,484	148,400	91,595	131,772	174,961	197,160
Missouri	23,583	12,548	27,518	6,522	32,360	57,020	29,229
All others	18,202	57,164	68,833	82,241	86,565	86,893	67,167
Grand total	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870

THE BRITISH COMMERCIAL MISSION TO SOUTH AMERICA—TRADE WITH CHINA—THE MADAGASCAR CUSTOMS TARIFF—FRENCH COLONIAL POLICY—INDIAN CURRENCY NOTE ISSUES AGAINST GOLD.

MANCHESTER, January 19th.

The recent appointment by the British Government of an official commercial mission of inquiry to South America is a remarkable because an unprecedented step, but its significance and importance are very likely to be unduly magnified abroad. It has been taken upon the instigation of the Association of Chambers of Commerce, of which the President is Sir Stafford Northcote, son of the late Lord Iddesleigh, a comparatively young man of amiable disposition who is anxious to take a creditable part in furthering the commercial interests of his country. Towards the expenses of the mission, which will be absent for twelve months, several of the Chambers constituting the association, have guaranteed a sum of £855 in all towards the expenses of the enterprise, and the Government will provide the rest. The two commissioners appointed to conduct it are Mr. Thomas Worthington, of the firm of John Stuart & Co., of Manchester, American bankers, and Sir Vincent Barrington, formerly Secretary to the British Embassy at Madrid. The latter has just resigned his appointment on the plea of ill health, and his successor has not yet been named. The relatively small amount contributed by the Chambers of Commerce may perhaps be taken to be indica-

tive of what is an undoubted fact, that some of those bodies represented in the Association do not approve of the mission and others accord to it only a lukewarm support. A few of the larger and more influential Chambers, those of Manchester, Glasgow and Liverpool, have never joined the Association, although they have more than once been invited to do so. The instructions to the commissioners have been formulated. These gentlemen are to discover the causes of any decline of which they may see evidence in the imports of British productions into South America; to point out methods of increasing them; to get at all the facts as to foreign merchandise competing with British; to ascertain how far the fraudulent imitation of trade-marks or false trade descriptions acts injuriously to British commerce, and to inquire how far commercial museums, such as those at Stuttgart and Philadelphia, have been of use, if at all, in promoting the export trade of other countries. For the present, at all events, the field of inquiry is to be restricted to Chili, the Argentine Republic and Southern Brazil, and its investigation is expected to occupy the whole of the twelve months during which the mission will be absent from England.

It is understood that the larger Chambers of Commerce, not included in the Association, regard the enterprise as likely to be fruitless, so far at any rate as the objects defined in the instructions are concerned. Some of those who are constituents of it take the same view. Undoubtedly, however, there are manufacturers in some of the less important industrial districts who think that the existing mercantile organization of the kingdom needs some further assistance or stimulus in order to enable it to compete more effectually with foreign competition in many important markets abroad. It is urged, on the other hand, that British merchants and manufacturers engaged in exporting to such markets are already supplied with all the information which the mission is directed to obtain, that in fact it is a constant necessity of their business to secure it, and that they are constantly doing so with greater promptness than is possible in the case of an official mission. It is pointed out, too, that the commissioners will have to apply for intelligence to the very men who are already engaged in the work for their own benefit and that of their principals and correspondents at home. The report of the mission will no doubt be looked for with much interest in England and abroad.

In this connection reference has been made to the private commercial mission despatched nearly two years ago to China by the Blackburn Chamber of Commerce. A sum of £3,000 was subscribed for the expenses of the mission, and it had the advantage of Governmental countenance and of the assistance during its travels in China of a competent consular officer. The members of it have been home several months, but no report of their work has yet been published. Such hints as have been afforded of its tenor are, however, not very encouraging. On one point there are obvious reasons why the prospect of opening up a larger and more direct trade with the interior of China should not be very bright. European and American houses at the treaty ports have no branches or special agencies in the interior. For the expansion and diversification of their business they are consequently dependent entirely upon Chinese intermediaries. Now these are all united in native guilds which completely control the trade and are

among the most powerful commercial combinations in the world. Even, therefore, if the existing treaties could be so interpreted as to allow Western merchants to have their own branches or agencies up-country, not even the most influential of them would have the temerity to take this step. They would be instantly "boycotted" by the native guilds, and their trade would suffer accordingly. The problem thus presented is, of course, only one of those which beset the question of greatly extending the commercial intercourse of China with the outer world. It may here be observed that the recent declarations of Lord Salisbury and other members of the Government as to British objects in the solution of the existing critical state of affairs in China have met with general approval, and that particular satisfaction is widely expressed with the favorable view taken in the United States of these declarations.

French cotton manufacturers are beginning to take possession of the monopoly conferred upon them by the conquest and the new customs tariff of Madagascar. It was at first intended to apply the French general tariff, which imposes duties on cotton goods equivalent to about 90 or 100 per cent ad valorem. In compliance, however, with the earnest and persistent entreaties of French merchants engaged in trade with the island, this project was abandoned and the actual rates are practically the same as those of the minimum tariff, averaging about 75 per cent. The new arrangement came into force in August last, and already it is evident that French manufactures are rapidly taking the place of American and English makes. At first the substitution took place in bleached cloths. Now it has spread to brown goods, the Rouen manufacturers having succeeded in imitating American sheetings, which have long held a high place in the estimation of the natives, and the movement is extending to colored goods. The change has been brought about not only by the admission, duty free, of French productions, but also by the appropriation of English and American trade-marks well known in Madagascar. These have been registered in France, and although I am assured on the best authority that the French goods are not quite equal in quality to those which they have supplanted, they are accepted by the natives because the latter cannot now be put on the market in Madagascar loaded as their prices would be by the import duty. Singularly, however, the last issue of *La Reforme Economique*, a Paris protectionist journal, contains an article entitled "Les Cotonades à Madagascar," which plaintively urges the insufficiency of the present tariff to do justice to the French manufacturers. An example is given of brown American sheeting (Cabots). The cost price of these is put down as 10 francs per piece in the United States. Freight, import duty and other charges bring up the "laid down" price to 15.67 francs. The cost in France is taken at 14.28 francs, to which is added freight and octroi duties, making in all 15.5 francs per piece. The slight difference in favor of the French article is said to be insufficient. *La Reforme Economique* declares that means must be found to secure more effectively the Madagascar market for French producers, and that the "Association de l'Industrie et de l'Agriculture Française" is at present engaged in an endeavor to bring about this change.

Meanwhile it is interesting to notice that at a recent meeting of the Society of Political Economy, at Paris important expressions of opinion, conceived

in a very different spirit, were made by MM. Chailley-Best and Paul Leroy-Beaulieu. The former gentleman is editor of "La Quinzaine Coloniale" and the latter of "L'Economiste Francais," and both gentlemen have considerable influence. The latter, although a declared free trader, had no small share in bringing about the colonial commercial policy which quickly became dominant in France after the passing of the present French tariff in January 1892. He then declared that the high-protectionist practice embodied in the tariff made it impossible for French manufacturers to compete in the open markets of the world. It therefore became necessary for their prosperity that the colonial domains of France should be extended and that they should be reserved by appropriate tariff arrangements for French productions. At the meeting in question both these authorities acknowledged, with some earnestness, that if the colonies were to prosper, then tariffs must be greatly relaxed, the ultimate declared aim being to enable their inhabitants to exchange their products freely with all the world on equal terms. Both, too, protested against any further acquisition of colonial territory by conquest. Indeed, M. Leroy-Beaulieu stated that the present French military operations in the regions of the Upper Nile are not being conducted with an eye to permanent annexations there, but for the purpose of acquiring possessions which may hereafter be exchanged with England for territory now under British administration. The latter was not specified, but it is supposed that reference was intended to some of the British West African colonies.

The severe stringency which has recently arisen in the Indian loan markets was referred to in this correspondence several weeks ago as an occurrence exceedingly likely to happen as soon as the season for the movement of produce for export should arrive. The season and the stringency are now upon us, and the rates of discount have been driven so high that the Government of India has been induced to adopt a new device for the relief of the tension. Its purpose is to induce a temporary flow of money from England to India, and the circumstances under which it has been brought forward, as well as the measure itself, present an instructive object lesson to those who ignore or under-rate the consequences of the disorder at present prevailing among the monetary systems of the world. Here are two great countries—England and India—both practically under the same orderly and stable administration, knitted together by the closest commercial ties with the most intimate, and to a large extent identical, private banking and financial control. In England loan money is overabundant, eagerly seeking temporary investment at very low rates of interest. In India it may be lent on excellent security at temptingly high rates. Last week the official rates of discount at the Banks of Bengal and Bombay were successively raised, within a few days, from 9 to 12 per cent. Why does the English surplus not instantly go out to earn the profitable reward offered in the Dependency? Simply because the owners of it cannot be sure of bringing home their capital without the risk of abatement by serious fall of exchange in the interval between he outward and inward remittance. The obvious and undoubted conclusion is that however favorable may be the conditions otherwise tending to encourage the investment of the capital of a community possessing it in superabundance, amongst another community

having a different and, in relation to its own, a varying monetary standard, such investment must be greatly restricted. Thus India and England—and their case is typical of others—have alike sustained immeasurable loss for a period not far short of a quarter of a century.

The plan of relief is embodied in a bill introduced into the Legislative Council at Calcutta on the 15th instant, and likely to be passed this week. It empowers the Viceroy of India to issue additional "currency notes" in India against gold delivered to the Secretary of State for India in London, at the official rate of exchange, 1s. 4d. per rupee, fixed when the Indian mints were closed to the coinage of silver for private account, in June 1893. These notes are of course redeemable in gold at the same rate, and thus investors taking advantage of the new arrangement are assured of a return of their capital without diminution. It may be well to state that the Indian paper currency system was established in 1861. The issues were made against coined silver rupees, except the fiduciary portion, which was limited to Rx. 6,000,000. In 1890 this limit was raised to Rx. 8,000,000, and in 1896 to Rx. 10,000,000, at which it now stands. These successive increases were effected for the purpose of removing monetary stringency from time to time. The new measure is intended to be only temporary and it may be is of the nature of an experiment. Of its success when brought into operation, hardly any doubt is expressed. The fact that it should have been deemed necessary is, however, a striking commentary upon the sanguine expectations of those who—four and a-half years ago—predicted a speedy realization of the objects aimed at by the suspension of the free coinage of rupees in June 1893, one of which was to establish a gold standard in India without a gold currency.

MOVEMENTS OF GOLD AND SILVER IN THE WORLD FROM 1871 TO 1896.

It was twelve months ago that we prepared and published our usual annual figures of the gold and silver production of the world for 1896. To attempt so extensive a work so soon after the close of the year—a work that requires for complete results the gathering of information from every quarter of the globe—makes it necessary to estimate the production in some small measure for gold and in a larger measure for silver. The field for estimates in the matter of gold production is steadily becoming narrower, because an increasing number of the sources of supply, year by year, make public the actual results. A few of the smaller producers, and Russia among the larger, are about all from which at least approximate figures are not now with industry procurable at that period.

Unfortunately, among the gold producers, Russia is not only a large source of supply, the fourth in size in the world, but has in late years been exceptionally irregular in the quantities produced while giving out the actual results very late. With reference to the irregularity in the quantity of the output, the best illustration is had by citing the official figures since 1892; in that year Russia's product was given at 1,199,809 ounces, in 1893 at 1,345,224 ounces, in 1894 at 1,167,455 ounces, in 1895 at 1,397,767 ounces and in 1896 at 1,041,794 ounces. This situation was referred to a year ago. We then said (while adopting for the purpose of completing our compilation a yield in 1896

the same as in the previous year, 1895,) that we had "received no report from Russia, but are of the opinion from the character of the mining in that country that at best there will be very little, if any, additional increase during the latest twelve months and very likely the output will not be as large in 1896 as it was in 1895."

1896—PRODUCTION REVISED.

It will be noticed, according to the foregoing, that we expected the estimate we used for Russia's gold product in 1896 would be excessive. We had no idea, however, that the production would prove to be as small as the official figures have made it. According to the return to our Mint Bureau the 1896 result was only 1,041,794 ounces. To find a year nearest to that small total in the amount of production we must go back to 1888, when the total was only 1,030,151 ounces.

In an English translation of the work entitled the "Industries of Russia," edited by John Martin Crawford, United States Consul-General to Russia, and published at St. Petersburg in 1893, we have an explanation for the wide changes which sometimes occur in the gold production of that country. Among other influences there mentioned are the weather conditions. The writer states that "the most essential element in the extraction of nearly the entire production of gold by the washing of gold-bearing sands is water. A dry summer and a scarcity of water are very injurious." On the other hand, "an excessive amount of water, especially if it appears suddenly, bursts the reservoirs and sluices and produces a perfect drought." Again he says that "besides these meteorological phenomena having a direct influence on the operations of the gold workings, the price of bread also has a most important effect;" it determines the cost of labor, which in some localities reaches 900 to 1,400 rubles per man for a working year, "and a working year sometimes only covers four or five months." Again he states that "the gold industry is considerably influenced by legislative measures and their frequent modifications, and especially by the collection of dues upon the yield of gold;" to this latter fact, he asserts, "may be ascribed some of the most decisive fluctuations in the production of this metal."

We do not at the moment know the real cause or causes of the depression during 1896 in the gold industry of Russia which led to this large decrease in the output of the mines; not unlikely the loss was in part due to more than one of the above-mentioned influences. It will be noticed that the difference between the actual production of Russia in 1895 and 1896 is 355,973 ounces. It is a striking fact that if we subtract that amount (355,973 ounces) from the world's production in 1896, as we made it up a year ago, a month after the year had ended, our total would be 9,808,524 ounces, or almost precisely the same as the Mints' total given in the Mint report under date of October 16 1897. We have however gone over the figures of that year representing all other sources of supply, revising them slightly wherever later returns have made it necessary. After having done that our total gold production for the whole world for 1896 stands, as will be seen by reference to our table, at 9,827,106 fine ounces, valued at £41,743,581, or \$203,143,970.

The world's silver production in 1896, as prepared by us in January 1897, of course needs more revision than the gold estimate. It is impossible at so early a date to make up the output of the world's silver

mines with the same approach to accuracy as we can the world's gold mines. The interest in the results is not as wide and the official statements are not procurable as soon. Our 1896 figures, prepared in January 1897, made the product of silver for the whole world 161,035,300 ounces; the Mint Bureau, in its report just published, reaches a total for the world of 165,100,887 ounces. This difference to be sure is not large, but it is a difference that makes several changes in our early estimates necessary. First and most important of all is the result of the Mint Bureau's investigations for the United States; the figures for 1896 now given to the public prove to be larger by more than 6 million ounces than its estimate in January 1897. The final statement makes this country's silver product in 1896 58,834,800 ounces. Other changes in our table, found as usual at the end of this article, we need not specify. The results are all revised to conform to the official returns.

1897—GOLD PRODUCT OF THE WORLD.

As to the world's gold production in 1897, the results are highly satisfactory. We gave a forecast of the outcome in an article written in August of last year (see CHRONICLE, August 14 1897, pages 254, etc., especially 256), when we stated that the promise at that moment was for a yield of at least 12,093,770 ounces, or \$250,000,000. Our returns and estimates to-day bring the total for 1897 up to 12,172,463 ounces, valued at \$251,626,721. To appreciate the real force of this revelation a simple comparison is all that is needed. During the five years ending with 1885 the aggregate gold production of the world had dropped to its minimum. The average for those five years, according to our compilations, was only 4,913,550 ounces, valued at £20,871,777, or \$101,511,922; that is to say, the gold mines have increased their product two and a-half times in about thirteen years. Moreover, as we shall presently see, the rapidity of this increase has been accelerating. This is not so clearly indicated in the annual totals as in averages made up of each succeeding two years—the high rate reached during the year just ended having passed all records.

It was in 1885 that the rumors of African gold discoveries began to take definite shape. In September 1886 the earliest results from workings on the Sheba Hill property—which, as we all know, was at that time spoken of as a mountain of gold—reached London. We need not rehearse the facts with reference to the speculation that speedily arose, or stop to record its later progress. The incident is of interest here simply (1) because it marked the turning point in the decline of gold production, and (2) because African discoveries seem to have proved a stimulus that set the world of miners prospecting not only in that country but in the mining sections of every other source of gold supply. Moreover the impulse in that manner given has continued to gain force from that date; and this year we have the news of the discoveries in the Klondike region, which has again brought added energy and increased activity everywhere into this same search and fresh supplies of capital to the development in progress. We have stated what the average production had dropped to for the five years ending with 1885. For the next five-year cycle ending with 1890 the average production had risen to 5,320,834 ounces, valued at £22,601,764, or \$109,991,216; for the next five-year cycle ending with 1895 the average production was 7,862,103 ounces, valued at £33,-

396,663 or \$162,523,820; while for the year 1896 the ounces aggregated 9,827,106, and now in 1897 they have reached the surprising total of 12,172,463 ounces, valued at £51,706,188 or \$251,626,721.

RUSSIA.—There is one doubtful item in the make-up of the year's (1897) aggregate for the whole world, and that is Russia's product. We have explained above how erratic the annual yield in that country is at times, and have also in the same connection given the causes for past fluctuations. On this occasion we are without any returns from that country and hence the figures we use are wholly estimated. But the estimate adopted is the yield of two years ago. In favor of so high a product there seem to be several reasons. Chief among them is a probability which arises from a study of former gold-mining results in Russia. The idea is that as the production in 1896 fell to an abnormally low point, it will rise to an abnormally high point in 1897. Precisely that has been the course of the movement recently in alternate years. To illustrate what we mean we use the figures heretofore cited, but arrange them so that the annual changes may be seen at a glance.

Russia's production in 1892.....	1,199,809 ounces.
Russia's " " 1893.....	1,345,224 ounces.
Russia's " " 1894.....	1,167,455 ounces.
Russia's " " 1895.....	1,397,767 ounces.
Russia's " " 1896.....	1,041,794 ounces.
Russia's estimate for 1897.....	1,397,000 ounces.

In the above there is progress evidently—not in yearly cycles but in two-year periods. Had we followed the same average in our estimate for the final two years we should have had to make the 1897 total larger than the 1895 product. We are inclined to think it will be; but desiring not to overestimate the probabilities we have merely repeated the 1895 result, although that method of procedure requires the assumption that there has not only been no progress but a retrograde movement in the output of the Russian mines since 1895. The belief in an increasing production finds additional support if the investigation be carried back of 1892. By reference in this article to the general table of the world's gold products the reader will see that the recovery in Russia's production really began in 1887. The minimum years were 1886 and 1887, when the two years' average reached only 946,941 ounces. Ever since then the figures have shown an obvious trend upwards. We have no actual knowledge of the reason for the small output in 1896. It is obvious that the hindrances to mining must have been due to causes beyond control. This seems obvious because Russia was seeking to put its currency on a gold basis, and consequently had a special need for the metal.

UNITED STATES.—Wells, Fargo & Co.'s statement of gold and silver production, issued in San Francisco this week, indicates very decided progress in the mining of gold in the United States in 1897. They make the aggregate product in the States west of the Missouri River almost sixty-three and three-quarter millions of dollars (\$63,655,597), which compares with \$53,015,242, the figure at which they placed the output for 1896. This large increase is all the more notable, following as it does conspicuous gains in the years immediately preceding, while being greater in amount than any of them. The 1897 result, stated in fine ounces, would be approximately 3,079,000 ounces, or an addition of 515,000 ounces to their 1896 aggregate. We have been unable to obtain as yet any detailed estimate of production from the Mint Bureau,

but the approximations emanating from that Bureau within the past few weeks have ranged between sixty and sixty-two millions, and on Thursday the Director, R. E. Preston, telegraphed us that "from information at hand I believe the gold product of the United States will approximate \$61,500,000." There would consequently seem to be pretty close agreement between the two authorities. Messrs. Wells Fargo & Co.'s statement in full is subjoined.

States.	Gold.	Silver.	Ores and base bullion.	Total.
California.....	\$17,621,959	\$12,948	\$1,195,917	\$18,830,824
Nevada.....	2,632,340	451,453	234,052	3,317,845
Oregon.....	2,404,797	45,000	11,900	2,461,697
Washington.....	471,949	70,000	26,160	568,109
Alaska.....	3,511,000	.....	52,000	3,623,000
Idaho.....	2,725,000	4,555,600	2,741,000	10,021,600
Montana.....	4,459,000	9,452,000	26,325,500	40,236,500
Utah.....	1,663,254	813,748	6,770,440	9,247,442
Colorado.....	18,326,554	12,869,783	3,780,492	34,976,829
New Mexico.....	533,678	153,348	193,000	880,026
Arizona.....	3,392,991	143,693	8,698,521	12,235,505
Dakota.....	5,829,575	220,000	36,000	6,045,575
Texas.....	5,000	809,717	1,800	316,517
Wyoming.....	27,500	31,000	2,500	61,000
Total United States....	63,655,597	29,128,290	50,069,582	142,853,469
British Columbia, N. W. T.	6,175,000	3,150,000	1,257,000	10,582,000
Total all.....	\$69,830,597	\$32,278,290	\$51,327,582	\$153,435,469

It is a notable fact that according to the above statement California is no longer the largest producer of gold. Although California produced over seventeen and a-half million dollars of that metal in 1897, an addition of nearly two and a-half millions to the 1896 total; Colorado mined eighteen and a third millions, a result which places her in the van by almost three-quarters of a million. Furthermore, Colorado, whose chief claim to prominence only a few years ago lay in its production of silver, has made such marvelous progress in gold mining of late that now the yield represents much the greater value. This result is, of course, largely due to the very rapid development of mining in the Cripple Creek region. In fact it is now quite clear that but for the labor troubles in that region the lead would have been assumed by Colorado in 1896. Going back only three years—to 1894—we find that in the interval the State's product has increased approximately 100 per cent, California during the same period having gained only 30 per cent.

Another feature of the gold production of the United States this year is that apparently every State in which the metal is mined, with the single exception of Utah, returns an increase. Much of the Klondike region being embraced in British Columbia the results only appear partially in the Alaska figures. Still the product of that portion of the district over which the United States has control shows an appreciable increase, the yield having risen from two million dollars in 1896 to over three and a-half millions in 1897. Oregon, although but a small producer as yet, increased her output fully 90 per cent, and a fair measure of increase is indicated in South Dakota, Idaho and Arizona. In Montana the addition to the previous year's figures has been slight. As we have been unable to obtain from the Mint Bureau any preliminary estimate by States for 1897, we use in the following table Messrs. Wells, Fargo & Co.'s figures for that year, adjusting them to conform to the total for the whole country, which Mr. Preston has furnished us. The 1896 and 1895 results are, of course, Mint figures.

GOLD PRODUCTION IN UNITED STATES.

Production.	1895.		1896.		1897.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
California....	722,171	\$14,928,800	737,034	\$15,235,900	822,766	\$17,000,000
Colorado.....	643,634	13,305,100	721,320	14,911,000	856,239	17,700,000
Montana.....	168,405	4,001,400	202,207	4,324,700	212,500	4,400,000
South Dak.....	187,187	3,889,500	240,414	4,969,800	266,063	5,500,000
Idaho.....	86,088	1,779,600	104,263	2,155,300	120,928	2,500,000

Gold— Production.	1895.		1896.		1897.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
Arizona.....	95,072	1,965,300	125,978	2,604,200	159,638	3,300,000
Oregon.....	42,472	888,300	60,517	1,221,000	111,261	2,300,000
Nevada.....	75,088	1,552,200	119,404	2,468,300	125,775	2,600,000
Alaska.....	78,140	1,615,300	99,444	2,055,700	159,638	3,300,000
Utah.....	66,419	1,373,000	91,903	1,899,900	79,819	1,650,000
New Mexico..	23,810	492,200	23,017	475,800	24,157	500,000
Washington..	16,980	351,000	19,623	405,700	21,769	450,000
Michigan.....	2,075	42,900	1,800	37,200		
South States..	15,026	310,600	13,371	276,400	14,513	300,000
Other States..	1,693	35,000	827	17,100		
Totals.....	2,254,760	\$46,610,000	2,568,132	\$53,008,000	2,975,067	\$61,500,000

AFRICA.—The 1897 gold figures for South Africa furnish another illustration of a hindrance to gold mining in one year resulting in an unusually large addition to the product from the same source the following year. The causes for the check to production in 1896 were claimed to be the Jameson raid, the scarcity of labor and the scarcity of water. However accounted for, the result was an increased output of only 34,968 ounces in 1896, against an increase in 1895 of 249,600 ounces and an increase in 1894 of 484,410 ounces. In fact the addition to the yield in 1896 was insignificant as compared with the growth in any previous year. On the other hand, the development in 1897 was much the best in the record. The total is found to be 2,826,916 ounces, or larger by 676,810 ounces than the 1896 product.

Our returns for Africa this year are even more complete than for previous years, although the monthly results have ever since the movement began been given to the public in almost all cases with great promptness. The Witwatersrand exhibit shows a very gratifying situation. Each succeeding month, with the single exception of July, returns a larger total than its predecessor, and December is the largest of all; indeed, that month's output is the largest ever recorded. We subjoin the statement for six years.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1892.	1893.	1894.	1895.	1896.	1897.
January.....	84,561	103,375	149,814	177,463	148,177	219,832
February.....	86,649	93,253	151,870	169,296	167,019	211,000
March.....	93,244	111,474	165,373	184,945	179,154	232,067
April.....	95,562	112,053	168,745	183,323	176,707	235,698
May.....	99,436	116,912	169,774	194,581	195,008	248,305
June.....	103,253	122,907	168,162	200,942	193,641	251,529
July.....	101,280	126,169	167,953	199,453	203,874	242,479
August.....	102,322	130,069	174,977	203,573	212,430	259,603
September.....	107,852	129,585	176,708	194,765	202,562	232,150
October.....	112,167	136,683	173,379	192,652	199,891	274,175
November.....	106,795	138,640	175,304	195,219	201,114	297,124
December.....	117,748	146,357	182,104	178,429	20,315	310,712
Totals.....	1,210,869	1,478,477	2,024,163	2,277,641	2,281,892	3,034,674

This growth in production is stated to be due to better working conditions in the mining districts and to an increased number of mines in which milling operations are now taking place regularly. The industry would consequently appear to have been carried forward under no unusual stimulus; that the results are only the ordinary development under favorable surroundings. In the districts other than the Rand the progress has not been marked. The DeKaap District contains a number of important workings, but its aggregate product for the year has made no gain over 1896, the Sheba mine, the heaviest producer, indicating a falling off in yield of 11,292 ounces. In fact the Barrett mine is the only one in the district which shows an appreciable increase, its output having risen from 7,237 ounces in 1896 to 10,310 ounces in 1897. The Lydenburg district, however, has done much better than in the preceding year, the Transvaal Gold Mining Estates recording a yield of 30,286 ounces, as compared with 4,805 in 1896, to which figure production had fallen from 33,300 ounces in 1895. The Lisbon-Berlyn, another mine in this district, also makes a very favorable exhibit, and a number of mines were worked for

the first time in 1897. In the Patchefstroom district, the Buffelsdoorn mine has a little more than recovered the loss in production entailed by adverse circumstances in 1896. To illustrate clearly the growth in production in the whole of Africa, we have prepared the following, which shows not only in fine ounces but in values the progress made from year to year since 1887 in developing the gold-producing industry of the country.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—		Other—		Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,830	2,552,333	127,052	539,691	727,882	3,092,024
1892.....	1,601,818	4,255,524	143,701	631,652	1,745,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,056,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	276,000	1,146,906	2,121,138	8,964,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,499,975	10,618,628	326,941	1,387,780	2,826,916	12,007,408
Total.....	11,606,579	49,361,664	1,725,023	7,327,553	13,331,602	56,629,217

According to the foregoing the entire production of the African mines for the ten years since the first opening was made has been 13,331,602 fine ounces, valued at £56,629,217.

AUSTRALASIA.—In line with the reports from other countries, our returns from Australasia furnish evidence of a materially enlarged production of gold in the country in 1897. Chief attention has been drawn to West Australia as the indications were, even before 1897 opened, that there would be a considerable increase in the yield as a result of the strenuous effort put forth with that end in view. At the same time it was hardly expected that the development would be so rapid as it has turned out to be. From a total of 281,265 ounces in 1896 the output has increased to 674,983 ounces in 1897, or a gain of 140 per cent, with the prospect that the 1898 yield will go ahead of either Victoria or Queensland. In this latter colony a gratifying increase during the year is to be recorded, but in Victoria the addition to the previous years aggregate has been unimportant. New South Wales shows a fair measure of increase; on the other hand New Zealand has a decrease of 12,078 ounces. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in some cases in part estimated, but are believed to be close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894, 1895, 1896 and 1897, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	New So.		Queens-land.	Western Australia.		New Zealand.	South Australia.	Tasmania.	Total Aus-tralasia.
	Victoria.	Wales.		land.	land.				
1890.....	588,360	127,460	610,587	34,209	193,193	24,811	20,510	1,599,350	
1891.....	576,399	153,335	561,641	30,311	251,996	23,700	43,769	1,651,151	
1892.....	654,456	154,870	605,612	59,548	237,392	33,974	43,278	1,796,130	
1893.....	671,126	179,288	618,940	110,890	236,811	33,820	37,687	1,876,562	
1894.....	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848	
1895.....	740,006	360,105	631,682	231,513	293,491	47,313	54,964	2,559,244	
1896.....	805,087	246,072	638,212	281,265	263,722	29,004	64,586	2,375,94	
1897.....	812,765	*315,000	797,000	674,983	251,644	*35,000	*75,000	2,961,39	

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	New So.		Queens-land.	Western Australia.		New Zealand.	South Australia.	Tasmania.	Total Aus-tralasia.
	Victoria.	Wales.		land.	land.				
1890.....	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,	
1891.....	530,277	141,069	516,710	27,886	231,837	26,404	44,497	1,518,69	
1892.....	622,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,231	
1893.....	612,497	193,571	562,649	101,132	206,852	30,844	34,377	1,711,892	
1894.....	619,786	298,844	621,000	190,561	23,810	32,976	53,243	2,020,180	
1895.....	689,871	331,352	581,147	212,992	270,012	43,566	50,567	2,170,505	
1896.....	740,683	272,386	587,155	253,764	242,624	26,684	57,579	2,185,872	
1897.....	747,744	289,800	733,240	620,981	221,512	32,200	69,000	2,724,480	

GOLD PRODUCT OF THE WORLD.—While the foregoing analyses cover the principal countries in which the mining of gold is making rapid strides, it do

not comprise all of them. For fully a year past great interest has centred in the Klondike fields and expeditions to that far-away region are constantly being organized. That the district is very rich in gold is beyond doubt, but that so large a production as many look for will be realized in the near future is hardly probable owing to the difficulties to be overcome. With only a short open season for work, the most improved methods are necessary to obtain satisfactory results. While the greater majority of those who have gone to the fields in search of gold are Americans, the fields themselves are located in British Columbia and their product therefore is to be credited to the Dominion of Canada, and this accounts for the heavy output of about six million dollars reported for that country the past year. India is still another source of supply in which gold production is making progress. During the year 1897 the yield of the Colar gold fields, from which almost all the gold produced in India is obtained, was 389,779 gross ounces, against 321,878 gross ounces in 1896 and 250,114 gross ounces in 1895. Austria-Hungary, although a small producer, likewise made some gain in the year just closed. For 1896 the official returns give the output as 3,278,2335 kilograms, equaling 105,395 fine ounces, and through the kindness of the Austro-Hungarian Consul-General at New York, we have obtained an estimate for 1897, which is 3,371 kilograms, or 108,378 fine ounces.

Without further comment we now bring together the figures representing the world's gold production. The total product in 1897 has been heavy, nearly 12½ million ounces, making the year's increase 2,345,357 ounces in 1897, which compares with an increase of only 175,103 ounces in 1896 and an increase of 996,781 in 1895.

GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine Ounces.	United States.			Other Countries.		Total Ounces.	Total Value. £
	Australia.	Russia.	Africa.	Other Countries.			
1871.....	2,378,729	1,896,947	1,264,000	.....	470,832	6,010,508	25,581,436
1872.....	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910	24,182,343
1873.....	2,114,910	1,907,112	1,066,000	.....	470,832	5,558,854	23,612,900
1874.....	1,993,460	1,870,973	1,068,000	.....	470,832	5,403,265	22,951,989
1875.....	1,895,615	1,944,030	1,050,500	.....	470,832	5,360,977	22,772,368
Tot.'71-75.	10,533,131	9,475,723	5,663,500	.....	2,354,160	23,026,514	119,051,026
1876.....	1,668,082	2,086,009	1,081,778	.....	470,832	5,306,701	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	.....	522,532	5,610,554	23,832,511
1878.....	1,407,664	1,896,947	1,354,500	.....	525,071	5,184,082	22,020,944
1879.....	1,425,872	1,617,269	1,385,900	.....	607,510	5,038,551	21,394,261
1880.....	1,443,898	1,741,500	1,391,260	.....	634,508	5,211,166	22,135,991
Tot.'76-80.	7,526,912	9,530,510	6,531,179	.....	2,760,453	26,349,054	111,925,512
1881.....	1,475,161	1,678,612	1,181,853	.....	641,354	4,976,980	21,141,216
1882.....	1,438,067	1,572,187	1,154,613	.....	660,927	4,825,704	20,499,008
1883.....	1,333,849	1,451,250	1,132,219	.....	942,184	4,859,502	20,642,193
1884.....	1,352,761	1,489,950	1,056,642	.....	1,004,536	4,902,889	20,826,492
1885.....	1,309,804	1,638,325	1,225,738	.....	928,717	5,002,584	21,249,976
Tot.'81-85.	6,909,642	7,730,324	5,750,065	.....	4,177,718	24,567,749	104,358,885
1886.....	1,257,670	1,693,125	922,226	.....	1,171,342	5,044,363	21,427,445
1887.....	1,290,202	1,596,375	971,656	.....	28,754	1,174,503	5,061,490
1888.....	1,344,002	1,604,841	1,030,151	.....	240,266	956,363	5,175,623
1889.....	1,540,607	1,587,000	1,154,076	.....	366,023	963,539	5,611,245
1890.....	1,453,172	1,588,880	1,134,590	.....	479,302	1,055,507	5,711,451
Tot.'86-90.	6,885,653	8,070,221	5,212,699	.....	1,114,345	5,321,254	26,604,172
1891.....	1,518,690	1,604,840	1,168,764	.....	727,912	1,266,029	6,286,235
1892.....	1,638,238	1,597,093	1,199,809	.....	1,150,519	1,456,158	7,041,822
1893.....	1,711,892	1,739,323	1,345,224	.....	1,381,128	1,497,669	7,675,236
1894.....	2,020,180	1,910,813	1,167,455	.....	1,865,538	1,691,236	8,655,222
1895.....	2,170,505	2,254,760	1,397,767	.....	2,115,138	1,713,833	9,652,003
Tot.'91-95.	9,059,505	9,108,834	6,279,019	.....	7,240,235	7,624,925	39,310,518
1896.....	2,185,872	2,568,132	1,041,794	.....	2,150,106	1,881,202	9,827,106
1897 (est.)	2,724,480	2,975,067	1,397,000	.....	2,826,916	2,249,000	12,172,463

The ounces in the foregoing table may be turned into dollars by multiplying by 20.6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4.2478. Thus, according to the above the product in 1897 stated in dollars is \$251,626,721 and in sterling £51,706,188. That aggregate compares with \$203,143,970 and £41,743,581 in 1896, and \$199,524,276 and £40,999,778 in 1895.

1897—SILVER PRODUCT OF THE WORLD.

To indicate so early in the year the course of silver production in 1897 is a very difficult affair. As we have stated in a preceding portion of this article, there is lack of interest in the results with regard to silver, and in consequence but little effort is made by mining companies to furnish early information. Such returns as we have been able to obtain seem to warrant the conclusion that there has been a further small drop in the output of the mines of the world, and that most of the principal producing countries share in the decline. The chief data thus far secured is for the United States furnished by Messrs. Wells, Fargo & Co. They make the yield in this country approximately \$34,000,000, or say 57,000,000 ounces, silver being valued in the statement at sixty cents per ounce. Comparing this with the final result for 1896, as only lately made public by the Mint Bureau, there would appear to be a falling off of over one and three-quarter million ounces. It should be remarked, however, that, so far as silver is concerned, Messrs. Wells, Fargo & Co.'s annual figures have been quite uniformly less than those issued by the Bureau. In fact for 1896 their total was but fifty million ounces, whereas the Mint made the aggregate 58,834,800 ounces. Whether the disparity of former years will be maintained in 1897 it is not for us to say. Without further comment we bring forward our usual statement of the production of silver each year, beginning with 1881 and including an estimate for 1897.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.		All Other Countries.		Total Ounces.	Total Value. £
	Mexico.	Australia.	Other Countries.			
1881.....	33,260,000	23,685,215	97,006	24,226,650	81,268,961	17,502,456
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	18,824,459
1884.....	37,800,000	25,679,045	145,644	32,593,581	86,218,220	18,186,656
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140
Tot.'81-'85.	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,592
1887.....	41,260,000	23,017,287	3,184,930	25,653,312	98,115,529	18,243,366
1888.....	45,780,000	23,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,233,757
Tot.'86-'90.	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,440
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,416
1895.....	55,726,945	46,962,732	12,507,335	53,983,231	169,180,249	21,059,416
Tot.'91-95.	287,051,945	213,595,873	74,621,233	218,761,340	793,930,411	117,312,125
1896.....	58,834,800	45,648,424	15,160,077	45,459,586	155,102,887	20,981,571
1897 (est.)	60,000,000	45,000,000	14,000,000	42,000,000	161,000,000	18,480,844

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

The figures in the above table for 1897 are of course estimated and incomplete. For 1896 the total production will be seen to be fully 165 million ounces, of which the mines of the United States contributed a little over one-third.

ARE LIFE INSURANCE POLICIES TAXABLE AS PERSONAL PROPERTY.

The Indiana Supreme Court has within a few days rendered a decision of wide interest and of far-reaching importance, involving the question whether life insurance policies are taxable as personal property. The question has never been raised before. Indiana is the first and the only State that has endeavored to tax life policies. Indeed, so far as is known no civilized government has previously attempted, either by legislative, executive or administrative action, to select and treat such policies as property which ought to be taxed.

Indiana itself had up to the present effort consistently refrained from any move of that kind. Counsel for the policy holders, who won their case, in commenting upon the unusual character of the tax, pointed out that even during the Civil War, when the exigencies of the situation demanded the taxation of every taxable subject, this tax was not thought of. So, too, the nations of Europe, in time of war and struggling under their enormous debts, he declares, have never had recourse to it. He urges, therefore, that had the tax been declared legal, the united agreement of all mankind would have been reversed, and from this the importance of the matter will be understood.

The reasoning by which the Court reached its conclusions will attract close attention. The case was that of John H. Holliday and others against the State Board of Tax Commissioners. The Commissioners had sought to compel policy holders to list their policies for taxation under the tax law of 1891. The plaintiffs in the action brought suit for themselves and in behalf of many other persons, citizens of Indiana, similarly situated, to enjoin the Board. The suit was tried in the Circuit Court and judgment given for the plaintiffs, perpetually enjoining the Indiana officials from listing the policies. From this judgment an appeal was taken by the Tax Commissioners to the Supreme Court, which has now by a majority opinion confirmed the ruling of the lower court.

A number of technical points were raised, but the Court pointed out that the cardinal question lying at the bottom of the whole controversy was whether life insurance policies are legally subject to taxation in Indiana. It was conceded by the Tax Board that no insurance policies of any description had ever previously been taxed by the State. But the Board relied for their right to list the policies on Section 3 of the tax law of 1891, which provides that "all property within the jurisdiction of this State not expressly exempted shall be subject to taxation," and also upon the provision of Section 50 of the same law, which in specifying what shall be embraced in the various schedules refers to "all other goods, chattels and personal property not heretofore specifically mentioned, and their value, except property specifically exempt from taxation."

The Court points out that the power of taxation is a sovereign power and belongs exclusively to the legislative department of the government. But it says that the statute must not only provide what property shall be taxed, but it must provide methods for the valuation of such property, and clothe some person, officer or tribunal with power and authority to assess such valuation, and if the statute contains no such provision it will be insufficient to subject such property to taxation.

On account of the peculiar nature of life insurance policies and the difficulty of determining their value, there would have to be regulations for fixing their value for taxing purposes. That value, the Court well says, depends upon many circumstances and contingencies, such as the financial condition and earnings of the company (a condition a knowledge of which is more than likely not within the reach of the taxing officer or the policy holder), the legal effect of the contract of insurance, and a system of complicated, scientific, mathematical calculations known only to experts. "Certainly if there is any property in all the wide world that calls for and absolutely requires some fixed method or regulation prescribed by law

other than that provided for ordinary and tangible property, by which to secure a just valuation thereof for taxation, none stands more in need of it than life insurance policies."

But is there any reason to think that the present statute was meant to cover insurance policies? If the tax law can be construed to include such policies, says the Court, then every tax law that was ever enacted under the present Constitution of the State has likewise included them, and yet never before was it supposed they were so included. "Such laws have uniformly been construed and acted upon as if they were not intended to select such policies as subjects for taxation, nor has any attempt ever before been made by any of the officers charged with the duty of executing such laws in this State to assess and value for taxation such policies."

The Court also points out that in the absence of judicial decisions long custom gives a construction to the law which cannot lightly be disregarded. For a period of over forty years the several tax laws that have been in force in the State, all of them practically the same as the present one, as to the question whether they embraced life insurance policies as subjects for taxation, have been uniformly acted upon and construed by the thousands of officers charged with the duty of executing them, and by the tens of thousands of taxpayers during that period, the Court says, as if they did not embrace or include as subjects of taxation policies of life insurance. "During all that time no taxing officer ever attempted to assess them for taxation and no policy holder ever placed any such property on his schedule or list for taxation. And during all that time we had highly penal statutes in force against the failure to list any property subject to taxation, and during all that time each property owner was required by the several tax laws to take and subscribe an oath substantially that his schedule contained a full list of his personal property subject to taxation. And yet during all that time no taxpayer was ever prosecuted for perjury in failing to place upon his schedule a life insurance policy, though there were thousands of such policy holders among the taxpayers of Indiana."

The presumption is, the opinion declares, that these facts and this situation were known to the Legislature when it passed the act of 1891. More than that, in the light of such facts the intent *not* to include such policies for taxation purposes seems apparent. Besides all this, the circumstance already mentioned that the 1891 law provides no regulations for the valuation of the policies must be regarded as conclusive of the Legislative intent. In that and subsequent statutes the Legislature has provided special regulations for the valuation of all those classes of property that are difficult to value, regulations different from those provided for ordinary property. Among these special classes may be enumerated the property of banks and bankers, foreign corporations, such as insurance companies, telegraph companies, telephone companies, express companies, sleeping car companies, railroads and the like. Special regulations are provided by statute for valuing all these several classes of property. This being so, why did the Legislature provide no regulations for the valuation of life insurance policies if it intended to include them by the language of the 1891 tax law?

The conclusion, therefore, is that the Legislature did not intend to make life insurance policies subjects

of taxation. Furthermore, as the law failed to provide any regulations for or manner of assessing or valuing such policies for taxation, the action of the Tax Commissioners in themselves seeking to provide such regulations is without authority of law and void.

THE NEW YORK LIFE AS A FINANCIAL POWER.

How many persons ever stop to think of the magnitude of the financial operations of our larger life insurance companies? References to the extent of their outstanding insurance and the heavy additions to the totals being made from year to year are common enough. As a consequence, the casual observer is very apt to suppose that the business of these companies begins and ends with the matter of insuring lives. The truth is, two or three of our leading companies have risen to such proportions that their financial departments have become of equal, if not of greater, importance than their life insurance departments. This is true both in the sense that the utmost care is necessary in investing the vast sums committed to their care, so as to ensure safe and profitable returns, and that the influence of their operations, by reason of their magnitude, extends to all parts of the financial world.

Take for illustration the New York Life Company, which attracts attention because of its striking and conspicuous growth within a very short space of time. The company last week submitted its annual statement and showed assets in excess of two hundred million dollars—in exact figures \$200,694,441. No one needs to be told that this is a very large sum. Yet it is only by comparing it with the operations of the distinctively financial institutions that we get a proper conception of its magnitude. Contrast it for instance with the aggregates of the trust companies, which have also in recent years enjoyed a very rapid growth. We give to day on pages 238 to 241 the returns for December 31 of all the trust companies in New York and Brooklyn. By reference to these returns it will be observed that the very largest of these companies reports assets of only 56 million dollars—that is, but little more than one-quarter the pile of assets which this single company shows.

Or make another comparison. Our New York City banks have added very largely to their deposits (though not to their capital) within recent periods, and one bank in particular has forged ahead in a marvelous manner. Yet this bank, far outranking its nearest competitor, and occupying a really phenomenal position in this respect, can point to a total in its balance sheet hardly more than half that of the New York Life. It is not surprising under the circumstances that the friends of the company should say that in addition to other noteworthy characteristics, it enjoys the distinction of being one of the largest financial corporations in the world.

But note furthermore that the New York Life actually has a yearly income of nearly forty-two million dollars, the amount for last year having been \$41,793,985. Among all the banks in the New York Clearing House there are only two having deposits equal to or in excess of that sum—that is to say, there are only two New York banks having aggregate resources equal to this company's income for one year. About two-thirds of the 42 millions went for disbursements to the policy-holders and for expenses, but this still left about 14 million dollars to invest. The life companies, as is known, make investments in numerous ways—they buy municipal securities, real estate mortgages, and railroad and miscellaneous securities. In other words, their money goes into many different channels, fructifying and multiplying. As the New York Life is only one large company, it is easy to see what potent and beneficent agencies in supplying capital and promoting investments the life insurance companies are.

We have stated that so far as the New York Life was concerned it had made striking and conspicuous growth. The success of the company is to be credited to Mr. John A. McCall, who was elected President of the company six years ago. He has been untiring in his devotion to the company and has accomplished really marvelous results. On the 1st of January the company's policies outstanding reached the imposing sum of \$77,020,925. The records show that at the beginning of 1893 every item stands nearly twice in size what it was in 1892, with the company's interest ratio increased; its expense ratio reduced, and its dividend ratio increased.

The record is the more noteworthy since, as every one knows, the company has had to meet the active competition of rival companies.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	-1897-			-1896-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	261,027	186,943	+74,084	240,216	197,581	+42,635
Apr.-June...	228,736	265,834	-37,138	204,306	172,074	+32,232
July-Sept...	256,475	135,957	+120,518	221,450	152,433	+69,017
October....	111,745	49,975	+61,770	113,516	50,468	+63,048
November..	116,872	52,377	+64,495	109,073	50,943	+58,130
December..	124,475	51,515	+72,960	117,188	58,931	+58,257
Total....	1,099,130	742,631	+356,499	1,005,837	681,880	+324,257
Gold.						
Jan.-March.	1,281	1,083	+200	13,135	22,604	-9,469
Apr.-June...	23,721	1,831	+21,890	29,801	2,563	+27,238
July-Sept...	7,587	9,255	-1,668	13,930	39,722	-25,792
October....	312	11,343	-11,031	343	27,961	-27,618
November..	699	2,555	-1,856	423	2,314	-1,891
December..	574	2,110	-1,536	406	2,567	-2,161
Total....	34,174	29,079	+5,095	58,047	102,761	-44,714
Silver.						
Jan.-March.	13,574	2,121	+11,453	15,280	3,923	+11,457
Apr.-June...	14,321	2,300	+12,021	14,647	2,122	+12,525
July-Sept...	14,453	3,390	+11,063	16,548	2,510	+14,038
October....	5,225	1,692	+3,533	4,795	994	+3,801
November..	4,979	1,610	+3,369	4,974	1,776	+3,198
December..	5,800	1,063	+4,737	6,819	1,279	+5,540
Total....	58,352	12,146	+46,206	63,083	12,504	+50,579
Gold in Ore.						
Jan.-March.	89	1,227	-1,138	30	358	-328
Apr.-June...	4	1,184	-1,180	26	420	-394
July-Sept...	3	1,125	-1,122	58	582	-524
October....	2	435	-433	25	233	-208
November..	....	498	-498	45	143	-98
December..	4	471	-467	26	234	-208
Total....	102	4,910	-4,808	210	1,970	-1,760
Silver in Ore.						
Jan.-March.	247	4,994	-4,747	191	4,291	-4,100
Apr.-June...	12	5,633	-5,621	148	4,559	-4,411
July-Sept...	....	5,473	-5,473	228	4,392	-4,164
October....	....	1,592	-1,592	179	1,489	-1,310
November..	2	1,540	-1,538	148	1,334	-1,186
December..	48	1,697	-1,649	101	1,706	-1,605
Total....	309	20,929	-20,620	993	17,775	-16,782

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since January 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1897.	1,099,130	742,631	356,499	34,376	34,019	357	58,861	33,075	25,586
1896.	1,005,837	681,580	324,257	58,257	104,731	-46,474	64,056	30,219	33,777
1895.	824,830	801,669	23,161	104,907	34,896	70,011	51,211	24,373	29,838
1894.	825,102	676,513	148,589	101,850	21,351	80,499	47,246	17,634	29,612
1893.	875,833	766,240	109,593	79,984	73,281	6,703	46,318	27,706	18,592
1892.	938,421	40,931	97,490	76,532	17,451	59,081	35,976	21,726	14,250

* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together with the figures for the preceding months, thus completing the results for the calendar year 1897. The imports of gold were somewhat less than in November, the amount received reaching \$1,243,312, of which \$854,263 was in coin, mainly from Australia, and of silver there came in \$218,131, of which \$113,215 was bullion. There has been received during the twelve months a total of \$11,608,012 gold and \$2,174,389

silver, which compares with \$9,627,320 gold and \$2,237,104 silver in 1896. The shipments of gold during December were \$417,620, mostly all coin, and the exports of silver have been \$968,603 coin and \$406,970 bullion. For the twelve months the exports of gold have been \$1,280,398, against \$1,188,422 in 1896, and \$11,156,788 silver has been sent out, against \$9,937,334 in 1896. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February...	1,098	57,796	58,894	3,482	108,741	112,223
March.....	31,230	91,951	123,181	3,029	133,877	136,906
April.....	5,900	86,789	92,689	28,651	77,527	106,178
May.....	2,436	42,246	44,682	33,460	174,011	207,471
June.....	1,439	72,403	73,842	36,830	103,513	140,343
July.....	2,630	78,264	80,894	81,334	179,971	261,305
August....	2,193,965	61,281	2,255,246	65,766	132,932	198,698
Septemb'r.	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October...	1,950,426	88,467	2,038,893	65,552	148,158	213,705
November..	1,583,021	339,354	1,922,375	97,403	99,616	197,019
December.	854,268	389,044	1,243,312	104,911	113,215	218,126
Tot. 12 mos	9,927,134	1,280,398	11,607,532	593,361	1,580,928	2,174,289

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January..	105,252	---	105,252	198,490	512,540	711,030
February..	2,940	---	2,940	391,938	542,910	934,848
March....	6,995	678	7,673	108,116	587,300	695,416
April.....	51,390	100	51,490	49,012	372,644	421,656
May.....	5,015	---	5,015	36,720	608,100	644,820
June.....	106,554	---	106,554	300,387	487,840	788,227
July.....	8,175	---	8,175	471,696	405,030	876,726
August....	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.	13,040	390	13,430	840,436	383,500	1,223,936
October...	10,702	100	10,802	931,022	445,900	1,376,922
November..	443,098	---	443,098	788,899	366,500	1,155,399
December.	417,100	520	417,620	968,692	406,970	1,375,662
Tot. 12 mos	1,278,511	1,885	1,280,398	5,729,286	5,427,422	11,156,708

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from January 17 down to and including Friday January 28; also the aggregate for January to December inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1896—	—Shares, both sides.—		—Balances one side.—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	
January..	15,268,500	997,700,000	1,611,200	83,400,000	1,445,000
February..	17,004,900	1,088,300,000	1,905,500	1,005,000,000	1,364,400
March....	16,675,000	1,036,000,000	1,631,500	91,000,000	1,452,800
April.....	14,682,200	981,000,000	1,699,100	99,600,000	1,233,300
May.....	10,299,000	750,800,000	1,122,000	69,100,000	923,800
June.....	15,489,800	1,132,400,000	1,591,100	95,900,000	1,325,500
July.....	21,557,300	1,398,500,000	1,988,600	107,500,000	1,856,300
August....	18,337,200	1,081,900,000	1,301,700	69,600,000	1,600,800
Septemb'r.	17,640,200	1,183,100,000	1,554,100	83,200,000	1,624,900
October...	17,883,000	1,056,373,000	1,782,600	96,900,000	1,497,300
November..	2,001,000	1,008,700,000	2,121,100	124,800,000	1,665,900
December.	15,181,400	1,007,000,000	1,614,000	83,900,000	1,349,500
Year....	197,393,500	12,797,675,000	2,123,500	1,121,900,000	17,349,400
1897—					
January..	12,000,700	778,000,000	1,425,500	74,900,000	1,068,300
February..	10,223,600	709,500,000	1,998,500	59,500,000	879,400
March....	18,141,000	1,270,700,000	1,914,700	113,200,000	1,559,200
April.....	14,182,600	1,299,200,000	1,357,300	82,200,000	1,354,300
May.....	13,504,400	931,800,000	1,251,700	76,900,000	1,188,000
June.....	2,559,200	1,737,580,000	2,501,000	153,629,000	1,604,100
July.....	2,353,100	1,653,000,000	2,678,800	171,600,000	1,761,500
August....	38,912,300	2,321,500,000	5,177,200	287,400,000	3,047,900
Septemb'r.	4,273,900	2,870,100,000	5,945,300	370,800,000	3,473,900
October...	27,337,000	1,974,900,000	3,307,400	215,800,000	2,321,800
November..	14,397,000	1,435,100,000	2,950,500	141,000,000	1,559,600
December.	24,234,600	1,915,200,000	2,733,100	194,800,000	1,844,800
Year....	264,607,500	18,614,500,000	31,440,000	1,942,029,000	21,681,500
1898.					
Jan. 17..	2,243,400	179,100,000	233,000	16,500,000	205,600
" 18..	1,263,800	118,100,000	146,400	9,700,000	112,100
" 19..	1,034,600	83,800,000	114,500	8,300,000	89,700
" 20..	847,500	67,100,000	106,800	6,300,000	60,400
" 21..	822,800	68,000,000	87,800	6,400,000	49,100
Tot. wk.	6,212,100	516,400,000	688,500	47,200,000	516,900
Wklastyr.	6,117,100	305,500,000	565,500	31,000,000	459,900
Jan. 24..	1,140,500	93,700,000	130,400	9,100,000	71,400
" 25..	1,347,400	113,400,000	163,900	12,000,000	104,500
" 26..	1,123,300	91,400,000	142,100	10,400,000	80,100
" 27..	1,559,500	110,500,000	216,300	14,500,000	97,000
" 28..	1,690,300	121,500,000	236,700	15,900,000	126,600
Tot. wk.	6,862,000	530,500,000	889,400	61,900,000	481,600
Wklastyr.	2,373,300	164,500,000	270,800	15,500,000	194,500

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Gas, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan,

Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading common and first and second preferred, St. Louis & San Francisco 2d preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 15, 1898.

There seems to be springing up a much more hopeful feeling, and business undoubtedly has been better this week than for several months past. The general impression is that no trouble will arise out of the Chinese question, that practically an arrangement has been arrived at between the British Government on the one hand and Russia and Germany on the other, that the scramble for China will be postponed, and that the country will remain open to all traders. Moreover, it is hoped that the European concert will be maintained, and that no disturbance of the peace will be allowed upon the Continent.

It is perfectly true that there is much to cause apprehension in the present state of Europe. As Mr. Balfour said the other day at Manchester, the European concert has hopelessly failed to settle Crete, and the Cretan question may at any moment become acute again. There is much unrest all over the Balkan Peninsula, the condition of Turkey is as bad as ever, the Cuban insurrection continues and the financial difficulties of Spain are growing hopeless. The public, however, seems to be shutting its eyes to all these dangers and coming to the conclusion that just as the Queen's Jubilee prevented any unpleasantnesses last year so the Emperor Francis's Jubilee in the new year will induce all the Powers to combine to make the year as quiet as possible.

But while this more favorable view of the foreign situation is taken there is not yet very much buying by the investing public. There is a certain amount of investment going on in consols, in British railway stocks, in Colonial securities and the like. But there is very little investment elsewhere and scarcely any speculation. Members of the Stock Exchange and professional operators are, however, confident that the public will come in by and by, and they have been working very actively at times this week. There has been, considering how high British railway stocks were already, a remarkable rise in those stocks. There has also been a surprising rise in Argentine securities, both Government and railway.

The prospects for the Argentine Republic for the new year are excellent. It seems certain that General Roca will be elected without opposition. The wheat crop, which is now gathered in safely, is reported to be one of the best ever grown, being both excellent in condition and exceptional in quantity. The maize crop is promising well, and the pastoral industry is prosperous. Everything then leads to the hope that the country will do well, and there is a very general impression that as soon as General Roca is installed in office in the autumn he will propound a plan for the conversion of the loans which bear a higher rate of interest, and for the general unification of the debt of the Republic. At all events, there is a very wild speculation going on just now.

International securities in general have also advanced and in American securities there was in the first half of the week a rapid rise. That rise, however, was more due to New York than to London, though it is quite true that London has bought speculatively a considerable amount. As yet the speculation has not extended to the mining department. The total production of gold in South Africa for the year 1897 exceeded 11 millions sterling, and it is increasing monthly. But the public is disappointed because concessions have not been made to the mining industry. And moreover there is an unpleasant feeling that fresh political difficulties may arise at any moment, especially as during the struggle for the Presidency the competitors seem to be vying with one another in expressions of distrust against the British Empire. On the other hand the great mining magnates are undoubtedly supporting their own securities, and prices generally are high compared with a few months ago. Still the market is a professional one, the general public being absent. The same is true of the Western Australian market, and

likewise of the Canadian mining market. But Canadian Government securities and Canadian railway stocks have risen very remarkably.

Trade throughout the country is exceedingly good in spite of the fact that the engineering struggle continues. The impression in the city is that the men will very soon have to give way for want of funds, and when the struggle is over there is no doubt entertained that the expansion and improvement of trade will be exceptionally great.

The ease in the money market continues. Indeed, it has been rather accentuated this week by the payment of a considerable sum on account of Japan out of the Bank of England. Assuming that nothing occurs to arouse apprehension, it is probable that the ease will continue throughout the present month. In February the collections of the revenue will transfer such immense amounts from the other banks to the Bank of England that the latter will have complete control of the market, and can make rates very much what it likes. The market will remain poorly supplied until about the middle of March. After that the payments out of the Exchequer will be on an immense scale, and there ought to be a return of ease. In April the market ought to be very easy. It is assumed that as the Bank of England during February and March will owe its control of the outside market to the fact that it is the Government banker, it will not make rates high and will not do anything to incommode business. Therefore the Stock Exchange is calculating that money will be plentiful and not dear, and that risks may be entered into without anxiety as regards the money market. Assuming that political apprehensions do not spring up again, it is probable that neither Russia nor Austria-Hungary will take much gold from this market. But a considerable amount may go to Argentina. The wheat crop, as already stated, is excellent, both in quantity and condition, and the demand for money to move it will be so great, it is thought, as to necessitate shipments of gold from here.

It is also possible that gold may go to India but it is not likely. On Tuesday the Bank of Bombay raised its rate of discount from 10 per cent to 12 per cent, and the Bank of Bengal put up its rate from 10 per cent to 11 per cent. Twelve per cent is a very unusual rate, not having been seen in India for eight years. The stringency is due in the first place to the fact that no silver has been coined for 4½ years. In the second place to the expenditure of so much money in coin in remote parts of the Empire on account of famine relief and the military operations in the Northwest. In the third place to the demand for moving the crops. The Burmah rice crop is the largest on record and the Bombay cotton crop is also very good.

As a matter of course, there is great competition for the India Council's drafts. On Wednesday the Council offered for tender 40 lacs, and the whole amount was disposed of at prices ranging from 1s. 3 31-32d. per rupee to 1s. 4 5 32d. per rupee. Subsequently 8 lacs were sold by private contract at 1s. 4½d. per rupee. But the Council cannot draw very largely, because the revenue in India is not coming in so freely as would permit it to sell much more. Therefore the market is in danger of a severe crisis from the want of a new supply. A new supply can be furnished, for the Government holds about 13 crores of rupees in what is called the note reserve, the reserve, that is to say, for the redemption of the circulating notes issued by the Government.

When the Indian Mints were closed the Government pledged itself to exchange the rupees held in the note reserve for gold at the rate of 1s. 4d. per rupee. Therefore, if the exchange banks are willing to send out gold and present it to the note reserve they can obtain from it any amount of rupees up to 13 crores. But the exchange banks are not likely to send out much gold because everybody believes that the present exchange is extravagantly high, and no bank is likely, therefore, to risk having to bring back the gold at a much lower exchange.

To meet the difficulty the India Government has decided to allow the banks to lodge the gold in the Bank of England to the credit of the Indian Government, and the Indian Government will then give telegraphic transfers on the note reserve, so that practically the banks will be able to withdraw rupees by paying the gold into the Bank of England instead of having to send it out to India. To what extent they will avail themselves of the privilege remains to be seen.

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January	39,975,668	38,473,856	+1,501,812	+3.90
February	37,245,164	35,476,736	+1,768,428	+4.98
March	40,655,114	38,366,750	+2,288,364	+5.96
April	35,136,555	35,808,800	-672,245	-1.87
May	36,336,348	33,349,988	+2,986,360	+8.95
June	36,321,809	35,229,255	+1,092,554	+3.10
July	36,123,523	34,318,158	+1,745,365	+5.08
August	33,371,385	32,480,473	+890,912	+2.74
September	31,195,893	33,006,346	-2,189,547	-6.63
October	38,943,763	39,574,890	-631,127	-1.59
November	41,161,471	42,492,389	-1,330,918	-3.13
December	41,332,284	43,618,851	-2,286,567	-5.24
12 months..	451,238,683	441,808,904	+9,429,779	+2.13

The exports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	19,762,378	21,146,491	-1,384,113	-6.54
February	17,864,682	19,704,095	-1,839,413	-9.33
March	21,647,269	20,449,623	+1,197,646	+5.85
April	19,700,122	18,450,227	+1,249,895	+6.77
May	19,322,146	18,835,243	+486,903	+2.58
June	19,089,997	20,560,061	-1,470,064	-7.15
July	21,501,452	21,359,139	+142,314	+0.62
August	18,773,977	20,326,796	-1,552,819	-7.68
September	18,305,275	19,824,125	-1,518,850	-7.66
October	19,283,052	20,683,457	-1,400,405	-6.77
November	19,773,594	18,570,757	+1,202,837	+6.47
December	19,302,181	20,317,579	-1,015,398	-4.99
12 months..	234,350,003	240,145,551	-5,795,548	-2.41

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1897.	1896.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January	4,177,825	4,806,384	-628,559	-13.08
February	5,224,138	5,617,593	-393,455	-7.00
March	5,270,853	4,606,122	+664,731	+14.43
April	7,308,181	5,388,062	+1,920,119	+35.63
May	4,954,692	4,748,642	+206,050	+4.36
June	5,451,789	4,638,968	+812,821	+17.52
July	5,014,337	4,250,332	+764,005	+18.00
August	4,651,947	4,174,060	+477,887	+11.44
September	3,979,092	3,274,466	+704,626	+21.52
October	4,605,679	4,730,566	-124,887	-2.64
November	4,228,826	4,349,407	-120,581	-2.77
December	4,989,178	5,588,259	-599,081	-10.68
12 months..	59,833,677	56,233,683	+3,600,014	+6.40

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

	1898.	1897.	1896.	1895.
	Jan. 12.	Jan. 13.	Jan. 15.	Jan. 16.
	£	£	£	£
Circulation.....	27,502,390	26,024,905	25,780,000	25,202,515
Public deposits	9,391,449	6,992,759	8,521,976	6,045,154
Other deposits	40,370,457	45,024,695	52,301,850	35,532,467
Government securities	14,023,036	14,935,117	14,883,555	16,077,309
Other securities	33,169,652	28,898,268	27,020,712	17,448,428
Reserve of notes and coin ...	20,634,878	26,369,377	37,077,703	26,202,450
Coin & bullion, both depart'ts.	31,337,268	35,594,282	46,052,703	34,604,965
Prop. reserve to liabilities, p.c.	41 7-16	50½	60½	62½
Bank rate	3	4	2	2
Consols, 2½ per cent.	112 11-16	111 11-16	107½	104 9-16
silver	26 9-16d.	29 11-16d	30¾d.	27 3-16d.
Clearing-House returns.	144,603,000	127,315,000	128,299,000	143,131,000

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. 17	3	2 15-16	2½	*	3¼	3¼	3¼@3½	1½	2	2¼
" 24	3	2 15-16	2½	2½	3¼	3¼@3½	3½	1½	2	2¼
" 31	3	2	2½	2½	3¼	3¼@3½	3½	1½	2	2¼
Jan. 7	2	2	2½	2½	3¼	3¼@3½	3½	1½	2	2¼
" 14	2½	2½	2½	2½	2½	2½	3	1½	1½	1½

* 2½@11-16.

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

Rates of Interest at	Jan. 14.		Jan. 7.		Dec. 31.		Dec. 24.	
	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	3½	5	3½	5	3½	5	4½
Hamburg ...	5	3½	5	3½	5	3½	5	4½
Frankfort. ...	5	3½	5	3½	5	3½	5	4½
Amsterdam... 3	2½	3	2½	3	2½	3	2½	3
Brussels.....	3	2	3	2	3	2½	3	2½
Vienna.....	4	3½	4	3½	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

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

Gold.—After drooping somewhat, the demand for gold has again revived, but still no very high prices are being paid. The Bank has received £30,000, and £197,000 has been withdrawn, £100,000 of this does not appear in the Bank return, and is taken, we are informed, by an Indian Bank. The balance goes to South America. Arrivals: Cape, £242,000; Chili, £1,000; Australia, £103,000; New Zealand, £7,000. Total, £353,000. Shipments: River Plate, £500,000; Bombay (Jan. 5), £92,500. Total, £592,500.

Silver.—The market has gradually hardened since we last wrote, owing to special orders. New York has not been a free seller. To-

day's Bombay price for silver is Rs. 69 3/4 per 100 Tolahs. Arrivals: New York, \$224,000; Chili, \$26,000. Total, \$250,000. Shipments: to Bombay (Jan. 5), \$93,400.

Mexican Dollars.—Nothing fresh to report in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan.	Jan.	SILVER. London Standard.	Jan.	Jan.
	13.	6.		13.	6.
Bar gold, fine...oz.	77 10 3/4	77 10 1/4	Bar silver, fine...oz.	26 11 1/8	26 1/4
Bar gold, parting...oz.	77 11 1/4	77 10 3/4	Bar silver, contain'g		
U. S. gold coin...oz.	76 5 1/2	76 5	do 5 grs. gold...oz.	27 3 1/8	26 3/4
Germ'n gold coin...oz.	76 3 3/4	76 3 3/4	do 4 grs. gold...oz.	27	26 1/8
French gold coin...oz.	76 3 3/4	76 3 3/4	do 3 grs. gold...oz.	26 13 1/8	26 3/8
Japanese yen.....	76 6	76 5 3/8	Cake silver.....oz.	28 13 1/8	28 3/8
			Mexican dollars...oz.	26 1/2	26

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	23,732,550	26,440,330	26,044,260	24,092,686
Barley.....	8,824,494	11,809,220	11,426,700	12,957,634
Oats.....	5,653,520	7,967,770	5,302,840	5,807,787
Peas.....	1,021,700	1,610,775	1,178,330	1,050,524
Beans.....	1,233,810	1,242,650	1,545,750	1,786,294
Indian corn.....	16,403,760	22,302,500	15,911,580	8,447,274
Flour.....	7,451,500	8,558,460	7,478,420	7,398,080

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	23,738,550	26,440,330	26,044,260	24,092,686
Imports of flour.....	7,451,500	8,558,460	7,478,420	7,398,080
Sales of home-grown.....	11,024,601	10,463,564	5,650,984	7,940,075

Total.....	42,214,651	45,462,354	39,173,664	39,430,841
Aver. price wheat, week 34s. 11d.	1897-8.	1896-7.	1895-6.	1894-5.
Average price, season.....	33s. 6d.	29s. 0d.	25s. 4d.	20s. 4d.

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

	This week	Last week.	1897.	1896.
Wheat.....qrs.	2,420,000	2,340,000	2,420,000	1,968,000
Flour, equal to qrs.....	425,000	455,000	385,000	485,000
Maize.....qrs.	635,000	730,000	1,055,000	605,000

Commercial and Miscellaneous News

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. 28

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 1/4	26 3/8	26 1/2	26 3/8	26 1/2	26 1/4
Consols, new, 2 1/2 p. cts.	112 1/4	112 3/8	112 1/2	112 3/8	112 1/2	112 3/8
For account.....	112 3/4	112 1/2	112 3/4	112 1/2	112 3/4	112 1/2
Fr'ch rentes (in Paris) fr.	103-15	103-25	103-20	103-07 1/2	103-22 1/2	103-22 1/2
Atch. Top. & Santa Fe.	13	12 7/8	12 7/8	13 1/8	13 3/8	13 5/8
Do do pref.	30 3/4	30 1/4	29 7/8	30 1/2	31 1/2	32 1/2
Canadian Pacific.....	91 3/8	91 1/8	92 1/4	92 1/8	91 5/8	91 1/2
Chesapeake & Ohio.....	22 5/8	22 3/8	22 1/4	22 1/2	23	23
Ohio, Milw. & St. Paul.	97 3/8	97 1/4	96 3/4	97 5/8	98 1/2	99 1/2
Deny. & Rio Gr., pref.	49 1/2	49	48 7/8	48 7/8	50 1/4	51
Erie, common.....	15	14 7/8	14 3/4	15 1/8	15 3/8	15 3/4
1st preferred.....	38 1/2	38	37 3/4	38 1/2	40	40 3/4
Illinois Central.....	109 1/2	109 1/4	109 3/4	109 3/4	110 1/2	x 109 1/2
Lake Shore.....	185	185	186	189	190	191 1/2
Louisville & Nashville.	57 3/8	57 3/8	57 3/4	57 7/8	58 3/8	58 3/4
Mexican Central, 4s.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	70 1/4
Mo. Kan. & Tex., com.	13	13	13	13 1/2	14 1/4	14
N. Y. Cent'l & Hudson.	115 3/4	116 1/2	118	120 1/2	120 3/4	122 3/8
N. Y. Ontario & West'n	17 1/2	17 1/2	17 1/2	18 1/4	18 3/4	18 3/4
Norfolk & West'n, pref.	48 1/4	48 1/4	48 1/2	49	49 1/4	49 1/2
Northern Pacific, com.	27 1/4	27 1/4	26 3/4	28	27 7/8	28
Preferred.....	66	66	65 3/8	67	66 3/4	68 3/8
Pennsylvania.....	59 1/2	59 1/2	59 1/2	59 5/8	59 3/4	60 3/4
Phila. & Read., per sh	11 1/8	11	11	11 1/2	11 3/8	11 3/8
Phil. & Read., 1st pref.	25 3/4	25 1/2	25 1/2	25 1/2	26 1/2	26 5/8
Phil. & Read., 2d pref.	13 5/8	13 5/8	13 5/8	13 5/8	14	14 3/8
South'n Railway, com.	9	9	9	9 1/4	9 1/4	9 1/2
Preferred.....	31 1/2	31 1/4	31	31 1/2	31 1/2	32 1/4
Union Pacific.....	32 1/2	32 1/4	31 7/8	33 1/2	34	34 3/4
Wabash, preferred.....	18 3/4	18 1/2	18 1/2	18 3/4	19	19 3/8

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

NATIONAL BANKS ORGANIZED.

- 5,105.—The Nevada National Bank of San Francisco, California (capital \$3,000,000); Isaias W. Hellman, President; D. B. Davidson, Cashier.
- 5,106.—The Corn Exchange National Bank of Chicago, Illinois (capital \$1,000,000); Charles L. Hutchinson, President; Frank W. Smith, Cashier.
- 5,107.—The National Bank of Kirksville, Missouri (capital \$50,000); P. C. Mills, President; B. F. Heiny, Cashier.
- 5,108.—The National Exchange Bank of Clayton, New York (capital \$50,000); Jacob Putnam, President; R. P. Grant, Cashier.
- 5,109.—The First National Bank of Leonard, Texas (capital \$50,000); J. O. Kuyrkendall, President; W. L. Reed, Cashier.

IN LIQUIDATION.

- 1,152.—The Government National Bank of Pottsville, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated November 8, 1897.
- 4,946.—The National Live Stock Bank of Fort Worth, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated November 1, 1897.
- 3,725.—The First National Bank of Tobias, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated November 1, 1897.
- 701.—The First National Bank of New Albany, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated October 26, 1897.
- 3,264.—The First National Bank of Ovid, Michigan, has gone into voluntary liquidation by resolution of its stockholders, dated October 13, 1897, to take effect December 1, 1897.
- 1,094.—The First National Bank of Athens, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated November 30, 1897.

- 4,094.—The National Bank of Asheville, North Carolina, has gone into voluntary liquidation by resolution of its stockholders dated December 11, 1897.
- 4,402.—The First National Bank of Oklahoma City, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders dated December 4, 1897, to take effect December 6, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 20 and for the week ending for general merchandise January 21 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,335,966	\$2,463,479	\$3,911,517	\$2,990,966
Gen'l mer'dise	6,995,452	4,914,070	7,233,947	7,407,121
Total.....	\$9,331,418	\$7,377,549	\$11,145,464	\$10,398,087
Since Jan. 1.				
Dry goods.....	\$7,148,148	\$7,150,667	\$10,126,576	\$10,953,469
Gen'l mer'dise	18,432,825	20,831,805	21,286,993	20,965,505
Total 3 weeks..	\$25,580,973	\$27,985,472	\$31,413,569	\$31,918,974

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$10,797,269	\$7,781,614	\$7,649,948	\$4,931,536
Prev. reported	17,559,358	17,884,853	17,614,809	17,405,207
Total 3 weeks..	\$28,356,627	\$25,666,467	\$25,264,757	\$22,336,743

The following table shows the exports and imports of specie at the port of New York for the week ending January 22 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	200	200		\$494,086
France.....			\$700,783	1,182,283
Germany.....				69
West Indies.....	\$779,345	\$1,318,685	12,892	28,696
Mexico.....			1,649	9,361
South America.....		6,700	10,111	51,232
All other countries.				4,476
Total 1898.....	\$779,545	\$1,325,585	\$725,435	\$1,770,203
Total 1897.....	26,400	125,300	37,782	181,520
Total 1896.....	2,537,599	10,013,136	483,937	5,379,417

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,092,450	\$2,744,015		
France.....		59,000		\$21,000
Germany.....				100
West Indies.....		1,863	\$10,365	36,163
Mexico.....			15,988	104,048
South America.....	4,200	39,750	17	78,486
All other countries.				721
Total 1898.....	\$1,096,650	\$2,844,628	\$26,370	\$240,518
Total 1897.....	880,330	2,317,874	99,694	176,783
Total 1896.....	1,102,650	3,292,616	62,503	141,725

Of the above imports for the week in 1898 \$12,280 were American gold coin and \$97 American silver coin. Of the exports during the same time \$1,778,555 were American gold coin.

—An interesting pamphlet containing information relative to railroad and industrial companies and details of securities listed on the New York Stock Exchange has been compiled by Spencer Trask & Co. for distribution among their friends and clients, and may be had at their offices in New York and Albany. A feature of the tables in this work is the column giving the amount outstanding per mile of road.

—The fifty-third annual statement of the Mutual Benefit Life Insurance Company of Newark, N. J., has just been issued. The report shows that the receipts for 1897 amounted to \$11,834,119, the sum of \$3,606,191 being for premiums. The total assets January 1, 1898, were \$63,024,972; the surplus, \$4,160,147. The policies in force January 1, 1893, were 92,738 insuring for \$234,496,683.

—The board of trustees of the Atlantic Trust Company have unanimously re-elected its officers as follows: L. V. F. Randolph, President; John L. Riker, First Vice-President; Wm. Carpenter, Second Vice President; John Alvin Young, Secretary; L. M. Jones, Assistant Secretary; Clifford A. Hand, Counsel.

—Attention is called to the offering by H. B. Hollins & Co. of Central Union Gas Co. 5 per cent bonds, principal and interest guaranteed by the New York & East River Gas Co.; also of the offering of Northern Union Gas Co. fives.

—The balance of half a million dollars underlying first mortgage five per cent gold bonds of the Detroit Railway Company are offered for sale by Messrs. C. H. White & Co. The advertisement will be found on page viii.

—Considerable interest is being taken in the securities of the People's Gas Light & Coke Company of Chicago, and large blocks of the bonds and stock are now being absorbed. N. W. Harris & Company are offering the refunding mort. 5 p. c. gold bonds, which are an absolute first mortgage on the Chicago Economic Fuel Gas Company and the Suburban Gas Company, and a general mortgage on the remaining plants absorbed in the consolidation. The People's Gas Company is now paying a stock dividend at the rate of 6 per cent per annum, and the stock is actively traded in on the New York Stock Exchange, and is at present selling around 97. The official statement for the fiscal year ending August 1, 1897, shows net earnings of \$2,957,270 and interest charges of only \$1,580,300, leaving surplus earnings of \$1,376,970. The company is operating under a valuable franchise, and now controls practically the entire business of Chicago. The bonds will be listed on the New York Stock Exchange. The present quotation on the bonds is equal to a 4 3/4 per cent interest return, and is regarded as a particularly attractive yield for a long-time gold bond which is a lien prior to capital stock, the market price of which would indicate an equity of about \$25,000,000.

—The Atlantic Mutual Insurance Co.'s annual statement has been issued and will be found in our advertising columns. Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after February 1. The diminished income yielded on investments in recent years may in the future, it is stated, render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after February 1, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of 40 per cent is declared on the net earned premiums of the company for the year ending December 31, 1897, for which certificates will be issued on and after May 3.

—Messrs. Vermilye & Co. announce that they have opened a branch office in the Brazer Building, State and Devonshire streets, Boston, and that Mr. Donald Mackay, of their firm, has become a member of the Stock Exchange in that city. This office will be in the immediate charge of Mr. Frederick W. Kendrick, who will hold a power of attorney to act for the firm. The branch will be connected by private telephone with the New York office, and will have complete facilities for the transaction of a general banking business.

—The annual statement of the Liverpool & London & Globe Insurance Co. for the year ending Dec. 31, 1897, which is the fiftieth anniversary of the company since its establishment in the United States, shows the total assets to be \$9,681,864, of which \$2,255,400 are invested in U. S. 4 per cent bonds, \$3,674,371 are represented by loans on bonds and mortgage, \$677,632 cash on hand and in banks, and \$2,753,610 in real estate and in other admitted assets. The surplus of the company now amounts to \$4,486,097 05.

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Dec. 31.	133,253.5	607,781.6	104,730.7	79,824.1	675,064.2	15,507.2	739,857.2
Jan. 8.	133,253.5	609,776.9	104,588.5	87,074.2	685,592.5	15,571.9	104,289.74
" 15.	132,253.5	610,992.6	108,639.0	90,233.0	691,612.9	15,091.3	891,167.3
" 22.	133,293.9	623,470.1	110,647.6	99,245.8	714,472.8	14,593.6	852,827.1
Bos.*							
Jan. 8.	63,393.8	182,927.0	11,969.0	8,810.0	187,394.0	5,504.0	135,036.8
" 15.	63,393.8	181,271.0	12,139.0	8,144.0	186,244.0	5,351.0	113,519.4
" 22.	63,393.8	180,026.0	12,307.0	8,065.0	186,400.0	5,364.0	124,736.9
Phila.*							
Jan. 8.	35,388.0	114,706.0	39,949.0	127,938.0	6,019.0	92,613.9	
" 15.	35,388.0	114,551.0	41,339.0	129,309.0	6,025.0	74,841.6	
" 22.	35,388.0	114,607.0	42,232.0	129,225.0	6,002.0	77,924.4	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	175	175
Con. 5s, g., 1931. A & O	100	103	1st. gold, 5s, 1932. J & D	115	117
Impt. 5s, g., 1934. J & J	77	80	scrip	100	101 1/2
Bl'ck. St. & Pul F.—Stk.	31	33	Eighth Avenue—Stock.	325	325
1st mort., 7s, 1900. J & J	208	212	Scrip, 6s, 1914.	105	107
B'way & 7th Ave.—Stock	106	110	42d & Gr. St. Fer.—Stock	325	350
1st mort., 5s, 1914. J & J	111	112 1/2	42d St. Man. & St. N. Av.	74	75
2d mort., 5s, 1914. J & J	111	112 1/2	1st mort. 5s, 1910. M & S	116	118
B'way 1st. 5s, guar. 1924	117	118	2d mort. Income 6s. J & J	94	96
2d 5s, int. as rent'l. 1905	106	107	Kings Co. Trac.—Stock.	48	50
Consol. 5s, 1943. J & D	122 1/2	123	Lex. Ave. & Pav. Ferry 5s	123	123 1/2
Met. St. Ry. gen. 5s, '97	116	116 1/2	Metropolitan St. Ry.—Stk	145 1/2	145 3/4
Brooklyn City—Stock.	203	204	Nassau Elec, 5s, 1944.	103	105
Consol. 5s, 1941. J & J	115	117	N. Y. & Queens Co. 5s, 1946	115	117
Bklyn. Crosst'n 5s, 1908	108	108	Steinway 1st 6s, '29. J & J	180	200
Bklyn. Q's Co. & Sub. 1st	105	107	Ninth Avenue—Stock.	180	200
Bklyn. C. & Newt'wn—Stk	160	160	Second Avenue—Stock.	180	165
5s, 1939.	113	116	1st mort., 5s, 1908. M & N	103 1/2	110
Brooklyn Rapid Trans.	40 1/2	40 1/2	Debtenture 5s, 1909. J & J	108	110
5s, 1945. A & O	94	95	Sixth Avenue—Stock.	195	210
Central Crosstown—Stk.	195	195	Third Avenue—Stock.	180	181
1st M., 6s, 1922. M & N	122	122	1st mort. 5s, 1937. J & J	122 1/2	123 1/2
Gen. Pk. N. & E. Riv.—Stk	175	180	28th & 29th St. 1st 5s, 1996	106	106
Consol. 7s, 1902. J & D	113	117	Twenty-Third St.—Stock	300	300
Columbus & 9th Ave. 5s.	123	123 1/2	Deb. 5s, 1903.	103	103
Christ'p'r & 10th St.—Stk	155	160	Union Ry.—Stock.	170	200
1st mort., 1898. A & O	102	104	1st 5s, 1942.	170	112
			Westchest'r, 1st, gu., 5s	108	108

‡ And accrued interest.

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	850	365	Garfield.....	700	.....	N. Y. Nat. Ex	.....	.....
Am. Exch.....	170	176	German Am.	115	118	Ninth.....	90	.....
Astor Place.....	220	.....	German Ex.*	275	.....	19th Ward.	100	.....
Bowery.....	300	325	Germania.....	800	.....	N. America	135	.....
Broadway.....	225	245	Greenwich.....	185	.....	Oriental.....	145	.....
Butch. & Dr.....	105	105	Hanover.....	370	.....	Pacific.....	189	195
Central.....	165	175	Hide & L.*	90	.....	Park.....	263	275
Chase.....	290	295	Hud. River.....	155	.....	People's.....	200	.....
Chatham.....	4000	.....	Im. & Trad'rs	515	550	Phenix.....	90	100
Chemical.....	700	.....	Irving.....	145	.....	Plaza.....	185	.....
City.....	125	145	Leather Mfs	170	185	Prod. Ex.*	115	165
Citizens'.....	150	160	Liberty.....	123	.....	Republic.....	155	165
Columbia.....	207	214	Lincoln.....	700	.....	Seaboard.....	174	.....
Commerce.....	127	.....	Manhattan.....	230	250	Second.....	450	.....
Cont'nental.....	127	.....	Market & Ful	225	250	Seventh.....	105	115
Corn Exch.....	285	.....	Mechanics.....	185	200	Shoe & Le'th	97	104
East River.....	135	.....	M'chs & Tr's	110	120	Stateof N. Y.	110	116
11th Ward.....	225	.....	Mercantile.....	168	175	Third.....	.....	.....
Fifth Ave.....	2900	3400	Merchant.....	146	155	Tradesm'n's	105	.....
Fifth.....	225	.....	Merch't. Ex.	115	.....	12th Ward.*	125	.....
First.....	3000	.....	Metropol's.....	440	.....	Union.....	227	195
First N., S. I.	125	150	Mt. Morris.....	100	.....	Union Sq.*	170	.....
14th Street.....	180	180	Nassau.....	150	.....	Un'd States.....	115	.....
Fourth.....	185	195	N. Am's'dam.	245	.....	Yorkville.....	170	.....
Gallatin.....	310	.....	New York.....	235	.....	Western.....	150	160
Manhattan.....	105	.....	N. Y. Co'ty	700	.....	West Side.....	275	.....

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	101 b.	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.....	.....	Metropol. Tel. & Tel. 1st 5s.....	.....
Commercial Cable—1st g. 4s.	.....	Mich. Peain. Car 1st 5s.....	.....
Cons. Gas Co., Chic.—1st g. 5s	104 b.	Mutual Union Teleg.—6s, g.....	.....
De Bardeleben C. & I.—g. 4s.	.....	Nat. Starch Mfg. 1st 6s.....	105 b.
Det. Gas con. 1st 5.....	* 96 a.	N. Y. & N. J. Teleg. gen. 5s.....	.....
Edison Elec. Ill. Co.—1st 5s.....	112 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.....	.....	People's Gas & C., 1st g. 6s.	112 b.
Equit. G. L., N. Y., cons. g. 5s.	.....	Co., Chicago..... 2d g. 6s.	108 1/2 b.
Equitable G. & F.—1st 6s.....	102 b.	1st cons. g. 6s.....	117 b.
Erle Tele. & Teleg. 5s, g.....	97 1/2 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 b.	Standard Rope & T. Inc. 5s.	12 1/2 b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s.....	*105 1/2 b.
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	.....

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

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	123 1/2	124 1/2	People's (Jersey City).....	160	170
Bonds.....	114	114 1/2	Williamsburg 1st 6s.....	104	.....
Central.....	205	.....	Wilton Municipa' 6s.....	105	.....
Consumers' (Jersey City).....	80	.....	Equitable.....	227	.....
Bonds.....	102 1/2	104	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul.....	40	48
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	75	80
Mutual (N. Y.).....	310	.....	Standard pref.....	162	167
N. Y. & East Riv. 1st 5s.....	112	113	Common.....	146	149
Preferred.....	98	104	Western Gas.....	86	87
Common.....	77	79	Bonds, 5s.....	103	104
Consol. 5s.....	107	109			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	Shores.
160 B'k'n & N. Y. Ferry Co. 192	25 Cook & Bernheimer Co. preferred..... 50
100 Brooklyn Trust Co..... 405	41 Phenix Fire Ins. Co., B'k'n. 175
160 L. I. L. & Tr. Co. of B'k'n 220	Bonds.
1,920 Brooklyn City RR. Co.	\$3,000 Un. Gas Co. (Town of
203 3/4-204 1/4	~ Lots), 1st M. 6s, 1905. J & J 110 3/4
30 First Nat. Bk. of B'k'n 400 1/2	\$2,000 Cal. Cem. Greenp't &
20 Farragut Fire Ins. Co. 100	B'k'n RR. 1st 6s, 1907. J & D. 112 3/4
1 Memb. Riding & Driv'g	\$2,000 Long Isl. Water Sup-
Club of Brooklyn..... \$11	ply Co. 6s, 1901. J & D..... 95 5/8
12 Brooklyn Bank..... 141	\$4,000 Rochester Gas & Elec.
100 German-American Fire	Co. cons. 5s, 1912. M & N..... 103 3/4
Ins. Co..... 450 to 452	\$2,000 B'klyn City & Newt'n
10 First Nat. Bank, N. Y.	RR. con. 1st 5s, 1939. J & J. 114 1/4
3,101 to 3,105	\$3,000 City of B'k'n 7s Public
50 Franklin Trust Co..... 236	Park Loan, 1915. J & J. 150 3/4 & int.
480 Oriental Bank..... 150 1/2	\$6,000 B'klyn Queens Co. &
200 Standard Cons. Mining	Sub. RR. 1st 5s, 1941. J & J. 107 1/4
Co. of Cal. \$1.65 per sh.	\$5,000 Bergner & Engel
33 Cannetion Coal Co. of	Brew. Co. 1st 6s, 1921. J & J. 109 1/2
West Virginia..... \$30 lot.	\$10,000 Acker Merrall & Con-
25 German-American Real	dit 6s, 1903. F & A, guar. by
Est. Title Guar. Co. 24	Messrs. Merralls..... 98 & int.
20 B'klyn Acad. of Music..... 119 1/2	\$7,000 Staten Island Electric
1,000 Little Chief Min. Co. \$125 lot	RR. 1st 5s, 1945..... 90
40 Englewood Lyeum Co. 5	\$100 Hanover Club, B'klyn,
15 Imp. & Traders' Nat. Bk. 525	1st 6s, 1920..... 52
20 Merchants' Ex. Nat. Bk. 122	\$3,000 North Amer. Brewing
15 Bank of America..... 360	Co. 1st 6s, 1920..... 51
20 Trow Direct. Pr'ting &	\$188,000 Elmira Munic. Imp.
Bookbinding Co..... 40	Co. 1st c. s. f. 5s, 50-y., 1942. 25
12 Contin'tal Fire Ins. Co. 446	\$14,475 Elmira Munic. Imp.
58 Mech. & Traders' Bk. 115	Co. coupon scrip..... 25
10 Bond & Mtg. Guar. Co. 195 1/2	\$30,000 N. Y. & N. J. Water
1,100 Amer. Dist. Tel. Co. 21 3/4	Co. 5s, s. f., 1920. F & A. 97 1/2 & int.
50 Home Ins. Co..... 212 1/2	\$3,000 Citizens' Gas Co. 6s,
10 U. S. Mtg. & Trust Co. 285 1/2	Bridgeport, Conn., 1st 6s,
	1935, M & N..... 88 1/2 & int.

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,

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine pref.	3	March 1	Feb. 16 to Feb. 20
Buff. Rochester & Pittsbr'g pref.	1	Feb. 15	to
Ch. St. P. Minn. & Omaha com.	2	Feb. 21	Feb. 6 to Feb. 15
Ch. St. P. Minn. & Omaha pref.	3 1/2		
Cornwall & Lebanon	2	Feb. 1	to
Mahoning Coal common	7	Feb. 1	Jan. 29 to Feb. 1
Rome Wat. & Ogl. quar. (quar.)	1 1/4	Feb. 15	Feb. 1 to
Street Railways.			
Brooklyn City & Newtown (qu.)	2	Feb. 1	Jan. 26 to Feb. 1
Banks.			
Corn Exchange	6	Feb. 1	Jan. 28 to Feb. 1
Lincoln National (quar.)	3	Feb. 1	to
P. ope's (Brooklyn)	3	Feb. 1	to
Twenty-third Ward	2 1/2	Feb. 1	Jan. 29 to Feb. 1
Trust Companies.			
Farmers' Loan & Tr. (quar.)	5	Feb. 1	Jan. 22 to Feb. 1
Kings Co., Brooklyn (quar.)	2	Feb. 1	Jan. 25 to Feb. 1
Miscellaneous.			
Blackwell's Durham Tobacco	3	Jan. 22	to
Consolidated Ice common	1	Feb. 10	Feb. 2 to Feb. 10
Hudson River Telep. (quar.)	1	Feb. 1	Jan. 21 to Feb. 1
Mich.-Penin. Car. pref.	1	Feb. 7	Feb. 1 to Feb. 7
N. Eng. Telep. & Tel. (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 15
People's Gas L. & Coke Chic. (qu.)	1 1/2	Feb. 25	Feb. 16 to
United Electric S.curities, pref.	\$3 50	May 2	to
Washington (D.C.) Gas Lt. (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31

WALL STREET, FRIDAY, JAN. 28, 1898.—5 P. M.

The Money Market and Financial Situation.—Under the influence of two or three important events, present and prospective, business in Wall Street has been on a broad and liberal scale during the week. One of the prospective events has led to unusual activity and advance in shares of New York Central and other railway systems with which its management is identified. Of the developments which are contemplated in connection with New York Central the public is not informed, but it is generally believed that they include a closer alliance with its Western connections, and will doubtless prove of great advantage.

Most prominent of the events which have actually taken place affecting security markets was the announcement of the Chicago Rock Island & Pacific refunding plan, the offering of its new bonds and the statement issued in connection therewith. All the Western securities were favorably influenced by this statement and other traffic reports from that section, so that the investment demand has been quite unusual.

It is reported that transactions in the railway bond department thus far this month exceed the total for any month in the history of the Stock Exchange. However this may be, they reflect a confidence in the future of railway securities which has been steadily growing for some time past. This confidence is the result in part of the revival of business which has already taken place, but is also based upon the attitude of President McKinley and his official advisers at Washington in the matter of maintaining the national credit. Recent utterances on that subject have strengthened confidence and stimulated activity in all financial departments.

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 per cent. To-day's rates on call were 1 1/2 to 1 3/4 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 £447,550 and the percentage of reserve to liabilities was 44.89, against 43.37 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,575,000 francs in gold and 1,525,000 francs in silver.

The New York City Clearing-House banks in their statement of January 22 showed an increase in the reserve held of \$1,021,400 and a surplus over the required reserve of \$31,275,200, against \$25,968,775 the previous week.

	1898. Jan. 22.	Differen'ce fr'm Prev. week.	1897. Jan. 23.	1896. Jan. 25.
Capital.....	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus.....	74,271,200		74,888,100	73,017,100
Loans & discounts.....	623,470,100	Inc. 124,775,000	490,334,700	447,859,900
Circulation.....	14,593,600	Dec. 497,700	18,479,800	13,810,500
Net deposits.....	714,472,300	Inc. 228,599,000	563,479,600	489,740,800
Specie.....	110,647,600	Inc. 2,008,600	79,194,100	76,160,900
Legal tenders.....	99,245,800	Inc. 9,012,800	118,803,600	83,952,800
Reserve held.....	209,893,400	Inc. 110,214,000	197,937,700	160,113,700
Legal reserve.....	178,618,200	Inc. 5,714,975	140,869,900	122,435,200
Surplus reserve	31,275,200	Inc. 5,306,425	57,067,800	37,678,500

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 tone of the foreign exchange market has been alternately easy and firm during the week. Investors continue to absorb long bills, when offered freely, which process acts as a governor to the market, and there has been very little change in actual rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 82 1/2; demand, 4 84 1/2 @ 4 84 3/4; cables, 4 81 1/4 @ 4 85; prime commercial, sixty days, 4 81 1/2 @ 4 81 1/2 @ 4 82; cotton for acceptance, 4 81 1/2 @ 4 83; cotton for payment, 4 81 1/2 @ 4 81 3/4.

Posted rates of leading bankers follow:

	January 28.	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 1/2 @ 4 82		
Documentary commercial	4 81 1/2 @ 4 82		
Paris bankers' (francs)	5 21 1/2 @ 21 1/4	5 20 @ 519 1/8	16
Amsterdam (guilders) bankers	40 @ 40 1/8	40 3/8 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 5/8	94 1/8 @ 94	

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, 7 c. per \$1,000 premium; St. Louis, 25 @ 30 c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$50,000 4s, coup., 1925, at 109 1/4; \$10,000 4s, reg., 1925, at 127 1/2; \$1,000 5s, coup., at 14 1/4, and \$25,000 currency 6s, at 104. The following are closing quotations:

	Interest Periods.	Jan. 22.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
2s.....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*112 3/4	*112 3/4	*112 5/8	*112 5/8	*112 5/8	*112 3/4
4s, 1907.....	coup. Q.-Jan.	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/4
4s, 1925.....	reg. Q.-Feb.	*127 3/4	*127 3/4	*127 3/4	*127 3/4	*127 3/4	*127 1/2
4s, 1925.....	coup. Q.-Feb.	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*129 1/4
5s, 1904.....	reg. Q.-Feb.	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 1/8
5s, 1904.....	coup. Q.-Feb.	*114 3/4	*114 3/4	*114 3/8	*114 3/4	*114 3/4	*114 3/8
6s, cur'y, '99.....	reg. J. & J.	101	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/2
4s, (Cher.) 1898.....	reg. March.	*103 1/4	*103 1/4	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, (Cher.) 1899.....	reg. March.	*103 1/4	*103 1/4	*103 1/2	*103 1/2	*103 1/2	*103 1/2

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer't's.	Currency.
Jan. 22	\$ 2,315,817	\$ 3,466,736	\$ 147,710,974	\$ 2,115,950	\$ 30,569,176
" 24	3,426,806	3,335,726	147,567,564	2,106,454	30,813,167
" 25	3,578,681	3,075,963	147,595,549	2,239,691	31,154,723
" 26	3,595,760	3,580,337	147,472,555	2,181,219	31,336,912
" 27	3,613,496	3,009,107	147,518,111	2,003,097	32,088,566
" 28	2,169,933	3,534,480	147,252,292	1,943,894	31,669,541
Total.....	19,347,493	20,002,310			

State and Railroad Bonds.—Sales of State bonds at the Board include \$35,000 Virginia fund, debt 2-3s of 1991 at 70 1/2 to 71 and \$5,000 Virginia 6s deferred trust receipts, stamped, at 5.

The market for railway bonds has been unusually active on advancing quotations. The volume of business at the Exchange has ranged from \$334,000 to \$1,711,000, averaging \$454,000 per day, par value. A large proportion of the trading was in a few issues, including the Atchison, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, Texas & Pacific, Union Pacific, Wabash, Wisconsin Central and bonds of the Oregon companies, nearly all of which, with other less conspicuous issues, have advanced from 1 to 4 points. The active list includes also Brooklyn Elevated, Chesapeake & Ohio, Chicago & Eastern Illinois, Chicago Terminal, International & Great Northern, Missouri Pacific, Mobile & Ohio, Norfolk & Western, Rio Grande Western, St. Louis & San Francisco and Western New York and Pennsylvania bonds.

Railroad and Miscellaneous Stocks.—The stock market has been active and buoyant this week, stimulated by the various factors referred to above. Transactions at the Exchange have ranged from 365,000 to 509,000, and averaged 453,000 shares per day. Most conspicuous in the movement was the Vanderbilt group, led by New York Central, which sold to day at 119 3/4, an advance of over 7 points within the week. Only on one occasion, namely December, 1891, has New York Central sold at so high a figure since the era of high prices early in 1884. Lake Shore on limited transactions advanced nearly 10 points and Michigan Central 5 1/2 points. The grangers were next in prominence, of which Rock Island was the leader on the statement of earnings made in connection with the announcement of the refunding scheme, and it advanced 7 points. The coal stocks are an average of about 3 points higher on reports of better business conditions in both the bituminous and anthracite trade. Local transportation stocks have been relatively dull and unsteady, showing wide fluctuations in some cases, but generally close higher.

The miscellaneous list has been largely neglected but strong in sympathy with the more conspicuous railway list. The following table shows the highest, lowest and closing prices of some prominent stocks:

	Highest.	Lowest.	Closing.
New York Central.....	119 3/4	112 1/4	118 3/8
Lake Shore.....	189 1/2	179 3/8	188 1/4
Central of New Jersey.....	95 1/4	91 1/4	91 1/4
Delaware & Hudson.....	114	110 3/4	112
Lackawanna.....	154	151 1/2	153
Louisville & Nashville.....	58	54 3/4	57 1/2
Rock Island.....	94 1/2	87 1/2	93 1/4
St. Paul.....	96 1/4	92 3/8	95 1/8
Burlington & Quincy.....	100 3/4	97	99 3/4
Northern Pacific preferred.....	67 3/4	62	67
Union Pacific.....	34 1/2	30	33 5/8
Manhattan Elevated.....	118	115 3/4	116 3/4
American Sugar.....	139	137 1/4	137 1/2
Western Union.....	92 1/2	89 3/4	90 3/4

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 28, and since JAN. 1, 1898.

Table with columns for dates (Saturday, Jan. 22 to Friday, Jan. 28), Stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Prices are listed in fractional and decimal forms.

*These are bid and asked; no sale made. †Less than 100 shares. For inactive stocks see following page.

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

Table of inactive stock prices for Jan. 23 and Jan. 28, 1898. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 28.

Table of state bond prices for January 28, 1898. Columns include Bid, Ask, and prices for various bonds like Alabama-Class A, 4 to 5, Missouri-Fund, etc.

New York City Clearing House Banks.—Statement of condition for the week ending January 23, based on averages of daily results. We omit two ciphers (00) in all cases.

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Jan. 22, 1897, is as follows:

Large table showing bank statements and clearing house data. Columns include Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Bonds, Bonds - Philadelphia, Bonds - Baltimore, and MISCELLANEOUS.

* Price includes overdue coupons. † Unlisted. ‡ Bid and asked interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 28 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, deb., 8g. 1900 and various municipal and corporate bonds.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. *Latest price this week. †Trust receipts. ‡2 1/2% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JAN. 28.

Table of inactive bonds with columns for Securities, Bid, Ask, and price. Includes entries like Balt. & Ohio—1st, 6s, Park B. 1919 and various other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 28.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Burl. Ced. Rap. & No., Erie (Com.), Northern Pacific, etc.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897-98, 1896-97), Jan. 1 to Latest Date (1897-98, 1896-97). Lists various railroads like Iowa Central, Iron Railway, Jack. T. & K. W., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
Wabash.....	3d wk Jan.	\$ 207,793	\$ 189,972	\$ 641,623	\$ 561,522
Waco & Northw.	Novemb'r.	24,295	32,236	207,024	248,498
W. Jersey & Sea'	Novemb'r.	147,463	145,902	2,387,366	2,402,102
W. V. Cen & Pitts	December.	98,306	93,387	1,137,553	1,162,612
West Va. & Pitts	October....	36,285	35,164	329,859	326,826
Western of Ala.	Novemb'r.	50,234	62,475	539,370	532,151
West. N. Y. & Pa.	3d wk Jan.	58,900	51,600	167,000	154,200
Wheel. & L. Erie	d wk Jan.	28,719	18,718	81,465	55,594
Wisconsin Cent.	3d wk Jan.	93,040	64,964	253,434	189,279
Wrightsv. & Ten.	Novemb'r.	9,158	8,289	80,668	84,750
York Southern.	Novemb'r.	6,080	5,718	64,395	63,286

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

† Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

e 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 third week of January our preliminary statement covers 67 roads, and shows 14.13 per cent increase in the aggregate over the same week last year.

3d week of January.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	37,672	32,754	4,918	.....
Ann Arbor.....	32,361	21,685	10,676	.....
Atlantic & Danville...	11,810	10,652	1,158	.....
Balt. & Ohio Southwest...	112,084	104,073	8,011	.....
Buffalo Roch. & Pittsb'g	64,839	56,550	8,112	.....
Canadian Pacific.....	396,000	315,000	81,000	.....
Central of Georgia.....	125,247	127,159	.....	1,912
Chesapeake & Ohio.....	202,465	218,919	.....	16,454
Chicago & East. Illinois	81,233	90,747	.....	9,514
Chic. Great Western.....	86,520	73,200	13,320	.....
Chic. Ind'pls & St. L.	53,338	48,161	5,174	.....
Chicago Milw. & St. Paul	554,101	488,148	65,953	.....
Chic. Term. Transfer.....	22,600	25,193	.....	2,593
Chicago & W. Michigan...	27,503	24,384	3,119	.....
Choc. Okla. & Gulf.....	21,379	12,082	9,297	.....
Dev. Lorain & Wheel'g.	30,938	21,832	9,056	.....
Denver & Rio Grande...	137,000	107,000	30,000	.....
Det. Gd. Rapids & West.	22,990	20,319	2,671	.....
Evansv. & Indianapolis...	4,888	4,008	880	.....
Evansv. & Terre Haute...	20,821	20,716	105	.....
Flint & Pere Marquette...	57,411	49,474	7,937	.....
Georgia.....	35,914	36,871	.....	957
Georgia & Alabama.....	26,360	23,880	2,480	.....
Grand Rapids & Indiana	37,095	31,984	5,111	.....
Cincinnati R. & Ft. W.	7,832	7,133	699	.....
Traverse City.....	906	734	172	.....
Musk. Gr. Rap. & Ind.	2,135	1,814	321	.....
Grand Trunk.....	.....	.....	.....	.....
E. Chicago & Gr'd Trunk	445,851	398,959	46,892	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
International & Gt. No.	68,525	64,632	3,893	.....
Kanawha & Michigan.....	10,463	10,071	39	.....
Kan. City Pittsb. & Gulf	61,525	21,319	40,206	.....
Kan. City Sub. Belt.....	7,560	5,672	1,888	.....
Lake Erie & Western.....	63,844	61,237	2,607	.....
Louisv. Evansv. & St. L.	26,400	23,699	2,701	.....
Louisville Hend. & St. L.	7,713	7,895	.....	182
Louisville & Nashville...	409,260	370,895	38,365	.....
Mexican Central.....	253,586	238,780	14,806	.....
Mexican National.....	106,271	100,022	6,249	.....
Minneapolis & St. Louis	34,416	30,570	3,846	.....
Minn. St. P. & Ste. S. M.	55,536	43,488	12,048	.....
M. Kansas & Texas.....	223,099	215,259	7,840	.....
Mo. Pacific & Ir. Mt.	435,000	388,000	47,000	.....
Central Branch.....	21,000	16,000	5,000	.....
Mobile & Birmingham...	10,934	7,690	3,244	.....
N. Y. Ontario & Western	66,391	62,724	3,667	.....
Norfolk & Western.....	257,217	193,676	63,541	.....
Northern Pacific.....	307,071	219,608	87,463	.....
Ohio River.....	18,978	17,568	1,410	.....
Omaha Kan. C. & East...	16,844	10,631	6,213	.....
Oregon RR. & Nav.....	113,658	80,869	32,789	.....
Peoria Dec. & Evansv...	15,162	16,055	.....	893
Pittsburg & Western.....	43,061	35,589	7,472	.....
R. Grande Southern.....	8,879	7,231	1,648	.....
Rio Grande Western.....	54,000	40,350	13,650	.....
St. Joseph & Gd. Island...	21,000	20,000	1,000	.....
St. Louis & San Fran.....	119,091	107,879	11,212	.....
St. Louis Southwestern...	106,900	88,600	18,300	.....
Southern Railway.....	399,023	372,738	26,285	.....
Texas & Pacific.....	140,265	133,709	6,556	.....
Toledo & Ohio Central...	33,789	33,201	588	.....
Tol. St. L. & Kan. City...	37,382	39,633	.....	2,271
Wabash.....	207,793	189,972	17,821	.....
Western N. Y. & Penn.	58,900	51,600	7,300	.....
Wheeling & Lake Erie...	28,749	18,718	10,031	.....
Wisconsin Central.....	93,040	64,964	28,076	.....
Total (67 roads).....	6,601,421	5,784,028	817,393	34,776
Net increase (14.13 p. c.)	.....	.....	.....	.....

For the second week of January our final statement covers 85 roads, and shows 15.81 per cent increase in the aggregate over the same week last year.

2d week of January.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (66 r'ds)	6,726,078	5,802,080	923,736	29,738
Burl. Ced. Rap. & North.	67,378	73,028	.....	5,650
Choc Okla. & Gulf.....	23,273	16,404	6,869	.....
Cleve. Canton & South'n.	13,129	9,939	3,195	.....
Clev. Cin. Chic. & St. L.	256,826	243,839	12,987	.....
Col. Sandusky & Hook'g.	17,950	15,943	2,007	.....
Des Moines & Kan. City...	2,944	2,801	143	.....
Duluth So. Shore & Ati	25,797	22,685	3,112	.....

2d week of January.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Ft. Worth & Denver City	24,764	20,928	3,841	.....
Kan. City Ft. S. & Mem.	88,301	74,292	14,009	.....
Kan. C. Mem. & Birm....	32,841	27,099	5,742	.....
Kansas City & Omaha...	4,223	4,376	.....	147
Keokuk & Western.....	7,732	6,275	1,457	.....
Memphis & Charleston...	33,305	22,597	10,715	.....
Mobile & Birmingham...	9,920	6,574	3,346	.....
Omaha Kan. C. & East...	16,716	11,113	5,603	.....
San Fe Prescott & Phx...	11,616	10,176	1,440	.....
Texas Central.....	9,067	4,103	4,964	.....
Toledo Peoria & West'n.	19,885	16,287	3,598	.....
Un. Pac. Den. & Gulf...	80,142	61,515	18,627	.....
Total (85 roads).....	7,472,377	6,452,014	1,020,363	35,388
Net increase (15.81 p. c.)	.....	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1898. The next will appear in the issue of February 19, 1898.

Roads.	Gross Earnings.		Net Earn'gs.	
	1897.	1898.	1897.	1898.
Alabama Gt. South. a. Dec.	177,607	164,800	85,266	81,383
Jan. 1 to Dec. 31....	1,651,956	1,540,073	513,748	462,452
July 1 to Dec. 31....	905,458	853,046	354,102	337,859
Allegheny Valley.....Dec.	228,187	199,326	92,715	72,973
Jan. 1 to Dec. 31....	2,553,135	2,341,614	4,074,969	832,510
Atch. Top & S. Fe. b. Dec.	3,609,110	3,107,619	1,114,380	1,892,950
Jan. 1 to Dec. 31....	34,859,820	31,142,871	8,991,840	8,643,449
July 1 to Dec. 31....	20,425,761	17,552,639	6,227,889	5,265,645
Buff. Roch. & Pitts. b. Dec.	286,813	255,385	97,051	82,355
Jan. 1 to Dec. 31....	3,452,093	3,337,788	1,177,735	1,031,403
July 1 to Dec. 31....	1,899,856	1,795,034	693,190	609,276
Cent. of Georgia. a. Dec.	579,454	555,726	245,739	263,550
Jan. 1 to Dec. 31....	5,423,549	5,323,263	1,900,770	1,775,167
July 1 to Dec. 31....	3,043,015	2,900,158	1,199,129	1,126,489
Ches. & Ohio. a. Dec.	1,137,801	1,018,818	372,387	363,343
Jan. 1 to Dec. 31....	11,397,417	10,375,194	3,583,761	3,402,628
July 1 to Dec. 31....	6,047,765	5,358,529	2,033,013	1,870,869
Chic. Burl. & Quin. b. Dec.	3,476,546	2,955,052	1,386,173	1,350,815
Jan. 1 to Dec. 31....	39,890,256	34,176,454	15,964,615	13,404,655
July 1 to Dec. 31....	22,948,410	18,581,338	9,635,919	8,043,575
Ohio. M. & St. P. a. Dec.	2,817,081	2,570,877	1,254,514	1,241,008
Jan. 1 to Dec. 31....	32,178,761	31,352,333	12,657,435	11,847,299
July 1 to Dec. 31....	18,430,230	16,733,282	7,533,036	6,784,879
Cleve. Canton & So. Dec.	68,118	52,749	17,124	12,231
Jan. 1 to Dec. 31....	667,315	704,078	129,521	133,149
July 1 to Dec. 31....	356,014	376,652	87,734	70,863
Clev. Cin. C. & St. L. a. Dec.	1,325,020	1,204,450	314,333	343,608
Jan. 1 to Dec. 31....	13,848,529	13,011,483	3,271,693	3,131,658
July 1 to Dec. 31....	7,420,842	6,689,424	1,637,353	1,673,138
Peoria & East'n. a. Dec.	166,122	150,521	53,974	47,528
Jan. 1 to Dec. 31....	1,750,024	1,703,544	406,343	376,854
July 1 to Dec. 31....	952,300	833,377	243,379	179,877
Colorado Midland. Nov.	140,224	159,317	19,444	39,416
Jan. 1 to Nov. 30....	1,590,552	1,682,864	368,589	381,775
July 1 to Nov. 30....	795,410	735,230	189,220	123,576
Col. Sand. & Hook'g. Dec.	82,635	62,827	17,782	14,869
Erie. a. Dec.	2,793,295	2,535,612	605,798	505,178
Jan. 1 to Dec. 31....	33,137,072	31,331,926	8,486,792	8,184,205
July 1 to Dec. 31....	18,240,963	16,600,923	5,115,665	4,785,809
Fall Brook—				
Oct. 1 to Dec. 31....	183,029	186,082	109,936	98,136
Jan. 1 to Dec. 31....	649,697	669,076	343,877	272,941
Ft. Worth & Rio Gr. Nov.	72,249	34,971	44,838	13,249
Ga. South. & Fla. a. Dec.	80,145	78,239	27,700	27,904
Jan. 1 to Dec. 31....	874,334	881,853	276,736	232,432
July 1 to Dec. 31....	467,403	456,315	160,222	156,320
Gulf Baum't & K. O. Dec.	14,635	10,031	7,636	.....
July 1 to Dec. 31....	74,875	.....	38,905	.....
Long Island RR. b. Dec.	291,329	243,797	52,209	26,432
Jan. 1 to Dec. 31....	4,156,593	3,933,240	1,249,975	1,305,194
July 1 to Dec. 31....	2,495,631	2,272,993	913,531	857,520
Long Isl'd RR. Sys. b Dec.	300,794	251,037	48,563	17,849
Jan. 1 to Dec. 31....	4,509,832	4,308,136	1,331,594	1,340,633
July 1 to Dec. 31....	2,746,973	2,534,831	1,031,914	950,401
Minn. & St. Louis. a. Dec.	170,777	164,424	75,086	74,035
Jan. 1 to Dec. 31....	2,152,982	1,994,428	837,784	806,730
July 1 to Dec. 31....	1,24			

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Phila. & Read. (Con.)—				
Reading to No. 9y. Dec.			27,243	23,325
July 1 to Dec. 31			184,234	180,363
Total All Companies Dec.			979,959	808,763
July 1 to Dec. 31			6,562,167	6,064,395
Phil. Read. & V. Eng. Dec.	57,952	55,127	13,348	17,312
Jan. 1 to Dec. 31	664,336	647,417	232,409	192,604
July 1 to Dec. 31	376,979	359,817	135,932	100,575
Pittsburg & Lake Erie—				
Jan. 1 to Dec. 31	4,636,686	4,501,420	1,441,993	1,384,081
Rio Grande South. Co. Dec.	41,833	32,433	19,605	15,405
Jan. 1 to Dec. 31	384,035	443,073	153,839	148,599
July 1 to Dec. 31	212,499	228,687	86,419	108,957
St. Louis & San Fran. Dec.	543,714	495,471	211,341	198,638
Jan. 1 to Dec. 31	6,482,142	6,039,591	2,709,004	2,464,279
July 1 to Dec. 31	3,609,747	3,120,936	1,610,694	1,411,394
St. Paul Gas L. Co. Dec.			25,344	24,411
Jan. 1 to Dec. 31			243,554	247,012
San Ant. & Aran. P. Dec.	190,375	218,273	62,921	75,652
Jan. 1 to Dec. 31	2,051,806	2,117,233	528,217	691,322
July 1 to Dec. 31	1,143,637	1,302,203	405,182	541,196
Southern Railway Co. Dec.	1,836,041	1,699,790	641,019	533,282
Jan. 1 to Dec. 31	19,734,636	18,683,970	6,018,013	5,425,975
July 1 to Dec. 31	10,493,754	9,338,584	3,501,084	3,299,353
Syracuse Gen. & Corn.—				
Oct. 1 to Dec. 31	190,424	135,123	88,286	77,544
Jan. 1 to Dec. 31	631,819	682,649	240,239	209,162
Wabash Co. Dec.	1,053,907	965,375	300,071	291,630
Jan. 1 to Dec. 31	12,206,200	11,963,914	3,881,297	3,338,307
July 1 to Dec. 31	6,813,473	6,134,059	2,233,403	1,900,739

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † For December, 1897, taxes and rents amounted to \$127,437, agst. \$158,927, and from July 1 to December 31 \$839,344, agst. \$1,029,871, after deducting which, net for December, 1897, was \$98,494, against \$734,923. From July 1 to December 31 net, after deducting taxes and rentals, is \$5,388,045, against \$4,235,784.

NORTHERN PACIFIC.

	Dec., 1897.	Dec., 1896.	July 1 to Dec. 31, '97
Gross earnings	\$1,706,603	\$1,457,45	\$1,476,66
Operating expenses	887,965	879,320	6,298,139
Net earnings	\$822,638	\$575,545	\$7,077,53
Taxes	45,000	28,507	259,500
Net operating income	\$837,638	\$547,018	\$5,818,033
Miscel. income, not incl. land sales.	83,815	4,582	125,995
Total net income	\$921,513	\$592,820	\$5,943,119

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Ohio, Burl. & Quincy Dec.	899,000	876,202	493,173	47,643
July 1 to Dec. 31	5,340,000	5,257,211	4,345,919	2,786,36
Clev. Cin. M. & St. L. Dec.	251,403	247,775	62,930	93,3
July 1 to Dec. 31	1,453,919	1,422,605	243,446	255,53
Peoria & Eastern Dec.	36,802	36,802	17,172	10,726
July 1 to Dec. 31	220,810	220,810	22,569	def. 40,933
Long Island RR Dec.	101,988	93,423	*df. 37,591	*df. 63,546
July 1 to Dec. 31	615,753	619,972	*401,803	*314,616
Long Island RR Sys. Dec.	113,022	101,224	*df. 52,291	*df. 82,930
July 1 to Dec. 31	684,846	687,188	*446,401	*339,311
Philadelphia & Reading—				
All companies Dec.	745,000		234,959	
July 1 to Dec. 31	4,470,000		2,092,167	
Rio Grande South. Dec.	14,140	14,107	5,465	1,238
July 1 to Dec. 31	84,840	84,640	1,579	22,317

* 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.	
		1897-8.	1896-7.
Akron Bed' d & Clev. Dec.	6,985	6,578	101,321
Amsterdam St Ry. Novemb'r.	4,517	3,927	45,278
Atlanta Railway Dec.	6,824	6,117	89,161
Atlantic Coast Elec. Oct.	7,721	6,282	
Atl. High'ds Red B'k & Loag Br. Elec. Ry. Novemb'r.	2,863	2,103	38,582
Baltimore Con. Ry. Dec.	188,033	179,675	2,324,476
Bath St. Ry. (Maine) Dec.	1,576	1,424	20,405
Bay Cities Consol. Dec.	7,314	7,074	20,444
Binghamton St. Ry. Dec.	13,719	12,432	
Bridgeport Traction Dec.	27,632	24,934	321,446
Brookton Con. St. Ry. Dec.	26,905	17,336	341,832
Br'klyn Rap. Tr. Co. Dec.	446,799	432,750	5,383,762
Brooklyn Heights } B'klyn Q'ns & Sub. } Buffalo Railway Dec.	14,892		1,017,129
Calumet Electric Dec.	13,549	9,562	1,028,547
Charleston City Ry. Dec.	87,650	77,378	
Citizens' St. Ry. (Ind.) Dec.	5,687	4,253	61,479
Citiz'ns (Muncie Ind.) Dec.	1,791	1,699	20,524
City Elec. (R. me. Ga.) Dec.	146,485	135,572	1,632,020
Cleveland Electric Dec.	7,138	6,052	87,533
Cleve. Painsv & E. Dec.	55,496	52,111	608,901
Columbus St. Ry. (O.) Dec.			629,489

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Coney Island & B'lyn	Septemb'r.			287,808	273,308
Jonsoll'd Frac. (N. J.)	December.	266,142	239,250		
Danv. Gas El. Light & Street Ry.	Novemb'r.	10,141		95,785	
Denver Con. Tramw.	December.	61,995	57,897	723,338	724,511
Detroit Citiz'ns' St. Ry.	3d wk Jan.	20,940	18,257	62,438	58,938
Detroit Elec. Ry.	December.	35,925	31,841	344,213	423,69
Dulu h St. Ry.	Decemb'r.	16,337	15,127	189,450	2,730
Erie Elec. Motor Co.	December.	12,187	11,317	140,845	150,504
Halveston City Ry.	Septemb'r.	1,541	19,148	163,339	161,692
Harrisburg Traction	December.	20,127	18,057		
Herkimer Mohawk Hlon & Frank. Elec. Ry.	December.	3,492	3,765	3,571	42,674
Housick Ry.	October	619	6	6,541	7,233
Houston Elec. St. Ry.	December.	19,696	17,547		
Interstate Consol. of North Attleboro	December.	10,615	9,837	129,65	123,860
Kingston City Ry.	December.	4,688	4,554	54,909	54,333
Lehigh Traction	December.	9,156	9,554	10,110	120,880
London St. Ry. (Jan.)	December.	8,226	7,635	1,11,366	94,195
Lowell Law. & Hav.	December.	3,281	290	440,2	408,927
Metrop. (Kansas City)	3d wk Jan.	34,115	-9,331	100,348	87,718
Metro. W. Side (Chic.)	December.	10,320			
Montgomery St. Ry.	December.	4,950	4,69	51,914	57,291
Montreal Street Ry.	December.	113,12	103,16	1,361,902	1,275,942
Nassau Elec. (B'klyn)	December.	140,95	17,99	1,905,53	1,461,13
Newburgh Electric	December.	5,884	5,10	83,29	8,691
New London St. Ry.	December.	3,1	3,0	53,87	53,428
New Orleans Traction	December.	177,93	109,90	1,237,25	1,324,825
North Shore Traction	2d wk Jan.	23,32	21,23	45,6	43,241
Orleansburg St. Ry.	December.	1,3	1,342	2,019	17,510
Paterson Ry.	December.	29,659	25,36	347,03	319,085
P'kepsle & Wapp'g	December.	6,178	6,36	86,403	86,434
Richmond Traction	December.	10,294	8,034		
Rochester	December.			791,131	817,440
Rox'burgh H. & Norw'	December.	4,348	4,751	84,828	77,777
Schuylkill Traction	Septemb'r.	8,52	8,43	6,086	74,816
Schuylkill Val. Traction	December.	4,725	4,16	60,093	
Seaboard & Harbor	December.	3,33			
Scranton & Pittston	December.	5,825			
Scranton Railway	December.	36,43	32,618	3,6326	353,404
Syracuse Rap. Tr. Ry.	December.	40,129	33,968	433,27	4,9,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,708	1,1,790	120,341
Third Avenue (N. Y.)	December.			2,547,633	2,636,836
Toronto Ry.	Novemb'r.	88,608	74,617	83,946	83,781
Twin City Rap. Fran.	December.	184,055	171,523	1,286,00	2,039,913
Union (N. Bedford)	December.	17,555	17,497	216,358	224,427
United Fract. (Pitts.)	December.	127,501	119,28		
United Fract. (Prov.)	December.	149,076	142,216	1,731,210	1,723,450
Unit. Fract. (Reading)	December.	14,178	13,107	189,01	189,44
W. Keefe & Stone	December.	3,917	3,642	59,340	58,830
Waterbury Traction	December.	21,272	21,770	258,613	242,674
West Chicago St. Ry.	Wk. Jan. 23	67,62	61,70	221,000	207,303
Wheeling Railway	Novemb'r.	14,436	12,781	153,114	153,016
Wilkesb. & Wv. Valley	Novemb'r.	4,236	4,124	447,054	461,962

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the returns furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 22, 1898. The next will appear in the issue of February 19, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlanta Railway....Dec.	6,624	6,117	1,241	1,065
Jan. 1 to Dec. 31....	89,161	86,032	19,924	20,513
Binghamton St. Ry. Dec.	13,719	12,432	7,711	6,431
Charleston City Ry. Dec.	13,549	9,562	5,749	
July 1 to Dec. 31....	84,351		37,928	
Citizens' St. Ry., Muncie (Ind.)—				
Jan. 1 to Dec. 31....	61,479	57,546	28,378	24,462
Cleveland Electric....Dec.	146,135	135,572	62,633	42,899
Jan. 1 to Dec. 31....	1,632,120	1,534,842	593,775	553,864
Consol. Traction N. J. Dec.	266,152	239,280	132,360	103,419
July 1 to Dec. 31....	1,598,136	1,477,275	833,319	737,493
Denver Con. Tramw. Dec.	61,995	57,897	31,582	25,807
Jan. 1 to Dec. 31....	723,368	724,511	291,310	281,771
Detroit Citizens' St. Ry. Dec.	99,335	90,203	51,270	41,690
Jan. 1 to Dec. 31....	1,102,250	1,041,545	536,902	437,739
Detroit Electric Ry. Dec.	35,925	34,842	13,639	13,260
Jan. 1 to Dec. 31....	394,213	423,069	128,411	138,029
Herkimer Mohawk Hlon & Frank. Elec. Ry. Dec.	3,492	3,765	1,751	1,936
Jan. 1 to Dec. 31....	39,571	42,604	18,224	20,533
Inter-State Consol. Street Ry. (No. Attleboro) Dec.	10,645	9,837	1,517	1,543
Jan. 1 to Dec. 31....	129,651	123,860	27,303	26,397
London St. Ry. (Jan.) Dec.	8,626	7,635	3,531	2,599
Jan. 1 to Dec. 31....	101,366	94,195	43,915	40,024
Newburgh Elec. St. Ry. Dec.	5,884	5,10	1,796	1,056
Jan. 1 to Dec. 31....	83,229	85,691	35,264	35,495
July 1 to Dec. 31....	43,836	49,308	22,363	22,792
New Orleans Traction Dec.	107,936	109,93	45,40	33,951
Jan. 1 to Dec. 31....	1,237,251	1,322,825	399,370	565,744

Roads.	-Int., rentals, etc.-		-Bal. of net earn.-	
	1897.	1896.	1897.	1896.
Charleston City Ry. Dec.	3,510		2,239	
July 1 to Dec. 31.....	20,624		17,004	
Denver Con. Tramw. Dec.	18,495	17,828	13,087	7,979
Jan. 1 to Dec. 31.	220,864	214,161	70,446	67,610
Paterson Railway...Dec.	9,000	9,012	2,042	912
Jan. 1 to Dec. 31.....	109,555	106,684	40,763	21,872

ANNUAL REPORTS.

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

RAILROAD AND MISCEL. CO'S		STREET RAILWAYS—(Con.)	
Volume 66—	Page.	Volumes 65 and 66—	Page.
Lehigh Valley	158, 181, 186	Hartford & West Hartford.....	1069
Wilmington Columbia & Augusta. 181		Hest. Mantua & Fairmt (Phil.)... 131	
STREET RAILWAYS.		Lake St. Elevated (Chicago)..... 131	
Full face figures indicate V. 66.		Lowell Lawrence & Havernhill.... 1022	
Volumes 65 and 66—		Lowell & suburban.	1022
Brookton Street.....	1022	Lynn & Boston	1171
Brooklyn Rapid Transit.....	1218	North Chicago Street.....	184
Chicago City Ry.....	182	Northwestern Elevated.....	189
Globe St. (Fall River).....	1022	Springfield (Mass.) St. Ry.....	1022
Hartford Street Ry.....	1069	West Chicago Street.....	182
Hart. Manchester & Rocky'v. Tram. 1069		West End St. Ry.....	1021
		Worcester Consolidated St. Ry.....	1022

Delaware & Hudson Canal Company.

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

The preliminary statement for the late fiscal year shows :

	1897.	1896.	1895.	1894.
Receipts from coal....	7,709,441	7,773,225	7,864,152	7,844,152
Receipts from railroads	10,061,167	10,201,633	10,129,082	9,448,993
Miscellaneous	589,442	566,584	1,321,157	755,074
Total gross earnings.	18,360,051	18,546,443	18,819,618	18,068,219
Operating expenses....	13,085,661	13,693,799	13,376,733	12,529,547
Net earnings.....	5,274,389	4,852,643	5,442,886	5,538,672
Interest, taxes & rents.	3,132,968	3,087,631	3,078,492	3,319,959
Dividends.....	2,141,421	1,765,012	2,344,394	2,218,713
Balance	1,750,000	2,450,000	2,450,000	2,187,500
Balance	sur. 591,421	def. 684,988	def. 85,606	sur. 31,213

—V 65, p. 194.

Delaware Lackawanna & Western Railroad.

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

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of earnings and expenses, the income account and the general balance, for four years past, have been compiled for the CHRONICLE as below.

EARNINGS AND EXPENSES.				
	1897.	1896.	1895.	1894.
Gross repts., all s'cees.	43,975,399	44,206,352	44,201,909	43,058,862
Operating exps., betterments, equip., etc.....	36,658,860	37,475,373	37,441,009	36,009,195
Net receipts.....	7,316,539	6,730,979	6,760,900	7,049,667
INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Net receipts.....	7,316,539	6,730,979	6,760,900	7,049,667
Interest and rentals....	5,406,239	5,406,239	5,406,239	5,412,322
Balance surplus.....	1,910,300	1,324,740	1,354,661	1,637,345
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	1,834,000
Sur. or def. after div.	sr. 76,300	df. 509,260	df. 479,339	df. 196,655

GENERAL BALANCE SHEET DEC. 31.

	1897.	1896.	1895.	1894.
Assets—				
Construction account....	33,742,817	33,742,817	33,742,817	33,742,817
Stocks and bonds, cost..	9,904,137	10,373,602	10,418,039	10,423,439
Net cash and current accounts receivable.....			201,343	1,248,662
Materials, fuel, &c.....	1,734,013	1,857,166	2,231,223	1,658,244
Total.....	45,380,967	45,973,585	46,593,422	47,072,762
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,067,000
Net cash and current accounts payable.....	799,990	1,468,908		
Surplus account.....	15,313,977	15,237,677	17,326,422	17,805,762
Total liabilities.....	45,380,967	45,973,585	46,593,422	47,072,762

The report shows that 7.29 per cent was earned on the stock in 1897, against 5.05 per cent in 1896, 5.17 in 1895, 6.24 in 1894, 11.04 in 1893, 9.98 in 1892, 9.21 in 1891, 10 in 1890 and 8.20 in 1889.

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" is as follows :

	1897.	1896.	1895.
Cash on hand.....	1,017,624	1,156,587	914,306
Coal on hand (less than market value).	2,205,705	2,403,923	1,852,239
Advances to leased roads	1,102,334	85,544	974,918
Advances on coal to be delivered, &c.	1,564,703	1,566,230	1,673,936
Coal bills and sundry accounts due.....	1,706,321	1,616,604	1,359,422
Sundry accounts receivable.....	630,550	422,097	1,266,438
Total.....	8,227,237	8,166,976	8,041,259

	1897.	1896.	1895.
Less accounts payable, viz.:			
Past due div'ds, interest & rentals....	175,412	150,563	147,763
D. L. & W. div. payable in January....	458,500	458,500	458,500
Rentals payable after Jan. 1.....	1,670,138	1,664,175	1,664,139
State taxes payable after Jan. 1.....	513,075	492,204	447,489
December pay-rolls payable in Jan....	906,652	825,546	878,343
Bonds and mortgages.....	107,074	139,741	139,741
Vouchers due and pay. after Jan. 1....	2,952,229	2,665,156	2,000,189
Sundry railroad accounts.....	2,241,147	3,240,000	2,023,753
Total.....	9,027,228	9,635,883	7,839,916
Balance of accounts payable.....	799,990	1,468,908	
Balance of accounts receivable.....			201,343

*Of which \$3,300,504 has been paid since close of year.
—V. 65, p. 976.

Western Maryland Railroad Co.

(Report for year ended September 30, 1897.)

President J. M. Hood says in part:

General Results.—While traffic was comparatively light for the first eight months and unfavorably influenced the showing for the year, there was a gratifying improvement during the last four months, which still continues. The increase, however, of \$14,395 in net earnings is largely due to the practice of rigid economy in all branches of the service. Of the net earnings there was expended for construction \$15,541, for equipment \$27,831, for betterments \$7,633, a total of \$51,005. Since the close of the year the motive power has been increased by the addition of six consolidation freight engines, which were much needed.

Trackage Agreement.—Since Feb. 22, 1897, the Philadelphia & Reading Railway Co. has been running its passenger trains to and from Chambersburg, using twelve miles of this company's Baltimore & Cumberland Valley line, which arrangement affords the people of Chambersburg a competitive line between that point and the Eastern cities.

New Freight Line.—On May 16 a new fast freight line was established in connection with this road, known as the Blue Ridge Despatch. It has afforded this city a new western and south western line and is commanding a very satisfactory and steadily increasing business.

Refunding.—As to possible refunding, the report says :

The third and fourth 6 per cent mortgages, aggregating \$1,875,000, on which the city is paying interest, will soon mature, when an annual saving of \$46,875 can be effected by applying the proceeds of an equal amount of 3 1/2 per cent city stock. The necessary authority for this should be obtained by the company and city at the coming session of the Legislature. The third mortgage is for \$875,000, with bonds indorsed by the city, while in the other case no bonds were issued, the city taking an indemnifying mortgage for \$1,000,000 and loaning the company \$1,000,000 of its stock. The bonds mature Jan. 1, 1900, and the stock Jan. 1, 1902.

During the year the company has paid interest on \$6,320,089 20 of main and branch line obligations, the third and fourth mortgages being the only ones upon which the city is now paying. Certainly by the time the interest can be reduced the company will be able to assume it, and thus entirely relieve the city from further payments on the company's account.

Statistics.—Earnings and expenses of the Western Maryland System (including Western Maryland Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

WESTERN MARYLAND RR. SYSTEM.				
	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passengers.....	329,536	334,834	337,042	358,747
Freight.....	791,118	798,676	812,060	714,440
Milk.....	32,829	33,455	32,536	33,319
Mail, express, etc.....	97,755	93,725	96,223	96,668
Total gross earnings....	1,251,239	1,265,690	1,277,862	1,203,174
Expenses—				
Transportation.....	471,901	486,237	465,395	449,202
Maintenance of way, etc..	143,922	141,263	151,619	148,059
Maintenance of equip.....	116,960	133,190	119,860	107,927
Miscellaneous and taxes..	107,436	105,949	101,954	107,251
Total.....	840,219	866,639	838,827	812,439
Balance	411,020	399,051	439,035	390,735
Per cent of op. exp. to earn.	(65.2)	(66.8)	(64.2)	(63.2)
Add div'd on B. & H. stock.	32,953			
Total.....	443,973	399,051	439,055	390,735
Deduct—				
Interest on funded debt...	175,799	171,817	158,363	231,480
Rental of leased lines.....	102,933	101,963	97,257	77,423
Betterments, etc.....	7,604	14,427	14,195	15,168
Terminal charges.....	26,461	26,741	25,241	25,736
Ground rents.....	1,757	1,716	1,401	1,320
Miscellaneous.....	7,525	7,000		
Dividend on B. & H. stocks	35,941	1,520	1,356	1,445
Credit bal. to profit & loss..	85,500	73,866	141,223	38,162
Total.....	443,970	399,051	439,035	390,735

WESTERN MARYLAND RAILROAD COMPANY—GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Cost of road.....	\$4,397,070	Common stock.....	\$684,950
Equipment.....	1,155,336	Preferred stock.....	324,000
Hillen Station property	200,000	Mortgage bonds.....	3,801,000
W. M. R. Terminal Co.		Baltimore loan, 4 p. c.	684,000
property.....	178,854	Funded certificates, 6%	226,530
Securities owned.....	1,523,350	Unfunded coupons held	
Sinking funds.....	302,487	by Baltimore.....	71,742
Material on hand.....	47,615	Hillen Station property	200,000
Cash on hand.....	15,477	Terminal Co. property.	165,728
Profit and loss.....	386,229	Securities owned (see	
		contra.....	1,282,750
		Bills payable.....	293,722
		Balance current accts.	410,425
		Accrued interest on	
		bonds (not due).....	28,489
		Acc'd rentals (not due).	28,082
Total.....	\$8,206,419		\$8,206,419

NOTE.—Interest assumed by Baltimore City not included in above exhibit.

BALTIMORE & HARRISBURG RAILWAY COMPANY—GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Cost of road, &c.....	\$1,417,347	Common stock.....	\$690,900
Bonds on hand.....	12,000	Preferred stock, 5 p. c..	29,100
Sundry b'ds, &c., owned	53,314	Balto. & Har. 1st M....	570,000
Balance of current ac-		Balto. & Har. 1st M....	120,000
counts.....	122,271	Sundry b'ds (see contra)	58,314
Material on hand.....	8,847	Accrued int. (not due)..	13,425
Cash on hand.....	15,985	Profit and loss.....	153,026
Total.....	\$1,634,765	Total.....	\$1,631,765

—V. 64, p. 178.

Philadelphia Wilmington & Baltimore Railroad.

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

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Freight.....	3,992,093	4,108,110	4,188,932	3,801,208
Passenger.....	3,870,581	4,010,607	4,077,913	4,080,159
Miscellaneous.....	928,762	928,414	874,687	814,591
Total.....	8,791,436	9,047,131	9,142,532	8,695,958
Expenses—				
Maintenance of way, etc.	1,329,062	1,327,145	1,297,424	
Do equipment.....	989,243	1,156,153	1,101,747	
Conducting transportat'n	3,921,683	4,049,467	3,969,866	6,349,332
General.....	164,217	161,243	157,854	
Total.....	6,404,205	6,694,008	6,526,891	6,349,332
Net earnings.....	2,387,231	2,353,123	2,615,642	2,346,626

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Net earnings.....	2,387,231	2,353,123	2,615,642	2,346,626
Other income.....	459,460	550,927	509,169	420,938
Total.....	2,846,691	2,904,050	3,124,811	2,767,564
Deduct—				
Interest on bonds.....	255,200	255,200	255,200	255,200
Interest on car trusts and				
ground rents.....	38,439	67,368	68,829	89,973
Rentals.....	1,057,815	1,170,600	1,330,067	1,157,162
Extraordinary expenses.....	197,150	87,948	26,287	36,102
Taxes and miscellaneous.....	197,129	184,409	175,664	111,399
Dividends.....	827,355	827,354	827,354	768,258
Total.....	2,573,088	2,587,879	2,683,401	2,418,093
Surplus.....	273,603	316,171	441,410	349,471

GENERAL BALANCE SHEET OCTOBER 31, 1897.

Assets.		Liabilities.	
Road and equipment.....	\$15,483,904	Capital stock.....	\$11,819,350
Real estate.....	388,136	Bonds (see SUPPLEMENT)	5,750,000
Bonds & stocks owned	4,053,395	Mortgages and ground	
Due from other com-		rents.....	164,002
panies (traffic).....	84,265	Pay-rolls & vouchers.....	664,205
Due from other com-		Interest.....	64,010
panies (other accts.).....	351,363	Dividends.....	473,101
Due from agents, etc.....	277,120	Due controlled RRs.....	975,795
Materials on hand.....	326,024	Sinking funds.....	692,000
Sinking funds.....	692,000	Profit and loss.....	2,630,225
Cash.....	1,606,390		
Total assets.....	\$23,262,688	Total liabilities.....	\$23,262,688

—V. 64, p. 1000.

**Northeastern Railroad. Manchester & Augusta RR.
Norfolk & Carolina RR. Cheraw & Darlington RR.**

(Reports for year 1896-97.)

These companies belong to the Atlantic Coast Line system. The report of Northeastern RR. of South Carolina says:

It has been necessary to expend very large sums for renewals and additions in the past five years. During the closing fiscal year 45 miles of seventy-pound steel rails were purchased at \$17 per ton, and at this writing [Nov. 1, 1897], the same have been placed in the track. Your road has now been entirely relaid with seventy pound steel, and ballast is still being brought from the line of the Cheraw & Darlington RR. Expensive terminals, small local business, roadbed costing far above the average to maintain, long trestles and short life of cross-ties make a constant struggle to earn sufficient net to pay the stockholders a fair return upon their money.

It was not possible to follow the usual method of roads composing the Atlantic Coast Line and to charge the renewal of rails to operating expenses. The difference between the cost of the new rails bought and the old rails sold will be about \$55,000 for the year.—[The earnings of this company were in the CHRONICLE, V. 65, p. 1170].

The report of the Norfolk & Carolina RR. says:

The result of the year's operation has been quite satisfactory. There has been a gross increase in income of \$65,642, a net increase of \$18,851, and your company has been able to charge to operating expenses \$45,297 for additional equipment and permanent improvements of roadway, to pay all interest on bonds, a dividend of 6 per cent, and have a small balance remaining in bank.

The tonnage passing over your road is so large that, in the near future, the fifty-six pound rails now in the track will have to be replaced, and I should advise to replace them with eighty-pound rails. The change made on Nov. 1, 1896, from handling your business at Portsmouth to handling it over your own terminals at Pinner's Point, has proven most satisfactory. 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 fifty-five per cent with air-brakes.

The report of the Manchester & Augusta RR. says:

The year's business shows a gratifying increase, particularly in net. This is due about equally to increased gross earnings and to decreased expenses. The net earnings are still not equal to the fixed charges, and your company is indebted to the conservative action of the Atlantic Coast Line Company in advancing about \$100,000 to take care of the coupons. It is believed that in the near future the road will be self-sustaining.

Owing to the very low price of cotton this fall the opening year is not as full of promise as that just closed, as the farmers will have less money with which to buy merchandise and fertilizers. All of your passenger cars are equipped with air brakes and automatic couplers, and all of your freight cars are equipped with automatic couplers and 77 per cent with air brakes.

The report of the Cheraw & Darlington RR. says:

The closing year has been one of improvement. The good crop of cotton and the fair price obtained by the planter is evidenced in the increased tonnage and increased freight receipts, due principally to

cotton and fertilizers. The first quarter of the opening year reflected the prosperity of the closing year, but the prospects ahead are far from satisfactory. The low price of cotton this fall means less fertilizers and less merchandise. Passenger business over your road is not profitable, the earnings for the past year not having been enough to pay the cost of operating the passenger trains.

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 53 per cent with air-brakes.

Earnings, expenses, interest on bonds and dividends paid have been as follows:

	Norfolk & Car.	Man. & Aug.	Flor-ence.	Wil. & Sum't'n.	Cher. & Darl.
Earnings—					
Freight.....	389,378	142,075	114,678	27,012	114,965
Passenger.....	70,714	41,814	36,575	2,854	23,733
Miscellaneous.....	97,961	18,631	23,795	5,658	9,727
Total.....	558,053	202,523	175,068	35,524	147,425
Expenses—					
Maintenance of way, &c.	88,378	47,723	13,735		33,778
Do equipment.....	53,432	15,114	15,511		7,737
Transportation.....	135,582	68,777	44,550	20,820	46,022
General and taxes.....	39,136	22,600	9,233		11,390
Total.....	368,528	154,214	83,029	20,820	98,927
Net earnings.....	191,525	48,309	92,039	14,704	48,498
Deduct—					
Interest on bonds.....	86,455	72,400	27,300	5,000	30,800
Dividends.....	90,000		63,630	4,500	12,000
Total.....	176,455	72,400	90,930	9,500	42,800
Balance*.....	sur.15,070	df.24,091	sr.1,109	sr.5,204	sr.5,698

* "Miscellaneous income" and several sundry items of disbursements are not included here.—V. 65, p. 1170; V. 62, p. 186; V. 64, p. 887.

Montreal Street Railway Company.

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

President L. J. Forget says:

The company's business is still increasing satisfactorily; and it is particularly gratifying to note also that the percentage of operating expenses exhibits a still further reduction upon the already low figure reached last year. The additional power plant referred to in last year's report has been installed and is now in full working order. The company has built during the past year 55 closed motor cars and 25 open motor cars and 22 more closed motor cars will be ready for this winter's service, and also 60 more open motor cars for traffic next summer. All the property has been thoroughly maintained throughout the year.

The following tables show the earnings for five years past, the income account for the year 1896-97 and the balance sheet of Sept. 30, 1897:

	1897.	1896.	1895.	1894.	1893.
Gross rec'pts.....	1,342,368	1,265,893	1,102,778	896,091	750,752
Oper. expen's.....	736,428	710,865	652,312	637,668	593,042
P. c. car earnings.....	55.05	56.48	59.20	71.16	79.00
Net earnings.....	605,939	555,033	449,966	258,423	157,710
Net inc. p. c. cap.....	12.41	11.55	10.21	9.69	8.17
Pas'srs car'd.....	32,047,317	29,896,471	25,877,758	20,569,013	17,177,952
Transfers.....	8,765,903	8,541,530	7,053,670	6,328,653	5,994,113

INCOME ACCOUNT.

	1897.	1896.
Income over and above expenses and fixed charges for year, excl. of divid's and bonus.....	\$507,856	\$462,107
Dividends 8 per cent.....	\$26,667	\$320,000
Bonus 1 per cent.....	41,667	40,900
Transferred to surplus account.....	139,523	102,107
Total.....	\$507,856	\$462,107

FINANCIAL STATEMENT SEPTEMBER 30, 1897.

Assets.		Liabilities.	
Road and equipment.....	\$4,716,627	Capital stock.....	\$4,500,000
Real estate & buildings.....	1,176,459	Bonds.....	973,333
Stores.....	41,777	Mortgages.....	5,221
Accounts receivable.....	13,707	Accounts and wages.....	104,366
Suspense accounts.....	2,005	Interest on bonds.....	5,170
Cash.....	204,745	Tax on car earnings.....	56,968
Balance of call.....	54,850	Employes' securities.....	3,931
		(Unclaimed dividends.....	2,062
		Unredeemed tickets.....	16,536
		Dividend and bonus.....	208,333
		Surplus.....	334,247
Total.....	\$6,210,171	Total.....	\$6,210,171

[The recent increase in the dividend was mentioned last week on page 184.—V. 66, p. 184.—ED.]

Lehigh Traction Company, Hazleton, Pa.

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

The statement for the year is as follows:

	1897.	1896.
Passengers carried.....	2,340,103	2,620,847
Mileage.....	563,168	675,119
Gross earnings.....	\$109,101	\$120,881
Operating expenses—		
Maintenance of way and equipment.....	\$12,010	\$15,499
Cost of transportation, etc.....	46,475	48,834
Net earnings.....	\$50,615	\$56,546
Other earnings.....	517	3,684
Total net.....	51,132	\$60,231
Interest and taxes.....	37,061	32,259
Balance, surplus.....	\$14,071	\$27,972

BALANCE SHEET JAN. 1, 1898.

Assets.		Liabilities.	
Franchises.....	\$1,000,000	Capital stock.....	\$1,000,000
Bonds—not issued.....	30,000	Bonds.....	500,000
Cash.....	10,355	Bonds—car barn & park	115,000
Investm'ts—Hazel Park	1,185	Bills payable.....	124,843
Const. and equipment.....	773,220	Accounts.....	8,743
Accounts, &c.....	10,804	Profit and loss account	76,979
Total assets.....	\$1,825,565	Total liabilities.....	\$1,825,565

—V. 64, p. 232.

American District Telegraph Company of New York.
(Report for the year ending Dec. 31, 1897.)

The earnings, etc., have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1897.	1896.	1895.
Gross receipts	\$548,128	\$545,840	\$554,957
Operating expenses	472,941	488,658	474,322
Net earnings	\$75,187	\$57,182	\$80,635
Dividends (2%)	76,882	38,441	15,323
Balance def.	\$1,695	\$18,741	\$31,687
Previous surplus	54,713	35,972	70,660
Total surplus Dec. 31	\$53,018	\$54,713	\$35,972
Miles wire	1,448	1,435	1,416
Offices	83	69	69
Instruments	29,553	30,151	30,308
Messengers	1,038	1,031	1,030
Messenger calls	2,521,935	2,426,792	2,306,302
Telegrams delivered	4,507,537	4,457,005	4,582,385
Circulars delivered	8,262,219	17,319,020	6,457,346

Western Stone Company (Chicago, Ill.)

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

President Martin B. Madden said:

The building trades and their kindred branches have suffered severely during the year 1897. Few buildings of importance have been erected. Prices have been lower than at any time in twenty-five years. Renewed activity is already apparent. Our working machinery has been maintained in its usual high state of perfection. Dividends are sure to follow an increased business. The company was never in better condition. It does not owe a dollar; it has not borrowed one for the past three years. It paid off \$8,000 of bonds and \$10,000 of mortgages in 1897.

The earnings, balance sheet, etc., were:

	1897.	1896.	1895.	1894.
Receipts—				
From all sources	398,275	523,158	642,803	813,200
Disbursements—				
Labor and teaming	219,477	255,869	293,945	414,531
Transportation (rail and canal)	68,406	79,330	117,148	138,372
Rents, interest and discounts	13,930	19,358	13,317	16,277
Taxes and other expenses	61,491	76,669	93,592	129,259
Bond interest	27,830	28,360	28,778	29,399
Mortgage interest	3,360	3,960	4,560	5,351
Total disbursements	394,545	463,548	551,440	733,134
Profit	3,729	59,609	91,363	80,066
Surplus forward	93,864	101,754	10,391	69,675
Totals	97,593	161,363	101,754	10,391
Dividends (2%)	45,000	67,500		
Balance on hand	52,593	93,864	101,754	10,391

BALANCE SHEET DEC. 31.

	1897.	1896.	1895.
Resources—			
Real estate and buildings	\$2,218,698	\$2,218,698	\$2,218,698
Tools and machinery	384,896	385,080	385,080
Horses and wagons	27,017	27,092	27,092
Office furniture	3,011	3,011	3,011
Canal stock	92,600	92,600	92,600
Stone, merchandise and stripping	89,499	109,561	109,561
Bills and accounts receivable and cash	72,185	104,288	104,288
Totals	\$2,887,910	\$2,940,342	\$2,940,342
Liabilities—			
Capital stock	\$2,250,000	\$2,250,000	\$2,250,000
Bonded debt	526,000	534,000	534,000
Mortgage debt	46,000	56,000	56,000
Accounts payable	13,316	6,478	6,478
Surplus	52,594	93,864	93,864
Totals	\$2,887,910	\$2,940,342	\$2,940,342

Chicago Telephone Company.

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

President John M. Clark, at the annual meeting, said:

The plant of the company in the Chicago Exchange now comprises 39,961 miles of wire, being an increase of 4,187 miles during the year. Of the above, less than 8,500 miles of open wire are now carried on poles, 23,850 miles being contained in underground cables and 7,315 miles in cables attached to poles. The telephones were used during the year a greater number of times than ever before, the average number of daily calls being upwards of 210,000.

The underground plant has been increased materially, extensive work being done in the downtown district to provide for the wires leading to the two new exchanges which are now being established, namely, in the Title & Trust Building, 100 Washington Street, and in the Manhattan Building, 307 Dearborn Street. A new exchange is also to be established this year a short distance west from the river. In these new exchanges the operating apparatus will be of the latest design, by which the subscriber is enabled to control the movements of the operator by means of electric-light signals as in the express system. About one-half of the total number of telephones in Chicago are now of long-distance pattern, operated upon metallic circuits.

The earnings, etc., were as follows:

	1897.	1896.	1895.	1894.
Gross earnings	\$2,072,079	\$1,955,829	\$1,759,753	\$1,636,964
Operating expenses	1,447,386	1,355,624	1,216,914	1,128,388
Net earnings	\$624,693	\$600,205	\$542,839	\$508,576
Dividends paid (12%)	520,380	499,224	455,545	455,544
Surplus	104,313	\$100,981	\$87,294	53,032
Cap. stock outstanding	\$4,336,500	\$4,336,500	\$3,796,200	\$3,796,200
Telephones operated	17,639			
do Chicago Exch.	14,105	abt. 12,905		
Miles wire Chic. Ex.	39,931	35,772		

The company has no bonds outstanding.—V. 64, p. 608.

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.

RAILROADS AND MISCEL. CO.'S.	STREET RAILWAYS—(Con.)
Vol. me 64—	Volumes 65 and 66—
Page.	Page.
Brunswick Light & Water.....sale. 183	Boston Elev.....1st End lease.122
Central Washington RR.....s.d. 183	Brook & Brighton Beach.....recr. 183
Col. & Hoek.....& l. rec. at charged. 183	Brooklyn Cable RR.....reorg. 80
Electro-Pneumatic Transi.....com. 183	Brook. Elevated. 1st instal. of as es. 183
Fort Plain & Rich. S. r. sale post p'd. 183	Cincinnati incline Plaue.....sole. 81
Hutelinson & Southern.....s.d. 183	Dallas City St.....s.d. 1173
Kankakee Water Co.....s.d. 184	Englew. od & Chicago Elec. reorg. 81
Montgomery Light Co.....s.d. 184	Front St. Cable (Seattle).....s.d. 83
Natalie Anthracite Coal.....s. l. 184	Hann bal (Mo.) S. Ry.....s.d. 38
Norfolk & Ocean View.....s.d. 184	Lincoln (Neb.) St. Ry.....reorg. 82, 134
Peoria Dec. & Ev.....deposit notice. 184	Madison (Wis.) City Ry.....s.d. 1071
South Jersey.....reorg. lan. 185	Nassau Electric (B'klyn) readjust. 39
W. G. Hitchcock & Co. l. operatio. 185	N. J. Electric (Paterson).....recr. 1174
Zanesville Terminal Ry.....receiver. 185	Paterson Central Elec.....recr. 135
	Rockaway Village RR.....s.d. 83
	Terre Haute Elec.....recr. ship. case. 1025
	do.....default. 84, 185

Akron (O.) Gas.—\$300,000 Bonds Offered.—This company's first mortgage 5 per cent gold bonds are offered by Mason, Lewis & Co. at 98½ and interest. These bonds are dated Oct. 1, 1897, and are due Oct. 1, 1947, but are subject to call at 102½ on Oct. 1, 1907, and if not so called are to be redeemed by lot for the sinking fund, \$10,000 yearly, beginning Oct. 1, 1908, at 102½. The issue is limited to \$400,000, of which \$350,000 outstanding. The company's outstanding capital stock is \$300,000 common and \$165,000 preferred. Its net earnings in 1897 were \$33,655. See advertisement in another column.

American Grocery Co.—Dissolution.—The company has been ordered dissolved under the statutes of New Jersey and the business is being wound up. The lease of the store at Franklin Street and West Broadway has been transferred to Seaver & Co., warehousemen, who will use the property for storage purposes. A large part of the company's stock has been sold in accordance with the dissolution proceedings, and several of the trade marks of the concern have also been disposed of.—V. 65, p. 868.

Anthracite Coal Roads.—Cool Trust Argument Postponed.—By the agreement of counsel with the Court of Appeals the argument of the Coal Trust cases was put over until March 1.—V. 65, p. 113.

Brooklyn Elevated RR.—Foreclosure.—In the foreclosure suits begun Jan. 4 by the Reorganization Committee, a judgment was obtained this week for \$1,312,380 to represent the principal and overdue interest on the second mortgage. The first instalment of the assessment is payable on or before Feb. 7, as announced last week.—V. 66, p. 183.

Brooklyn Rapid Transit.—Cars on the Bridge.—Cars of the Graham and Flushing Avenue line began running over the Brooklyn Bridge at half hour intervals on Monday. The roadway at the New York entrance is being widened, and when the work is completed, as it will be in the near future, the bridge trolley tracks will be put in full operation. Several injunctions are being sought to prevent this use of the bridge, but the street railway companies anticipate no serious trouble therefrom.—V. 66, p. 38.

Baltimore & Ohio RR.—Listing of Certificates of Deposit for Consol. 5s.—The certificates of deposit representing the consols deposited under the Morgan agreement were listed this week on the New York Stock Exchange. Authority was also given to add to the list from time to time additional certificates when and as issued in exchange for consols up to a total of \$11,988,000, this last being the total amount of said bonds outstanding, exclusive of those held in the sinking fund. The application to list quotes from the circular which was cited in the CHRONICLE of Nov. 6, 1897, p. 668, as to the necessity for asking deposits.

Purchase of Coupons.—Speyer & Co. announce that on and after Feb. 1 next they will purchase at their face value coupons maturing at that date on bonds of the Baltimore & Ohio 5 per cent gold loan of 1885, due 1925, which have been deposited with the firm, and to pay the amount thereof to the holders of trust receipts issued under the agreement of April 10, 1896, for deposited bonds.

Condition of Special Funds Oct. 1, 1897.—The receivers report the amount on hand Oct. 1 of the several special funds and the amount expended from each fund during the month of October as follows:

	Series I. (B. & O.)	Series II. (B. & O.)	Series III. (P. & O.)	Terminal Fund.
Unexpended Oct. 1.....	\$17,533	\$106,628	\$465,428	\$332,882
Expenditures in October...	None	24,061	25,038	5,680

Chase National Bank.—\$500,000 New Stock Listed.—The New York Stock Exchange has listed the new certificates of stock of this bank, to correspond with the capital increased from \$500,000 to \$1,000,000. The capital is now \$1,000,000; the surplus, \$1,000,000; the undivided profits amount to \$37,311 30.—V. 65, p. 1219.

Chesapeake & Ohio Ry. Co.—Authority to List Consols Recently Sold for Refunding.—The New York Stock Exchange has authorized the placing upon the official list of the \$2,287,000 additional first consol, 5 per cents recently sold, as from time to time the same shall be issued in exchange for the purchase money 6s due July 1, 1898. [See notice given by Harvey Fisk & Sons in CHRONICLE of Jan. 13, p. 133]. Upon issuance of said \$2,287,000 bonds the total amount on list will be \$25,858,000.

Listing of the \$1,917,000 General Mortgage 4½s.—The general mortgage 4½ per cents for \$1,917,000 recently sold have been listed on the New York Stock Exchange, making the total listed to date \$23,721,000. The new bonds have been issued at various intervals since 1894, to reimburse the company for outlays, as follows: Equipment notes and Alleghany Car Trust, \$424,000; for new property and improvements, \$1,493,000. The latter amount has been used in part for the following purposes: To acquire the Buckingham RR. (heretofore leased and now acquired free from lien other than the 4½ per cent mortgage of the C. & O. Ry., at a cash cost of \$270,000; to acquire \$100,000 first mortgage bonds of Kinneconnick & Freestone RR., deposited with the trustee of the C. & O. 4½ per cent mortgage, \$100,000 cash; for real estate and improvement at Richmond to June 30, 1897, \$196,254.

The application to the Exchange says: "For some years past the company has steadily adopted the policy of charging to operating expenses all miscellaneous construction items along its line, such as new stations, sidings, water tanks, ballast, permanent masonry and viaducts, and during the last two years no additions of any kind have been made to the construction account, except for the acquisition of the Buckingham RR., the Kinneconnick & Freestone RR. and the expenditures made on account of real estate and improvements made in Richmond. These latter are preparatory to the construction of a viaduct through that city. The company has no 'floating debt' in excess of cash and current cash items in hand."—V. 66, p. 133.

Chicago Great Western.—Earnings, Etc., for Half-Year.—At the meeting of stockholders in London on Jan. 12 the Right Hon. William Lidderdale presented the following approximate statement of earnings for the half-year ending Dec. 31, 1897:

Six months.	Gross.	Net.	Charges.	Surplus.
1897.....	\$2,798,947	\$933,976	688,300	\$265,676
1896.....	2,393,946	642,501	634,462	8,059

The charges here include all prior charges and full interest on the debenture stock. The result, he believed, would be considered highly satisfactory and full of promise.

Capital Expenditures.—\$1,100,000 Additional Notes.—During the year the Finance Committee consented to the company's making an issue of another £100,000 of five-year 6 per cent notes to provide for the capital expenditures described by President Stickney in April, 1897. [As to the previous issue see V. 64, p. 286.—ED] The committee also in December received President Stickney's estimate of the capital requirements of the road during the year 1898. These amount to \$1,231,149, less \$150,000 from other sources, leaving to be provided \$1,081,149, which it is proposed to raise by a further issue of sterling five-year notes for the equivalent of \$1,100,000. The particulars are as follows:

To meet maturing obligations.....	\$110,726
Lengthening passing tracks and improvement of yards and station facilities.....	180,450
Ballasting and miscellaneous improvements.....	150,000
Freight and passenger equipment.....	231,800
Permanent bridges.....	308,173
New shops.....	250,000
Total.....	\$1,231,149

The committee believed that the money required to carry out these improvements would be well spent and would have an immediate and important effect in producing increased efficiency and economy of service. On the other hand, they were reluctant to approve such an increase in the amount of the company's short-term obligations unless they saw proper provision made for meeting them at maturity, which had not yet been arranged. The Vice-President of the company, however, M. Oppenheim, subsequently brought the proposals which were about to be laid before the stockholders at the extraordinary meeting, and these, if carried, would, in the committee's opinion, place the finances of the company on a safer basis than they had yet occupied. The committee had therefore assented to the proposals of the President, and to the issue of notes involved, subject, however, to the condition that the rate of interest should be 5 per cent, on which terms he had reason to believe the money could be raised. Previous issues of these notes bore 6 per cent interest.

Authority to Increase Debenture Stock from \$15,000,000 to \$30,000,000.—At the extraordinary general meeting which was then held the Chairman said the resolution to increase the legal limit of issue of the debenture stock had been misunderstood. The stockholders were not asked to authorize the issue of one single dollar of the stock, and they would not be deprived in the least degree by the passage of the resolution of the full control over all future issues. The present terminable obligations of the company, for the charges on which provision had to be made before interest was paid on the debenture stock, were as follows:

Sterling 5 per cent loan, due in 1934, but subject to call for redemption, on six months' notice, at 105.....	\$2,823,150
Equipment notes, due \$80,000 yearly till 1901, when the balance (\$832,497) falls due.....	1,217,177
Sterling five-year notes, including the \$1,100,000 authorized, but not yet issued, said notes beginning to mature in 1901 and extending over the following three years.....	2,554,545
Total.....	\$6,594,872

Unless all hopes of a further development of the railway's business were to be disappointed the stockholders must, in addition, he said, be prepared for further demands on capital account. At present the only security which they could issue was the balance of the present limit of the debenture stock. This balance, when all the stock issuable for scrip

dividends had been given out, would be about \$2,000,000, an entirely insufficient reserve, and also entirely inadequate to meet the claims of which he had given them the list. The Finance Committee could not view with indifference the existence of the short terminable obligations nor contemplate any material increase in their amount. The present proposal met with the committee's approval, and they trusted that the improved earnings would raise the value of the stock to a point at which it could be used to provide means for the discharge of the obligations referred to with a considerable saving in interest. Both the directors and the committee intend thus to retire, as soon as can be advantageously done, all claims having priority over the debenture stock. Some discussion followed, but the resolution was eventually declared carried, with one dissident.—V. 66, p. 133.

Chicago Rock Island & Pacific Ry.—Refunding Plan.—Offer to Holders of Existing Bonds.—Messrs. Speyer & Co. offer until Feb. 17, 1898, \$25,000,000 of the new general mortgage 4 per cent 90-year gold bonds at the price of 103½ per cent in exchange for the following existing bonds, the computation to be made as of May 1, viz.:

(a) For every \$1,000 5 per cent first mortgage, extension and collateral bond, with July 1, 1898, coupon attached, the holder will receive \$1,000 new 4 per cent bond, with July 1 1898, coupon attached, together with a cash payment (at the time of delivery of the new bond) of \$18 33, representing the difference between 105 per cent and the 103½ per cent and the difference in interest between 4 per cent and 5 per cent per annum from January 1 to May 1.

(b) For every \$1,000 debenture bond (ex March 1, 1898, coupon), the holder will receive \$1,000 new 4 per cent bond with July 1, 1898, coupon attached, together with a cash payment (at the time of delivery of the new bond) of \$13 33, representing the difference between 105 per cent and 103½ per cent, viz., \$15, less the amount due for difference in interest, \$1 67.

The Central Trust Co. of New York is prepared to receive deposits of the above existing bonds for exchange as above provided, and will issue therefor its receipts.

Description of New Loan.—R. R. Cable, Esq., President of the C. R. I. & P. makes the following statement in a letter to Messrs. Speyer & Co. under date of Jan. 22, 1898, as to the new loan and the saving from the refunding of all the existing bonds:

We have entered into an agreement with you for the sale of about \$52,000,000 of new general mortgage 4 per cent 90-year gold bonds, to be issued for the purpose of retiring:

- \$10,712,000 5 per cent first mortgage extension and collateral bonds.
- 4,500,000 5 per cent debenture bonds.
- 5,000,000 7 per cent Chicago & Southwestern Ry. Co. first mortgage bonds due Nov. 1, 1899.

The bonds so sold to you are part of an authorized issue for an aggregate principal sum of \$100,000,000, dated Jan. 1, 1898, payable Jan. 1, 1938; the remainder of the new bonds authorized are to bear interest at a rate not to exceed 5 per cent per annum, payable semi-annually, Jan. 1 and July 1; both principal and interest being payable in United States gold coin of the present standard of weight and fineness, without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, county or municipality therein. The bonds will be secured by a mortgage which is satisfactory to your counsel, and will be executed by the railway company after ratification by the stockholders at a meeting called for February 15, 1898.

The new mortgage provides that none of the existing bonds shall be extended at maturity, but that they shall be retired, so that thereafter the new bonds will be secured by a first mortgage on all the railroad property and real estate of the company, including its railroad, terminals at Chicago and other points, and equipment, and also its leases.

The new bonds, in excess of the amount used to retire the existing bonds, and the outstanding obligations of such other companies whose railroads now connect with and shall hereafter be acquired by consolidation or purchase (the amount for the latter purpose, however, not to exceed \$5,500,000), as authorized in the mortgage, are to be issued only for the improvement or extension of or for additions to the property covered by the mortgage, at a rate not to exceed \$1,000,000 par value per year (except that bonds up to an aggregate amount of \$2,000,000 par value may be issued at the option of the railway company for the betterment or increase of the company's properties.)

Upon ratification of the new mortgage, the company intends to exercise its privilege of redemption at 105 per cent and accrued interest, as follows:

The 5 per cent first mortgage extension and collateral bonds to be paid on or before July 1st, 1898.

The 5 per cent debenture bonds to be paid on September 1st, 1898.

The surplus income of the company for the fiscal year ending March 31st, 1897, after deducting rentals, interest, and all other charges, was \$1,443,596. By the proposed plan of refunding the annual interest charges will be reduced upon the retirement of the 5 per cent first mortgage extension and collateral bonds, the 5 per cent debenture bonds and the Chicago & Southwestern Ry. 7 per cent bonds from \$3,321,525 to \$2,824,904, an annual saving of \$496,621.

"The net earnings for the nine months ending Dec. 31st, 1897, (December estimated) show an increase of \$1,525,198 over the corresponding period of 1896."

The annual saving in interest charges from the refunding of all the outstanding bonds, it will be observed, is here placed at \$496,621.—V. 65, p. 1070.

Citizens' Electric Light Co. of Houston, Tex.—Receiver.—This company has been placed in the hands of Blake Dupree as receiver, on application of the Massachusetts Loan & Trust Co., trustee of a mortgage for \$150,000, dated Sept. 1, 1890, interest on which has been in default since Sept. 1, 1896. The city recently decided to establish its own electric plant.

Cleveland Electric Illuminating Co.—Cleveland General Electric Co.—Bonds Called.—The Cleveland General Electric 6½ 30 gold bonds of 1923 have been called for payment on March 1, 1898, at 102½ and interest.

Offer to Exchange.—Spencer Trask & Co., 27 Pine St., New York, offer to exchange the above called bonds for new first mortgage refunding gold 5s of the Cleveland Electric Illuminating Co.

Consolidated Ice.—Dividend.—This company has declared a dividend of 1 per cent on its common stock, payable Feb. 10. The quarterly dividend on the company's preferred stock will hereafter be paid quarterly in January, April, July and October, instead of semi-annually.—V. 65, p. 869.

Duluth Missabe & Northern Ry.—Consols Colled.—Sixty-four first consols, dated Jan. 1, 1893, have been drawn for redemption, and will be paid at the Central Trust Co. on or after Feb. 16, at 105 per cent and interest, say, \$1,057 50 per bond.—V. 64, p. 373.

Denver & Rio Grande RR.—Refunding.—The company has consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for a refunding of the \$6,382,500, 7% first mortgage bonds maturing Nov. 1, 1900, into an equal amount of consolidated bonds reserved for this purpose. The new bonds will be issued at 4½% bonds, and when the refunding is accomplished the entire issue of consolidated bonds will become a first mortgage on the system of the Denver & Rio Grande RR. The reduction in fixed charges will be about \$160,000 per annum.—V. 65, p. 364,371.

Electro-Pneumatic Transit Co.—Penalty After Feb. 12.—With reference to the notice given last week, the Waterbury Committee announces that no stock can be deposited after Feb. 12 except upon payment of such a penalty as may be determined upon by the committee.—V. 66, p. 183.

Empire Transportation.—International Navigation.—Incorporated.—The Empire Transportation Co has been incorporated in New Jersey by the following members of the International Navigation Co. to engage in the Pacific coast and Alaska trade: Clement A. Griscom, W. H. Barnes, Samuel F. Houston and James S. Swartz, of Philadelphia, and George H. Higbee, of Merchantville. The capital stock is \$3,000,000, of which \$1,000 has been paid in. Mr. Higbee, who is general manager of the International Co., says that the four steamers, Ohio, Pennsylvania, Indiana and Illinois, which are being fitted out at Cramps' Shipyard, will be ready to leave port for the Pacific Coast in from four to six weeks. These are the vessels previously reported to have been acquired by the States SS. Co. (V. 65, p. 1025). The directors of the International Company are busy arranging plans for the construction of vessels for their Atlantic service, to take the place of the vessels thus withdrawn.

Equitable Gas Illuminating.—United Gas Improvement.—Philadelphia.—New Securities.—The Equitable Illuminating Gas Light Co., which is to operate the Philadelphia Gas Works, will issue \$3,125,000 preferred and \$3,125,000 common stock, the majority of which will be held in the treasury of the United Gas Company. Its \$7,500,000 5 per cent 30-year gold bonds have been under written by a syndicate, headed by J. & W. Seligman & Co., which will offer them to the public at 102½ and interest.

The argument on the lease of the Philadelphia Gas Works was heard by the Supreme Court on Monday and decision was reserved.—V. 65, p. 1072.

Fitchburg RR.—Sale of Bonds.—The company has sold, subject to the approval of the Massachusetts Railroad Commissioners, its \$1,450,000 of 30-year 4 per cent bonds to Messrs Lee, Higginson & Co., at a price said to be 107.—V. 66, p. 183.

Hestonville Mantua & Fairmount Passenger Ry.—Union Traction Co., Philadelphia.—Lease Ratified.—On Jan. 27 the stockholders of the Hestonville Company, by a vote of 47,043 shares against 420 shares, ratified the 999 year lease to the Union Traction at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington road is assigned to the Union Traction, which assumes the dividends guaranteed on that stock. The Union Traction also assumes the bonded debt of both the Hestonville and Haddington companies. The lease is to be executed as of January 1, 1898, and it is expected the Union Traction will take possession February 1.—V. 66, p. 133.

Hutchinson & Southern Ry.—Securities of Reorganized Company.—The reorganized company will take possession of the property about Feb. 1 and will issue the following:

Bonds and stock.	Total authorized.	Outstanding as of Feb. 1.	Par value.	When due.
Stock.....	\$20,000 per m.	\$2,080,000	\$100	.....
1st M. gold 5s (J&J).	5,000 per m.	520,000	1,000	Jan. 1, 1928

The first mortgage is made to the Old Colony Trust Co. of Boston as trustee, and authorizes the issuing of bonds at not exceeding \$5,000 per mile of completed road to a total of 150 miles. The entire loan is subject to call at 105 and interest after ten years. The road is in operation from Hutchinson, Kansas, to Medford, Ind. Ter., 104 miles; 40 miles more are under construction, of which 25 miles will be completed March 1, 1898. The line is also projected to Denison, Texas, a distance of 200 miles. L. E. Walker of Hutchinson, Kan., is President.—V. 66, p. 183.

Illinois Central RR.—St. Louis Alton & Terre Haute RR.—Offer to Bondholders.—The St. Louis Alton & Terre Haute first mortgage and terminal 20-year gold bonds having been called for redemption on June 1, 1898, at 105 and accrued interest, the Illinois Central will pay for each of such bonds of \$1,000, with the coupon due June 1, 1898, attached, at any time prior to Feb. 10, 1898, \$1,065 06, being the redemption value thereof less discount on the same at 3 per cent per annum from Feb. 10 to June 1, 1898.—V. 66, p. 183.

Kingsbridge Ry.—Third Avenue RR., New York.—Incorporated.—The Kingsbridge Ry. Co. was incorporated Jan. 25 with a capital stock of \$1,000,000 to build and operate 8 3-5 miles of street railway with any motive power other than steam as follows: Manhattan Street, at the Boulevard to northernmost point of the intersection of Kingsbridge Road or Broadway and West 230th Street; Riverdale Avenue to the northerly line of the city of New York; and the intersection of Kingsbridge Road and Amsterdam Avenue to 230th Street. The directors are Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Ideu, David C. Andrews, J. H. Waydell, John Byrnes and G. Howard Leavitt. Mr. Hart subscribed for 9,860 shares and the other directors for ten each.—V. 66, p. 135.

Lehigh Valley RR.—Collateral Trust Bonds Listed.—The \$5,000,000 mortgage and collateral trust bonds of 1897 have been listed on the New York Stock Exchange. A statement as to the property covered by this loan and a list of the collateral pledged therefor were given in the CHRONICLE last week, pages 186 and 187. See also other facts of importance in our issue of Dec. 11, 1897, page 1114.—V. 66, p. 134, 186.

Lynchburg Electric Co. (Va.)—Sale Feb. 28.—Foreclosure sale under the mortgage of 1891 to the People's Trust Co. of Brooklyn, as trustee, is advertised to take place at Lynchburg, Va., on Feb. 28. The company owns between 5 and 6 miles of street railway. No upset price has been fixed, but \$5,000 must be paid on the day of sale.—V. 65, p. 1220.

Mammoth Cave RR.—Foreclosure Sale Postponed.—The foreclosure sale of this 8-mile road advertised for Jan. 17 has been postponed for 60 days. The road extends from Glasco Junction, Ky., to Mammoth Cave, 8 3/8 miles, and has outstanding first mortgage 6s for \$100,000.

Manhattan Ry.—Rapid Transit in New York City.—Mr. Gould's Letter.—President George J. Gould, of the Manhattan Ry., on Jan. 20, 1898, sent the following letter to Alexander E. Orr, President of the Board of Rapid Transit Railroad Commissioners:

Sir: I am in receipt of your letter of January 18, 1898. You review at considerable length negotiations which have taken place between the Rapid Transit Commission and the Manhattan Railway Company; but, while your views of such negotiations are widely divergent from my own, I shall repress any inclination to deal with this phase of your letter, lest the result may be discussion and controversy rather than a solution of the rapid-transit problem. I reply, therefore, only to the concluding paragraph of your letter, in which you advise me that you are instructed by your board "to invite from this company a prompt application for such additional facilities or extensions as it may now desire." In response to this invitation, I desire to state that the Manhattan Railway Company, if so authorized, will construct the following connections, extensions and additional tracks and facilities:

- (1) A connecting line, beginning at Battery Place and extending along the westerly side of the city to Horatio or Gansevoort Street, thence through Horatio or Gansevoort Street to and connecting with the Sixth and Ninth Avenue lines of this company; also a branch thereof connecting the west side lines with the City Hall terminal of this company through Reade or Duane Street, or Canal and Centre Streets.
- (2) An extension of the Sixth and Ninth Avenue lines through Fifty-third Street to Tenth Avenue, thence along Tenth Avenue and the Boulevard and Eleventh Avenue to Fort George.
- (3) An extension of the suburban line from Tremont station through Fordham to Bedford Park, and
- (4) Additional tracks and facilities to increase the ability of this company to properly accommodate the traveling public.

Immediately upon being advised that the foregoing meets the approval of your board, I will initiate engineering and other preliminary work, and without avoidable delay will prepare and submit such formal application and such detailed plans and specifications as may be proper under the provisions of the rapid-transit act.

[Signed.]

President Orr on Wednesday replied to the above letter in behalf of the Rapid Transit Commission, stating that "certain of the extensions and additions, if properly worked out in detail, would prove of material advantage," and expressing the hope that the company would with the least possible delay present separate formal applications for such additional franchises and facilities as it may desire, etc.

Regarding Mr. Gould's several propositions, he stated the opinion of the board substantially as expressed in a resolution adopted by the board on Monday, the main points thereof being as follows:

First—Touching the proposed line up the west side to Horatio or Gansevoort Street, the board is inclined to look favorably upon it. As to the proposed cross-town line, however, to connect the West Side lines with the Third Avenue elevated at the City Hall, Mr. Orr says that the act appointing the Rapid Transit Commission forbids it to authorize the construction of an elevated railroad across Broadway at any point south of Thirty-third Street. He, therefore, passes by this suggestion, merely expressing his regret, and he believes that of his associates, at this limitation.

Of the second proposition, he says the board believes that an extension on the west side to Kingsbridge would be of great service, but the proposition is inadequate because it contemplates a line terminating at Fort George, and vague because it does not indicate the manner in which the company proposes to relieve the congestion of traffic which will necessarily follow the proposed extension. The injury to the Boulevard, also, from the erection of an elevated road would be so great that the board advises the suggestion of some other route.

The third proposition the board regards in the most favorable light. The fourth proposition is so indefinite that the board does not feel justified in expressing any present opinion concerning it, but the Commissioners think that the placing of third, and in some cases of fourth, tracks upon portions of the present route of the Manhattan Railway is imperatively needed and would inure to the benefit of the public by enabling the company to increase the carrying capacity and efficiency of its service.

The special committee of the board of directors of the Manhattan Ry. held a meeting yesterday and received a draught of the reply which will be transmitted to Mr. Orr on Monday next. This reply, it is understood, complies with Mr. Orr's request for a formal and definite application, and

describes fully the new routes on which it is desired to build, the character of the proposed structure, and the probable time within which the company can complete the work.—V. 66, p. 134.

Manhattan Steamship Co.—Incorporated—This company was incorporated at Trenton, N. J., Jan. 21, with a capital stock of \$1,000,000, of which \$5,000 paid up. The company is to operate a line of steamers between New York, Boston, Maine and the Canadian provinces. The directors are: Jonathan J. Hillman and Thomas W. Buck, of Philadelphia; Henry E. Alexander, Joseph D. Huggins, Roland F. Hill, William F. Weiss, Tunis G. Bergen and N. J. Newcomb, New York; Isaac C. Ogden, Orange, N. J.; Beverly S. Reed, Boston, Mass.; C. Everett Evans, Taunton, Mass. The officers are: Jonathan J. Hillman, President; Henry E. Alexander, Treasurer, and William F. Weiss, Secretary.

Memphis & Charleston RR.—Foreclosure Sale Feb. 26.—The sale of the Memphis & Charleston under foreclosure of the consolidated mortgage (Farmers' Loan & Trust Co., trustee) is advertised to take place Feb. 26 at Memphis, Tenn., L. B. McFarland being Special Master. This is preparatory to a merger of the road in the Southern Ry., as already announced.—V. 66, p. 39.

Montgomery Light.—Foreclosure Sale—Corrected Statement.—As reported last week, this property was sold on Jan. 15, under foreclosure of the first mortgage of 1889 and purchased for the bondholders for \$258,900. The amount of the mortgage foreclosed, however, was \$257,000 and the purchasing committee was Bernard Cahn, Chas. W. Slagle and Frank S. Hambleton, of Baltimore.—V. 66, p. 184.

National Hudson Bridge Co.—New York & New Jersey Bridge.—New Bridge Project.—A bill to incorporate the National Hudson Bridge Co. to construct and maintain a bridge across the Hudson River between New York and New Jersey, at New York City, was introduced in the House on Jan. 22. Among the incorporators are Frank H. Lord, Ralph T. Rokeby and Gustave C. Henry. The bridge is to be both for railroad and carriage and pedestrian use, and is to have not less than four railroad tracks. It is to be single-spanned, with 150 feet elevation at its centre. The new enterprise is stated to be supported by some of the former projectors of the New York & New Jersey Bridge Co.—V. 65, p. 1115.

New England Gas & Coke.—Deceit.—President A. C. Burrage, of the Boston Gaslight Co., on Jan. 22 authorized the statement that the report sent out to the newspapers Thursday night, purporting to come from him and giving the purported details of a settlement of the gas controversy, did not come from him. Mr. Burrage stated moreover that no such report had been made or authorized by him, and that he was not cognizant of any settlement having been made on the lines indicated in the report.

Stock of Massachusetts Pipe Line Co.—The Massachusetts Pipe-Line Gas Co., of which Henry M. Whitney is President, has filed a petition asking the approval of the Massachusetts Gas & Electric Light Commissioners to an issue of \$1,000,000 stock authorized in July, 1896, and since purchased by the New England Gas & Coke Co. The petition estimates the cost of expenditures to which the money is to be applied as follows:

One 5,000,000-foot holder, \$290,000; street mains, varying from 14 to 42, \$351,900; seven large meters, \$46,800; regulators and valves, \$13,900; real estate, \$32,000; engineering and incidentals, \$50,000; total, \$1,285,200.—V. 66, p. 184.

New York Biscuit—American Biscuit—United States Biscuit.—Plan Underwritten.—William H. Moore, A. W. Green and Frank O. Lowden returned from New York to Chicago on Tuesday, and announced their success in underwriting the plan. Mr. Green is quoted as saying that the subscriptions from individuals who were not stockholders in the old companies would aggregate between \$3,000,000 and \$9,000,000. The Illinois Trust & Savings Bank of Chicago, which is acting as the trustee in the matter, it is understood, will call the subscriptions and issue negotiable receipts to the subscribers, which later will be exchanged for stock. Harriman & Co. and George R. Sheldon, of New York, have been acting as the Eastern agents of the committee.—V. 66, p. 134.

New York Central & Hudson River RR.—Lake Shore & Michigan Southern RR.—Pending Consolidation—The shares of these companies have been largely dealt in during the past week on rumors that plans are on foot for a consolidation. President Depew and others in authority declined to make any statement regarding the matter, but it is known that an agreement of some kind is impending. The following from the *New York Sun* reflects the views of Wall Street on the subject:

It is now pretty well understood in the Street that the present movement in New York Central is based upon a contemplated closer alliance than now exists between the company and the Lake Shore & Michigan Southern RR. The union of the two properties will, according to trustworthy information, be accomplished by an issue of \$100,000,000 of 3½ per cent New York Central debenture bonds to take up half that amount of Lake Shore stock. That is, it is proposed to give \$200 of the debenture obligation for each share of Lake Shore. By this operation the Central Company would become the absolute owner of its principal Western connection, and would reap the benefits of the net earnings of that line in excess of an amount equivalent

to 7 per cent upon the outstanding capital of the Lake Shore Company. Irrespective of this transaction it is understood that the next quarterly dividend upon New York Central stock will be at the rate of 5 per cent per annum.

Circular.—Yesterday afternoon it was stated that a circular would be issued by the New York Central officials within a few days making the formal offer of \$200 in New York Central collateral trust 3½ per cent bonds for each share of Lake Shore stock. Holders of this stock representing more than a majority of the entire issue are understood to have endorsed the plan, so that its success is considered assured. The scheme, it is stated, originated with W. K. Vanderbilt and H. McK. Twombly, and may ultimately, in the more or less remote future, bring most of the Vanderbilt lines under a single management.—V. 66, p. 135, 134.

Pennsylvania Heat Light & Power—Powelton Electric.—Pennsylvania Manufacturing.—Consolidation of Philadelphia Electric Light Companies.—Negotiations are pending for the consolidation of all the electric-light companies of Philadelphia into a single corporation with a proposed capitalization of \$30,000,000, of which \$15,000,000 stock and \$15,000,000 bonds. W. J. Latta, President of the Powelton Electric Co., is the organizer of the new company, which will be known as the Pennsylvania Manufacturing Co. Mr. Latta has secured control of other small companies, and has submitted to the Pennsylvania Heat Light & Power Co. the following proposition:

"As outlined the deal, so far as the Pennsylvania Heat Co. is concerned, proposes an exchange of a 5 per cent collateral trust bond of the new company on the basis of 24 for Pennsylvania Heat common and 66⅔ for the preferred. Stockholders will be given the right to subscribe to the new stock at par in the proportion of 25 per cent of their holdings, on which 10 per cent or \$5 per share will be the first installment called. The par value of the stock will be 50. We understand the new company will spend about \$1,000,000 of the \$1,500,000 which will be called on the new stock, for improvements and work of concentrating plants, etc., to effect operating economies."

The capitalization of the principal companies which it is proposed to merge is, so far as known, according to the latest reports (some of which are not very recent) as follows:

	Common Stock.	Preferred Stock.	Trust Certificates.	Bonds.
Pennsylvania Heat, Light & Power	\$5,000,000	\$5,000,000	abt. \$1,900,000	.....
Powelton Electric	490,000	.....	.....	.....
Southern	400,000	.....	.....	.....
Manufacturers'	250,000	.....	.....	.....
Diamond	250,000	.....	.....	.....
Suburban	300,000	.....	.....	.....
West End	200,000	.....	.....	.....
Wissahickon	100,000	.....	.....	.....

} Bonds, if any, not known.

Note.—Of the stock of the Pennsylvania Heat, Light & Power Co., the preferred is only 70 per cent paid in, while some of the other stocks are also much less than full paid, and others have been issued in part as stock dividends.—V. 65, p. 823.

Rio Grande Junction Ry.—First Dividend.—A dividend of eighty cents a share has been declared on the \$2,000,000 capital stock, payable at Denver Jan. 29. This is the first dividend paid.—V. 52, p. 204.

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

	3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance—Sur. or Def.
1897	\$201,283	\$82,223	\$3,909	\$74,494	sur. \$11,638
1896	195,067	52,165	1,888	78,247	def. 24,194
6 months—						
1897	404,922	169,169	6,215	148,759	sur. 26,625
1896	419,344	137,639	4,012	155,937	def. 14,286

Loans and bills payable Dec. 31, 1897, \$219,682, against \$234,803 on June 30.—V. 65, p. 870.

St. Louis Iron Mountain & Southern Ry.—Missouri Pacific Ry.—Extended Bonds Listed.—The New York Stock Exchange has listed \$6,000,000 second mortgage bonds of the St. Louis & Iron Mountain RR., dated May 1, 1872, which fell due May 1, 1897, and have been extended to May 1, 1947, at 5 per cent. The application to list says:

The original bonds are bound in with the extension contracts and new coupon sheets, covering all interest payments to maturity. The bonds may be called for redemption at 105 on six months' notice. The property covered by this mortgage is the railroad and franchises located in the State of Missouri and extending from St. Louis to Belmont, Mo., a distance of 195.25 miles, and from Bismarck to Pilot Knob, 11 miles, and including also the branches from Pilot Knob to the State line of Arkansas, about 100 miles, and from Mineral Point to Potosi, 4 miles; in all about 310 miles. The United States Trust Co. has been duly appointed trustee of the mortgage.—V. 64, p. 1042.

St. Louis & San Francisco RR.—Southwestern Division. Bonds Listed.—The New York Stock Exchange has listed the company's \$1,500,000 Southwestern Division first mortgage 50-year five per cent gold bonds, secured by a purchase money mortgage on the 112.05 miles of railroad formerly the property of the Atlantic & Pacific RR. Co., and then known as its Central Division, extending from Seneca, Mo., where it connects with the line of the St. Louis & San Francisco, to Sapulpa, Indian Territory. The above-described railroad property was sold on Dec. 18, 1897, under foreclosure of the first mortgage of the Central Division of the A. & P., and was purchased by E. C. Henderson, and was conveyed on Dec. 31, 1897, to the St. Louis & San Francisco RR. The bonds are of \$1,000 each, and are dated Jan. 1, 1898, and mature Oct. 1, 1947. They are redeemable at any coupon date, in the manner provided in the deed of trust, at par and accrued interest. The bonds are coupon bonds, with privilege of registration of principal; coupons are payable April 1 and October 1; trustee of the mortgage, Central Trust Co.

Earnings.—The following are the earnings of the St. Louis & San Francisco for the five months ending Nov. 30, 1897:

5 months.	Gross.	Net.	Other inc.	All charges.	Bal., sur.
To Dec. 1.	\$3,066,033	\$1,399,354	\$,315	\$918,439	\$484,230

Seattle Lake Shore & Eastern Ry.—Seattle & International RR.—Northern Pacific Ry.—Control Secured—Offer to Purchase at 80.—The Northern Pacific Ry. Co. has purchased a controlling interest in the certificates representing the \$5,588,000 bonds of the old Seattle Lake Shore & Eastern Ry. The Seattle reorganization plan provided that the holders of 60 per cent of these certificates should have the right to sell, lease or consolidate the road. More than this amount has been acquired by the Northern Pacific and the following notice offering to purchase the remainder of the issue at 80 is published under date of Jan. 24 by Morton S. Paton, James D. Smith & Co., W. A. & A. M. White and H. O. Armour:

The undersigned have sold the trust certificates of the Manhattan Trust Co. issued on deposit of bonds of the Seattle Lake Shore & Eastern Railway Co. held by them severally for 80 per cent of the par value thereof, under an arrangement by which any holder of such certificates may obtain the same price therefor, viz.: 80 per cent, by presenting the same with due transfer and power to transfer on the books to J. P. Morgan & Co., at their office, corner Wall and Broad streets, New York, within fifteen days from the date thereof. [Signed].—V. 66, p. 185; V. 65, p. 1115.

Standard Plate Glass.—Receiver.—A foreclosure suit was brought against this company on Jan. 8, under its second mortgage for \$35,000, dated Jan. 1, 1892, interest on which is in default. The company's capital stock is \$750,000, and its first mortgage indebtedness \$250,000, the latter secured by deed of trust dated April 4, 1887. Its works are at Butler, Pa. Fred. J. Klinger representing \$9,000 of the second mortgage bonds also applied for a receiver.

Tehuantepec National Isthmus RR.—Lease.—A dispatch from the City of Mexico, Jan. 22, says this property having been leased to Sir Sweetman Pearson & Son for a period of fifty years will be transferred to them on April 1. The lessees will, according to the report, re-build the road, the Government guaranteeing 6 per cent on whatever investment is made therein. The road was reported leased to the same parties in 1896, but before getting the lease, it is stated, they had to satisfy a mortgage for \$175,000 held by the Seligmans against the road.—V. 63, p. 31.

Union Pacific RR.—Union Pacific Ry.—The New Union Pacific RR. Co. has been incorporated in Nebraska. It was incorporated in Utah last June.

Foreclosure Sale of Collateral Securing Gold 6s of 1891 (Morgan Notes) Postponed till Feb. 2.—The sale of this collateral has been postponed till Feb. 2. Each class of bonds or of stock will be offered first in separate parcels of such amounts as the Special Master and J. P. Morgan & Co. may deem best, not exceeding 1,000 shares of stock or \$100,000 par value of bonds in each parcel, and then as a whole.

Coupons Due Feb. 1 on Deposited Notes to be Purchased.—Pending completion of the foreclosure sale under the trust indenture of Sept. 4, 1891, and distribution of proceeds thereof, J. P. Morgan & Co. on and after Feb. 1, 1898, will purchase warrant No. 2 from each of the certificates of interest in respect of the 6 per cent gold collateral trust notes, paying therefor the sum of \$17.93 (being the full amount payable thereon) upon presentation of such warrant at their office, 23 Wall Street, New York, or at the office of Jacob C. Rogers, 43 State Street, Boston.

Foreclosure Sale Feb 23 Under Collateral Trust 6 Per Cent Mortgage of 1879.—The foreclosure sale of the collateral under the collateral trust 6 per cent mortgage of 1879 will take place at the Real Estate Exchange, in New York, at noon, Feb. 23. The sale will be in parcels and then as a whole. The collateral trust bonds outstanding amount to \$3,503,000. The collateral consists of \$1,789,000 Colorado Central firsts, carrying coupons of July 1, 1898; \$860,000 Omaha Republican Valley firsts, carrying the January, 1894, coupons, and \$1,974,000 Utah & Northern firsts, with coupons of July 1, 1898, on.

Payment of Union Pacific Firsts.—Special Master Wm. D. Cornish gives notice by advertisement in another column that he will pay the Union Pacific first mortgage bonds at the Mercantile Trust Co.—V. 66, p. 185.

United Electric Securities Co.—Dividend.—A semi-annual dividend of \$3.50 per share has been declared on the preferred stock, payable May 2 to stock of record April 20. The company has passed three semi-annual dividends. Payments have usually been made in February and August, and the change in date is made for convenience, since the coupons on the company's bonds fall due in February, and it is easier to finance the two payments separately than together.

Bonds Called.—The balance outstanding of the first series collateral trust bonds, being Nos. 83, 93, 130, 312, 313, 366, 404, 405, 408, 431, 433, 437, 438, 446, 447, 448 and 449, will be paid at 103 and accrued interest at the American Loan & Trust Company, Boston, on or after February 1, 1898, the interest ceasing on that date. V. 64, p. 844.

Western New York & Pennsylvania Ry.—B. & St. M. Not Purchased.—Regarding the reported purchase of the Buffalo & St. Mar's RR., the CHRONICLE is officially informed that "there is no truth in the report."—V. 66, p. 136.

Wheeling & Lak Erie Ry.—Plan Next Week.—The reorganization plan, it is expected, will be published early next week.—65, p. 932.

Trust Companies of New York and Brooklyn.—The reports of these companies Dec. 31, 1897, compared with June 30, 1897, and Dec. 31, 1896, are as follows: The reports for June 30, 1896, are in the July 24, 1897, CHRONICLE, and those for Dec. 31, 1895, in the January, 1896, SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.		
	Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....		\$78,563
Stock investments (market value).....	\$652,059	652,059
Amount loaned on collaterals.....	6,634,135	5,817,735
Amount loaned on persons' securities.....	31,883	8,887
Real estate (estimated value).....	96,219	
Cash on hand.....		11,601
Cash on deposit.....	353,023	295,136
Overdrafts.....		395
Other assets.....	22,428	125,126
Total.....	\$7,803,250	\$6,989,502
Liabilities.		
Capital stock.....	\$500,000	\$500,000
Undivided profits.....	394,519	282,421
General deposits, payable on demand.....	6,746,236	5,938,451
Other liabilities.....	172,495	268,630
Total.....	\$7,803,250	\$6,989,502
Supplementary.		
Total amount of profits during the year.....	\$391,523	\$180,961
Int. credited depositors during same period.....	196,430	62,599
Expenses of institution, same period.....	41,341	19,020
Amount of dividend declared, same period.....	25,000	15,000
Amount of deposits on which int. is allowed.....	6,736,236	5,938,451
Rate of interest.....	1 1/2 to 4%	1 1/2 to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....	\$347,000	\$229,500	\$234,500
Stock invest's (market value).....	977,509	1,238,265	1,337,567
Amount loaned on collaterals.....	3,572,837	3,403,047	4,176,910
Am't loaned on pers'l securit's.....	80,494	115,744	
Real estate (estimated value).....	87,032	86,141	86,141
Cash on hand.....	1,518		
Cash on deposit.....	443,250	961,697	641,789
Other assets.....	594,649	211,133	213,381
Total.....	\$6,104,289	\$6,442,527	\$6,690,288
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,449	526,036	667,334
Deposits in trust.....	172,374	80,930	96,009
General dep'ts, pay. on dem'd.....	4,400,655	4,749,287	4,890,105
Contingent fund set apart.....	240,000		
Other liabilities.....	30,811	86,274	36,840
Total.....	\$6,104,289	\$6,442,527	\$6,690,288
Supplementary.			
Tot. am't of profits during year.....	\$239,371	\$262,892	\$286,693
Int. credited dep'ts same per'd.....	85,524	92,406	102,116
Exp. of instit. on same per'd.....	49,063	51,571	51,302
Am't of divs. decl'd. same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	3,857,994	4,114,025	4,540,621
Rate of interest on same.....	1 1/2 to 3 p. c.	1 to 3 p. c.	1 to 3 1/2 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....	\$146,950	\$62,500	\$59,700
Stock invest's (market value).....	2,435,263	3,066,041	3,542,916
Amount loaned on collaterals.....	8,337,528	7,673,718	5,677,436
Am't loaned on pers'l securit's.....	1,025,088	996,326	784,483
Real estate (estimated value).....	135,453	128,123	181,660
Cash on hand.....	91,033	107,447	
Cash on deposit.....	954,112	997,890	1,092,142
Other assets.....	276,821	260,369	96,474
Total.....	\$13,402,248	\$13,312,414	\$11,934,808
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.....	1,569,445	1,530,536	1,484,065
Deposits in trust.....	569,578	647,717	561,006
General deposits pay. on dem.....	10,172,112	10,037,919	8,793,154
Other liabilities.....	91,113	96,242	96,583
Total.....	\$13,402,248	\$13,312,414	\$11,934,808
Supplementary.			
Tot. am't of profits during year.....	\$167,811	\$500,449	\$564,741
Int. credited depos's same per'd.....	211,276	194,351	204,455
Exp. of institution, same per'd.....	81,385	85,281	85,907
Am't of divs. decl'd. same per'd.....	160,000	160,000	160,000
Am't of dep. on which int. is all'd.....	10,511,614	10,370,545	9,134,410
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....	\$86,385	\$123,840	\$136,683
Stock invest's (market value).....	10,977,397	10,367,936	8,544,945
Amount loaned on collaterals.....	27,137,354	18,203,387	15,781,355
Am't loaned on pers'l securit's.....	761,000	820,600	652,621
Real estate (estimated value).....	850,000	850,000	850,000
Cash on hand.....	6,053	8,657	
Cash on deposit.....	3,167,631	6,642,345	6,711,998
Other assets.....	671,548	448,825	455,989
Total.....	\$43,657,348	\$37,465,530	\$33,133,591
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,122,480	6,779,840	6,520,890
Deposits in trust.....	7,619,278	7,502,175	6,264,921
General dep'ts, pay. on dem'd.....	27,592,337	21,836,545	18,475,835
Other liabilities.....	323,233	447,220	371,945
Total.....	\$43,657,348	\$37,465,530	\$33,133,591
Supplementary.			
Total am't profits during year.....	\$1,834,990	\$1,620,093	\$1,728,392
Int. credited dep's same per'd.....	673,416	519,842	523,468
Exp. of instit'n same per'd.....	181,417	172,711	165,944
Am't of divs. decl'd. same per'd.....	500,000	500,000	500,000
Am't of dep on which int. is all'd.....	30,438,331	26,434,952	19,558,171
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	.....

COLONIAL TRUST COMPANY.

Resources.		Dec. 31, 1897.
Bonds and mortgages.....		\$192,500
Stock investments (market value).....		1,622,790
Amount loaned on collaterals.....		2,484,709
Amount loaned on personal securities.....		25,000
Cash on hand.....		9,051
Cash on deposit.....		355,605
Other assets.....		86,252
Total.....		\$4,775,907
Liabilities.		Dec. 31, 1897.
Capital stock.....		\$1,000,000
Surplus fund.....		500,000
Undivided profits.....		17,403
Deposits in trust.....		4,683
General deposits payable on demand.....		3,253,811
Total.....		\$4,775,907

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Total amount of profits during the year.....		\$27,818		
Interest credited depositors during same period.....		10,463		
Expenses of institution, same period.....		41,914		
Amount of deposits on which interest is allowed.....		3,122,875		
Rate of interest.....		1 1/2 to 3%		

CONTINENTAL TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$75,000	\$84,000	\$145,430
Stock invest's (market value).....		1,535,381	1,329,209	1,324,860
Amount loaned on collaterals.....		4,127,372	3,855,786	2,750,063
Am't loaned on pers'l securit's.....		218,610	322,280	281,072
Real estate (estimated value).....		123,500	121,000	7,500
Cash on hand.....		3,338	4,115	724,583
Cash on deposit.....		784,687	780,325	
Overdrafts.....		531		
Due from banks.....		32,000		
Other assets.....		31,465	105,231	33,997
Total.....		\$6,926,884	\$6,606,346	\$5,267,905
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		250,000	250,000	250,000
Undivided profits.....		112,002	103,666	120,113
Deposits in trust.....		500,918	419,374	637,926
General dep'ts. pay. on dem'd.....		5,550,840	5,216,393	3,739,360
Other liabilities.....		12,934	86,910	20,000
Total.....		\$6,926,884	\$6,606,346	\$5,267,905
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$2,457	\$231,575	\$218,900
Int. credited dep's same per'd.....		121,190	107,218	94,910
Exp. of institution, same per'd.....		58,164	60,498	56,514
Am't of divs. decl'd same per'd.....		30,000	30,000	30,000
Am't of dep. on which int. is all'd.....		5,474,807	5,283,054	3,901,842
Rate of interest.....		1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$91,000	\$915,000	\$950,000
Stock invest. (market value).....		6,611,400	6,758,410	7,771,063
Amount loaned on collaterals.....		22,370,66	17,737,260	17,461,943
Am't loaned on pers'l securities.....		3,000,000	2,700,000	2,154,000
Real estate (estimated value).....		1,000,000	1,000,000	1,000,000
Cash on hand.....		865	3,198	
Cash on deposit.....		4,316,086	7,261,032	4,091,824
Other assets.....		1,095,567	1,076,298	451,212
Total.....		\$39,334,284	\$37,451,188	\$33,908,082
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		4,731,132	4,549,816	4,423,884
Deposits in trust.....		33,445,803	31,697,325	28,351,584
Other liabilities.....		157,349	164,007	132,609
Total.....		\$39,334,284	\$37,451,188	\$33,908,082
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$1,466,555	\$1,491,031	\$1,427,495
Int. credited dep's same per'd.....		637,011	599,917	595,000
Exp. of institution, same per'd.....		179,807	178,717	177,001
Am't of divs. decl'd same per'd.....		300,000	300,000	300,000
Am't of dep. on which int. is all'd.....		29,375,018	28,962,913	26,184,180
Rate of interest.....		1 to 4 1/2 p. c.	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$642,100	\$585,100	\$612,610
Stock invest's (market value).....		2,458,338	2,567,790	2,825,915
Amount loaned on collaterals.....		2,470,862	1,514,126	1,623,258
Am't loaned on pers'l securities.....		887,900	606,529	503,305
Real estate (estimated value).....		482,855	487,986	487,534
Cash on hand.....		69,439	36,210	
Cash on deposit.....		860,270	1,519,438	1,061,146
Other assets.....		48,751	60,387	56,939
Total.....		\$7,926,335	\$7,377,586	\$7,170,787
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		99,563	932,676	906,748
Deposits in trust.....		143,984	20,749	102,961
General deposits, pay. on dem.....		5,759,107	5,202,740	5,134,507
Other liabilities.....		43,676	40,421	26,571
Total.....		\$7,926,335	\$7,377,586	\$7,170,787
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$341,949	\$283,646	\$318,668
Int. credited dep's same per'd.....		117,926	116,849	127,901
Exp. of institution, same per'd.....		61,625	57,298	54,997
Am't of divs. decl'd same per'd.....		80,000	80,000	80,000
Am't of dep. on which int. is all'd.....		5,226,467	5,143,515	5,104,462
Rate of interest.....		1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$36,638	\$35,000	\$35,000
Stock invest'ts (market value).....		8,503,140	8,241,165	7,640,573
Amount loaned on collaterals.....		4,723,453	5,806,729	6,450,756
Am't loaned on pers'n'l securit's.....		30,000	338,240	273,610
Real estate (estimated value).....		157,787	156,368	153,000
Cash on hand.....		62,659	67,653	58,372
Cash on deposit.....		3,977,035	3,502,893	2,310,594
Other assets.....		1,289,346	649,622	115,033
Total.....		\$18,840,108	\$18,797,670	\$17,037,025

GUARANTY TRUST COMPANY—(Continued).

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....		2,500,000	2,000,000	2,000,000
Undivided profits.....		320,402	651,075	593,319
Deposits in trust.....		234,148	21,140	89,638
General deposits, pay. on dem.....		13,490,395	13,697,232	11,093,224
Other liabilities.....		294,763	236,883	440,545
Total.....		\$18,840,108	\$18,797,670	\$17,037,025
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$1,030,507	\$959,278	\$899,151
Int. credited dep's same per'd.....		329,105	326,149	284,643
Exp. of institution, same per'd.....		160,263	142,505	158,196
Am't of divs. decl'd same per'd.....		220,000	300,000	200,000
Am't of dep. on which int. is all'd.....		11,985,927	12,841,524	10,677,120
Rate of interest.....		1 to 4 p. c.	1 to 4 p. c.	1 to 4 1/2 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$686,613	\$65,533	\$584,140
Stock invest's (market value).....		1,416,542	1,408,362	1,462,470
Amount loaned on collaterals.....		2,735,859	2,401,432	2,105,793
Am't loaned on pers'l securit's.....		42,375	9,926	30,979
Real estate (estimated value).....		15,082	14,883	15,214
Cash on hand.....		33,934	40,299	
Cash on deposit.....		1,406,622	644,824	447,787
Other assets.....		89,042	58,210	58,162
Total.....		\$6,426,089	\$5,333,464	\$4,704,550
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		500,000	450,000	400,000
Undivided profits.....		67,327	77,94	81,611
Deposits in trust.....		205,456		107,118
General deposits, pay. on dem.....		5,094,434	4,261,305	3,575,328
Other liabilities.....		58,372	44,465	40,473
Total.....		\$6,426,089	\$5,333,464	\$4,704,550
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$200,970	\$231,762	\$279,600
Int. credited dep's same per'd.....		117,024	111,861	111,402
Exp. of institution, same per'd.....		46,055	46,387	43,614
Am't of divs. decl'd same per'd.....		40,000	40,000	40,000
Am't of dep. on which int. is all'd.....		5,315,480	4,261,305	3,682,477
Rate of interest.....		1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

HOLLAND TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$11,234	\$11,24	\$1,234
Stock invest'm'ts market value.....		468,458	429,917	438,768
Amount loaned on collaterals.....		216,704	230,401	225,404
Am't loaned on pers'l securit's.....		750	60	60
Real estate (estimated value).....		412,419	409,215	406,385
Cash on hand.....		1,531	713	400
Cash on deposit.....		1,625	38,812	
Overdrafts.....		5,597	742	497
Other assets.....		31,461	19,327	21,055
Total.....		\$1,150,189	\$1,141,044	\$1,104,373
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		67,383	55,368	63,337
Deposits in trust.....		75,942	32,613	31,757
Gen'l dep. payable on demand.....		85,297	131,156	140,006
Other liabilities.....		421,555	421,602	368,773
Total.....		\$1,150,189	\$1,141,044	\$1,104,373
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits dur'g year.....		3,469	35	3,290
Int. credited dep's same per'd.....		3,515	3,751	3,620
Expens. of instit'n same per'd.....		23,147	23,764	23,977
Am't of dep. on wh. int. allow'd.....		112,290	114,174	111,842
Rate of interest.....		2 to 4 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$765,439	\$762,400	\$77,700
Stock invest's (market value).....		1,104,784	1,243,438	1,237,379
Amount loaned on collaterals.....		4,475,419	3,487,844	3,512,917
Am't loaned on pers'l securit's.....		761,006	466,710	505,917
Real estate (estimated value).....		210,000	210,000	210,000
Cash on hand.....		119,431	52,988	475,042
Cash on deposit.....		285,977	474,840	
Other assets.....		242,493	248,225	222,362
Total.....		\$7,947,549	\$6,962,243	\$6,931,397
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		750,000		

KNICKERBOCKER TRUST COMPANY—(Concluded).

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Total am't profits during year	\$535,180	\$469,348	\$428,650
Int. credited dep's same per'd.	218,732	201,610	192,630
Exp. of institut'n same per'd.	123,962	129,846	126,914
Am't of divs. decl'd. same per'd	6,000	60,000	60,000
Am't of dep. on which int. is all'd	10,056,719	10,331,859	7,853,619
Rate of interest	1 to 3 p. c.	1 1/2 to 3 p. c.	1 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages	\$277,500	\$274,750	\$273,700
Stock invest's (market value)	1,581,261	1,491,925	1,422,297
Am't loaned on collaterals	1,707,570	1,486,440	1,428,400
Am't loaned on pers'l securit's	114,000	81,000	82,000
Real estate (estimated value)	100,000	100,000	100,000
Cash on hand	33,293	246,526	421,001
Cash on deposit	336,390	360,302	421,001
Other assets	117,571	77,612	73,426
Total	\$4,267,535	\$4,118,585	\$3,805,867

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undiv. profits	456,573	412,95	400,555
Deposits in trust	77,993	91,481	93,173
Gen'l deposits, pay. on dem'd.	3,202,264	3,059,004	2,785,197
Other liabilities	30,705	55,805	26,940
Total	\$4,267,535	\$4,118,585	\$3,805,867

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't profits during year	\$157,900	\$172,069	\$192,252
Int. cred. dep's same period	65,259	67,594	70,096
Exp. of instit' n same per'd.	25,842	26,554	25,233
Am't divs. declared same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	3,200,258	3,150,436	2,780,863
Rate of interest	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages	\$3,000	\$3,000	\$3,000
Stock invest's (market value)	2,856,885	2,459,845	2,286,546
Amount loaned on collaterals	2,250,206	1,937,478	2,068,841
Cash on hand	390	300,500	1,536,906
Cash on deposit	1,536,535	1,260,533	1,536,906
Other assets	243,902	293,830	160,452
Total	\$6,895,918	\$6,260,436	\$5,057,745

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	375,601	270,830	212,400
Deposits in trust	164,162	192,078	272,311
Gen. deposits, payable on dem.	5,147,153	4,597,528	4,360,330
Other liabilities	9,002	12,214	12,214
Total	\$6,895,918	\$6,260,436	\$5,057,745

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year	\$362,892	\$279,453	\$349,020
Int. credited dep's, same per'd.	92,684	83,702	75,955
Exp. of institution, same per'd.	92,325	86,906	84,993
Am't of divs. decl'd. same per'd	50,000	50,000	50,000
Am't of dep. on which int. is all'd	3,982,225	3,636,636	3,383,696
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages	\$163,500	\$147,000	\$147,000
Stock invest's (market value)	1,492,635	1,593,701	\$890,481
Amount loaned on collaterals	1,767,305	1,124,833	1,429,421
Am't loaned on pers'l securit's	739,193	381,573	173,848
Cash on hand	32,274	30,330	875,912
Cash on deposit	852,757	966,234	875,912
Other assets	73,196	71,409	33,853
Total	\$5,120,860	\$4,315,280	\$3,403,515

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	120,566	85,902	63,528
Deposits in trust	105,205	27,720	1,610
Gen'l deposits, payable on dem.	3,862,103	3,161,211	2,292,543
Other liabilities	32,986	40,447	45,834
Total	\$5,120,860	\$4,315,280	\$3,403,515

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year	\$192,026	\$81,569	\$105,040
Int. credited dep's same per'd.	62,931	8,008	28,868
Exps. of institut'n, same per'd.	31,822	16,592	26,639
Am't of div. decl'd. same per'd.	45,000	20,000	30,000
Am't of dep. on which int. is all'd	3,967,309	3,138,702	2,292,543
Rate of interest	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 4 p. c.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages	\$498,395	\$498,395	\$526,501
Stock invest's (market value)	5,707,009	4,287,553	4,653,565
Amount loaned on collaterals	26,117,616	17,832,449	17,524,052
Am't loaned on pers'l securit's	496,757	159,363	424,790
Real estate (estimated value)	45,584	54,533	55,176
Cash on hand	11,425	3,098	11,004,230
Cash on deposit	9,180,334	7,253,820	11,004,230
Other assets	146,128	137,114	371,565
Total	\$12,203,228	\$30,224,325	\$34,559,879

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,750,000	2,500,000	2,500,000
Undivided profits	122,741	235,57	134,934
Deposits in trust	303,363	520,368	452,648
General dep'ts, pay. on dem'd.	36,836,556	24,819,299	29,339,005
Other liabilities	130,568	99,101	78,292
Total	\$12,203,228	\$30,224,325	\$34,559,879

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year	\$1,113,381	\$1,335,823	\$1,376,566
Int. credited dep's same per'd.	472,407	459,629	492,268
Exp. of institut'n, same per'd.	153,167	164,550	158,779
Am't of divs. decl'd. same per'd	240,000	240,000	300,000
Am't of dep. on which int. is all'd	31,486,082	22,612,192	24,386,043
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 1/2 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Stock invest's (market value)	\$2,414,480	\$2,568,821	\$2,603,737
Am't loaned on collaterals	8,840,190	8,475,103	6,811,334
Real estate (estimated value)	481,800	481,800	481,800
Cash on hand	17,512	30,062	724,857
Cash on deposit	1,006,016	3,098,733	263
Overdrafts			
Other assets	169,850	151,859	145,930
Total	\$12,929,852	\$14,806,252	\$10,769,658

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,140,468	1,107,873
Undivided profits	178,912		
General deposits, pay. on dem.	10,691,359	12,590,803	8,593,804
Other liabilities	59,581	74,981	67,981
Total	\$12,929,852	\$14,806,252	\$10,769,658

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year	\$454,736	\$445,017	\$393,055
Int. credited dep's same per'd	243,773	214,496	184,521
Exp. of institut'n same per'd.	61,354	71,343	68,824
Am't of divs. dec. same per'd.	100,000	100,000	100,000
Am't of dep. on which int. is all'd	10,691,326	11,994,478	8,004,708
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages	\$437,069	\$464,069	\$459,069
Stock invest's (market value)	787,749	1,036,963	1,236,274
Amount loaned on collaterals	1,629,250	813,275	955,324
Am't loaned on pers'l securit's	414,373	429,556	187,737
Cash on hand	20,853	18,443	373,223
Cash on deposit	191,710	238,003	22,660
Other assets	29,184	22,660	25,928
Total	\$3,510,193	\$3,072,974	\$3,267,855

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	297,967	271,540	248,133
Deposits in trust	2,702,484	2,241,255	2,483,996
Other liabilities	9,742	60,139	35,721
Total	\$3,510,193	\$3,072,974	\$3,267,855

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year	\$137,723	\$70,040	\$161,470
Int. credited dep's, same per'd.	50,373	23,400	59,288
Exp. of institution, same per'd	25,576	11,937	23,040
Am't of divs. decl'd. same per'd	30,000	15,000	30,000
Am't of dep. on which int. is all'd	2,690,464	2,239,878	2,430,969
Rate of interest	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 to 3 1/2 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages	\$3,315,234	\$3,782,784	\$3,482,534
Stock invests. (market value)	9,103,068	11,587,473	11,461,298
Amount loaned on collaterals	6,607,187	3,328,728	3,905,658
Am't loaned on pers'l securit's	5,095,285	8,365,817	5,432,908
Real estate (estimated value)	443,840	443,940	438,727
Cash on hand	3,050,000	2,200,000	2,625,000
Cash on deposit	182,064	607,447	133,713
Other assets	1,380,157	1,241,072	1,183,020
Total	\$29,126,836	\$32,557,261	\$28,662,860

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,822,556	2,732,079	2,644,575
Undivided profits	41,977	43,61	3,210
Deposits in trust	23,448,596	26,934,838	23,154,447
Other liabilities	1,813,707	1,847,133	1,826,628
Total	\$29,126,836	\$32,557,261	\$28,662,860

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't profits during year	\$1,353,255	\$1,351,344	\$1,406,443
Int. credited dep's same per'd.	633,897	733,301	780,971
Exp. of institution, same per'd	118,532	102,054	99,965
Am't of divs. decl'd. same per'd	400,000	400,000	400,000
Am't of dep. on which int. is all'd	23,448,596	26,934,838	23,154,447

NORTH AMERICAN TRUST COMPANY—(Concluded).

Liabilities.		Dec. 31, '97.
Capital stock		\$1,000,000
Undivided profits		278,174
Deposits in trust		282,873
General deposits, payable on demand		70,260
Total		\$1,631,307

Supplementary.		Dec. 31, '97.
Total amount of profits during the year		322,585
Expenses of institution, same period		104,589
Amount of dividends declared, same period		50,553
Amount of deposits on which interest is allowed		4,384
Rate of interest		2 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$753,758	\$701,013	\$687,688
Stock invest'ts (market value)		2,962,37	3,735,253	3,555,106
Amount loaned on collaterals		4,351,889	2,532,888	2,705,482
Am't loaned on pers'l securit's		338,096	310,355	272,979
Real estate (estimated value)		79,500	79,500	60,000
Cash on hand		63,412	50,935	1,310,201
Cash on deposit		686,372	720,762	138,935
Other assets		200,287	185,349	
Total		\$9,435,951	\$8,316,055	\$8,730,391

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund		1,000,000	1,000,000	1,000,000
Undivided profits		174,947	118,924	68,989
Deposits in trust		270,344	211,703	340,769
General deposits, pay. on dem.		6,868,233	5,833,259	6,230,350
Other liabilities		162,427	102,164	90,283
Total		\$9,435,951	\$8,316,055	\$8,730,391

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Total am't profits during year		\$324,753	\$353,830	\$318,074
Int. credited dep's same per'd.		138,990	145,039	143,997
Exp. of institut'n, same per'd.		56,994	55,481	52,152
Am't divs. declared, same per'd.		85,000	80,000	80,000
Am't of dep. on which int. is all'd		7,030,861	6,035,120	6,304,439
Rate of interest on same		1 to 4 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

REAL ESTATE TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$316,600	\$351,600	\$300,600
Stock invest'ts (market value)		1,520,741	1,464,667	1,638,656
Amount loaned on collaterals		2,251,908	2,459,684	1,823,962
Am't loaned on pers'l securit's		153,219	169,960	126,652
Cash on hand		12,245	8,763	469,659
Cash on deposit		456,614	699,658	251
Overdrafts		9,519	807	17,309
Other assets		37,835	31,942	
Total		\$4,758,681	\$5,187,086	\$4,077,089

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock		\$500,000	\$500,000	\$500,000
Surplus fund		250,000	250,000	250,000
Undivided profits		124,601	99,483	67,289
Deposits in trust		3,877,625	4,330,536	3,252,780
Other liabilities		6,455	7,067	7,020
Total		\$4,758,681	\$5,187,086	\$4,077,089

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Total am't profits during year		\$188,247	\$190,319	\$189,354
Int. credited dep's same per'd.		82,600	93,142	100,635
Exp. of institution same per'd.		37,654	40,595	41,836
Am't of divs. decl'd, same per'd.		35,000	30,000	30,000
Am't of dep. on which int. is all'd		3,821,133	4,254,691	3,195,014
Rate of interest		1 to 3 p. c.	1 to 3 1/2 p. c.	1 1/2 to 4 p. c.

STATE TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$1,189		\$7,000
Stock invest'ts (market value)		2,367,822	\$2,361,811	2,320,852
Amount loaned on collaterals		6,515,446	6,924,947	5,527,466
Am't loaned on pers'l securit's		20,250	45,500	169,000
Real estate (estimated value)		89,056	89,056	97,067
Cash on hand		30,335	19,730	
Cash on deposit		1,202,710	1,373,050	1,841,876
Due from banks		47,606		
Other assets		45,428	75,997	185,368
Total		\$10,336,842	\$10,897,091	\$10,139,629

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000	500,000
Undivided profits		491,114	469,463	445,457
Deposits in trust		3,311,822	8,870,484	8,111,198
Other liabilities		33,906	57,139	78,014
Total		\$10,336,842	\$10,897,091	\$10,139,629

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. amt. of profits during year		\$373,247	\$406,649	\$409,298
Int. credited dep's same per'd.		149,427	160,715	160,142
Exp. of institut'n same per'd.		100,438	105,833	108,968
Am't of div. d. cl'd, same per'd.		60,000	60,000	60,000
Am't of dep. on which int. is all'd		7,303,447	7,762,816	7,097,510
Rate of interest		1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$3,811,930	\$3,500,348	\$3,604,671
Stock invest'ts (market value)		1,070,250	1,070,250	1,070,250
Amount loaned on collaterals		185,005	307,114	114,742
Real estate (estimated value)		170,000	170,939	119,934
Cash on hand		2,117	4,028	318,885
Cash on deposit		445,343	491,679	458,000
Plant		611,298	472,430	190,70
Other assets			158,579	
Total		\$6,366,483	\$6,175,367	\$5,977,352

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock		\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund		2,000,000	2,000,000	2,000,000
Undivided profits		253,493	183,325	52,748
Deposits in trust		3,986	2,500	1,218
General deposits, pay. on dem.		906,771	830,873	904,586
Other liabilities		702,230	658,584	418,000
Total		\$6,366,483	\$6,175,367	\$5,977,352

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year		\$223,166	\$217,562	\$192,795
Int. credited dep's same per'd.		95,323	87,597	77,875
Exp. of institut'n same per'd.		35,437	35,175	35,172
Am't of divs. decl'd same per'd		35,000	30,000	30,000
Am't of dep. on which int. is all'd		4,410,957	4,243,124	3,897,793
Rate of interest		1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

TITLE GUARANTEE & TRUST COMPANY (Concluded)

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't profits during year		\$1,003,979	\$893,113	\$870,030
Int. cred'd dep's, same per'd.		2,292	21,330	24,279
Exp. of institut'n, same per'd.		508,809	494,293	515,831
Am't divs. declared same per'd		200,000	200,000	180,000
Am't of dep. on which int. is all'd		1,317,206	1,185,074	1,068,614
Rate of interest		1 to 5 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNION TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$2,157,516	\$2,170,616	\$2,050,616
Stock invest'ts (market value)		7,281,979	7,903,764	4,441,400
Amount loaned on collaterals		26,938,162	18,611,098	25,140,900
Am't loaned on pers'l securit's		497,083		
Real estate (estimated value)		1,900,000	1,900,000	1,900,000
Cash on hand		3,029,766	3,047,358	
Cash on deposit		1,293,095	2,112,055	4,438,903
Overdrafts		93		
Other assets		480,114	327,640	437,090
Total		\$43,581,908	\$36,077,031	\$38,403,909

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund		5,326,845	5,335,930	5,213,302
Deposits in trust		36,747,630	29,323,850	31,766,333
Other liabilities		417,563	417,251	429,274
Total		\$43,581,908	\$36,077,031	\$38,403,909

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year		\$1,236,445	\$1,422,256	\$1,520,644
Int. credited dep's, same per'd		622,305	629,936	644,164
Exp. of institution, same per'd		20,175	215,344	24,798
Am't of divs. decl'd same per'd		320,000	320,000	300,000
Am't of dep. on which int. is all'd		35,034,577	28,049,022	29,651,424
Rate of interest		1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$6,080,014	\$5,412,249	\$4,878,136
Stock invest'ts (market value)		3,343,774	2,632,779	3,631,500
Loaned on collaterals		4,468,713	5,834,401	2,950,887
Loaned on personal securities		52,515	103,635	6,500
Real estate (estimated value)		214,000	217,370	127,000
Cash on hand		30,574	29,863	10,045
Cash on deposit		1,282,400	2,423,522	1,102,812
Foreign department		447,400		
Other assets		237,391	231,315	193,869
Total		\$16,207,481	\$16,944,724	\$12,905,750

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock		\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund		1,250,000	1,100,000	1,100,000
Undivided profits		143,158	193,101	102,157
Deposits in trust		1,123,784	1,035,760	241,698
General deposits, pay. on dem.		6,155,287	7,977,658	5,341,819
Other liabilities		5,330,252	4,603,205	4,120,185
Total		\$16,207,481	\$16,944,724	\$12,905,750

Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year		\$949,233	\$863,315	\$737,588
Int. credited dep's, same per'd.		208,325	175,334	155,821
Exp. of institution, same per'd.		116,737	110,943	104,194
Am't of divs. decl'd same per'd		120,000	120,000	120,000
Am't of dep. on which int. is all'd		6,680,350	5,898,514	4,897,874
Rate of interest		1 to 4 p. c.	1 to 6 p. c.	1 to 3 1/2 p. c.

UNITED STATES TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages		\$4,884,583	\$4,368,083	\$3,481,500
Stock invest'ts (market value)		13,929,766	15,384,100	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 28, 1898.

With few exceptions, trade reports have been of an encouraging nature. A seasonable volume of business has been transacted in most staple products and prices realized have been as a rule satisfactory. Severe weather, however, has been experienced in the Northwest and has had a tendency to temporarily interrupt trade in that section. The unequivocal declaration of the President, in an address made in this city to manufacturers at their annual convention, for the maintenance of sound currency has been received with much show of satisfaction. The debate in the Senate on the resolution for the payment of bonds in silver has attracted but little attention. More interest has been taken in the meeting of the Monetary Convention at Indianapolis, and the adoption of the currency plan proposed. The political situation in the East has become less threatening and the uneasiness shown over the Cuban situation has disappeared.

Lard on the spot has had only a limited sale, but there has been a steadier tone to the market and prices have advanced slightly, closing firm at 5.10c. for prime Western, 4.75c. for prime City. Refined lard has been firmer but quiet, closing at 5.25c. The local market for lard futures has been neglected, but at the West there has been a moderately active and higher market on light receipts of swine and in sympathy with the advance in grain. Selling by packers, however, has served to hold the market in check to an extent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5.12	5.20	5.25	5.25	5.25	5.25

Pork has been in fairly active demand and firmer, closing at \$9.75@10 for mess, \$10@12.25 for family and \$11@12 for short clear. Beef has been in better demand and firmer, closing at \$8.50@9.50 for mess, \$9@10.25 for packet, \$10@11.50 for family and \$16@17 for extra India mess. Beef hams have been steady at \$23@24. Tallow has been quiet but steady, closing steady at 3.1-16c. Oleo stearine has been unchanged at 4 3/4@4 7/8c. Lard stearine has been steady, closing at 5 3/4c.

Cottonseed oil has been dull but steady at 22 1/2@22 3/4c. for prime yellow. Butter has had a fair sale and fancy grades have held firm, closing at 14@20c. for creamery. Cheese has been quiet but steady at 6 1/2@9 1/4c. for State factory, full cream. Fresh eggs have been quiet and easier, closing at 19 1/2c. for choice Western.

The Brazil grades of coffee have had only a very moderate sale, but prices have held steady with the primal markets, closing at 6 3/8c. for Rio No. 7 on the spot. The mild grades have been in moderately active demand for desirable grades, and steady prices have been paid, closing at 8 3/4@9c. for good Cucuta. East India growths have been quiet and unchanged at 24c. for standard Java. There has been a quiet market for contracts, the speculative interest shown having been small, and changes in prices have been unimportant. The close was steady. Following are final asking prices:

Jan.....	5.60c.	April.....	5.75c.	July.....	5.90c.
Feb.....	5.60c.	May.....	5.80c.	Aug.....	5.95c.
March.....	5.70c.	June.....	5.85c.	Sept.....	6.00c.

Raw sugars have been quiet and unchanged at 4.1-16c. for centrifugals, 96-deg. test, and 3.9-16c. for muscovado, 89 deg. test. Refined sugars have been quiet at 1/2c. decline, closing at 5 1/8c. for granulated. Molasses and syrups have been firm. Spices have been in active speculative demand and higher. Teas have been steady.

Kentucky tobacco has been quiet and without changes. Seed leaf tobacco has been moderately active and steady. Sales for the week were 1,715 cases, as follows: 500 cases 1896 crop, Wisconsin Havana, 10@13c.; 140 cases 1893 crop, Wisconsin Havana, 1@10 3/8c.; 175 cases 1896 crop, New England Havana, 18@35c.; 120 cases 1896 crop, New England seed leaf, 21@30c.; 150 cases 1895 crop, Pennsylvania Havana, 12 1/2@13c.; 150 cases 1895 crop, Pennsylvania seed leaf, 11 1/2@12 1/4c.; 130 cases 1893 crop, Pennsylvania seed leaf, 12@13 1/2c.; 150 cases 1894 crop, Gebhards, 12c., and 100 cases 1895 crop, Zimmer's, 15@17c.; also 900 bales Havana at 55c.@\$1.10 in bond, and 150 bales Sumatra at 70c.@\$1.85 in bond.

There has been a fairly active demand for Straits tin, and as foreign advices have been stronger prices have advanced to 13.90@13.95c. Ingot copper has been in demand for export and firm, closing at 11@11 1/4c. for lak. Lead has been quiet and easier, closing at 3.60c. for domestic. Spelter has been in moderate demand and steady, closing at 3.90@3.95c. for domestic. Pig iron has been quiet and easy at \$9.75@12 for domestic.

Refined petroleum has been moderately active, closing at 5.40c in bbls., 2.90c. in bulk and 5.90c. in cases; naphtha quiet at 5.50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has been dull and unchanged at 34 1/2@34 1/2c. Rosins have been steadier, closing at \$1.42 1/2@1.45 for common and good strained. Hops have been quiet but steady. Wool has had a fair sale at full values.

COTTON.

FRIDAY NIGHT, January 28, 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 208,710 bales, against 233,910 bales last week and 271,472 bales the previous week, making the total receipts since the 1st of Sept., 1897, 6,587,859 bales, against 5,540,093 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,047,766 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,760	12,081	4,878	5,274	6,719	6,999	40,711
Tex. City, &c.	.....	.....	.....	.....	.....	2,899	2,879
New Orleans...	6,496	19,201	19,507	8,476	8,697	11,970	74,347
Mobile.....	2,859	2,096	2,500	2,417	615	2,219	12,706
Florida.....	.....	.....	.....	.....	.....	6,408	6,408
Savannah.....	2,181	3,440	5,230	2,038	3,158	2,940	18,937
Brunswick, &c.	.....	.....	.....	.....	.....	14,786	14,786
Charleston.....	1,484	2,237	241	3,128	1,908	772	9,770
Pt. Royal, &c.	.....	.....	.....	.....	.....	209	209
Wilmington.....	356	539	321	702	442	535	2,895
Wash'ton, &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	1,308	836	1,613	1,133	1,160	1,705	7,755
N'p't News, &c.	.....	.....	.....	.....	.....	927	927
New York.....	610	825	586	852	554	503	3,930
Boston.....	641	549	1,538	2,003	543	1,722	6,996
Baltimore.....	.....	.....	.....	.....	.....	3,148	3,148
Philadel'a, &c.	112	356	463	535	365	438	2,269
Tot. this week	20,757	42,160	36,877	26,558	24,161	58,197	208,710

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. 28.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	40,711	1,584,235	20,584	1,154,167	211,032	113,484
Tex. C., &c.	2,879	65,188	1,943	79,041	.....	6,218
New Orleans...	74,347	1,931,738	49,743	1,691,591	542,799	416,688
Mobile.....	12,706	282,185	13,262	235,214	62,615	36,561
Florida.....	6,408	81,770	190	64,072	.....	.....
Savannah...	18,937	956,667	22,989	693,789	119,451	87,016
Br'wick, &c.	14,786	177,831	2,984	130,332	1,940	3,377
Charleston...	9,770	397,728	8,112	342,637	39,686	36,211
P. Royal, &c.	209	51,017	3	58,423	.....	.....
Wilmington...	2,895	286,770	3,676	222,092	15,351	9,094
Wash'n, &c.	37	1,060	11	782	.....	.....
Norfolk.....	7,755	463,461	7,059	609,836	67,702	28,564
N'port N., &c.	927	13,110	379	13,451	1,225	1,594
New York....	3,930	53,467	1,389	41,223	160,679	292,753
Boston.....	6,996	134,680	4,513	126,018	48,000	30,500
Baltimore...	3,148	45,627	998	44,360	27,633	22,241
Philadel. &c.	2,269	50,325	467	28,532	13,732	9,286
Totals.....	208,710	6,587,859	138,302	5,540,093	1,311,851	1,047,766

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.	43,590	22,527	15,938	37,599	17,222	15,710
New Orleans	74,347	49,743	47,419	70,863	49,713	38,934
Mobile.....	12,706	13,262	7,790	10,439	2,316	5,095
Savannah...	18,937	22,989	15,581	18,313	13,080	9,512
Chas'ton, &c.	9,979	8,115	8,498	23,044	4,014	2,929
Wilm'ton, &c.	2,932	3,687	2,965	3,413	1,604	931
Norfolk.....	7,755	7,059	11,767	9,504	9,305	3,935
N. News, &c.	927	379	937	8,611	7,794	1,791
All others...	37,537	10,541	11,907	17,608	11,669	7,926
Tot. this wk.	208,710	138,302	122,902	194,845	116,748	86,363
Since Sept. 1	6,587,859	5,540,093	4,033,122	6,218,355	4,913,733	4,677,771

The exports for the week ending this evening reach a total of 234,974 bales, of which 84,908 were to Great Britain, 51,115 to France and 94,951 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 28, 1898.				From Sept. 1, 1897, to Jan. 28, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	9,767	17,180	19,776	46,023	59,499	237,347	280,554	1,117,400
Tex. City, &c.	.....	.....	376	376	.....	.....	16,191	16,191
New Orleans...	33,408	28,037	19,898	81,343	609,233	492,795	401,441	1,303,470
Mobile.....	6,381	.....	6,381	6,381	33,109	.....	27,996	111,405
Pensacola....	6,408	.....	6,408	6,408	53,609	.....	21,618	77,747
Savannah.....	.....	3,789	10,995	14,784	61,397	3,547	445,140	539,684
Brunswick.....	11,159	.....	10,012	21,171	111,856	.....	41,947	156,803
Charleston...	.....	.....	5,335	5,335	76,140	.....	118,362	194,702
Port Royal...	.....	.....	.....	.....	37,038	.....	8,000	45,038
Wilmington...	.....	.....	.....	.....	108,556	.....	151,911	260,497
Norfolk.....	4,101	.....	6,400	10,501	54,716	.....	22,644	77,390
N'port N., &c.	699	.....	.....	699	5,497	20	544	6,241
New York....	12,302	1,097	7,955	21,354	159,043	31,779	118,331	309,772
Boston.....	3,020	.....	88	3,108	159,006	.....	3,584	142,680
Baltimore...	2,523	.....	6,616	9,139	58,024	19,800	67,550	127,384
Philadelphia.	.....	.....	.....	.....	8,910	.....	1,250	10,160
San Fran., &c.	140	.....	8,250	8,390	1,548	.....	69,033	70,631
Total.....	89,908	50,115	94,951	234,974	2,178,124	596,675	1,811,977	4,586,775
Total, 1898-97.	80,628	725	58,333	139,736	2,876,615	4,901,813	1,368,968	4,143,596

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. 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	26,608	6,741	39,199	3,404	75,952	466,847
Galveston.....	18,000	10,000	10,000	6,000	44,000	167,032
Savannah.....	4,000	None.	5,000	1,000	10,000	109,451
Charleston.....	2,500	None.	10,000	1,600	14,100	25,586
Mobile.....	30,000	None.	10,000	None.	40,000	22,615
Norfolk.....	5,000	None.	8,500	5,500	22,000	45,702
New York.....	3,700	1,200	6,900	None.	11,800	148,879
Other ports.....	20,000	None.	20,000	None.	40,000	67,931
Total 1898...	109,808	17,941	109,599	20,504	257,852	1,054,043
Total 1897...	87,532	21,501	65,979	5,180	180,192	918,395
Total 1896...	90,236	16,939	84,042	18,092	209,309	780,191

Speculation in cotton for future delivery has continued quiet, but prices show a moderate advance. Early in the week, however, there was a slightly easier tone, and values eased off a few points under liquidation by a few tired holders, the political situation in the Far East having also an unfavorable influence. Subsequently there developed a steadier tone. The movement of the crop showed a falling off, and as advices from the South reported continued bad weather, no immediate increase in the receipts was expected. The Southern markets were reported as steady to firm, with prices slightly above a parity with those ruling locally. The demand for cotton at the South was fairly good, both to fill old contracts and in the way of new business, as the Continent was a buyer. Liverpool was a buyer of contracts in the local markets, largely, however, it was claimed, to cover contracts, as Liverpool operators, it was stated, were undoing "straddles." This demand served to give additional tone to the market, and the fact that there was some buying by local operators both to cover shorts sales and for investment account helped to strengthen values. The export movement of cotton has continued large. To-day there was an unsettled tone to the market. Early in the day there was moderate buying, largely by shorts to cover contracts, and prices advanced. Subsequently, however, local longs sold to realize profits, prompted by an expected increase in the crop movement, and the early improvement was lost, closing steady at unchanged prices to 2 points decline for the day. Cotton on the spot has been quiet, but on Wednesday prices were advanced 1 1/2c. To-day the market was dull and unchanged at 5 15-16c. 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.....c.	1 on.	Good Ordinary.....c.	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....	1/8 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 1/8 off.
Strict Good Ordinary.....	1/8 off.		

On this basis the official prices for a few of the grades for the past week—Jan. 22 to Jan. 23—would be as follows.

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 7/8	4 7/8	4 7/8	4 1 1/8	4 1 1/8	4 1 1/8
Low Middling.....	5 1 1/8	5 1 1/8	5 1 1/8	5 1/8	5 1/8	5 1/8
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 1/8	6 1/8	6 1/8
Middling Fair.....	6 1 1/8	6 1 1/8	6 1 1/8	6 7/8	6 7/8	6 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 5/8	4 5/8	4 5/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 2 3/8	5 2 3/8	5 2 3/8	5 3 3/8	5 3 3/8	5 3 3/8
Good Middling Tinged.....	5 7/8	5 7/8	5 7/8	5 1 1/8	5 1 1/8	5 1 1/8

The quotations for middling upland at New York on Jan. 28 for each of the past 32 years have been as follows.

1898.....c.	5 1 1/8	1890.....c.	11	1882.....c.	12	1874.....c.	15 3/8
1897.....	7 1/8	1889.....	9 7/8	1881.....	11 1 1/8	1873.....	21 1/8
1896.....	8 1/4	1888.....	10 1 1/8	1880.....	12 1 1/8	1872.....	22
1895.....	5 3/8	1887.....	9 1/2	1879.....	9 7/8	1871.....	15 3/8
1894.....	8 1/8	1886.....	9 1/4	1878.....	11 1/8	1870.....	25 3/8
1893.....	9 1/4	1885.....	11 1/4	1877.....	13 1/8	1869.....	28 3/4
1892.....	7 1/2	1884.....	10 1 1/8	1876.....	13 1/4	1868.....	18 3/4
1891.....	9 3/8	1883.....	10 3/8	1875.....	15 3/8	1867.....	33 1/2

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'v'n	Con- tract.	Total.	
Sat'day.. Quiet.....			32			37,100
Monday.. Quiet.....				1,000	1,032	72,400
Tuesday.. Firm.....				200	200	8,700
Wed'day.. Quiet at 1 1/2 adv.				2,100	2,100	105,200
Th'day.. Quiet.....			85		85	102,900
Friday.. Quiet.....			78		78	146,400
Total.....			195	3,300	3,495	553,700

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 22—Sales total.....	37,100	Av'ge. 5.66	Av'ge. 5.65	Av'ge. 5.68	Av'ge. 5.71	Av'ge. 5.73	Av'ge. 5.77	Av'ge. 5.79	Av'ge. 5.83	Av'ge. 5.84	Av'ge. 5.85	Av'ge. 5.87	Av'ge. 5.88
Prices total (range).....	5.65@5.86	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66	5.65@5.66
Closing.....	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64
Monday, Jan. 24—Sales total.....	72,400	Av'ge. 5.64	Av'ge. 5.66	Av'ge. 5.68	Av'ge. 5.70	Av'ge. 5.72	Av'ge. 5.75	Av'ge. 5.79	Av'ge. 5.81	Av'ge. 5.82	Av'ge. 5.83	Av'ge. 5.84	Av'ge. 5.85
Prices total (range).....	5.63@5.85	5.63@5.65	5.63@5.66	5.63@5.68	5.63@5.70	5.63@5.72	5.63@5.75	5.63@5.79	5.63@5.81	5.63@5.82	5.63@5.83	5.63@5.84	5.63@5.85
Closing.....	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
Tuesday, Jan. 25—Sales total.....	89,700	Av'ge. 5.68	Av'ge. 5.68	Av'ge. 5.70	Av'ge. 5.74	Av'ge. 5.76	Av'ge. 5.80	Av'ge. 5.82	Av'ge. 5.85	Av'ge. 5.86	Av'ge. 5.87	Av'ge. 5.88	Av'ge. 5.89
Prices total (range).....	5.65@5.90	5.65@5.70	5.65@5.70	5.65@5.72	5.65@5.74	5.65@5.76	5.65@5.80	5.65@5.82	5.65@5.85	5.65@5.86	5.65@5.87	5.65@5.88	5.65@5.89
Closing.....	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65
Wednesday, Jan. 26—Sales total.....	103,200	Av'ge. 5.71	Av'ge. 5.70	Av'ge. 5.74	Av'ge. 5.78	Av'ge. 5.80	Av'ge. 5.84	Av'ge. 5.87	Av'ge. 5.90	Av'ge. 5.91	Av'ge. 5.92	Av'ge. 5.93	Av'ge. 5.94
Prices total (range).....	5.69@5.93	5.69@5.73	5.69@5.72	5.69@5.74	5.69@5.78	5.69@5.80	5.69@5.84	5.69@5.87	5.69@5.90	5.69@5.91	5.69@5.92	5.69@5.93	5.69@5.94
Closing.....	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69
Thursday, Jan. 27—Sales total.....	102,900	Av'ge. 5.72	Av'ge. 5.71	Av'ge. 5.75	Av'ge. 5.78	Av'ge. 5.80	Av'ge. 5.84	Av'ge. 5.87	Av'ge. 5.90	Av'ge. 5.91	Av'ge. 5.92	Av'ge. 5.93	Av'ge. 5.94
Prices total (range).....	5.69@5.94	5.69@5.74	5.69@5.73	5.69@5.75	5.69@5.78	5.69@5.80	5.69@5.84	5.69@5.87	5.69@5.90	5.69@5.91	5.69@5.92	5.69@5.93	5.69@5.94
Closing.....	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69
Friday, Jan. 28—Sales total.....	146,400	Av'ge. 5.75	Av'ge. 5.75	Av'ge. 5.79	Av'ge. 5.82	Av'ge. 5.84	Av'ge. 5.87	Av'ge. 5.91	Av'ge. 5.94	Av'ge. 5.94	Av'ge. 5.94	Av'ge. 5.94	Av'ge. 5.94
Prices total (range).....	5.72@5.98	5.72@5.77	5.72@5.76	5.72@5.82	5.72@5.84	5.72@5.86	5.72@5.89	5.72@5.91	5.72@5.94	5.72@5.94	5.72@5.94	5.72@5.94	5.72@5.94
Closing.....	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73
Total sales this week	553,700	3,420	12,500	102,200	4,000	196,700	7,900	35,600	136,900	3,400	19,600	700	4,500
Average price, week	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69
Sales since Sep. 1, 1897.	3,980,100	147,800	2,396,500	91,400	2,241,100	200,900	306,800	750,700	36,200	75,600	700	4,500	

The following exchanges have been made during the week:

12 pd. to exch. 200 May for Oct.	'03 pd. to exch. 200 May for June.
12 pd. to exch. 100 Apr for Aug.	'20 pd. to exch. 800 Feb. for Aug.
03 pd. to exch. 600 Apr. for May.	'04 pd. to exch. 2,100 Feb. for Mch.
'06 pd. to exch. 300 July for Oct.	'03 pd. to exch. 200 Jan. for Mch.
'02 pd. to exch. 200 Jan. for Mch.	'09 pd. to exch. 200 Feb. for May.
'09 pd. to exch. 1,300 May for Aug.	'11 pd. to exch. 300 Feb. for May.
'12 pd. to exch. 100 Feb. for June.	'07 pd. to exch. 2,500 Mch. for May.
'03 pd. to exch. 200 Feb. for Mch.	'13 pd. to exch. 200 Feb. for June.
'10 pd. to exch. 1,000 Feb. for May.	'17 pd. to exch. 300 Feb. for July.
'07 pd. to exch. 800 Mch. for May.	'07 pd. to exch. 300 Jan. for Apr.
'09 pd. to exch. 200 Feb. for May.	'03 pd. to exch. 1,300 May for Aug.
'03 pd. to exch. 200 Feb. for Mch.	'12 pd. to exch. 2,100 Jan. for May.
'07 pd. to exch. 200 Feb. for Apr.	'03 pd. to exch. 300 July for Aug.
'15 pd. to exch. 1,000 Mch. for Oct.	'05 pd. to exch. 500 Jan. for Mch.
'05 pd. to exch. 200 July for Aug.	'07 pd. to exch. 500 Jan. for July.
'06 pd. to exch. 200 May for July.	'06 pd. to exch. 800 Mch. for May.
'15 pd. to exch. 400 Mch. for Aug.	'16 pd. to exch. 7,900 Mch. for Aug.
'18 pd. to exch. 1,100 Jan. for Aug.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 28), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool..... bales.	1,014,000	1,250,000	1,103,000	1,589,000
Stock at London.....	3,000	8,000	5,000	7,000
Total Great Britain stock	1,017,000	1,258,000	1,108,000	1,596,000
Stock at Hamburg.....	7,000	18,000	23,000	20,000
Stock at Bremen.....	349,000	187,000	258,000	311,000
Stock at Amsterdam.....	3,000	7,000	8,000	16,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	11,000	12,000	18,000
Stock at Havre.....	265,000	216,000	307,000	493,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	67,000	55,000	70,000	74,000
Stock at Genoa.....	28,000	43,000	55,000	26,000
Stock at Trieste.....	2,000	14,000	16,000	16,000
Total Continental stocks.....	732,300	556,300	756,200	934,200
Total European stocks.....	1,749,300	1,814,300	1,864,200	2,580,200
India cotton afloat for Europe	28,000	57,000	140,000	26,000
Amer. cotton afloat for Europe	700,000	591,000	385,000	709,000
Egypt, Brazil, &c., afloat for E'pe	36,000	36,000	33,000	43,000
Stock in United States ports	1,311,895	1,098,587	989,500	1,044,488
Stock in U. S. interior towns.....	590,970	471,186	505,878	439,801
United States exports to-day.....	30,473	20,327	30,680	60,190
Total visible supply.....	4,446,638	4,088,400	3,949,258	4,952,649

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

American—				
Liverpool stock..... bales.	890,000	1,097,000	906,000	1,440,000
Continental stocks.....	696,000	488,000	630,000	885,000
American afloat for Europe.....	700,000	591,000	386,000	709,000
United States stock.....	1,311,895	1,098,587	989,500	1,044,488
United States interior stocks.....	590,970	471,186	505,878	439,801
United States exports to-day.....	30,473	20,327	30,680	60,190
Total American.....	4,219,338	3,766,100	3,493,058	4,623,449
East Indian, Brazil, &c.—				
Liverpool stock.....	124,000	153,000	197,000	149,000
London stock.....	3,000	8,000	5,000	7,000
Continental stocks.....	36,300	69,300	76,200	99,200
India afloat for Europe.....	28,000	57,000	140,000	26,000
Egypt, Brazil, &c., afloat.....	36,000	36,000	33,000	43,000
Total East India, &c.....	227,300	322,300	451,200	324,200
Total American.....	4,219,338	3,766,100	3,493,058	4,623,449
Total visible supply.....	4,446,638	4,088,400	3,949,258	4,952,649
Middling Upland, Liverpool.....	37 ³² d.	33 ³² d.	48 ¹ d.	23 ³² d.
Middling Upland, New York.....	51 ¹⁶ ¢	75 ¹⁶ ¢	84 ¹⁶ ¢	58 ¹⁶ ¢
Egypt Good Brown, Liverpool.....	47 ¹⁶ d.	58 ¹⁶ d.	65 ¹⁶ d.	41 ¹⁶ d.
Peruv. Rough Good, Liverpool.....	69 ¹⁶ d.	65 ¹⁶ d.	67 ¹⁶ d.	55 ¹⁶ d.
Breach Fine, Liverpool.....	35 ¹⁶ d.	38 ³² d.	45 ¹⁶ d.	33 ¹⁶ d.
Tinnevely Good, Liverpool.....	37 ¹⁶ d.	4d.	43 ¹⁶ d.	33 ¹⁶ d.

Imports into Continental ports past week 148,000 bales. The above figures indicate an increase in the cotton in sight to night of 353,238 bales as compared with the same date of 1897, a gain of 497,380 bales over the corresponding date of 1896 and a decrease of 506,211 bales from 1895.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '97.	This week.	Since Sept. 1, '97.	This week.	Jan. 28.
Alabama.....	33	20,852	362	3,977	1,216	1,216
Arkansas.....	1,565	146,662	3,977	18,116	568	568
California.....	1,161	80,694	4,383	9,607	871	871
Florida.....	2,294	69,492	1,559	1,757	48,384	48,384
Georgia.....	2,087	163,425	2,888	55,811	1,385	73,032
Illinois.....	484	38,108	625	55,811	1,033	32,083
Indiana.....	1,619	77,608	3,019	6,389	600	600
Iowa.....	2,284	182,815	3,964	10,340	1,926	1,926
Kentucky.....	4,818	258,711	3,240	63,586	4,737	4,737
Louisiana.....	1,230	59,577	1,336	10,188	235	235
Mississippi.....	600	67,207	991	10,300	372	372
Missouri.....	855	57,385	940	5,191	57,881	57,881
Nebraska.....	614	6,607	749	5,144	85	85
Nevada.....	2,874	127,101	5,405	37,742	1,353	1,353
New York.....	1,414	46,890	1,692	31,937	259	259
North Carolina.....	1,758	46,890	1,692	31,937	400	400
Ohio.....	938	31,421	1,000	13,472	131	131
Oklahoma.....	2,261	70,282	1,080	16,442	511	511
Oregon.....	2,975	67,382	2,817	24,022	1,066	1,066
South Carolina.....	4,890	78,691	2,244	18,530	489	489
Texas.....	32,402	672,556	31,540	72,142	9,306	9,306
Virginia.....	547	19,751	447	1,050	103	103
Washington.....	324	20,414	512	1,050	103	103
West Virginia.....	268	160,980	428	9,353	85	85
Wisconsin.....	1,436	505,171	15,054	131,526	8,226	8,226
Wyoming.....	27,185	207,185	2,74	2,993	600	600
Other States.....	1,204	13,651	2,300	3,425	669	669
Total, 31 towns.....	37,550	1,472,517	40,464	70,537	16,588	16,588
Receipts to date.....	1,375	81,975	2,717	27,281	732	732
Shipments to date.....	147,834	1,472,517	147,834	1,472,517	60,103	60,103
Stock to date.....	590,970	1,472,517	590,970	1,472,517	3,817,184	3,817,184
Receipts to date.....	91,834	1,472,517	91,834	1,472,517	471,186	471,186

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

The above totals show that the interior stocks have decreased during the week 11,888 bales, and are to-night 119,784 bales more than at the same period last year. The receipts at all the towns have been 75,873 bales more than the same week last year, and since Sept. 1 they are 1,024,783 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. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New Orleans	5 1/4	5 1/4	5 1/4	5 1/4	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 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Wilmington.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Boston.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Baltimore..	5 9/8	5 9/8	5 9/8	5 9/8	5 9/8	5 9/8
Philadelphia	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Memphis....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
St. Louis....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Houston....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Cincinnati..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Louisville..	5 1/2	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

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

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

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

Week ending—	Receipts at the Ports.		St'k at Interior Towns.		Rec'pts from Plant'ns.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
Dec. 24.....	366,287	310,522	223,949	611,849	688,007	596,823
" 31.....	308,158	215,412	176,324	631,483	582,645	663,663
Jan. 7.....	300,273	167,340	135,322	628,843	552,205	665,410
" 14.....	271,472	151,841	119,837	623,557	532,119	552,808
" 21.....	233,940	130,160	112,395	602,828	502,917	533,688
" 28.....	208,710	138,302	122,902	590,970	471,186	505,878

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,133,753 bales; in 1896-97 were 5,890,685 bales; in 1895-96 were 4,508,300 bales.

2.—That although the receipts at the outports the past week were 268,710 bales, the actual movement from plantations was 196,852 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 106,571 bales and for 1896 they were 93,092 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. 28 and since Sept. 1 in the last two years are as follows.

January 28.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,360	608,087	11,298	384,651
Via Cairo.....	10,994	246,735	6,544	204,664
Via Parker.....	1,263	19,548	393	10,633
Via Rock Island.....	1,600	36,829	180	12,190
Via Louisville.....	3,528	79,748	2,607	101,433
Via Cincinnati.....	6,401	78,163	3,887	92,714
Via other routes, &c.....	5,764	97,569	3,512	69,229
Total gross overland.....	60,910	1,166,679	28,721	875,514
Deduct shipments—				
Overland to N. Y., Boston, &c..	16,343	290,099	7,367	240,163
Between interior towns.....	743	19,644	17	2,641
Inland, &c., from South.....	635	22,766	510	23,238
Total to be deducted.....	17,721	332,529	7,894	266,042
Leaving total net overland*..	43,189	834,150	20,827	609,472

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,189 bales, against 20,827 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 224,678 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 28.....	208,710	6,587,859	138,302	5,540,093
Net overland to Jan. 28.....	43,189	8,41,150	20,827	609,472
Southern consumption to Jan. 28	22,000	485,000	20,200	447,000
Total marketed.....	273,899	7,907,009	179,129	6,596,565
Interior stocks in excess.....	*11,858	545,894	*31,731	350,592
Came into sight during week.....	262,041		147,398	
Total in sight Jan. 28.....	.....	8,452,903	.....	6,947,157
North's spinner's tak'gs to Jan. 28	49,757	1,539,790	37,974	1,098,215

* Decrease during week.

It will be seen by the above that there has come into sight during the week 262,041 bales, against 147,398 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,505,746 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that in some portions of the Mississippi Valley the rainfall has been heavy during the week, but that elsewhere as a rule precipitation has been light. The Mississippi River is rising in the vicinity of Memphis and has about reached the danger line. Cotton continues to be marketed freely.

Galveston, Texas.—Telegram not received.
Corpus Christi, Texas.—Telegram not received.
Palestine, Texas.—Telegram not received.
San Antonio, Texas.—Telegram not received.
New Orleans, Louisiana.—The week's rainfall has been thirty-four hundredths of an inch, on four days. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being one inch and seven-tenths hundredths. The thermometer has ranged from 34 to 59, averaging 48.

Columbus, Mississippi.—We have had rain on three days during the week to the extent of one inch and ninety hundredths. Average thermometer 52, highest 66 and lowest 34.

Leland, Mississippi.—There has been rain during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 48.4, the highest being 64 and the lowest 32.

Vicksburg, Mississippi.—We had rain on three days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 51, ranging from 38 to 69.

Greenville, Mississippi.—The weather has been partly cloudy and cool during the week, with a rainfall of one inch.
Little Rock, Arkansas.—It has rained on three days during the past week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has ranged from 31 to 55, averaging 44.

Helena, Arkansas.—We have had rain on three days of the week, on two of which it rained heavily, accompanied with thunder and lightning. The rainfall reached five inches and twenty one hundredths. Rain and wind did damage to cotton. The river is rising, but is not likely to do much harm. Average thermometer 43.5, highest 55, lowest 32.

Memphis, Tennessee.—There has been rain on two days of the week, the precipitation reaching three inches and sixteen hundredths. The river is 32.4 feet on the gauge and rising. The thermometer has averaged 45.3, the highest being 63 and the lowest 32.

Mobile, Alabama.—We have had rain on three days, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 38 to 73, averaging 58.

Montgomery, Alabama.—The State Agricultural Commissioner's official figures of fertilizer tags sold to date compared with same period last year show a decrease of forty-two per cent. He strongly urges a diversification of crops and planting of less cotton. At the farmers' meetings pledges to reduce cotton acreage are quite generally made. We have had rain on four days of the past week and light snow on one, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 54, highest 63, lowest 44.

Selma, Alabama.—There has been rain on three days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Madison, Florida.—There has been rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 73.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 59, highest 78, lowest 38.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Charleston, South Carolina.—The week's rainfall here has been three hundredths of an inch, on three days. The thermometer has averaged 53, ranging from 42 to 69.

Stateburg, South Carolina.—There has been rain on one day during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 52.1.

Greenwood, South Carolina.—We have had rain on three days of the past week, the precipitation reaching one inch and eighty-two hundredths. Average thermometer 47, highest 57, lowest 38.

Wilson, North Carolina.—Telegram not received
 The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock January 27, 1898, and January 28, 1897.

	Jan. 27, '98.	Jan. 28, '97.
New Orleans.....Above zero of gauge.	Feet. 10.9	Feet. 7.4
Memphis.....Above zero of gauge.	33.0	18.0
Nashville.....Above zero of gauge.	37.7	9.4
Shreveport.....Above zero of gauge.	12.0	7.0
Vicksburg.....Above zero of gauge.	36.2	24.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 27, and for the season from Sept. 1 to Jan. 27 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.....	44,000	314,000	46,000	471,000	65,000	776,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	5,000	5,000	1,000	51,000	52,000
1896-97..	1,000	8,000	9,000	7,000	132,000	139,000
1895-96..	.....	37,000	37,000	14,000	221,000	235,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	1,000	1,000	4,000	18,000	22,000
1895-96..	.....	.....	.....	5,000	9,000	14,000
Madras—						
1897-98..	.....	1,000	1,000	2,000	6,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
1895-96..	.....	.....	.....	17,000	14,000	31,000
All others—						
1897-98..	.....	1,000	1,000	8,000	20,000	28,000
1896-97..	1,000	2,000	3,000	13,000	38,000	51,000
1895-96..	.....	1,000	1,000	19,000	28,000	47,000
Total all—						
1897-98..	.....	7,000	7,000	13,000	86,000	99,000
1896-97..	2,000	11,000	13,000	33,000	205,000	238,000
1895-96..	.....	38,000	38,000	55,000	272,000	327,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since September 1 show a decrease of 139,000 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 26,	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....	210,000	145,000	120,000
Since Sept. 1.....	4,924,000	4,444,000	4,303,000

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	209,000	8,000	220,000	4,000	235,000	6,000	186,000
To Continent.....	7,000	195,000	6,000	179,000	6,000	186,000	6,000	186,000
Total Europe.....	18,000	404,000	14,000	399,000	10,000	421,000	12,000	372,000

* A cantar is 98 pounds.
 † Of which to America in 1897-98, 23,746 bales; in 1896-97, 22,102 bales; in 1895-96, 37,428 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continue firm for yarns and quiet for shirtings, in consequence of bad Indian accounts. 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 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 24	51 1/16	61 3/16	4 0 1/2	26 8	3 7/32	62 1/16	77 3/8	4 2	26 8	4 1/32	41 3/8	
" 31	51 1/16	61 3/16	4 0 1/2	26 8	3 7/32	62 1/16	77 3/8	4 2	26 8	4 1/32	41 3/8	
Jan. 7	51 1/16	61 3/16	4 0 1/2	26 8	3 7/32	62 1/16	77 3/8	4 1 1/2	26 7 1/2	4 1/32	41 3/8	
" 14	51 1/16	61 3/16	4 0 1/2	26 8	3 7/32	62 1/16	77 3/8	4 1 1/2	26 7 1/2	4 1/32	41 3/8	
" 21	51 1/16	61 3/16	4 0 1/2	26 8	3 7/32	62 1/16	77 3/8	4 1 1/2	26 7 1/2	4 1/32	41 3/8	
" 28	51 1/16	61 3/16	4 0 1/2	26 7 1/2	3 7/32	62 1/16	77 3/8	4 1	26 7	4 1/32	41 3/8	

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been entirely devoid of animation the past week. The close to-night is at 4 1/2 c. for 1 1/4 lbs., 5 1-16 c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs. The market for jute butts has continued quiet. Quotations are 80c. for paper quality, 1 1/8 c. for mixing and 1 1/2 @ 1 5/8 c. for spinning cuttings, to arrive.

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. 28) 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. 28.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	1,003	51,871	1,595	76,652	23,578	24,134
Charleston, &c.....	101	9,250	84	9,991	6,353	4,674
Florida, &c.....	314	5,247	355	5,767	2,552	3,260
Total.....	1,418	66,368	2,034	92,410	32,483	32,068

The exports for the week ending this evening reach a total of 2,112 bales, of which 1,321 bales were to Great Britain, 791 to France and — to Reval, and the amount forwarded to Northern mills has been 1,249 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 28.			Since Sept. 1, 1897.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	.....	562	562	8,462	2,529	10,991	885	14,522
Charl'tn. &c.	.....	.....	.....	2,276	.....	2,276	50	864
Florida, &c.	.....	.....	.....	1,725	.....	1,725	314	5,047
New York...	1,321	229	1,550	3,986	1,809	5,795	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,321	791	2,112	16,501	4,338	20,839	1,249	20,433
Total 1896-7	5,155	225	5,380	30,681	7,495	38,176	1,897	25,102

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. 28 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.
 Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

MEMPHIS COTTON EXCHANGE ELECTION.—At the regular annual election for officers of the Memphis Cotton Exchange, held on the 13th inst., the following were elected to serve during the ensuing year: F. M. Norfleet, President; Dennis Smith, S. B. Chism, R. F. Tate, Vice-Presidents; B. B. Beecher, B. W. Hale, C. H. Crisman, S. J. York, C. K. Smith, Godfrey Frank, W. S. Arbuckle, board of directors, and John Armistead, Treasurer. Mr. Henry Hotter was re-elected Secretary by the board of directors. This is his eighteenth consecutive annual appointment.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1897, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892.
Sept'mbr	786,702	912,486	383,886	518,762	377,408	405,355
October	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473
Novembr	1,776,907	1,286,251	912,759	1,607,662	1,272,776	1,125,855
Decembr	1,584,948	1,256,000	987,899	1,497,560	1,239,738	930,029
Total	5,573,464	4,923,253	3,487,094	5,246,648	4,206,191	3,596,712
P'cent'ge of tot. port receipts Dec. 31..		72.23	64.64	66.56	70.21	70.19

This statement shows that up to December 31 the receipts at the ports this year were 650,211 bales more than in 1896 and 2,086,460 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.

	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
To. Dec. 31	5,573,464	4,923,253	3,487,094	5,246,648	4,201,191	3,596,712
Jan. 1....	37,277	29,197	17,433	32,677	32,028	8
" 2....	8.	20,903	13,524	19,798	23,643	17,430
" 3....	42,764	8.	26,705	40,693	32,623	22,415
" 4....	70,091	32,765	25,570	48,136	22,814	18,432
" 5....	38,871	29,522	8.	23,071	30,663	18,183
" 6....	38,991	23,228	23,347	8.	22,088	18,672
" 7....	72,279	21,672	22,568	50,228	8.	20,845
" 8....	40,563	39,250	24,336	32,888	28,516	8.
" 9....	8.	20,134	13,449	32,704	22,841	17,406
" 10....	61,416	8.	26,052	29,448	20,360	25,627
" 11....	48,892	30,427	17,079	39,407	17,085	11,509
" 12....	46,064	29,224	8.	25,203	24,423	12,168
" 13....	33,976	20,574	18,455	8.	19,741	27,993
" 14....	40,561	16,118	24,870	52,159	8.	14,995
" 15....	37,947	35,364	15,092	30,136	26,546	8.
" 16....	8.	25,160	20,870	25,621	29,038	22,169
" 17....	44,401	8.	23,471	27,619	26,662	23,121
" 18....	40,742	26,965	13,332	49,068	21,404	12,529
" 19....	34,167	20,486	8.	27,973	36,526	12,466
" 20....	23,197	18,627	18,278	8.	26,446	16,457
" 21....	53,886	13,572	24,358	42,676	8.	9,663
" 22....	20,757	25,350	18,872	33,994	28,215	8.
" 23....	8.	21,108	17,054	38,009	32,655	14,403
" 24....	42,160	8.	20,501	29,873	24,686	14,728
" 25....	36,877	33,475	16,759	40,501	19,931	11,235
" 26....	26,558	24,211	8.	22,906	22,389	10,451
" 27....	24,161	19,861	23,588	8.	23,612	11,269
" 28....	58,197	13,633	20,896	42,050	8.	10,106
Total	6,587,859	5,514,079	3,963,458	6,083,486	4,820,656	3,991,014
P'cent'ge of tot. port receipts Jan. 28.		80.89	73.47	77.28	80.57	77.89

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	8,397	195,210	.....	.....	.....	.....	.....	.....
Texas.....	13,559	212,432	.....	.....	32,363	.....	.....	.....
Savannah &c	8,327	219,771	7,901	65,825	.....	.....	440	34,328
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	4,073	.....	.....	.....	.....	.....	.....
So. Carolina	2,193	38,173	4,814	68,185	.....	.....	.....	.....
No. Carolina	763	9,549	.....	.....	.....	.....	.....	.....
Virginia....	465	62,325	4,000	36,910	.....	688	3,000	100,889
North. ports	111	3,694	9,248	106,381	.....	6,767	.....	.....
Tenn., &c....	3,930	59,467	8,754	127,684	2,981	48,056	5,089	42,479
Foreign.....	555	4,046	995	19,619	.....	.....	.....	.....
Total	38,300	808,746	35,712	506,997	2,981	55,411	8,529	177,694
Last year....	21,682	757,012	23,467	398,840	1,970	38,725	6,644	178,043

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 234,974 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool, per steamers Cevic, 7,839 upland and 500 Sea Island; Servia, 853 upland and 821 Sea Island		Total bales.
To Hull, per steamer Buffalo, 1,597	.....	1,597
To Leith, per steamer Critic, 294	.....	294
To Manchester, per steamer Bellova, 398	.....	398
To Havre, per steamers La Normandie, 458 upland and 172 Sea Island; Myrtildene, 300 upland and 57 Sea Island	.....	987
To Marseilles, per steamer California, 80	.....	80
To Bremen, per steamer H. H. Meier, 1,742	Lahn, 217	1,959
To Hamburg, per steamer Pennsylvania, 572	.....	572
To Rotterdam, per steamer Amsterdam, 200	.....	200
To Antwerp, per steamer Noordland, 998	.....	998
To Genoa, per steamer California, 595	.....	595
To Naples, per steamer California, 417	.....	417
To Kobe, Japan, per steamers Queen Margaret, 754; St. Andrews, 1,940	.....	2,694
To Shanghai, China, per steamer St. Andrews, 520	.....	520
NEW ORLEANS.—To Liverpool—Jan. 21—Steamer Leay, 6,733	.....	6,733
Jan. 26—Steamers Barbadian, 9,850; Musician, 10,500	.....	27,083
To Belfast—Jan. 24—Steamer Glenarr Head, 2,031	.....	2,031
To London—Jan. 24—Steamer Cayo Romano, 1,294	.....	1,294
To Manchester—Jan. 27—Steamer Nith, 3,000	.....	3,000
To Havre—Jan. 24—Steamer Bendi, 7,530	Jan. 25—Steamer California, 8,125	.....
Jan. 27—Steamers Bentala, 5,700; Brookside, 5,650	.....	27,005
To Marseilles—Jan. 24—Steamer Britannia, 300	.....	300
To Dunkirk—Jan. 21—Steamer Hardanger, 775	.....	775
To Copenhagen—Jan. 24—Steamer Arkansas, 728	.....	728
To Barcelona—Jan. 24—Steamer Pio IX., 5,406	Jan. 26—Steamer Gran Antilla, 3,478	.....
Jan. 26—Steamer Gran Antilla, 3,478	.....	8,884
To Genoa—Jan. 22—Steamer British Prince, 2,736	Jan. 24—Steamer Britannia, 1,456	.....
Jan. 26—Steamer Gran Antilla, 4,050	.....	8,242
To Trieste—Jan. 22—Steamer Istria, 744	.....	744
To Venice—Jan. 22—Steamer Istria, 1,300	.....	1,300
GALVESTON.—To Liverpool—Jan. 22—Steamer Navigator, 4,929	.....	4,929
Jan. 25—Steamer Ida, 4,838	.....	9,767
To Havre—Jan. 21—Steamers Hillbrook, 6,511; Maritime, 5,938; Ramillies, 4,731	.....	17,180
To Bremen—Jan. 21—Steamer Elizabeth Rickmers, 9,364	.....	9,364
Jan. 26—Steamer Greta Holme, 4,315	.....	13,679
To Hamburg—Jan. 21—Steamer T. R. Thompson, 944	.....	944
Jan. 25—Steamer Recta, 1,750	.....	2,694
To Genoa—Jan. 25—Steamer Beltor, 2,703	.....	2,703
TEXAS CITY, &c.—To Mexico, per railroad, 376	.....	376
MOBILE.—To Liverpool—Jan. 24—Steamer Angers, 6,381	.....	6,381
PENSACOLA—To Liverpool—Jan. 24—Steamer Gracia, 6,408	.....	6,408
SAVANNAH—To Havre—Jan. 26—Steamer Titanic, 3,783	.....	3,783
To Bremen—Jan. 24—Steamer Atlantic, 4,945	.....	4,945
To Genoa—Jan. 22—Steamer Elwick, 6,050	.....	6,050
BRUNSWICK—To Liverpool—Jan. 26—Steamer Eton, 5,907	.....	5,907
Jan. 27—Steamer Palentino, 5,252	.....	11,159
To Bremen—Jan. 22—Steamer Teviatdale, 10,012	.....	10,012
CHARLESTON—To Bremen—Jan. 25—Steamer Turquoise, 5,335	.....	5,335
NORFOLK—To Liverpool—Jan. 22—Steamer Pinner's Point, 4,101	.....	4,101
To Bremen—Jan. 21—Steamer Mendota, 6,400	.....	6,400
NEWPORT NEWS.—To Liverpool—Jan. 29—Steamer Shenandoah, 699	.....	699
BOSTON.—To Liverpool—Jan. 21—Steamer Cephalonia, 901	.....	901
Jan. 24—Steamer Ottoman, 786	Jan. 25—Steamer Philadelphia, 1,331	.....
To London—Jan. 19—Steamer Columbian, 2	.....	2
To Yarmouth—Jan. 21—Steamer Boston, 16	.....	16
To Halifax—Jan. 22—Steamer Halifax, 22	.....	22
BALTIMORE.—To Liverpool—Jan. 26—Steamer Vedamore, 2,473	.....	2,473
To London—Jan. 22—Steamer Mournie, 50	.....	50
To Bremen—Jan. 22—Steamer Oldenburg, 2,953	Jan. 20—Steamer Ellen Rickmers, 3,130	.....
To Hamburg—Jan. 26—Steamer Asturia, 532	.....	6,083
To Antwerp—Jan. 21—Steamer Alnwick, 1	.....	532
PORTLAND, ME.—To Liverpool—Jan. 22—Steamer Numidian, 140	.....	140
SAN FRANCISCO.—To Japan—Jan. 21—Steamer Aztec, 7,450	.....	7,450
Jan. 25—Steamer Peru, 800	.....	8,250
Total.....	.....	234,974

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

	Great Brit'n.	French	Ger-many.	oth. Europe.	Mexico, &c.	Japan.	Total.
New York.	12,302	1,067	2,531	1,193	1,012	520	2,594
N. Orleans.	33,403	28,080	.....	728	19,170	.....	81,386
Glv'tn. &c	9,767	17,180	16,373	.....	2,703	376	46,399
Mobile.....	6,381	.....	.....	.....	.....	.....	6,381
Pensacola.	6,403	.....	.....	.....	.....	.....	6,408
Savannah.	.....	3,788	4,945	.....	6,050	.....	14,783
Brunswick	11,159	.....	10,012	.....	.....	.....	21,171
Charleston	.....	.....	5,335	.....	.....	.....	5,335
Norfolk	4,101	.....	6,400	.....	.....	.....	10,501
N'p't News	699	.....	.....	.....	.....	.....	699
Boston	3,020	.....	.....	.....	38	.....	3,058
Baltimore.	2,523	.....	6,615	1	.....	.....	9,139
Port'd. Me.	140	.....	.....	.....	.....	.....	140
San Fran..	.....	.....	.....	.....	.....	8,250	8,250
Total	89,908	50,115	52,211	1,927	28,935	934	10,944

To Japan since September 1 shipments have been 66,583 ales from Pacific Coast, 7,100 bales from Pensacola and 10,991 bales from New York.

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

G. R. BOOTH, steamer (Br.), at Bremen, Jan. 19, from Savannah, after being ashore at Texel, goes into dry dock for repairs to bottom. Water entered both the third and fourth holds, and the lower bales of cotton were soaked with water.

WILLIAM, schooner, from Charlotte for Wilmington, N. C., with cotton and naval stores, has been totally wrecked near Wilmington bar. Cargo washing ashore.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Havre.....c.	30@32 ¹	30@32	30@32	30@32 ¹	30@32 ¹	30@32 ¹
Bremen.....d.	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Hamburg.....d.	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Amsterdam.....c.	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
Reval, v. Hamb. d.	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹
Do v. Hull.....d.	42 ¹	42 ¹	42 ¹	42 ¹	42 ¹	42 ¹
Rotterdam.....d.	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
Genoa.....d.	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹
Trieste.....d.	13 ⁶⁴ / ₁₀₀ @7 ² / ₁₀₀	13 ⁶⁴ / ₁₀₀ @7 ³² / ₁₀₀	13 ⁶⁴ / ₁₀₀ @7 ³² / ₁₀₀	13 ⁶⁴ / ₁₀₀ @7 ³² / ₁₀₀	13 ⁶⁴ / ₁₀₀ @7 ³² / ₁₀₀	13 ⁶⁴ / ₁₀₀ @7 ³² / ₁₀₀
Antwerp.....d.	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀
Ghent, v. Antw'p. d.	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀

† 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.

	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Sales of the week.....bales.	55,000	67,000	62,000	57,000
Of which exporters took...	1,700	900	3,000	1,000
Of which speculators took...	2,100	4,100	1,500	800
Sales American.....	51,000	63,000	58,000	52,000
Actual export.....	7,000	5,000	6,000	8,000
Forwarded.....	77,000	86,000	74,000	75,000
Total stock—Estimated.....	910,000	967,000	1,003,000	1,014,000
Of which American—Estim'd.....	792,000	852,000	885,000	890,000
Total import of the week.....	140,000	148,000	121,000	90,000
Of which American.....	129,000	134,000	109,000	74,000
Amount afloat.....	312,000	292,000	292,000	337,000
Of which American.....	300,000	290,000	290,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Dull.	Quiet but steady.	Quiet.	Moderate demand.	Fair business doing.	Quiet but steady.
Mid. Upl'ds.	33 ⁶ / ₈	33 ¹ / ₁₆	33 ¹⁶ / ₁₆	37 ³² / ₁₆	37 ² / ₂	3 ³² / ₂
Sales.....	6,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Steady at 1-64 adv.	Quiet at partially 1-64 adv.	Steady.
Market, } 4. P. M. }	Dull.	Barely steady.	Steady.	Steady.	Steady.	Barely steady.

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

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

Jan. 22 to Jan. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 ¹ / ₂ P. M.	1:45	4	1:45	4	1:45	4
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Jan.	3 08	3 08	3 08	3 08	3 09	3 10
Jan.-Feb.	3 07	3 07	3 07	3 07	3 08	3 09
Feb.-Mch.	3 07	3 07	3 07	3 07	3 08	3 09
Mch.-April.	3 07	3 07	3 07	3 07	3 08	3 09
April-May.	3 08	3 08	3 08	3 08	3 09	3 10
May-June.	3 09	3 09	3 09	3 09	3 10	3 11
June-July.	3 10	3 10	3 10	3 10	3 11	3 12
July-Aug.	3 11	3 11	3 11	3 11	3 12	3 13
Aug.-Sept.	3 11	3 11	3 11	3 11	3 12	3 13
Sept.-Oct.	3 11	3 12	3 12	3 12	3 13	3 14
Oct.-Nov.	3 12	3 12	3 12	3 12	3 13	3 14
Nov.-Dec.	3 13	3 13	3 13	3 13	3 14	3 15

BREADSTUFFS.

FRIDAY, January 23, 1898.

Reflecting a further advance in the values for the grain, there has been a hardening of prices for wheat flour. The volume of business transacted, however, has been only very moderate inasmuch as buyers have been reluctant to pay the advances asked by sellers, although their bids have been advanced slightly from the prices paid a week ago. City mills have been firmer but quiet. Rye flour has had a better sale and at slightly higher values. Buckwheat flour has been quiet and easy. The demand for corn meal has been quiet but prices have been unchanged and steady.

There has been only a moderately active speculation in the market for wheat futures, but the tone has continued firm,

and prices have scored a further material advance. The dominant features have been the strong foreign advices, the limited offerings of cash wheat, continued good inquiry for export, and during the latter part of the week the small movement of the crop in the Northwest was a bullish factor, although this, it was claimed, was due to the severe weather experienced there. Early in the week uneasiness over existing political situations also had a strengthening influence upon values, as did also the showing of the usual weekly statistics. To-day this market was higher in response to stronger foreign advices. At the close, however, selling to realize caused most of the improvement to be lost. The spot market has been active as exporters have been buyers. To-day the market was higher. Sales for export here and at outports were 75,000 bushels, including No. 1 hard Manitoba at \$1 09³/₈ f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	104 ⁷ / ₈	107	106 ³ / ₈	106 ³ / ₈	108 ¹ / ₂	109
February delivery.....c.	102 ³ / ₈	103 ³ / ₈	103 ³ / ₈	104 ⁷ / ₈	106 ³ / ₈	107
March delivery.....c.	100	101 ¹ / ₂	101 ¹ / ₂	102 ³ / ₈	104 ³ / ₈	105 ¹ / ₂
May delivery.....c.	94 ¹ / ₈	95 ¹ / ₂	95 ³ / ₈	96 ³ / ₈	98 ³ / ₈	99
July delivery.....c.	88 ¹ / ₈	89	89	89 ³ / ₈	91 ³ / ₈	91 ¹ / ₂

Speculation in the market for Indian corn futures has been slightly more active and the tone has been stronger, prices showing a moderate advance. The improvement was primarily in sympathy with the rise in wheat values, although stronger foreign advices and recent heavy clearances for export had a strengthening influence. To-day there was a firmer market for near-by deliveries on a demand from shorts to cover contracts. The spot market was active for export. To-day the sales for export here and at outports were 320,000 bushels, including No. 2 mixed at 36¹/₂@37c. 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 ¹ / ₈			34 ¹ / ₄	34 ³ / ₈	35 ¹ / ₈
May delivery.....c.	34	34	34 ¹ / ₈	34 ¹ / ₄	34 ³ / ₈	34 ³ / ₈
July delivery.....c.			35 ¹ / ₈	35 ¹ / ₄	35 ¹ / ₂	35 ¹ / ₂

Oats for future delivery have been quiet, but there has been a stronger tone to the market and prices have advanced, in sympathy with the stronger market for wheat and corn. Exceptionally heavy clearances from the seaboard on Wednesday also added tone to the situation, and buying by shorts at the West to cover contracts had a strengthening influence. To-day the market was quiet but steady. Exporters have been fairly large buyers in the spot market. The sales to-day were 170,000 bushels, including No. 2 clipped at 31¹/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₂	28 ³ / ₈	28 ³ / ₈

Rye has been sparingly offered, and as there has been a moderate export demand, the market has been firm. Barley has been firm but quiet.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 80 @ 2 95
Superfine.....	3 05 @ 3 10
Extra, No. 2.....	3 50 @ 3 70
Extra, No. 1.....	3 40 @ 3 95
Clears.....	4 05 @ 4 30
Straights.....	4 25 @ 5 00
Patent, Spring.....	5 10 @ 5 85
Patent, Winter.....	\$4 90 @ 5 25
City mills, extras.....	5 40 @ 5 60
Rye flour, superfine.....	2 50 @ 3 25
Buckwheat flour.....	1 20 @ 1 30
Corn meal—	
Western, etc.....	2 00 @ 2 05
Brandywine.....	2 10

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.	
Wheat—	
Hard Duluth, No. 1.....	110 ¹ / ₂ @ 112
Red Winter, No. 2.....	107 ³ / ₈ @ 109 ¹ / ₂
Hard Man., No. 1.....	107 ³ / ₈ @ 109 ¹ / ₂
Northern, No. 2.....	105 ¹ / ₂ @ 107
Oats—Mix'd, per bush.....	28 ¹ / ₂ @ 30 ¹ / ₂
White.....	29 ¹ / ₂ @ 33
No. 2 mixed.....	29 ¹ / ₄ @ 30 ¹ / ₄
No. 2 white.....	30 ¹ / ₂ @ 31 ¹ / ₂
Corn, per bush—	
Western mixed.....	34 ¹ / ₂ @ 38
No. 2 mixed.....	35 @ 36 ³ / ₈
Western Yellow.....	36 @ 38
Western White.....	35 ¹ / ₂ @ 37 ¹ / ₂
Rye—	
Western, per bush.....	55 ¹ / ₂ @ 57
State and Jersey.....	51 @ 56
Barley—Western.....	44 @ 54
Feeding.....	36 @ 36 ¹ / ₂

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	55,321	179,100	1,675,982	1,574,226	467,489	41,350
Milwaukee.....	54,150	136,500	113,750	225,000	331,200	39,600
Duluth.....	.....	20,906	61,504	81,225	7,200	38,888
Minneapolis.....	4,055	1,328,960	75,940	269,300	.....	.....
Toledo.....	850	51,699	348,940	57,524	.....	1,671
Detroit.....	4,890	88,632	33,700	51,143	87,899	15,517
Cleveland.....	1,545	29,700	127,128	112,574	.....	.....
St. Louis.....	23,170	82,959	666,840	234,000	48,000	16,800
Peoria.....	8,950	4,200	359,100	143,550	60,200	1,200
Kansas City.....	.....	174,000	360,000	77,000	.....	.....
Tot. wk.'98.....	152,841	2,274,654	3,881,981	2,825,542	981,995	154,421
Same wk.'97.....	155,646	1,388,982	1,999,418	3,024,986	900,140	202,356
Same wk.'96.....	152,655	2,204,006	3,867,086	2,777,501	719,036	61,937
Since Aug. 1.....	5,543,199	156,150,309	128,296,157	104,440,819	24,955,664	7,275,433
1897-'98.....	6,696,352	113,583,978	82,920,798	96,671,561	26,617,426	5,095,506
1896-'97.....	6,181,618	139,830,895	61,753,110	77,149,318	25,813,681	2,868,670

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1898, are:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	140,571	383,223	3,858,000	582,000	196,550	18,175
Boston.....	47,792	41,348	339,513	155,791	1,200	2,907
Montreal.....	6,142	31,650	.....	119,000	.....	2,400
Philadelphia.....	49,538	4,338	588,000	452,962	48,000	9,255
Baltimore.....	72,492	230,562	1,113,330	232,910	5,577	187,464
Richmond.....	3,181	7,400	11,880	3,570	.....	.....
New Orleans*.....	10,114	131,700	799,543	41,560	.....	.....
Newport News.....	42,000	24,000	175,000	210,000	.....	.....
Norfolk.....	535	104,000	74,691	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Galveston.....	.....	102,750	219,000	4,200	.....	.....
Portland, Me.....	8,568	124,238	80,550	104,838	.....	.....
St. John, N. B.....	2,178	10,093	67,952	100,352	.....	.....
Total week.....	331,911	1,216,700	3,831,389	2,034,823	253,727	37,824
Week 1897.....	313,899	339,199	3,393,691	1,024,808	91,314	137,625

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

Total receipts at ports from Jan. 1 to Jan. 23 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	1,151,664	907,013	868,037	738,591
Wheat.....bush.	4,251,238	1,470,190	581,905	77,837
Corn.....bush.	11,445,577	11,128,537	5,210,509	1,314,449
Oats.....bush.	7,724,672	2,497,410	2,177,384	1,786,999
Barley.....bush.	121,453	39,375	244,824	281,100
Rye.....bush.	1,097,783	281,317	2,064	3,004
Total grain.....	25,067,633	18,219,889	8,563,133	4,099,549

The exports from the several seaboard ports for the week ending Jan. 23, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	400,945	620,957	114,731	333,863	130,185	14,661	154,092
Boston.....	197,415	178,091	42,431	1,260	.....	.....	.....
Portland.....	122,743	5,550	3,851	104,838	.....	36,117	.....
Philadelphia.....	251,217	81,945	22,505	676,502	96,237	.....	.....
Baltimore.....	294,123	509,545	76,108	95,200	213,054	.....	.....
New Orleans.....	39,538	1,238,634	7,230	69,530	.....	.....	.....
Galveston.....	5,800	27,497	.....	.....	.....	.....	.....
Norfolk.....	104,000	74,691	575	.....	.....	.....	.....
Newport News.....	21,000	175,000	42,000	210,000	.....	.....	.....
St. John, N. B.....	18,093	67,952	2,178	100,352	.....	1,606	.....
Total wk.....	1,878,159	4,010,648	313,614	1,581,570	439,144	51,334	151,092
Same time 1897.....	1,039,950	3,514,901	214,733	581,332	248,841	84,594	349,330

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

Exports for week and since Sept. 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.	Week Jan. 22, 1, 1897.	Since Sept. 1, 1897.
United Kingdom.....	21,017	4,443,380	1,43,087	33,59,951	1,76,502	32,556,249	.....	.....	.....	.....	.....	.....	.....	.....
Continent.....	15,536	57,896	783,002	27,351,805	2,244,331	35,328,330	.....	.....	.....	.....	.....	.....	.....	.....
S. & C. America.....	19,006	492,158	.....	869,804	2,170	7,735	.....	.....	.....	.....	.....	.....	.....	.....
West Indies.....	39,692	454,194	.....	1,375	28,542	740,233	.....	.....	.....	.....	.....	.....	.....	.....
Brit. N. A. Colonies.....	6,995	1,205,000	.....	300	.....	211,010	.....	.....	.....	.....	.....	.....	.....	.....
Other countries.....	.....	107,582	.....	437,049	.....	109,381	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	313,614	6,063,262	1,928,159	62,507,234	4,710,648	69,096,888	.....	.....	.....	.....	.....	.....	.....	.....
Total 1897.....	210,733	5,614,195	1,039,950	29,047,009	3,106,011	61,204,404	.....	.....	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,529,000	3,873,000	4,265,000	1,163,000	303,000
Do afloat.....	168,000	188,000	446,000	42,000	67,000
Albany.....	.....	110,000	60,000	.....	15,000
Buffalo.....	1,342,000	2,860,000	142,000	50,000	861,000
Do afloat.....	594,000	.....	.....	84,000	.....
Chicago.....	2,974,000	15,474,000	1,273,000	618,000	691,000
Do afloat.....	1,229,000	6,583,000	132,000	9,000	93,000
Milwaukee.....	132,000	123,000	88,000	25,000	30,000
Do afloat.....	.....	255,000	.....	.....	.....
Duluth.....	2,144,000	1,898,000	1,598,000	1,126,000	542,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	246,000	760,000	392,000	43,000	.....
Do afloat.....	.....	64,000	1,000	28,000	11,000
Detroit.....	107,000	.....	.....	.....	.....
Do afloat.....	.....	34,000	.....	.....	40,000
Oswego.....	6,000	4,233,000	165,000	41,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	5,000	.....	52,000	16,000	66,000
Boston.....	209,000	1,066,000	922,000	.....	1,000
Toronto.....	51,000	.....	14,000	.....	22,000
Montreal.....	192,000	62,000	514,000	32,000	27,000
Philadelphia.....	5,800	63,000	431,000	.....	.....
Peoria.....	4,000	842,000	98,000	3,000	33,000
Indianapolis.....	31,000	80,000	51,000	.....	.....
Kansas City.....	820,000	504,000	29,000	32,000	.....
Baltimore.....	999,000	1,240,000	453,000	414,000	.....
Minneapolis.....	13,526,000	1,246,000	3,300,000	189,000	57,000
On Mississippi River.....	.....	552,000	5,000	65,000	.....
On Lakes.....	.....	.....	46,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 22, 1898.....	37,153,000	41,789,000	14,540,000	4,002,000	3,141,000
Total Jan. 15, 1898.....	37,818,000	41,184,000	15,063,000	4,151,000	3,582,000
Total Jan. 23, 1897.....	31,295,000	21,713,000	13,153,000	3,665,000	3,632,000
Total Jan. 25, 1896.....	67,523,000	10,130,000	6,253,000	1,549,000	3,136,000
Total Jan. 26, 1895.....	84,665,000	12,654,000	7,982,000	436,000	2,071,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 23, 1898.

The market has failed to show any improvement beyond a slightly improved sentiment and tone. The demand has run along about the same as the week previous, chiefly confined to small, unimportant transactions at unchanged prices. The strikes of the operatives among the Eastern mills has exerted but little influence in the situation, and buyers decline to throw off their reserve, and continue to display the same amount of caution in their purchases as shown formerly. The market for print cloths continues firm, this in fact being the most gratifying feature in the week's business. There are no open changes recorded in any direction of the cotton goods market, but toward the close of the week the demand for heavy-weight brown sheetings and drills has enabled sellers to move stocks, but it is generally understood it has been at the sacrifice of values. Prints are in steady request in the way of a supplementary demand, which

is still mainly confined to the fancy lines and specialties, with gingham showing much the same feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 24 were 9,391 packages, value at \$337,732, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 24.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	351	493	207	809
Other European.....	9	50	12	500
China.....	3,510	7,029	.....	9,779
India.....	1,434	3,489	.....	4
Arabia.....	99	2,150	.....	1,435
Africa.....	1,471	3,073	792	973
West Indies.....	256	1,113	300	1,413
Mexico.....	89	224	71	177
Central America.....	14	426	206	652
South America.....	1,413	3,268	499	5,712
Other Countries.....	203	466	35	268
Total.....	9,391	21,811	2,122	21,222
China, via Vancouver*.....	.....	.....	.....	3,050
Total.....	9,391	21,811	2,122	24,272

* From New England mill points direct.

The value of the New York exports for the year to date has been \$786,631 in 1898 against \$30,250 in 1897.

Business in bleached cottons continues languid in all directions, and buying is almost entirely confined to small lots at unchanged prices. Wide sheetings continue inactive, with the market in buyers' favor. In brown goods there has been some expansion in the demand, but it has been chiefly confined to the heavier grades suitable for export. Buyers for the China markets have taken some fair-sized lots, but at unremunerative prices for the manufacturer. In the lighter weights the market continues easy, with supplies ample to meet the demand as it comes forward. Cotton flannels and blankets continue in small demand at unchanged prices. Kid-finished cambrics are quiet and steady, they deriving their support chiefly from the firmness of print cloths. Fancy calicoes are in continued fair supplementary demand at unchanged prices. Fine gingham are going steadily forward in numerous small assortments, which collectively make up a fairly good aggregate business. Print cloths have been fairly active during the week, with odds showing the best results, and prices on both odds and regulars firm and tending upward. At the close 23-16 was bid on 64-square extras, and declined by sellers.

FOREIGN DRY GOODS.—Business in foreign dry goods is still restricted to small proportions, but deliveries on old orders are going forward, with the price situation showing no change and firmly held on manufactures of wool and silk.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 27, 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. 27, 1898.		Since Jan. 1, 1898.		Week Ending Jan. 27, 1897.		Since Jan. 1, 1897.	
	Phgs.	Value.	Phgs.	Value.	Phgs.	Value.	Phgs.	Value.
Manufactures of—								
Wool.....	170	92,982	789	303,335	828	272,857	3,234	951,576
Cotton.....	402	100,513	1,322	359,066	494	130,260	2,172	569,130
Silk.....	115	51,567	1,490	377,854	208	100,446	691	1,681,168
Flax.....	425	36,718	1,743	171,253	391	60,764	1,548	270,870
Miscellaneous.....	1,750	44,266	6,908	141,917	207	35,209	1,679	122,920
Total imports.....	2,862	326,044	11,652	1,053,425	2,128	599,538	9,324	2,215,644
Warehouse withdrawals during same period.....	10,581	2,094,693	38,582	7,741,192	13,426	1,549,740	53,976	7,280,187
Total marketed.....	13,443	2,420,737	49,735	8,994,617	15,554	2,149,278	63,300	9,495,831
Imports entered for consumption.....	14,513	2,721,630	58,648	9,870,078	15,216	2,112,096	61,991	9,282,763
Warehouse withdrawals during same period.....	10,581	2,094,693	38,582	7,741,192	13,426	1,549,740	53,976	7,280,187
Total marketed.....	3,932	627,937	20,066	2,128,886	1,788	571,890	7,015	2,002,576
Manufactures of—								
Wool.....	487	178,191	1,751	568,536	832	251,456	2,935	850,880
Cotton.....	529	142,692	1,896	518,754	425	117,437	2,189	554,714
Silk.....	125	59,316	1,772	473,569	224	102,442	576	292,607
Flax.....	1,225	80,292	3,786	342,187	190	39,442	1,180	212,873
Miscellaneous.....	1,432	66,846	5,851	117,760	113	11,976	1,115	71,502
Total imports.....	3,932	627,937	13,965	2,128,886	1,790	522,356	8,015	1,982,576
Warehouse withdrawals during same period.....	10,581							

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

Arizona, New Mexico and Oklahoma.—Territories Refused Admission.—On January 26, 1898, the House Committee on Territories rejected by a vote of 8 to 3 the bills admitting to State-hood the Territories of Arizona, New Mexico and Oklahoma.

Buncombe County, N. C.—Bonds Illegal.—On January 26, 1898, Judge N. Rowd, at Waynesville, decided that the \$98,000 bonds issued in aid of the Buncombe Asheville & Spartanburg Railroad, were illegal, and the temporary injunction preventing the payment of the interest was made permanent. It is stated that the case will be appealed.

Galveston, Texas.—News.—In response to our inquiry Mr. Theo. K. Thompson, City Auditor, writes us concerning the petition to enjoin the issuance of \$300,000 sewer bonds. He says: "Our City's Attorney states there is nothing in the suit in question. * * We are arranging to issue the bonds, and expect to offer them for sale in March next. The suit is set for some time in February. In meantime no temporary injunction has been asked for or granted."

New Orleans, La.—Warrant Litigation.—The New Orleans "Times-Democrat" on January 18, 1898, contained the following, relative to the suit entered by John G. Warner, New York, against the city of New Orleans for recovery on \$700,000 drainage warrants: "The suit is for three of a series of \$300,000 of drainage warrants issued in payment of the city's purchase of the dredge-boats, derricks and drainage outfit from Warner Van Norden in 1876. The matter of drainage was originally committed to boards of commissioners, created under the act of 1858. In 1871 the work was transferred to the Mississippi and Mexican Gulf Ship Canal Company, the work to be paid for in drainage warrants, payable out of drainage taxes collected from the property to be drained and its owners. In 1876, by an act of the General Assembly the city was authorized to buy out the outfit of the company, which in the meantime had transferred its rights and property to Warner Van Norden, and to prosecute the work of drainage itself. The price paid by the city was \$300,000, payable in drainage warrants. The bill in the case seeks to hold the city responsible for all outstanding drainage taxes, on the ground that instead of prosecuting, it abandoned, the work of drainage, thereby supplying the owners of the property with a defense against the tax, for the reason that no drainage was accomplished. The warrants outstanding are \$300,000, and bear 6 per cent per annum interest from 1876, which would make a little over 10 per cent up to this time; the suit was originally instituted in the Circuit Court, where it was won by the city on a demurrer. It was then carried by the complainant to the Circuit Court of Appeals, which certified to the Supreme Court of the United States two questions: First, whether or not the city was estopped to plead a payment of all that was due for drainage taxes by its issue in 1873 of \$1,600,000 of its bonds to take up drainage warrants. In the case of Peake vs. the city of New Orleans, decided by the Supreme Court in 1890, in which Grover Cleveland appeared for the drainage warrant holders, which was a suit on warrants issued for the payment of work done by the company and Van Norden, it was decided that the bond issue was a payment so far as concerned all warrants sued upon in that case, which, as is said, were "work warrants," or warrants issued for canal digging and levee building done by the company and Van Norden. The present suit is on warrants issued in payment of the price paid by the city to Van Norden for the drainage paraphernalia, and was brought on the theory that as to this class of warrants the city was a voluntary trustee and contractor, while in the former case it was a compulsory trustee of the drainage taxes, made so by the act of 1871."

"Mr. Branch K. Miller conducted the case through the Circuit Court, the Court of Appeals, and argued it in the Supreme Court at Washington when it came back to be tried on the merits in September last."

The suit is being heard in the United States Circuit Court at New Orleans by Judge Parlane.

Omaha, Neb.—No Reduction of Interest on Warrants.—We are advised by John N. Westberg, City Comptroller, that the interest on outstanding warrants will not be reduced

to 6%. As stated in the CHRONICLE January 8, 1898, the question was discussed by some members of Council, "but upon investigation," Mr. Westberg says, "they found that the law designates 7% as the rate which warrants should bear."

Queens County, N. Y.—Committee Appointed to Apportion County Debt.—On January 27, 1898, the Board of Supervisors appointed Supervisor Henry C. Kortmann, of Long Island City; F. W. Dunton, of Jamaica, and August Denton, of North Hempstead, a committee to apportion the debt of the county. This is made necessary by the annexation of a portion of Queens County to the city of New York, and the debt will be shared proportionate to the assessed valuation of the annexed portion.

San Luis Obispo, Cal.—Bond Issue Invalid.—On January 18, 1898, the State Supreme Court rendered a decision declaring that the issuance of \$90,000 improvement bonds was illegal. The Court rests its opinion on the fact that the electors did not follow the resolution of the Board of Trustees in the matter of voting.

The resolution stated that the voter should signify his intention by writing the word "Yes" or "No" after the proposition of "For the issuance of the bonds," but the tickets were printed with these words on them, and the voter was instructed to stamp a cross opposite the printing which he desired. The Court held that the direction in the ordinance was clear and unambiguous, and as it was disregarded the election was invalid.

Shoshone County (P. O. Murray), Idaho.—Bond Litigation.—In the CHRONICLE December 4, 1897, we stated that the County Commissioners had instituted a suit to test the validity of \$280,000 7% bonds issued in 1892, and also had directed the County Treasurer to cease paying the interest on the bonds. We are advised by W. P. Northrup, County Treasurer, that the case will come up for a hearing in February, and that he remitted the interest due January 1, 1898, to the American Exchange National Bank, New York City, in time for the payment of the coupons then due. Mr. Northrup says that he expects to remit the July interest *on time* unless prevented by an order from the Court.

South Bend, Wash.—Proposed Reduction of Interest.—A dispatch in the Portland "Oregonian" from South Bend, dated January 21, 1898, said that the holders of \$57,000 of the \$60,000 bonds outstanding have agreed to a reduction of the rate of interest to 3% until 1900.

Texas.—Bond News.—A dispatch to the Galveston "Daily News" from Austin, bearing date of January 24, 1898, said: "The Attorney General's department is flooded with applications from counties seeking to refund their bonds under the decision of the Supreme Court in the Mitchell County case, holding bonds to be valid. Judge E. P. Hill, who has charge of the bond matters in the Attorney-General's department, said it was useless for the counties to apply yet, as the department will not proceed to act under that decision until the motion for a rehearing has been disposed of."

Whatcom, Wash.—Proposed Reduction of Interest on Bonded Debt.—A special dispatch to the Seattle "Post-Intelligencer" from Whatcom, dated January 18, 1898, said: "The City Council last night passed a resolution recommending that the interest delinquent on the city's bonded debt and all future interest be paid at the rate of 4%, and that the Mayor be authorized to correspond with the bondholders to effect such a compromise, and that all money in the hands of the City Treasurer be retained till the outcome of the request be known. The city has water bonds held by Eastern people amounting to \$183,000. This is all in the hands of scattering individuals, much of it held by investment companies. Then there are \$24,000 of municipal bonds, also held in the East. The rate on the first is 5 1/2%, on the latter 6%."

Bond Calls and Redemptions.

Cochise County (P. O. Tombstone), Ariz.—Bond Call.—County Treasurer A. Wentworth has called for payment January 31, 1898, at his office, redemption bonds Nos. 14 to 26, inclusive, issued in 1887. Interest will cease on the above date.

Fannin County, Texas.—Bond Redeemed.—On January 20, 1898, M. C. Sadler, County Treasurer, redeemed a court-house bond, leaving, it is stated, \$37,000 of this issue still outstanding.

Georgia.—Bonds Redeemed.—On January 3, 1898, the National Park Bank, the State depository, paid the \$100,000 4 1/2% bonds maturing January 1, 1898.

Macoupin County, Ill.—Bond Call.—In accordance with a resolution adopted by the Board of Supervisors, the county has called for payment \$720,000 6% funding court-house bonds. The details, &c., of the refunding bonds to be issued will be decided at a meeting of the Board of Supervisors to be held March 1, as stated in the CHRONICLE January 8, 1898.

Mobile, Ala.—Bond Call.—The city has called for payment February 1, 1898, at the First National Bank, Mobile, the following bonds issued in 1881: Nos. 3495, 3590, 3378, 3743, 3790, 3938. Bonds will be paid in full, with one month's interest added thereto.

Muscatine, Iowa.—Bond Redeemed.—The city has redeemed another \$1,000 railroad aid bond issued in 1873 and maturing October 1, 1898.

Roanoke, Va.—Redemption of Town Bonds Authorized.—The State Legislature has authorized the city of Roanoke to redeem bonds of the town of Roanoke.

Woodbury county (P. O. Sioux City), Iowa.—*Bond Call.*—J. A. Magoun, County Treasurer, has called for payment February 1, 1898 (on which date interest will cease), \$10,000 5% bonds issued in 1891.

Bond Proposals and Negotiations this week have been as follows:

Amherst County, Va.—Bonds Proposed.—A bill authorizing the county to issue refunding bonds has been introduced into the State House of Delegates.

Athens, Ga.—Probable Bond Issue.—On July 1, 1893, \$24,500 8% college bonds will mature. We are advised by W. W. Turner, City Clerk and Treasurer, that it is probable that the bonds will be refunded.

Baker City, Oregon.—Bonds Defeated.—On January 18, 1898, the City Council voted against a resolution providing for an election to vote on the question of issuing \$125,000 bonds for an additional water supply.

Bond Election.—An election will be held February 22, 1898, to vote on the question of borrowing \$6,000 for school purposes.

Bedford, Pa.—Bond Election.—A proposition to issue \$16,500 bonds for a new storage reservoir will be put to a vote of the people of this place next month.

Boston, Mass.—Proposed Bond Issue.—A bill has been introduced into the State Legislature providing for the widening of Rutherford Avenue, for which purpose the city is to issue \$200,000 five-year bonds.

Botetourt County, Va.—Bonds Proposed.—A bill recently introduced into the State Legislature provides for the issuance of \$8,000 bonds to pay for a bridge across the James River at Buchanan.

Bowling Green, Ohio.—Bond Sale.—On January 13, 1893, the \$10,000 5% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 111.235. Following are the bids:

Rudolph Kleybolte & Co., Cin.	111.235	Mason, Lewis & Co., Chicago	108.370
C. F. Leitz	111.010	Seitzer & Co., Toledo	107.860
The Lamprecht Bros. Co., Cleve.	109.770	The New First National Bank, Columbus	107.370
Exchange Banking Co.	109.750	Dietz, Denison & Prior, Cleve.	107.218
Seasongood & Mayer, Cincin.	109.283	S. A. Kean, Chicago	107.125
W. J. Hayes & Sons, Cleveland.	109.215	Longstreet, Stedman & Co., Bos.	102.50
N. W. Harris & Co., Chicago	108.330		

Bonds mature \$500 each March 1 and September 1, beginning March 1, 1904. For further description of bonds see CHRONICLE January 8, 1898, p. 98.

Bradford (Pa.) School District.—Bond Offering.—Proposals will be received until April 1, 1898, for \$16,800 5% bonds, to be issued for a new central school building and site for the same. Securities will 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 at the City Treasurer's office.

Bond Election.—The election to vote on issuing an additional \$25,000 bonds will take place on February 15, 1898.

Bradner, Ohio.—Bond Sale.—Ten-year refunding bonds to the amount of \$2,000 have been awarded to Spitzer & Co., Toledo.

Brockton, Mass.—Loan Authorized.—On January 14, 1898, the City Treasurer was authorized to borrow \$300,000 in anticipation of the collection of taxes. Mr. W. H. Emerson, City Treasurer, advises us that he will place the loans from time to time in such amounts as may be needed.

Buffalo, N. Y.—Bonds Proposed.—On January 22, 1898, the Grade-Crossing Commissioners passed a resolution calling upon the Common Council to issue \$46,602 11 bonds to pay the city's half of the judgment obtained by James W. Wadsworth for damages sustained by the Continental Hotel from the Michigan Street viaduct.

Bonds Authorized by State House of Assembly.—On January 25, 1898, the House passed a bill authorizing the issuance of \$250,000 park bonds.

Cedar Falls, Iowa.—Bond Sale.—On January 20, 1898, the city sold an issue of \$22,500 4% refunding bonds and \$6,000 4% funding bonds. Interest will be payable in April and October and the average dates of maturity is 16½ years.

Charleston, S. C.—Bond Offering.—Proposals will be received until 12 M. February 19, 1898, by J. O. Lea, Treasurer, for \$100,000 4½% bonds. Securities are in denominations of \$500, with interest payable April 1 and October 1. Bonds mature 30 years from date of issue. They will be delivered \$90,000 April 1, 1898, and \$10,000 October 1, 1898.

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

Charleston County, S. C.—Proposed Loan.—A joint resolution recently introduced in the State Assembly authorizes the county to borrow \$2,500 to pay the county officials' salaries for January.

Charlottesville, Va.—Bonds Defeated.—On January 18, 1898, an election held to vote on the question of issuing \$35,000 water bonds resulted in the defeat of the proposition.

Cincinnati, Ohio.—Bonds Proposed.—On January 12, 1898, the Board of Legislation passed a resolution directing the City Clerk to draw up a bill for presentation to the State Legislature providing for the issuance of \$50,000 bonds for a new market house on Wade Street.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. February 28, 1898, by

the Board of Education, care of Geo. R. Griffiths, Clerk, for \$42,500 4% bonds. Securities are issued pursuant with an act of the General Assembly passed March 20, 1896, and authorized by a resolution of the Board of Education passed Jan. 17, 1898. They are in denominations of \$500, dated Sept. 1, 1896, and mature Sept. 1, 1936, subject to call after Sept. 1, 1906. Interest will be payable semi-annually at the American Exchange National Bank, New York City. A certified check, payable to the Board of Education for 5% of the gross amount of the bonds, must accompany bids.

Clifton, Pa.—Bond Election.—At the next election held in this borough the question of issuing \$17,500 street improvement and borough hall bonds will be decided.

Columbus, Ohio.—Bonds Proposed.—Director of Accounts Edward Denmead has under consideration a plan whereby \$165,000 notes held by the National Park Bank, New York, may be funded and the new bonds bearing 4% interest taken for the sinking fund.

Columbus (Ohio) School District.—Bonds Authorized.—On January 25, 1898, the Board of Education authorized the issuance of \$65,000 bonds for the following purposes:

\$50,000 for the completion of the East High School.
10,000 for the foundation of the South High School.
5,000 to pay claims for street improvements.

Bonds will mature twenty years from date of issue, but will be subject to call after ten years.

Council Bluffs (Iowa) School District.—Bond Election.—The Board of Education on January 21, 1898, decided to call an election to vote on the question of issuing \$70,000 bonds for a new high-school building.

Cowley County (P. O. Winfield), Kan.—Bond Sale.—In the CHRONICLE December 18, 1897, we stated that it was reported that the \$100,000 refunding bonds had been sold to Spitzer & Co., Toledo, at 96.935 as 4½ per cents. We are advised by S. J. Weir, County Clerk, that the above was incorrect. Mr. Weir says that the bonds were sold January 6, 1898, to J. E. Jarvis, President of the Cowley County National Bank and Stafford & Albright of Winfield at 103.60 for 5% 15-30-year bonds. "The Board," he says, "could not make a satisfactory trade on the 4½ bonds," and hence they were sold as above at private sale.

Cuffey's Cove School District (P. O. Elk, Mendocino County), Cal.—Bond Sale.—On January 15, 1898, the \$4,000 8% bonds were awarded to the Santa Rosa Bank at 103.50. Following are the bids:

Santa Rosa Bank	103.50	John Conway, Elk (\$800)	105.50
Oakland Bank of Savings	106.95	Sam'l Ayres, Elk (\$900)	104.44
De Van & Co., Los Angeles	101.125	M. Donahue, Elk (\$500)	100.00
		S. A. Kean, Chicago (\$2,500)	96.40

* Conditional.

Bonds mature \$700 in one year, \$700 in two years, \$800 in three years, \$900 in four years and \$900 in five years. For further description of bonds see CHRONICLE Jan. 1, 1898, p. 47.

Culpeper County, Va.—News.—A bill has passed the Legislature authorizing the County Board of Supervisors to levy a special tax for the payment of the interest and principal of the bonded indebtedness of Catapa School District.

Dedham, Mass.—Bond Sale.—On January 25, 1898, the \$7,550 4% improvement notes were awarded to Jose, Parker & Co., Boston, at 101.0095. Following are the bids:

Jose, Parker & Co., Boston	101.0095	C. B. Wilbar, Boston	100.811
Parkinson & Burr, Boston	101.00	R. L. Day & Co., Boston	100.786
Adams & Co., Boston	100.95	Blake Bros. & Co., Boston	100.69
Blodget, Merritt & C., Boston	100.93	Home Savings Bank, Boston	100.472
Longstreet, Stedman & Co., Bos.	100.877	N. W. Harris & Co., Boston	100.1116
Dedham Savings Bank	100.86		

Notes are dated January 26, 1898, and mature \$2,550 Nov. 26, 1898, \$2,500 Nov. 26, 1899, and \$2,500 Nov. 26, 1900.

Des Moines, Iowa.—Bonds Proposed.—The Board of Aldermen has under consideration the question of issuing \$100,000 refunding bonds. It is stated that the resolution calls for 3½% bonds.

Dickinson County (Va.) Clintwood School District.—Bond News.—The District Board will sell at private sale about March 1, 1898, \$1,000 6% bonds maturing \$300 in 1903 and \$350 in 1905 and 1908. These bonds were recently authorized by the State Legislature for the completion of a school-house.

Duquoin, Ill.—Bond Offering.—The city will offer for sale after February 10, 1898, \$6,000 5% water-works bonds. Securities will mature twenty years from date of issue, subject to call after ten years.

East Chester (Town) Westchester County, N. Y.—Bonds Authorized.—On January 24, 1898, the Board of Supervisors authorized the issuance of \$83,200 bonds for the grading, widening and macadamizing of highways.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 3, 1898, at the office of the Village Clerk, H. B. Chapman, or at "841 Society for Savings, Cleveland, O.," for \$5,000 lighting and \$20,000 water-works bonds. Denomination of securities will be \$1,000; 4% interest will be payable semi-annually from May 1, 1898, and principal will mature May 1, 1918. Principal and interest will be payable at the Cleveland Trust Company, Cleveland. Bids must be accompanied by certified check for 5% of amount bid for, payable to order of Village Treasurer.

Elgin, Texas.—Bond Sale.—The town has sold \$9,000 school-house bonds to a Chicago firm at par, according to local press reports. These bonds were approved by the Attorney-General and registered by the Comptroller on December 2, 1897.

Elkins, W. Va.—Bond Election.—The election to be held in Elkins to decide the question of issuing water-works bonds will take place on January 31, 1898. Works are estimated to cost \$80,000.

Elwood, Ind.—Bond Sale.—On January 17, 1898, the City Council sold to W. J. Hayes & Sons, Cleveland, \$15,000 school bonds. Securities are dated January 15, 1898, and are in denominations of \$1,000.

Fitzgerald, Ga.—Bond Sale.—On January 25, 1898, the \$9,000 6% ten-year bonds were awarded to Underhill & Co., New York, at 101.154. For description of bonds see CHRONICLE January 22, 1898, p. 200.

Frankfort, Ohio.—Bond Sale.—On January 20, 1898, \$3,200 6% electric-light bonds were awarded to the Atlas National Bank, Cincinnati, at 106.516.

Franklin County, Pa.—No New Bonds.—A report has been current that the county would issue bonds for a new bridge. In reply to our inquiry relative to the above, Mr. David Malloy, County Treasurer, says: "This county does not contemplate the issuing of bonds."

Gibsonburg, Ohio.—Bonds Defeated.—The proposition to issue \$13,000 electric-light plant bonds was defeated by a vote of 194 to 36 at the election held January 11, 1898.

Gladwin (Township), Mich.—Bond Offering.—Proposals will be received until 2 P. M. February 9, 1898, by Geo. A. Thomson, Supervisor, for \$3,000 6% bonds. Securities are issued pursuant with Act 144 of Public Acts of Michigan, 1897, for the payment of judgment of Gladwin County against the township. Bonds are in denominations of \$500, with interest payable annually. Principal matures ten years from date of issue, subject to call after six years.

Grand Traverse County (P. O. Traverse), Mich.—Bond Election.—The Board of Supervisors has passed a resolution calling an election to vote on the question of issuing \$35,000 court-house bonds.

Greenwood County, S. C.—Loan Proposed.—A bill recently introduced in the State Assembly directs the Sinking Fund Commissioners to loan \$10,000 to the county for the purpose of paying certain past indebtedness.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. February 12, 1898, by the Board of Education of this district for \$13,500 4% refunding bonds. Denomination of securities will be \$500, and principal will mature one bond annually from 1908 to 1934, inclusive. Principal and interest will be payable at the Miami Valley National Bank, Hamilton, Ohio.

Bids will also be received by the above board until February 26, 1898, for \$16,000 3 1/2% 25-30-year real estate improvement bonds. Interest on these securities will be payable semi-annually.

Hays County, Texas.—Bond Issue.—A committee of the Board of Commissioners of McLennon County was recently appointed to look into the validity of a new issue of Hays County funding bonds and to purchase \$24,000 at 102 if everything proves satisfactory.

Huron County (P. O. Norwalk), Ohio.—Bond Sale.—The highest bid received January 15, 1898, for \$4,900 6% ditch bonds was that of W. J. Hayes & Sons, Cleveland, at 105.45. Following are the bids:

W. J. Hayes & Sons, Cleveland, \$267 00	Premium.	Huron County Bank,	Premium.
Seasongood & Mayer, Cincin.	265 00	Lockwood & Smith, Milan,	150 00
The Lamprecht Bros. Co., Cleve.	160 11		

Bonds are issued for the construction of the following ditches:

\$400 for Fairfield County Ditch No. 167.	
600 for Tacker County Ditch No. 166.	
600 for Berry Joint County Ditch No. 62.	Beiler improvement.
1,000 for Berry Joint County Ditch No. 62.	Heyman improvement.
800 for Hayward Joint County Ditch No. 49.	Wood improvement.
900 for Rounds County Ditch No. 81.	Thomas improvement.
600 for Hauxhurst County Ditch No. 11.	Washburn improvement.

Bonds are in denominations of \$400, \$500 and \$600, dated January 15, 1898. Interest will be payable January 15 and July 15 at the County Treasurer's office. Principal matures January 15, 1901.

Ironton (Ohio) School District.—Bond Sale.—On January 24, 1898, the \$10,000 5% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 110.1375. Following are the bids:

Seasongood & Mayer, Cincin.	110.1375	S. Kuhn & Sons, Cincinnati,	108.25
Rudolph Kleybolte & Co., Cin.	109.5137	Mason, Lewis & Co., Chicago ..	107.57
N. W. Harris & Co., Chicago	109.1800	W. J. Hayes & Sons, Cleveland ..	107.25
The Lamprecht Bros. Co., Cleve.	108.85	S. A. Kean, Chicago	107.25
Dietz, Denison & Prior, Cleve.	107.60	First National Bank, Ironton, ..	107.00
Atlas Nat. Bank, Cincinnati,	108.5075	The New First Nat. Bk., Colum. ..	106.55
Edw. C. Jones Co., Cincinnati,	108.40	Longstreet, Stedman & Co., Bos.	104.677

Bonds mature \$2,000 yearly on March 1 from 1908 to 1912, inclusive. For further description of bonds see CHRONICLE January 15, 1898, p. 149.

Jamestown, N. D.—Proposed Refunding of Bonds.—Local papers state that the city of Jamestown is negotiating for refunding its school bonds at lower interest. Cornell University, it is stated, holds \$25,000 in 7% bonds due in 1903 and the State holds \$22,000 of 6% bonds. Under a recent ruling of the State School Land Board it will change the 6% bonds into 4 per cents. The annual interest on the issue of \$25,000 is \$1,750, and the present holders will not release the bonds without the payment of the sum they paid as a bonus for the bonds. The Local Board is endeavoring to get the State Board to pay this bonus and take the bonds. This will mean a saving of \$6,000 to the city in the next five years.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—We are advised by J. C. Givin, County Treasurer, that he will receive bids for \$30,000 4 1/2% bonds for the completion of the new court house. Interest will be payable semi-annually and the principal will mature \$10,000 January 1, 1903; \$5,000 January 1, 1905, and \$15,000 January 1, 1920.

Lewes, Del.—Bonds Proposed.—A combined meeting of the Lewes Board of Trade and of citizens held January 24,

1898, declared in favor of issuing \$40,000 bonds for the improvement of its sewerage system, its water works and roads.

Lexington County, S. C.—Loan Proposed.—A joint resolution authorizing the County Treasurer to borrow money with which to pay school claims for 1898 is under consideration by the State Assembly.

Lidgerwood (N. D.) School District.—Bond Election.—An election will be held January 29, 1893, to vote on the question of issuing bonds for a new school house.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. February 4, 1898, by R. A. Hickey, Secretary Board of Education, for \$7,000 5% bonds, issued in anticipation of the collection of taxes levied to improve school property. Securities are in denominations of \$1,000, dated February 4, 1898. Interest will be payable semi-annually, and the principal matures 18 months from date of issue.

Lincoln, Ill.—Bond News.—In the CHRONICLE January 8, 1898, we stated that the City Council had sold \$49,000 4 1/2% refunding bonds to the First National Bank, Chicago. These bonds are dated January 1, 1898, and mature \$3,000 yearly, beginning July 1, 1899 to 1913, inclusive, and \$4,000 July 1, 1914.

Mahanoy City, Pa.—Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$80,000 paving bonds.

Marion County, Miss.—Bond Sale.—On December 28, 1897, the county awarded \$16,000 7% bridge bonds to the Capital State Bank, Jackson, at 101.25. Following bids were received:

Capital State Bank, Jackson,	\$16,200	Henry Hamlin,	\$16,040
D. A. Blodgett, Grand Rapids,	16,150	Duke M. Farson, Chicago,	16,000

Securities are in denominations of \$500, with interest payable semi-annually. Bonds mature \$4,000 yearly.

Mason (Township), Mo.—Bond Sale.—On January 11, 1898, the township sold to the Farmers' & Merchants' Bank of Hannibal \$125,000 4% refunding bonds at par.

Medford, Mass.—Bonds Proposed.—The Board of Aldermen recently authorized the Mayor to petition the General Court for authority to issue \$125,000 bonds for the construction of public and school buildings and \$50,000 bonds for park purposes.

Mississippi.—Bonds Authorized by State Senate.—The State Senate has passed a bill authorizing the issuance of certificates of indebtedness by the Board of Mississippi Levee Commissioners.

Morristown, Ind.—Bonds to Be Issued.—The Town Board will shortly advertise for sale \$3,000 street-improvement bonds.

Moscow (Idaho) School District.—Bond News.—In reply to our inquiry regarding a report that this district would issue bonds, H. L. Coats, Secretary of the Board of Education, writes that no bonds will be issued at present. The district, however, he states, expects to issue \$10,000 or \$12,000 refunding bonds on or about January 1, 1899, and they will probably be 6% 20-year bonds.

Mt. Healthy, Ohio.—Bond Sale.—On January 15, 1898, the \$1,859 30 6% bonds were awarded to the Western German Bank, Cincinnati, at 109.27. Following are the bids:

Western German Bank, Cincin.	109.27	C. M. Thurnauer, Cincinnati,	103.30
Edw. C. Jones Co., Cincinnati,	108.50	S. A. Kean, Chicago,	106

Bonds mature 1-10 yearly on January 2, from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE December 18, 1897, p. 1191.

Muskegon, Mich.—Bond Election.—At the spring election the question of issuing \$25,000 bonds for the building of a road between Muskegon and North Muskegon will be voted upon by the people. The resolution of the Board of Supervisors calling the election provides for bonds of \$1,000 each, to bear not more than 5% interest and to mature in not more than 15 years from date of issue.

Neodesha, Kan.—Bonds Voted.—At a special election held January 17, 1898, the issuance of \$15,000 water-works bonds and \$15,000 natural-gas-plant bonds were authorized. These are the bonds which were voted November 16, 1897, but a permanent injunction restraining their issuance was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system.

Newark, N. J.—Bonds Authorized.—On January 21, 1898, the Common Council authorized the issuance of \$100,000 bonds for the purpose of paving and repairing streets.

New Brunswick, N. J.—Bonds Proposed.—The Finance Committee of the Board of Aldermen has under consideration the refunding of the bonds maturing this year.

New Jersey.—Bond Bills.—Two bills have been introduced in the State Assembly, one authorizing the Board of Finance of any city to issue bonds for the purpose of acquiring land and erecting school-houses thereon, and another authorizing any city to issue bonds to the extent of 4% of its ratables for the purpose of repaving streets.

Newton, Mass.—Bonds Not Improperly Issued.—We are advised by Seth A. Ranlett, City Treasurer, that the report in one of the papers that the \$50,000 bonds recently sold were improperly issued "was simply a reporter's mistake."

Loans Authorized.—The Treasurer has been authorized to borrow \$400,000 in anticipation of the collection of taxes. The loans will be made from time to time during the spring and summer, in such sums as may be needed.

New York (State).—Bond Offering.—Proposals will be received until 12 M. February 18, 1898, by James A. Roberts, Comptroller, for \$3,230,000 3% gold canal bonds, exempt from taxation. Securities are issued pursuant with Chapter 79, Laws of 1895. They are dated January 1, 1898, with interest

payable January 1 and July 1, and the principal matures January 1, 1913. A certified check for 1% of the amount of bonds bid for must accompany proposals. Interest will be payable at the Bank of the Manhattan Co., New York City. These are the bonds, bids for which were asked for January 5, 1898, but the sale was postponed owing to the advertisement appearing an insufficient number of times in several of the papers.

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

Normal, Ill.—Bond Sale.—The Town Council has sold to N. W. Harris & Co., Chicago, \$20,000 5% water bonds. Principal will mature \$2,000 yearly after 1909.

North Milwaukee, Wis.—Bonds Voted.—On January 25, 1898, the citizens voted in favor of issuing \$4,000 6% funding bonds. Securities will be in denominations of \$100 and will mature \$800 yearly.

Norwood, Ohio.—Bond Sale.—On January 24, 1898, the \$3,306 77 6% street-improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 109.51. Following are the bids:

Atlas National Bank, Cincinnati, 109.51 | C. M. Thurnauer, Cincinnati, 108.25
Edw. C. Jones Co., Cincinnati, 109.10 | W. Sturm, 103.25

Bonds mature 1-10 annually and interest will be payable at the Atlas National Bank, Cincinnati. For further description of bonds see CHRONICLE January 22, 1898, p. 201.

Onancock, Va.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing the town of Onancock to borrow money.

Oshkosh, Wis.—Bonds Proposed.—It is stated that a plan is being considered by the Mayor and Common Council, whereby upwards of \$250,000 outstanding bonds will be refunded.

Peoria, Ill.—Bond Election.—An election will be held April 19, 1898, to vote on the question of refunding the \$20,000 % school bonds maturing June 1, 1898.

Philadelphia, Pa.—Loan Bill Defeated.—On January 27, 1898, the bill authorizing a loan of \$11,200,000 for various improvements lacked the necessary two-thirds vote on its final passage in the Common Council. The vote upon the bill was 62 in favor to 53 against, and the result kills the bill unless the action is reconsidered at the next session of the Common Council.

Piatt County (Ill.), Sangamon Township.—Bond Election.—We are advised by E. W. Walks, County Treasurer, that a proposition recently made by the First National Bank of Monticello to refund \$21 0/10 of the outstanding 6% bonds will be submitted to a vote of the people at an early date.

Pittsburg, Pa.—Bond Sale.—On January 25, 1898, the \$693,000 refunded water-extension loan was awarded to Farson, Leach & Co., New York, at 101.905 for 3½ per cents. Following are the bids:

	For 3½ Per Cents.	For 4 Per Cents.
Farson, Leach & Co., New York	101.905	101.655
James Carothers, Pittsburg	101.68	
Bertron & Storrs, New York	101.56	
The Lamrecht Bros. Co., Cleveland	101.52	
Walter Stanton & Co., New York	101.311	
N. W. Harris & Co., New York	101.31	
R. L. Day & Co., New York	101.299	
Whann & Schlesinger, New York	101.188	
Dietz, Denison & Prior, Cleveland	101.16	
Street, Wykes & Co., New York	101.11	
W. J. Hayes & Sons, Cleveland	101.11	
Dick Bros. & Co., Philadelphia	101.03	
Illinois Trust & Savings Bank, Chicago	1.004	
Edw. C. Jones Co., New York	100.992	
Estabrook Co., Boston	100.77	
J. L. D. Speer & Co., Pittsburg		103.84

The total amount of bonds issued was \$963,000, of which \$270,000 maturing 1899, 1900 and 1901 were taken by the sinking funds, and the remaining \$693,000 awarded as above. Before opening the bids Comptroller Gourley made the following statement:

"The question has been raised as to the city's authority to issue this loan, under date of March 1, 1898, when the loan of which this is in part to refund does not mature until April 1 of the same year. It is claimed this will increase the interest-bearing debt for a period of 30 days, which is prohibited by the Charter Act of 1887, unless the question of said increase be submitted to the electors of the city and authorized by them. It is the opinion of your committee that the loan under date of March 1 is valid and legal; but in order to remove all doubt the committee desires to state that within the next ten days proper ordinances will be passed by Councils changing the date and also the delivery of the bonds to April 1, 1898."

Bonds mature \$90,000 yearly on March 1 from 1899 to 1908, inclusive, and \$63,000 March 1, 1909. For further description of bonds see CHRONICLE January 15, 1898, p. 150.

Portsmouth, Va.—Bonds Approved.—The bill authorizing the City Council to issue redemption bonds has been approved by the Governor.

Prairie Depot, Ohio.—Bond Election.—An election will be held January 29, 1898, to vote on the question of issuing bonds for a water-works system.

Rahway, N. J.—Bonds Proposed.—The Rahway Board of Trade has asked the City Council to issue \$25,000 bonds to improve the city's water supply.

Red Bluff, Cal.—Bond Election.—A proposition to issue \$62,500 4% water-works bonds will be put to vote of the citizens of Red Bluff on February 12, 1898.

Rochester, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the City Treas-

urer to issue \$400,000 bonds to carry on all future sewerage work.

St. Johnsville (Village) Montgomery County, N. Y.—Bonds Proposed.—A bill authorizing the issuance of \$12,000 additional water supply bonds has been introduced in the Legislature.

St. Joseph (Mo.) School District.—Bond Sale.—On January 20, 1898, the \$100,000 4% refunding bonds were awarded to Gaylord, Blessing & Co., St. Louis, at 101.255. Following are the bids:

Gaylord, Blessing & Co., St. L.	101.255	Rudolph Kleybolte & Co., Cin.	109.150
C. H. White & Co., New York	101.550	Mississippi Val. Tr. Co., St. L.	10.75
L. A. Coquard, St. Louis	100.350	W. J. Hayes & Sons, Cleveland	100.017
First National Bank, Chicago	100.265	Farson, Leach & Co., Chicago	100.0115
Longstreet, Stedman & Co., Bos.	100.173	S. A. Kean, Chicago	100

* Less 2% commission.

Bonds mature 20 years from date of issue, ¼ being subject to call after 5 years, ¼ after 10 years and ¼ after 15 years. For further description of bonds see CHRONICLE January 15, 1898, p. 150.

St. Mary, Ohio.—Bonds Authorized.—Local press reports state that the City Council recently passed an ordinance authorizing the sale of \$33,000 bonds for the purpose of paying bonus to and securing the rights of way for the Columbus & Northwestern Railway.

Schoolcraft (Village), Mich.—Bonds Defeated.—The election held January 25, 1898, to vote on the question of issuing \$16,000 bonds for water-works and electric-light plants resulted in the defeat of the proposition.

Sedgwick County, Kan.—Refunding Bonds Proposed.—Local press reports state that Spitzer & Co., Toledo, have made the County Commissioners a proposition to refund the outstanding railroad-aid bonds with 5 per cents. The proposition includes the railroad aid bonds issued by the various townships in the county, aggregating in all about \$340,000 bonds, bearing interest at from 5¼% to 7%. The proposition is under consideration by the County Commissioners.

Sevier County, Tenn.—Bond News.—The \$35,000 bonds recently authorized by the County Court for the construction of a pike will bear 5% interest and mature fifteen years from date of issue. The date of sale and other particulars will be decided early in February.

Sheboygan, Wis.—Bonds Authorized.—It is stated that on January 17, 1898, the Common Council passed resolutions pledging the voting of bonds for the proposed railroad to connect the city with the Chicago Milwaukee & St. Paul Railroad when the money is needed.

Shiawassee County (P. O. Corunna), Mich.—Bond Election.—The question of expending \$40,000 for a new court house will be submitted to a vote of the people at the coming spring election.

Souderton (Borough), Pa.—Bond Sale.—On January 22, 1898, the borough sold to local investors \$15,000 4% water-works bonds at an average price of 105.12. Bonds mature 24 years from date of issue, but part are subject to call yearly. For further particulars of bonds see CHRONICLE January 22, 1898, p. 203.

Springfield, Mass.—Temporary Loan.—Following are the bids received January 26, 1898, for a loan of \$200,000:

	Discount, %		Discount, %
Horace S. Homer & Co., Boston	2.50	Dunscob & Jennison, New York	2.84
(premium 50 cents)		Curtis & Motley, Boston	2.85
Suffolk Savings Bank, Boston	2.70	Rogers, Newman & Tolman, Boston	2.92
Blake Bros. & Co., Boston	2.72	Longstreet, Stedman & Co., Bos-	
Eggerly & Crocker, Boston	2.75	ton (premium \$3.75)	2.95
F. S. Moseley & Co., Boston (pre-	2.79	Harvey Fisk & Sons, New York	2.98
mium 50)		Henry Clews & Co., New York	3.16
Chapin Nat. Bank, Springfield	2.79	Knickerbocker Tr. Co., New York	3.49
Blodget, Merritt & Co., Boston	2.83		

The loan was awarded to Suffolk Savings Bank, Boston, and was negotiated in anticipation of the collection of taxes. Notes bear date of January 28, 1893, and mature Nov. 9, 1898.

Stafford, Va.—Bonds Proposed.—A bill authorizing the Board of School Trustees to borrow money to build a school house has been introduced into the State Legislature.

Suffolk, Va.—Bonds Authorized by the Legislature.—The State Legislature has authorized the issuance of bonds by the town of Suffolk.

Sweet Grass County (P. O. Big Timber), Mont.—Bonds Defeated.—At an election held in this county on December 27, 1897, a proposition to issue \$4,000 school bonds was defeated by a small majority.

Sycamore, Ohio.—Bond Issue.—This place will issue bonds for water-works and an electric-light plant estimated to cost \$20,000.

Tennessee.—Bill Authorizing Bonds.—A bill recently introduced in the State Legislature authorizes incorporated Boards of Education of public schools in taxing districts of 30,000 or more inhabitants to issue bonds not exceeding \$15,000 for contract purposes.

Toledo, Ohio.—Bonds Proposed.—The City Council has under consideration the calling of an election to vote on the question of issuing \$100,000 bonds for better fire protection.

Toledo (Ohio) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. March 7, 1898, by William Coghlin, Clerk of the Board of Education, for \$90,000 bonds. Securities are issued pursuant with sections 3993 and 3994, Revised Statutes of Ohio, and authorized by resolution of the Board of Education passed January 10, 1893. Bonds are in denominations of \$1,000 dated March 7, 1898, and \$45,000 will mature 25 years and \$45,000 30 years from date of issue. Principal and semi-annual interest will be payable at the Importers' & Traders' Bank, New York City. Interest will be at not more than 4%. A certified check for at least 5% of the par value of the bonds bid for must accompany bids.

Tonawanda, N. Y.—Bond Election.—An election will be held to-day to vote on the question of issuing \$250,000 bonds for the purpose of erecting and maintaining an electric-light plant.

Toronto, Dominion of Canada.—Bids.—Following are the bids received January 25, 1898, for £213,000 sterling (\$1,386,600) 3½ general consolidated loan debentures:

Entire issue, 102 7/8 in London, less exchange, or \$1,065,417 currency.	Entire issue, 100 3/32, in Toronto; 101 3/32 in London.
Entire issue, 100 7/8 in Toronto, 101 7/8 in London, less exchange.	Entire issue, 101 1/2, in Toronto.
\$250,000 at 102 3/4, in Toronto.	Entire issue, 102 1/2, in Toronto.
Entire issue, 102 3/4, in Toronto.	\$200,000 at 103, in Toronto.
Entire issue, 102 1/2, in Toronto.	Entire issue, 100 3/32, in Toronto.
\$80,000 at 102 1/2 in London, less exchange.	Entire issue, 101 1/2, in London, less exchange.
Entire issue, 102 1/2, in Toronto.	Entire issue, 101 3/32, in Toronto.
Entire issue, 102 1/2, in Toronto.	Entire issue, 101 3/32, in Toronto.
Entire issue, 102 1/2, in Toronto.	\$25,000 at 104 9/10, in Toronto.
\$200,000 at 102 3/4, \$250,000 at 102 3/8, \$200,000 at 102 7/8, \$200,000 at 102 3/4, \$150,000 at 102 1/2, \$100,000 at 102 1/2, \$100,000 at 103 1/2, \$100,000 at 103 1/2, in London, less exchange.	\$15,000 at 104 9/10, in London, less exchange.
	Entire issue, 103 1/2, in Toronto.
	\$200,000 at 107 1/2, in Toronto.

The total amount subscribed for was \$20,634,533, the prices ranging from 100 3/32 to 107 1/2. The highest bid for the whole amount was 103 1/2. It is stated that the bonds, the award of which has not yet been made, will be apportioned, making an average price of about 1 1/4. Bonds mature July 1, 1929. For further description of securities see CHRONICLE January 1, 1898, p. 103.

Troy, Ohio.—Bonds Re-awarded.—The \$18,000 4½ electric-light bonds were re-awarded on January 4, 1898, to Seasongood & Mayer at their original bid of \$19,295 75. These bonds were awarded December 21, 1897, to S. Kuhn & Sons, Cincinnati, who refused to take them unless they were lithographed instead of printed, as provided by the city. The award was thereupon revoked and the bonds re-awarded as stated above.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—The county will sell at public auction at the Court House, 2 P. M. February 15, 1898, \$75,000 4% refunding bonds. Securities are issued for the purpose of refunding bonds maturing March 1, 1898; they are in denominations of \$1,000, dated March 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$3,000 yearly, beginning March 1, 1899. The county will also sell at auction at the same time and place \$32,000 4% court-house extension

bonds. They are in denominations of \$1,000, dated March 1, 1898. Interest will be payable March 1 and September 1 at the County Treasurer's office, and the principal matures March 1, 1923. A deposit of 10% of the purchase money will be required from the successful bidders.

Utica, N. Y.—Bonds Proposed.—A bill has been introduced in the State Assembly providing for an election to be held in 1898 to vote on the question of issuing \$30,000 bonds for the erection of a new academy building.

Van Wert County, Ohio.—Bonds Proposed.—A bill will be presented to the General Assembly authorizing the issuance of \$43,000 deficiency bonds.

Ventura County (Cal.) Santa Paula School District.—Bonds Deferred.—On January 15, 1898, the question of issuing \$10,000 school bonds was defeated at the polls.

Waltham, Mass.—Bids.—Following are the bids received January 21, 1898, for the \$8,000 4% registered bonds:

	20-year bonds.	10-year bonds.	9½-year bonds.
Blake Bros. & Co., Boston.....	109 51	105 51	105 27
Estabrook & Co., Boston.....	109 15	105 31	104 92
R. L. Day & Co., Boston.....	108 949	105 089	104 897
Blodget, Merritt & Co., Boston.....	108 81	105 13	104 77
Geo. A. Fernald & Co., Boston.....	108 6 6	105 036	104 868
Jose. P. Parker & Co., Boston.....	108 66	104 875	104 75
C. B. Wilbur, Boston.....	108 65	104 87	104 85
Adams & Co., Boston.....	108 58	104 79	104 56
Parkinson Burr, Boston.....	108 113	104 67	104 57
N. W. Harris & Co., Entire issue.....	106 83	.....	.....

As stated last week, the bonds were awarded to Blake Bros. & Co.

Bonds are designated as follows:

- \$3,000 surface drainage bonds, maturing January 1, 1918.
- 3,000 street loan, maturing January 1, 1908.
- 1,000 building loan, maturing January 1, 1908.
- 1,000 grade-crossing loan, dated July 1, 1897, and maturing July 1, 1907.

Ware, Mass.—Loan Authorized.—At a town meeting held in Ware on January 27, 1898, it was voted to borrow \$4,500 as follows: \$3,000 for the poor department, \$500 for the highways, \$100 for the contingent fund and \$60 for military aid.

Waterbury, Conn.—Temporary Loan.—A report has been current that the City Treasurer was authorized to borrow \$300,000. We are advised by Richard F. Grady, City Clerk, that the Board of Finance only authorized \$30,000, in anticipation of the collection of taxes, and that the loan was negotiated with a local bank. Loan matures in May.

NEW LOANS.

\$3,230,000

**STATE of NEW YORK
3 PER CENT BONDS.**

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, January 22, 1898.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Friday, the 18th day of February, 1898, at 12 o'clock noon of that day for a loan of

Three Million Two Hundred and Thirty Thousand Dollars

for which transferable certificates of stock, registered.

Principal and Interest payable in Gold,

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January, 1913.

These bonds are exempt from taxation pursuant to Chapter 89, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

**William E. Nichols,
15 WALL STREET, - NEW YORK.
MUNICIPAL WARRANTS.**

SEND FOR LISTS.

NEW LOANS.

\$100,000

**City of Charleston, S. C.
4½ PER CENT BONDS.**

Sealed bids will be received by the undersigned until 12 o'clock M., Saturday, February 19th, 1898, for One Hundred Thousand (\$100,000) Dollars or any part thereof, of new City of Charleston bonds, bearing interest at the rate of 4½ per cent (4½%) per annum, payable semi-annually on the 1st April and on the 1st October, in each year. \$90,000 to be delivered April 1st, 1898, and \$10,000 to be delivered October 1st, 1898.

The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from date of issue.

The right to reject any or all bids or parts of bids is reserved.

Bids should be forwarded to

J. O. LEA,
City Treasurer,
Charleston, S. C.

25,000 RAPID TRANSIT FERRY CO.

(New York to Staten Island)	
5% gold bonds, due 1904.	
	1897.
Gross earnings.....	\$127,600 \$510,069
Operating expenses.....	311,800 316,268
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 3/8%.

7,000 DOUGLAS COUNTY, GEORGIA.

6%, average maturity 12½ years.
Assessed valuation.....\$1,061,000
Total debt..... 24,000
Population, 10,000.
Price, 109¼ 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.

WARRANTS.

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

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

NEW LOANS.

**ST. LOUIS, MISSOURI,
BOND CALL.**

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897 }

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN,
Mayor.
ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

**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.)**

**MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.**

Wellington, Ohio.—Bond Election.—An election will be held January 29, 1898, to vote on the question of issuing \$30,000 bonds for the construction of an electric-light plant and a water-works system.

Westfield, Mass.—Bond Sale.—On January 27, 1898, the \$100,000 4% water loan bonds were awarded to Parkinson & Burr, Boston, at 107-317. Following are the bids:

Parkinson & Burr, Boston.....	107-317	Mason, Lewis & Co., Boston.....	106-599
N. W. Harris & Co., New York.....	107-125	Vermilye & Co., New York.....	106-559
Longstreet, Stedman & Co., Bos.....	107-043	E. H. Rollins & Sons, Boston.....	106-553
R. L. Day & Co., Boston.....	106-817	Blake Bros. & Co., Boston.....	106-520
Adams & Co., Boston.....	106-79	Geo. A. Fernald & Co., Boston.....	106-473
Blodget, Merritt & Co., Boston.....	106-78	Dietz, Denison & Prior, Cleve.....	106-290
Estabrook & Co., Boston.....	106-695	Jose, Parker & Co., Boston.....	106-235

Bonds are in denominations of \$500 and \$1,000 dated October 1, 1897, and mature \$3,000 yearly on October 1 from 1898 to 1907, inclusive, and \$3,500 yearly thereafter until 1927, inclusive. Interest will be payable April 1 and October 1 at the Suffolk National Bank, Boston.

Wilkesburg, Pa.—Bond Sale.—On January 22, 1898, the \$15,000 4% street improvement bonds were awarded to the Mercantile Trust Co., Pittsburg, at 101-11. A bid of 101-23 was received from W. J. Hayes & Sons, Cleveland, but did not include the State tax, and was rejected. Bonds mature one bond every other year for 5 years and then one bond yearly until paid. For further description of bonds see CHRONICLE, January 15, 1898, p. 151.

Winningham School District, Nottaway County, Va.—Bonds Authorized by the House of Delegates.—The House recently passed a bill authorizing the issuance of a \$650 bond for the completion of a school-house at Crewe.

Yonkers, N. Y.—Bond Sales.—On January 26, 1898, the following bids were received for \$60,000 4% redemption bonds and \$99,000 4% assessment bonds:

	\$60,000 Re- demption Bonds, due 1899.	Assessment Bonds, \$79,000, due 1899.	\$20,000, due 1900.
Yonkers Savings Bank.....	101-896	100-64	101-28
Muller & Co.....	102-05		
Farson, Leach & Co., New York.....	101-77	100-50	101-20
Benwell & Everitt, New York.....	101-74	100-54	101-04
Geo. M. Hahn, New York.....	101-68		
N. W. Harris & Co., New York.....	101-872		All at 100-25 1
Seymour Bros. & Co., New York.....	101-43	100-30	100-49
Daniel A. Moran & Co., New York.....	101-43		
People's Savings Bank.....	101-43	100-50	100-98
Blake Bros. & Co.....	101-14		All at 101-14
Edw. C. Jones Co., New York.....	100-76		
L. W. Morrison, New York.....		100-50	101-07

Bonds were awarded to the Yonkers Savings Bank. They are dated February 1, 1898, and mature as follows: Redemption bonds February 1, 1901; the assessment bonds, \$79,000 February 1, 1899, and \$20,000 February 1, 1900.

Youngstown, Ohio.—Bond Sale.—On January 24, 1898, the \$15,000 5% garbage bonds were awarded to C. B. Wilbar, Boston, at 104-22. Following are the bids:

C. B. Wilbar, Boston.....	\$15,639 00	The Lamprecht Bros. Co., Cleveland.....	\$15,556 50
Adams & Co., Boston.....	15,634 50	Seasongood & Mayer, Cincin.....	15,552 75
Jose, Parker & Co., Boston.....	15,618 75	Mason, Lewis & Co., Chicago.....	15,491 50
Dietz, Denison & Prior, Cleveland.....	15,615 00	The New First National Bank, Columbus.....	15,485 50
Longstreet, Stedman & Co., Boston.....	15,611 55	Atlas National Bank, Cincin.....	15,475 50
Mahoning Nat. Bank, Youngstown.....	15,609 00	W. J. Hayes & Sons, Cleve.....	15,467 00
N. W. Harris & Co., Chicago.....	15,608 00	Edw. C. Jones Co., Cincinnati.....	15,413 00
Rudolph Kleybolte & Co., Cin.....	15,591 50	Farson, Leach & Co., Chic.....	15,400 00
R. L. Day & Co., Boston.....	15,575 85	S. A. Kean, Chicago.....	15,390 00
C. H. White & Co., New York.....	15,562 50	Citizens' Savings & Loan Co., Mansfield.....	15,301 00

Bonds mature \$3,000 yearly beginning August 1, 1899. For further description of bonds see CHRONICLE Jan. 1, 1898, p. 49.

STATE AND CITY DEBT CHANGES.

Buffalo County, Neb.—County seat is Kearney.

LOANS—	When Due.	Bonded debt Jan. 1, '98.	\$124,000
COURT HOUSE BONDS—		Sinking fund.....	73
5s, J&J, \$45,000.....	Jan. 1, 1910	Net debt Jan. 1, 1898.....	123,927
Subject to call after Jan. 1, 1900		Tax valuation 1897.....	2,875,137
FUNDING BONDS—		Assessment about 1/2 actual value.	
7s, M&N, \$ 25,000.....	May 1, 1900	County tax (per \$1 000) '97.....	\$17-00
5s, J&J, 54,000.....	Jan. 1, 1908	State tax (per \$1.....)	\$7-375
Subject to call at any time.		Population in 18.....	22,162
		Population in 189..... (st.)	24,000

INTEREST is payable at Kearney, Neb.

Mechanicsburg, Pa.—F. L. Coover, Secretary. This borough is in Cumberland County.

LOANS—	Amount.	Bonded debt Jan. 1, 1898	\$35,425
Reg'd bds. due July 1, 1901.....	\$3,500	Floating debt.....	2,600
Do do Apr. 1, 1902.....	6,675	Total debt Jan. 1, 1898.....	38,025
Do do Oct. 1, 1902.....	500	Assessed valuation '97.....	1,562,975
Do do Apr. 1, 1903.....	10,500	Assessment about 3/4 actual value.	
Do do Apr. 1, 1904.....	4,400	Tax rate (per \$1,000) 1897.....	\$14-00
Do do Oct. 1, 1904.....	5,000	Population in 1890 was.....	3,691
Do do Apr. 1, 1905.....	7,000	Population in 1897 (est.).....	5,000
Interest 4% Payable at Treasurer's office.			

NEW LOANS.

\$40,500 Braddock, Pa.....	4 1/2 s
18,000 Sandusky, Ohio.....	5 s
11,000 College Point, N. Y.....	4 s
36,000 Newtown, N. Y.....	5 s
40,000 East Providence, R. I.....	4 s
4,900 Portsmouth, Ohio.....	4 1/2 s
20,100 Bradford, Pa.....	4 s
45,000 Greenville, Miss.....	6 s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE

Troy, N. Y.....	3 1/2 s
Farmington, N. H.....	4 s
Sedalia, Mo.....	4 1/2 s
South Omaha, Neb.....	5 s
Astoria, Ill.....	5 s
Momence, Ill.....	5 s
Trinidad, Col. (Gold).....	5 s
Lake County, Ind.....	5 s
Lockwell, Ill. (School).....	5 s
West Chicago St. RR. (Chicago) 1st Mrgt.....	5 s
South Side Elev. RR. (Chicago) 1st Mrgt.....	4 1/2 s

\$200,000

Central R.R. & Electric Co.
(Of New Britain, Connecticut.)
1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
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.

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.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

ADAMS & COMPANY,
BANKERS
DEALERS IN

INVESTMENT BONDS,

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,
BOSTON.

WILSON & STEPHENS
BANKERS,
41 Wall St., N. Y.

Railroad BONDS Municipal
Descriptive Circulars on Application.

BUY AND SELL
TEXAS MUNICIPAL BONDS.
BANK STOCKS.
R. N. MENEFEE & CO., BANKERS,
CHARLES W. ROSENBERGER,
18 Wall Street, New York.

W. J. Hayes & Sons,
BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address. "KENNETH."

Gilman, Son & Co.,
BANKERS,

NO. 62 CEDAR STREET, N. Y.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

A Second-Hand Set of Chronicle Volumes, from 1866 to 1895, for sale.
WILLIAM B. DANA COMPANY,
76 1/2 Pine Street, New York

Financial.

**THE AUDIT COMPANY
OF NEW YORK,**
Equitable Building, 120 Broadway.

Acting President, AUGUST BELMONT. Vice-President, WILLIAM A. NASH.
Manager, THOMAS L. GREENE. Chief Consulting Auditor, STEPHEN LITTLE.
Consulting Engineers, W. B. PARSONS. F. S. PEARSON.
Chief of Corps of Eng'rs, HENRY B. SEAMAN. Secretary and Treasurer, EDWARD T. PERINE.

DIRECTORS:

August Belmont, A. J. Cassatt,
Frederic P. Olcott, Marcellus Hartley,
James Stillman, Charles R. Flint,
William A. Nash, George Coppell,
Joseph S. Auerbach, G. B. M. Harvey,
George G. Haven, John I. Waterbury,
George W. Young.

**ADVISORY COMMITTEE
of Stockholders:**

W. Bayard Cutting, T. Jefferson Coolidge, jr.
Walter G. Oakley, Charles S. Fairchild,
A. D. Juilliard, Gustav E. Kissel,
Henry W. Poor, Isaac N. Seligman,
Louis Fitzgerald, Robert Maclay.

The Audit Company examines and reports upon the accounts and financial condition of corporations, copartnerships and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms and purchasers of properties.

**MANHATTAN ISLAND
REAL ESTATE
INVESTMENT.**

**CASS REALTY
CORPORATION.**

209, 211 and 213
East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

"* * * it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand * * * and a relative increase in rents."

Write or Call for Particulars.

REFERENCES BY PERMISSION.

JAMES A. BLAIR, of Blair & Co., 33 Wall St., N. Y.
O. C. EWART, 2 Wall Street, New York.
BANK OF H. S. MILLS, Kansas City, Mo.
D. O. SMART, Capitalist, Kansas City, Mo.

W. J. McKINNEY,

KANSAS CITY. - - - MISSOURI.
Collector and Adjuster of Western Real Estate Mortgages. Fifteen years' Western experience. Familiar with all parts of the Western investment territory.
Solicits correspondence from holders or all forms of Western investments and from those desiring to change existing arrangements.

LOANS BOUGHT AND SOLD.

Special attention to the management and sale of properties acquired under mortgages.

A. M. Kidder & Co.
BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

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

Investment Securities.

H. J. MORSE CHAS D. MARVIN. W M KIDDER

Financial.

THOMAS & POST,
BANKERS AND BROKERS.

Special Attention Given to Out-of-Town Investment Orders.

EDWARD R. THOMAS, 7 WALL ST.,
Member N. Y. Stock Exchange, NEW YORK.
EDWIN M. POST,

Howard Lapsley & Co.,
No. 41 BROADWAY NEW YORK.
Transact a General Banking and Stock Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Boston and Chicago.

J. G. ZACHRY. W. A. C. EWEN

ZACHRY & EWEN,
BONDS.

35 Wall Street, New York.
RAILROAD, MUNICIPAL, TRACTION,
INVESTMENT SECURITIES.

Loans Negotiated. Correspondence Invited.

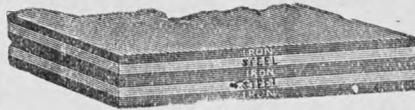
Hatch & Foote,
BANKERS,

No. 3 NASSAU STREET, NEW YORK
INVESTMENT SECURITIES.

W. H. Goadby & Co.,
BANKERS AND BROKERS

No. 24 BROAD STREET
New York.

SECURE BANK VAULTS



**GENUINE
WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.
*Old Man'frs in the U. S. BROOKLYN, N. Y.

Financial.

Fred. M. Smith,
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.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President

Assets (Market Values) Jan. 1, 1898.....\$63,024,972
Liabilities (N. J., N. Y. and Mass. Standard), 58,864,824
Surplus..... 4,160,147

POLICIES ABSOLUTE & 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 preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are UNCONTESTABLE and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security, ap-
Losses paid immediately upon completion and approval of proofs.

**Bank and Trust Company Stocks
New York and Brooklyn**

BOUGHT AND SOLD.

CLINTON GILBERT
2 WALL ST., NEW YORK.

CHRONICLE VOLUMES.

FOR SALE

SINCE 1866.

APPLY TO

WILLIAM B. DANA COMPANY,

76 1/2 Pine Street, New York.

WM. FRANKLIN HALL,
Accountant

Exchange Building, BOSTON, MASS.
53 State Street.

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

Writing Paper.

BANKERS SHOULD THINK

More seriously about the paper used in their account books. Do you know the *Whiting Linen Ledgers*? They are perfection, and will withstand the severest tests of erasure and re-writing. They are made in tints that give the eye most ease by natural or artificial light. Recommended by oculists. Write for samples and booklet, free.

WHITING PAPER COMPANY,
HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

W

W

W

W

Bankers and Brokers Out of New York.

CINCINNATI.
Irwin, Ellis & Ballmann,
 BANKERS AND BROKERS
 DEALER IN CINCINNATI BONDS.
 No. 37 East Third St., Cincinnati, Ohio

SEASONGOOD & MAYER,
 S. W. Corner Third and Walnut Streets.
 CINCINNATI, OHIO.
MUNICIPAL BONDS.
 High-Grade City, County Town and School Bonds issued in leading prosperous States of the Union especially adapted for safe and permanent investment for Estates and Trust Funds.

Financial.

BANKING HOUSE OF
HAIGHT & FREESE,
 53 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 402 Walnut St.
 Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.
 Private wires to Boston, Philadelphia and Chicago.
 Branch Office, 1132 Broadway, New York.

1850. 1898.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
 All policies now issued by this Company contain the following clauses:
 "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
 All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:
GEORGE H. BURFORD..... President
C. P. FRALIGH..... Secretary
A. WHEELWRIGHT..... Assistant Secretary
WILLIAM T. STANDEN..... Actuary
ARTHUR C. PERRY..... Cashier
JOHN P. MUNN..... Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
JOHN J. TUCKER..... Builder
E. H. PERKINS, JR...... Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

J. Spencer Turner,
 SUCCESSOR TO
Brinckerhoff, Turner & Co.,
 MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
 COTTON CANVAS FELTING DUCK
 CAR COVERING BAGGING.
 RAVENS DUCK, SAIL TWINE, & C.
 POPE "AWNING" STRIPES.
 AGENT

UNITED STATES BUNTING CO.
 A full supply all Widths and Colors, always in stock.
 109 Duane Street, New York.

R. T. Wilson & Co.,
 BANKERS AND COMMISSION MERCHANTS.
 33 Wall Street, New York

SOUTHERN.
WILLIAM WILSON & SONS, Established 1802.
WILSON, COLSTON & Co., " 1887.
Wilson, Colston & Co.,
 Members of Baltimore Stock Exchange, BANKERS.
 216 East Baltimore Street, Baltimore.
 Investment and Miscellaneous Securities a specialty, and whole issues handled.
 Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

John W. Dickey,
 BROKER,
AUGUSTA, GEORGIA.

SOUTHERN SECURITIES.
Davenport & Co.,
 BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
 ESTABLISHED 1880.
 Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
 Reference—Bank of New York N. B. A.

C. W. Branch & Co.,
 BANKERS AND BROKERS
 STATE BANK BUILDING
RICHMOND, VA.
 Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago
 New York Correspondents: Messrs. Ladenburg Thalmann & Co. and Lehman Bros.

A. Strassburger,
STOCKS & BONDS BROKER
 SOUTHERN INVESTMENT SECURITIES,
Montgomery, Ala.

Austin R. Myres,
 SAVANNAH, GA.
 BOND AND STOCK BROKER.
 Real Estate Loans.

BANK OF CHARLESTON.
 NATIONAL BANKING ASSOCIATION,
 CHARLESTON, SO. CAR.
 CAPITAL.....\$300,000
 SURPLUS.....\$100,000

MISCELLANEOUS.
Ladd & Tilton,
 BANKERS,
PORTLAND, OREGON.
 ESTABLISHED IN 1859.
 Transact a General Banking Business
 COLLECTIONS GIVEN SPECIAL ATTENTION.

MINING INVESTMENTS.
H. J. von Hemert & Co.,
 BANKERS AND BROKERS,
COLORADO SPRINGS, - - COLO.
 Members Colorado Springs Mining Stock Association.
 Weekly Market Letter sent upon application.

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman,
 BOND AND STOCK BROKERS,
 300 North Fourth Street,
ST. LOUIS.

JAMES RICHARDSON HOWARD LEE CLARK
Richardson & Clark,
 BANKERS,
 25 Exchange Street, Providence, R. I.
 Commercial Paper, Bonds, Stocks and Local Securities.

CHICAGO
A. O. Slaughter & Co.,
 BANKERS AND BROKERS,
 115-117 LA SALLE STREET,
CHICAGO, ILLS.
 Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,
STOCKS—BONDS,
 Members New York and Chicago Stock Exchanges
 169 LA SALLE STREET,
Chicago, Ills.
 Private wire to New York and Philadelphia.

Loeb & Gatzert,
 MORTGAGE BANKERS,
 125 LA SALLE STREET, CHICAGO.
 First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property
Principal and Interest Payable in Gold.
 CORRESPONDENCE SOLICITED.

A. G. Becker & Co.,
 (INCORPORATED),
COMMERCIAL PAPER.
 199 La Salle St., Chicago, Ill.

PITTSBURG.
Henry Sproul & Co.,
 75 FOURTH AVENUE,
PITTSBURG, PA.
 MEMBERS OF THE
 NEW YORK STOCK EXCHANGE,
 PHILADELPHIA STOCK EXCHANGE,
 PITTSBURG EXCHANGE (3 MEMBERS),
 CHICAGO STOCK EXCHANGE,
 CHICAGO BOARD OF TRADE.

PITTSBURG, PA.
 ESTABLISHED 1871.
Whitney & Stephenson,
 BANKERS AND BROKERS
 No. 57 FOURTH AVENUE.
 Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,
PITTSBURGH, PA.
 GENERAL BANKING, COLLECTIONS
 INVESTMENTS.

PHILADELPHIA.
E. W. Clark & Co.,
 BANKERS AND BROKERS,
 No. 139 South Fourth St.,
PHILADELPHIA.
 Transact a general banking business. Allows interest on deposits.
 Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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

C. & H. Borie,
 BANKERS AND BROKERS,
 Third and Chestnut Streets.
PHILADELPHIA, PENN.

Foreign.

The Union Discount Co. of London, Limited.

39 CORNHILL, LONDON, January 28, 1898
Capital Subscribed.....\$6,370,000
Paid Up..... 3,185,000
Reserve Fund..... 1,176,000
 \$4 85=£1.

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed for money on deposit are as follows:

AT CALL, 2 PER CENT.

AT 3 TO 7 DAYS' NOTICE, 2½ PER CENT.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railway Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c. &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days' sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway State and City Loans.

The Railway Share Trust & Agency Company, LIMITED

4 Bank Buildings, London, England.

Subscribed and Paid-up Capital, \$971,000

This Company undertakes the negotiation and issue of Loans and Capital of Companies on the London market, and acts as agent for approved Railway or other Corporations in payment of interest, Dividends, Registration of Stock, and generally, and also a Trustee for Debenture holders.

CABLE ADDRESS PAVY, LONDON

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong currency) \$10,000,000 00
 Reserve Fund..... 7,000,000 00
 Reserve Liability of Proprietors..... 10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for Travelers, and negotiate or collect Bills payable at Hong Kong, Amoy, Foochow, Saigon, Shanghai, Hankow, Tientsin, Yokohama, Hiko, Bombay, Calcutta, Singapore, Bangkok, Batavia, Manila, San Francisco and London.

A. M. TOWNSEND, Agent 50 Wall St

Fried. G. Schulz senior,

BANKER, Stuttgart, - - Germany,

[Established 1834.]

Collection of Inheritances a Specialty.

CORRESPONDENTS IN NEW YORK,
SCHULZ & RUCKGABER.

Jordaan, Cohen & Wennink,

BANKERS,

PARIS.

Financial.

Fred. H Smith,

No. 8 BROAD STREET NEW YORK. STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED. INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868

All classes of Unlisted Securities and Traction Stocks Bought and Sold

Canadian Banks.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... £275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

**Agents in New York, } W. LAWSON,
 } J. C. WELSH,
 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue Demand Drafts on Scotland and Ireland; also on Canada and San Francisco.

CIRCULAR NOTES issued in pounds Sterling, available in all parts of the world.

COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, Australia, etc.

Bills collected and other banking business transacted.

Bank of Montreal.

[ESTABLISHED 1817.]

CAPITAL Paid in.....\$12,000,000 Gold
SURPLUS..... \$6,000,000 Gold
HEAD OFFICE, MONTREAL.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL,
G. C. M. G..... President.
E. S. CLOUSTON..... General Manager.

NEW YORK OFFICE.

Nos. 59 and 61 WALL STREET.

**R. Y. HEBDEN, } Agents.
 J. M. GREATA, }**

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX'R LANG, Manager.

Imperial Bank of Canada.

CAPITAL (paid up).....\$2,000,000
SURPLUS..... 1,200,000

H. S. HOWLAND, Pres't. T. R. MERRITT, Vice-P.
D. R. WILKIE, General Manager.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO AND QUEBEC—Essex, Ferris, Galt, Ingersoll, Montreal, Que., Niagara Falls, Port Colborne St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage, Toronto, Wellington Street, Yonge and Queen Sts., Yonge and Bloor Sts.

BRANCHES IN NORTHWEST AND BRITISH COLUMBIA.—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton, South Edmonton, Revelstoke, B. C., Vancouver, B. C.

Agents in London, Agents in New York, Lloyd's Bank, Limited, BANK OF MONTREAL. Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

Merchants' Bank of Canada.

Capital Stock Paid up.....\$6,000,000
Reserve Fund.....\$3,000,000

John B. Harris, Jr. and T. E. Merrett,
AGENTS

52 WILLIAM STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of the World, on the CLYDESDALE BANK, LIMITED. Correspondents of the Bank of British Columbia, San Francisco, Portland. Make collections and issue drafts on all parts of Canada.

Canadian Bank of Commerce.

Capital and Surplus, - \$7,000,000
HEAD OFFICE, TORONTO.

Alex. Laird and Wm. Gray, Agents,
16 EXCHANGE PLACE, NEW YORK.

Travelers' Letters of Credit,
 available in all parts of the World, on the **BANK OF SCOTLAND, LONDON.**

Financial.

SOUTHERN INVESTMENTS.

Exchange Banking & Trust Co.
CHARLESTON, S. C.

Cable Address, Code Used,
 "EXBATCO, CHARLESTON." "A. B. C."

CAPITAL PAID UP, - - - \$100,000 00
Deposits Subject to Check - 300,000 00

Offers its services to investors for the purchasing of sound dividend-paying Municipal, Industrial and other good Bonds and Stocks.

Also Farming and Timber Lands, Mill Sites, Water Powers, Hotel Sites, etc., in the southern States. Corresponden invited.

GEO. B. EDWARDS, W. K. McDOWELL,
 President. hier.
R. E. MUCKENFUS, Secretary and Treasurer.

Insurance

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1898.

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

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

Premiums marked off from 1st January, 1897, to 31st December, 1897..... \$2,653,653 09
 Losses paid during the same period, \$1,425,630 20
 Returns of Premiums & Expen's. \$684,939 39

The Company has the following Assets, viz.:
 United States and City of New York Stock: City Banks and other Stocks..... \$7,330,895 00
 Loans secured by Stocks and otherwise..... 1,157,000 00
 Real Estate and Claims due the Company, estimated at..... 1,121,500 00
 Premium Notes and Bills Receivable..... 1,028,605 97
 Cash in Bank..... 286,424 11
Amount.....\$10,922,425 08

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinek, Henry E. Hawley,
 Joseph Agostini, John D. Hewlett,
 Vernon H. Brown, Charles D. Leverich,
 Waldron P. Brown, Leander N. Lovell,
 William B. Boulton, James Low,
 Francis M. Bacon, W. H. H. Moore,
 Charles P. Burdett, Charles H. Marshall,
 George Coppel, George H. Macy,
 Joseph H. Chapman, Frederic A. Parsons,
 James G. De Forest, George W. Quintard,
 William Degroot, John L. Riker,
 William E. Dodge, A. A. Raven,
 Everett Frazer, N. Denton Smith,
 Edward Floyd-Jones, Lawrence Turaura,
 Horace Gray, Paul L. Thebaud,
 Anson W. Hard, Christian de Thomsen,
 Clifford A. Hand, Gustav H. Schwab,
 William H. Webb.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, JAMES H. OGLIVIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary, E. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company, 46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,500,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES

C. S. Fairchild, M. C. D. Borden, James A. Blair, W. H. Appleton, B. Aymar Sands, J. G. McCullough, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, S. G. Nelson, F. R. Couderd, H. Walter Webb, Edward Uhl, James Stillman, John A. McCall, Edmund D. Randolph, Frank W. Stearns.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS

Christopher Lippitt, Horatio N. Campbell, Royal C. Taft, Robert Knight, Robt. H. L. Goddard, John W. Danielson, Geo. W. R. Matteson, Herbert J. Wells, William D. Ely, John C. Pegrarn, Robert L. Gammell, Lyman B. Goff, William Binney, Eugene W. Mason, William B. Weeden, Geo. Gordon King, Rowland Hazard, Rowland G. Hazard, Edward D. Pearce, Lucian Sharpe, HERBERT J. WELLS, SAM'L R. DORRANCE, President, Vice-President, EDWARD S. CLARK, WM. A. GAMWELL, Secretary, Assistant Secretary.

The Union Trust Co. 715-717-719 CHESTNUT STREET PHILADELPHIA, PA

Incorporated 1882.

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business. Acts as Transfer Agent, Registrar and Trustees under corporation mortgages.

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, Vice-President

J. SIMPSON AFRICA, THOMAS R. PATTON, 2d Vice-President, GEORGE A. FLETCHER, Treasurer and Secretary, Trust Officer, RICHARD S. EDWARDS, PERCY B. METZGER

DIRECTORS

J. S. Africa, Joseph L. Koefe, Thos. R. Patton, Edward Bailey, Chas. A. Lagen, Edw. L. Perkins, Geo. A. Fletcher, John P. McGrath, Wm. C. Stoever, Thomas G. Hood, Harry W. Moore, J. W. Supplee, Wm. B. Irvine, Oscar R. Meyers, Joseph Thomas

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,800,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President, D. WILLIS JAMES, Vice-President, JAMES S. CLARK, 2d Vice-President, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES:

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Clafin, 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, Girard Foster, Alfred M. Hoyt, Gordon Macdonald, Rudolf E. F. Flinsch, Gordon Norrie, Robert S. Holt, A. Lanfer Norrie, Oliver Harriman, Jr., William F. Cochran, Wm. Alexander Smith, Walter Jennings, Robert Olyphant, William A. Hazard, W. Seward Webb, Frank H. Platt, Otto T. Bannard, Tenor L. Park, Robert W. DeForest, 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, Forrest H. Parker, Henry H. Cook, Charles Scribner, William B. Kendall, Charles L. Tiffany, Walter S. Johnston, George W. White, Joseph N. Hallock, Percival Knauth, Edwin A. McAlpin, Francis Lynde Steason, Andrew Mills, Thomas A. McIntyre, William A. Nash, Edward E. Poor, Geo. Foster Peabody, Anson G. McCook, J. D. Probst, R. A. C. Smith, Henry Steers, Thos. F. Ryan, George W. Quintard.

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. 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. Gusdorf.

Metropolitan Trust Co. Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chatry, Assistant Secretary

AMERICAN LOAN

-AND-

TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS,

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

Chas. Francis Adams, 2d. Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde, S. ENDICOTT PEABODY, President, N. W. JORDAN, Actuary, E. A. COFFIN Treasurer

OLD COLONY TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, Samuel Carr, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Cotting, Richard Olney, Geo. F. Fabyan, Henry H. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas. GEO. P. GARDNER, GORDON ABBOTT, FRANCIS R. HART, Vice-Pres't E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary.

Maryland Trust Co., CORNER SOUTH AND GERMAN STS. BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President LLOYD L. JACKSON, First Vice-President HENRY J. BOWDOIN, Second Vice-President' J. BERNARD SCOTT, Sec'y & Treas

DIRECTORS

Wm. A. Marburg, Lloyd L. Jackson, Joshua Levering, Frank Brown, H. A. Parr, James Bond, Alex. Brown, Clayton C. Hall, J. D. Baker, H. J. Bowdoin, J. Willcox Brown, John B. Garrett, Leopold Strouse, B. N. Baker, F. M. Thierlot, Basil B. Gordon, Fred'k W. Wood, G. A. von Linggen, Henry Walters, Andrew D. Jones, Jos. E. Willard, W. B. Brooks, Jr., W. H. Baldwin, Jr., J. A. Tompkins.

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo. 1 Nassau St., N. Y. 400 Chestnut St., Phila. 194 Washington St., Boston. Singel 238, Amsterdam, Holland. Dorotheen-Strasse 54 Berlin, Germany. 31 Lombard Street, London, England. Sandthorquai 2, Hamburg, Ger. 15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits.. 1,250,000

ARTHUR 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.

Trust Companies.

Guaranty Trust Co.

of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, \$2,000,000
SURPLUS, \$2,500,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

STERLING DRAFTS ON ALL PARTS OF GREAT BRITAIN BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS.

Samuel D. Babcock, Charles R. Henderson,
George F. Baker, Adrian Iselin, Jr.,
George S. Bowdoin, Augustus D. Juilliard,
August Belmont, James N. Jarvie,
Frederic Cromwell, Richard A. McCurdy,
Walter R. Gillette, Alexander E. Orr,
Robert Goelet, Walter G. Oakman,
G. G. Haven, Henry H. Rogers,
Oliver Harriman, H. McK. Twombly,
R. Somers Hayes, Frederick W. Vanderbilt,
William C. Whitney.

LONDON BRANCH,

33 LOMBARD STREET, E. C.

F. NEVILL JACKSON, SECRETARY.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers and merchants.

Bankers.

BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, Limited.

Solicitors.

FRESHFIELDS AND WILLIAMS.
London Committee.
ARTHUR JOHN FRASER, CHAIRMAN.
DONALD C. HALDEMAN.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

CAPITAL \$2,000,000.
SURPLUS 1,250,000.

Transacts a General Trust Business. Acts as Trustee, Registrar, and Transfer Agent; Executor, Guardian, Administrator, &c. Takes entire charge of Real and Personal Estates. Acts as Fiscal Agent for States, Municipalities, and Corporations. Legal Depository for Court and Trust Funds. Interest allowed on Deposits. Checks pass through the New York Clearing-House. Money loaned on bond and mortgage. Issues First Mortgage Trust Gold Bonds.

OFFICERS.

George W. Young, President
Luther Kountze, Vice-President
James Timpson, 2d Vice-President
Arthur Turnbull, Treasurer
William P. Elliott, Secretary
Clark Williams, Asst. Treasurer
Richard M. Hurd, Asst. Secretary

DIRECTORS.

Samuel D. Babcock, Gustav E. Kissel,
Dumont Clarke, Luther Kountze,
Charles D. Dickey, jr., Charlton T. Lewis,
William P. Dixon, Richard A. McCurdy,
David Dows, jr., Theodore Morford,
Robert A. Grannis, Robert Olyphant,
G. G. Haven, jr., Charles M. Pratt,
Charles R. Henderson, James Timpson,
James J. Hill, George W. Young.

COLONIAL TRUST COMPANY.

ST. PAUL BUILDING.

220. BROADWAY NEW YORK.

CAPITAL AND SURPLUS \$1,500,000.

TRANSACTS A GENERAL TRUST BUSINESS.

Acts as Executor, Administrator, Guardian, Committee, Trustee, Receiver, Assignee, Registrar, Transfer and Fiscal Agent.

PAYS INTEREST ON DAILY BALANCES

Subject to check, payable at sight or through the New York Clearing-house and on Certificates of Deposit.

TAKES ENTIRE CHARGE OF REAL ESTATE.

Loans Money on Bond and Mortgage.

ACTS AS TRUSTEE FOR RAILROAD AND OTHER MORTGAGES.

TRANSACTS A GENERAL BANKING BUSINESS.

OFFICERS.

JOHN E. BORNE, President.
ROSWELL P. FLOWER, Vice-Presidents.
CHAS. C. DICKINSON,
JAMES W. TAPPIN, Secretary.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Asst. Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES.

Henry O. Havemeyer, Cord Meyer,
Roswell P. Flower, Perry Belmont,
Lowell M. Palmer, Wm. T. Wardwell,
John E. Borne, Chas. C. Dickinson,
Richard Delafield, Henry N. Whitney,
Daniel O'Day, Theo. W. Myers,
Percival Kuhne, L. C. Dessar,
Frank Curtiss, Geo. Warren Smith,
Vernon H. Brown, John S. Dickerson,
Seth M. Milliken, Geo. W. Quintard,
W. Seward Webb.

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH STREET.

Branch Office, 66 Broadway, New York.

CAPITAL, \$1,000,000 00

LEGAL DEPOSITORY

For State, City and Court Moneys.

Interest Allowed on Time Deposits.

Checks pass through N. Y. Clearing-House.

Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial agent for States, Railroads and Corporations.

Separate Department with Special Facilities for Ladies

ROBERT MACLAY, President.
CHARLES T. BARNBY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS

Jos. S. Auerbach, James H. Breslin, Robert Maclay,
Harry B. Hollins, L. Town. Burden, C. L. Perkins,
Jacob Hays, E. V. Loew, Alfred L. White,
Chas. T. Barney, Henry F. Dimock, Chas. R. Flint,
A. F. Higgins, J. P. Townsend, Amel L. Barber,
Henry W. T. Mall, Chas. F. Watson, Charles T. Cook,
Andrew H. Sands, Fre'k G. Bourne, John Magee,
Henry A. Morgan, Henry C. Berlin,
FRED'K L. ELDRIDGE, Sec. and Treas.
J. HENRY TOWNSEND, Asst. Secy.
ALFRED B. MACLAY, Asst. Treas.

Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital, \$250,000 00

Transacts a General Trust Business.

Investment Securities for Sale.

The Investment Company of Philadelphia,

310 Chestnut St., Philadelphia.

Paid-Up Capital, \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate Security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus \$3,000,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits. Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS

Charles Clark, James Campbell
Chas. H. Turner, H. I. Drummond, August Gehner,
Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh,
T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacon
Sam. M. Kennard, W. G. Boyd, Breckinridge Jones
Aug. B. Ewing Wm. D. Orthwein, Henry Hitchcock
Elmer B. Adams, Geo. H. Goddard, Rolla Wells,
OFFICERS.

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, 1st V.-P. and Counsel.
SAMUEL E. HOFFMAN, Second Vice-Pres.
DE LACY CHANDLER, Secretary.
JAMES E. BROCK, Asst. Secretary.
FREDERICK VERLING, Trust Office

UNION TRUST CO.,

OF

ST. LOUIS, MO.

CAPITAL, \$1,000,000, FULL PAID. SURPLUS, \$350,000.

Authorized by law to act as Executor, Administrator, Guardian, Curator, Assignee and Receiver.

Takes full charge of and manages estates, interest allowed on deposits;

Money loaned on real estate and other collateral security.

Real estate loans, in any amount, for sale.

Titles investigated and abstracts and certificates thereof furnished

George A. Madill, Pres. Wm. Taussig, 1st V.-Pres
R. S. Brookings, 2d V.-P. B. B. Graham, 3d V.-Pres.
N. A. McMillan, Treasurer, I. Z. Smith, Secretary.

DIRECTORS:

Geo. A. Madill, Geo. E. Leighton, E. Mallinckrodt,
Wm. Taussig, M. M. Buck, Geo. S. Myers,
R. S. Brookings, Wm. H. Lee, Geo. W. Parker,
B. B. Graham, J. W. Morton, H. A. Crawford,
E. C. Sterling, W. K. Bixby, C. S. Greeley,
W. M. Senter, Wm. E. Hughes, John Scullin,
A. L. Shadleigh, Festus J. Wade, C. Tompkins.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP. \$500,000

SURPLUS 125,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS

AZEL F. HATCH, CHAS. H. HULBURD
GEO. F. JENNINGS, GEORGE T. SMITH,
J. R. WALSH, MAURICE ROSENFELD
SAMUEL D. WARD, OTTO YOUNG.

OFFICERS.

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
LYMAN A. WALTON, Secy. and Treas.
C. D. ORGAN, Cashier.

North American Trust Company,

100 BROADWAY, NEW YORK.

95 GRESHAM STREET, LONDON, E. C.

CAPITAL, \$1,000,000.

UNDIVIDED PROFITS, \$200,000.

Authorized to act as Trustee, Guardian, Assignee and Fiscal Agent.

All conservative trust company business accepted.

SAMUEL M. JARVIS, President.
ROLAND R. CONKLIN, E. J. CHAPPELL
Vice-President, London Treasurer
S. R. HERBERT, S. L. CONKLIN
London Secretary, Secretary.

Cotton.

**WOODWARD
& STILLMAN,**

COTTON MERCHANTS

**16 to 22 WILLIAM STREET
NEW YORK.**

**COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.**

**LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DUER Co., Montgomery, Ala.**

**LEHMAN BROS.,
COMMISSION MERCHANTS,**

**Nos. 16-22 William Street,
NEW YORK.**

**MEMBERS OF THE STOCK, COTTON, COP-
FEE AND PRODUCE EXCHANGES,
NEW YORK**

Orders executed on the above Exchanges, as well
in New Orleans, Chicago and foreign markets

**Henry Hentz & Co.,
COMMISSION MERCHANTS,**

16 to 22 William Street, New York.

**EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON,**

**At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for**

COFFEE,

At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,

**At the New York Produce Exchange
and the Chicago Board of Trade.**

Hopkins, Dwight & Co.,

**COTTON, COTTON-SEED OIL
AND
SOUTHERN PRODUCE**

COMMISSION MERCHANTS,

**Room 52, Cotton Exchange Building,
NEW YORK**

Gustavus C. Hopkins, Lucius Hopkins Smith,
Charles D. Miller, Samuel Hopkins.

**Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA.**

**LIVERPOOL CORRESPONDENTS,
Frederic Zerega & Co.
BREMEN CORRESPONDENTS,
McFadden, Zerega & Co.**

M. T. MAINE. WM. RAY.

Geo. Copeland & Co.,

COTTON BROKERS,

129 Pearl Street, - - New York.

Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on New York Cotton Exchange.

**Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN
DALLAS, TEX.**

Buyers of Spot Cotton. Orders for Contracts exe-
cuted in the New Orleans, New York, Liverpool and
Havre Markets.

GEO. W. BAILY. J. A. MONTGOMERY

Baily & Montgomery,

COMMISSION MERCHANTS,

Cotton Exchange Bldg. NEW YORK.

Execute Orders for future Delivery of Cotton.
Grain and Provisions

Financial.

Chas. Fairchild & Co.,

**High-Grade Investments,
29 Wall Street, New York.**

MEMBERS NEW YORK STOCK EXCHANGE.

HAVEN & STOUT,

BANKERS AND BROKERS,

1 Nassau Street, Corner Wall Street,

Members of { NEW YORK STOCK EXCHANGE,
NEW YORK COTTON EXCHANGE,
CHICAGO BOARD OF TRADE.

Orders executed on above Exchanges in

BONDS, STOCKS, COTTON, GRAIN.

Cotton.

RIORDAN & CO.,

Cotton, Grain, Stocks,

43 COTTON EXCHANGE,

NEW YORK.

Hubbard Bros. & Co.,

Coffee Exchange Building,

Hanover Square,

NEW YORK.

COTTON MERCHANTS.

**Liberal Advances Made on Cotton
Consignments.**

R. H. ROUNTREE & CO.,

**COMMISSION MERCHANTS,
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.**

PAUL SCHWARZ. G. HOWARD WILSON.

Paul Schwarz & Co.,

**COTTON COMMISSION MERCHANTS,
1 William Street, New York.**

Members New York Cotton and Coffee Exchange.

LOCOMOTIVES

**Richmond Locomotive & Machine Works
RICHMOND, VIRGINIA.**

**SIMPLE OR COMPOUND LOCOMOTIVES
THEIR OWN DESIGNS OR TO SPECIFICATIONS
Modernly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactory.
Correspondence Solicited**

Fifth Avenue Hotel,

Madison Square, New York.

The largest, best appointed and most liberally
managed hotel in the city, with the most central
and delightful location

HITCHCOCK DARLING & CO.

Haskins & Sells,

Certified Public Accountants,

NO. 30 BROAD ST., NEW YORK.

Financial.

W. T. Hatch & Sons,

BANKERS AND BROKERS,

96 Broadway & 6 Wall St., New York.

Members of N. Y. Stock and Produce Exchanges.

Dealers in investment stocks and bonds.
Personal attention given at the New York Stock
Exchange for the purchase and sale on commission
of stocks and bonds for cash or on margin

F. H. Prince & Co.,

BANKERS

BOSTON, MASS.

HIGH GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

R. A. Lancaster & Sons,

BANKERS,

**No. 10 WALL STREET,
NEW YORK.**

DEALERS IN

**INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.**

A. S. Van Wickle,

BANKER,

No. 1 BROADWAY, NEW YORK.

INVESTMENT SECURITIES.

EMERSON McMILLIN. HENRY B. WILSON!

Emerson McMillin & Co.,

40 WALL STREET, NEW YORK.

DEALERS IN

**GAS WORKS, STREET RAILWAYS
AND INVESTMENT 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 DEPOSITARY.

**Capital, \$1,500,000 | Surplus, \$950,000
S. G. MURPHY, President. JAS. K. LYNOX, 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 NOY, Cashier
Correspondents—National City Bank, National
Bank of Commerce, New York; Boatman's Bank
St. Louis; N. W. National Bank, Chicago; Mer-
chants' National Bank Boston**