

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

For the month of January the clearings make a very favorable exhibit. All but four of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 33.6 per cent. Outside of New York the increase is 21.5 p. c.

The week's total for all cities shows a gain of 43.3 per cent over 1897. The increase over 1896 is 43.0 per cent and the increase over 1895 is 30.8 per cent. Outside of New York the excess compared with 1897 is 24.8 per cent, the gain over 1896 is 18.4 per cent, and the excess over 1895 reaches 14.9 p. c.

	January.					Week ending January 23.			
	1898.	1897.	P. Ct.	1896.	1895.	1898.	1897.	1896.	1895.
New York	3,690,282,724	2,583,347,332	+42.5	2,562,413,708	2,391,672,415	825,018,146	525,710,070	+56.9	506,620,630
Philadelphia	326,703,068	264,797,165	+23.4	305.2 3,215	295,721. 25	72,819,384	53,722,288	+35.5	59,015,078
Pittsburg	80,277,052	66,310,247	+21.6	64,170,942	58 0 8,851	15,849,702	13,018,312	+20.8	13,989,821
Baltimore	82,652,444	65 6 9 153	+26 0	66,994,758	66,754,387	16,448,754	13,061,075	+26.8	11,133,782
Buffalo	19,004,716	16,909,051	+12.4	19,444,429	17,047,012	4,140,159	3,451,941	+20 0	3,829,428
Washington	8,412,416	8,179,403	+2.7	8,766,161	8,209,381	1,805,202	1,669,105	+15.0	1,715,546
Rochester	7,312,823	6,999,752	+4.5	7,176,006	6,411,343	1,075,526	1,219,390	+31.8	1,081,272
Syracuse	4,882,083	4,479,973	+9.0	4,716,006	4,281,733	928,513	746 1 0	+24.4	965,878
Scranton	4,810,982	3,716,842	+29.4	3,659,402	3,574,359	1,160,056	822,582	+41.1	780,987
Wilmington	3,195,333	2,809,182	+13.7	3,391,110	3,183,877	657,510	582,559	+12.9	593,942
Binghamton	1,335,300	1,404,900	-4.9	1,646,200	1,477,300	200,500	256,900	+21.9	242,900
Total Middle	4,229,393,840	3,029,885,593	+39.6	3,051,718,855	2,860,630,557	943,745,721	614,761,198	+53.5	599,846,248
Boston	508,265,978	423,283,814	+20.1	391,048,056	404,463,557	100,210,848	83,695,396	+19.7	76,409,645
Providence	24,611,000	27,323,800	-8.6	25,996,200	23 3 0 100	4,600,100	4,490,000	+2.5	4,336,000
Hartford	13,447,889	12,637,386	+6.4	12,478,012	11,603,462	2,059,490	1,874,002	+9.9	2,112,819
New Haven	7,312,823	6,999,752	+4.5	7,568,500	6,841,568	1,556,331	1,212,160	+27.9	1,302,267
Springfield	7,205,027	6,405,206	+12.5	6,597,671	6,718,342	1,459,400	1,29,344	+15.0	1,131,311
Worcester	6,799,367	6,031,401	+12.7	6,350,402	5,749,277	1,378,684	1,119,303	+23.1	1,461,312
Portland	6,241,231	5,504,737	+13.8	5,724,304	5,491,000	1,164,907	1,103,360	+5.5	1,068,242
Fall River	3,921,326	3,816,299	+1.9	3,660,527	3,736,002	863,236	799,776	+8.5	701,111
Lowell	3,802,496	2,828,735	+34.4	2,600,513	2,471,093	667,583	673,356	+10.4	672,719
New Bedford	2,026,793	2,638,945	-21.6	2,200,985	1,773,202	422,065	496,825	-14.9	417,003
Total N. Eng.	584,036,030	497,495,075	+17.4	464,410,761	476,238,081	114,382,943	96,626,457	+18.4	89,904,479
Chicago	423,680,998	318,448,97	+34.6	389,420,016	385,452,016	87,028,118	67,708,318	+28.4	78,807,593
Cincinnati	57,410,130	49,790,300	+15.3	52,806,900	60,012 8 0	11,214,200	10,721,000	+4.6	9,849,900
Detroit	31,317,829	23,994,517	+30.5	28,179,050	26,017,383	7,212,295	4,295,846	+68.0	5,364,992
Cleveland	30,941,172	23,394,517	+32.5	27,377,408	24,315,453	6,534,170	5,434,522	+19.1	5,07,492
Milwaukee	23,229,069	19,779,063	+17.8	20,815,400	20,093,362	5,025,216	3,976,150	+26.5	4,251,173
Columbus	19,245,700	14,694,250	+31.0	15,16,900	14,386,600	4,651,600	3,172,500	+43.5	3,161,400
Indianapolis	11,122,429	9,294,451	+19.7	9,977,616	10,012 8 0	2,322,631	1,702,773	+31.1	1,948,185
Peoria	7,530,810	6,457,158	+16.6	6,350,402	6,411,343	1,461,296	1,421,452	+2.8	1,376,937
Toledo	5,108,229	5,746,957	-11.1	6,077,317	5,491,000	1,591,469	1,274,507	+24.9	1,204,969
Grand Rapids	4,530,609	3,377,272	+34.1	4,005,707	4,011,825	905,235	567,042	+59.6	720,249
Dayton	3,282,654	2,639,316	+24.4	2,982,859	2,850,000	666,556	537,775	+24.0	597,293
Lexington	1,803,401	1,492,410	+20.8	1,500,204	1,410,158	304,641	265,974	+19.0	233,005
Kalamazoo	1,317,306	1,145,275	+15.0	1,233,877	1,132,425	246,218	213,848	+15.4	255,495
Akron	1,234,200	1,114,700	+10.7	1,188,877	1,149,158	246,218	213,848	+15.4	255,495
Bay City	974,803	880,661	+10.7	1,049,755	1,265,136	272,000	234,000	+16.2	225,002
Rockford	842,652	695,492	+21.1	889,224	896,517	191,959	161,014	+18.5	224,577
Springfield	808,443	812,490	-0.5	862,804	856,323	227,401	174,058	+30.5	170,999
Canton	759,617	658,604	+15.2	763,014	748,752	152,340	139,355	+9.3	134,744
Tot. Mid. West	638,930,821	477,307,669	+33.7	573,919,332	555,978,857	147,630	111,702	+25.4	160,598
San Francisco	65,466,517	55,916,432	+17.1	56,811,993	52,227,411	13,892,758	12,185,539	+14.0	11,699,769
Salt Lake City	7,133,973	5,554,516	+28.3	6,874,557	5,339,330	1,482,628	1,19,811	+40.4	1,077,000
Portland	7,520,506	6,214,740	+21.2	6,874,557	5,339,330	1,185,401	820,002	+45.0	1,290,417
Los Angeles	6,049,929	4,188,316	+44.4	5,274,450	4,371,638	1,440,424	892,232	+61.0	1,297,435
Tacoma	3,746,724	1,694,250	+121.1	2,401,807	4,722,645	1,150,424	360,252	+31.0	473,746
Seattle	6,078,019	1,855,616	+226.8	2,250,976	1,919,696	1,868,339	367,734	+40.8	479,969
Spokane	3,152,730	2,245,698	+40.4	1,963,240	1,409,903	651,074	439,376	+48.2	459,311
Fargo	974,696	553,506	+76.1	813,245	692,819	179,280	101,268	+77.1	135,164
Sioux Falls	514,878	194,060	+167.4	418,721	284,018	114,403	30,571	+274.2	84,885
Total Pacific	100,234,192	74,424,114	+25.5	82,294,552	74,005,049	21,560,555	16,216,784	+33.0	16,992,721
Kansas City	44,337,557	44,836,724	-1.1	48,897,694	43,468,091	9,935,774	9,843,898	+1.2	9,712,555
Minneapolis	32,631,754	25,050,250	+30.2	33,705,411	27,857,667	6,987,006	5,370,167	+30.0	7,777,028
Omaha	22,957,090	17,738,000	+29.4	20,001,711	16,318,063	5,184,950	4,024,474	+28.8	4,349,700
St. Paul	16,611,654	12,624,377	+31.6	19,490,921	17,895,719	3,600,388	2,921,396	+23.6	3,661,240
Denver	12,190,327	10,091,083	+19.9	13,449,734	12,041,169	3,677,708	2,388,520	+55.0	2,661,670
Davenport	2,581,081	2,236,189	+13.2	2,608,005	2,400,000	475,000	466,896	+1.7	452,169
St. Joseph	6,556,906	6,475,867	+1.2	6,593,000	6,520,928	1,280,247	1,091,781	+17.1	1,130,000
Des Moines	4,758,585	4,749,609	+0.2	4,834,385	4,539,247	1,040,000	673,148	+54.5	843,266
Sioux City	3,258,425	1,674,729	+92.8	2,696,061	2,610,830	784,757	396,713	+97.8	538,168
Lincoln	1,883,885	1,452,030	+30.3	1,743,737	2,191,435	395,723	373,644	+5.9	410,289
Wichita	2,058,546	1,394,636	+47.2	1,81,928	2,388,968	452,699	397,044	+13.9	426,015
Topeka	2,172,698	1,854,523	+16.1	2,105,285	2,191,435	467,966	395,969	+18.2	367,123
Fremont	455,879	240,549	+89.4	301,022	305,822	105,832	95,339	+10.8	63,787
Hastings	408,434	385,990	+6.0	288,974	265,209	105,832	71,324	+48.4	59,800
Tot. oth'r W.	152,602,919	130,804,304	+16.7	161,929,620	134,962,039	21,560,555	28,175,752	-20.3	33,775,451
St. Louis	125,625,838	118,589,316	+10.6	110,502,181	116,390,714	24,955,166	22,655,124	+10.1	23,915,644
New Orleans	52,910,144	45,568,487	+16.1	50,400,621	50,509,602	10,739,986	8,834,057	+21.6	10,765,538
Louisville	19,955,208	28,330,672	-5.7	23,899,884	30,111,779	6,671,432	5,277,397	+26.4	6,215,964
Galveston	14,556,959	15,833,250	-8.8	12,508,950	14,147,050	3,286,600	2,418,800	+35.0	2,919,937
Houston	13,790,217	11,804,282	+16.0	13,091,325	15,203,204	3,037,066	2,617,434	+18.0	2,299,706
Savannah	13,041,181	12,063,084	+8.6	12,368,716	11,319,771	2,975,263	3,008,616	-2.9	2,879,066
Richmond	11,288,828	11,129,237	+1.4	10,811,688	12,544,910	2,274,890	2,461,606	-7.6	1,965,586
Memphis	15,021,871	8,774,104	+69.2	10,784,415	8,171,369	3,344,570	1,565,612	+115.0	2,621,471
Atlanta	7,402,216	7,044,704	+5.2	7,362,265	5,681,910	1,436,243	1,324,974	+7.6	1,314,949
Nashville	5,628,304	4,941,352	+13.9	4,844,739	4,715,555	1,191,705	1,089,372	+14.0	1,027,511
Norfolk	4,500,000	3,934,715	+14.3	4,917,422	4,423,830	1,157,612	939,838	+23.0	1,233,152
Fort Worth	3,393,423	3,040,050	+11.5	3,623,550	4,954,706	516,087	595,896	+37.0	900,000
Augusta	3,702,733	3,587,733	+3.2	3,650,556	2,370,293	1,085,788	895,133	+21.6	629,031
Birmingham	2,162,040	1,844,268	+17.2	2,035,870	1,569,325	464			

THE FINANCIAL SITUATION.

The Teller incident passed through a very ephemeral existence, but lasted long enough to develop some curious situations and several substantial benefits. It is certainly a great gain that in discussions relating to silver coinage we now have a most essential point admitted. The party favoring that measure has distinctly declared, through its acknowledged leaders, both in the Senate and in the House, that in a certain contingency they favor the paying of the nation's debt with 44 cents worth of silver bullion; the Government, according to Senator Teller's words, "has the right to the difference" (between 44 cents and 100 cents) in case the difference continues to exist—that is, in case the metal does not rise in value under the operation of free coinage by the United States alone. We esteem it a great gain to have the position of the foremost silver advocates on this point thus clearly defined. It was only a logical conclusion before, urged by the sound money party but unacknowledged by the larger body of the friends of free coinage. Now the leaders seemingly glory in repudiation, and as a result the whole party is tarred with the same stick.

Some among the speakers on this Teller resolution took a little different stand from their chief, though they all reached nearly the same goal. These seemed to hold the opinion that free coinage would not result in repudiation because it would lead to a recovery in the value of silver bullion. They claimed they did not favor scaling the debt, and yet they banked so recklessly on their opinion of the effect of free coinage as to be ready to stake the nation's honor on the outcome of their venture. It appears to us almost as if no one could have an honest belief that free coinage by the United States alone would restore the market value of the inferior metal. But Senator Cockrell argued earnestly and at great length that the act would have that effect. Suppose then it be admitted, in deference to the Senator's view, that the question is debatable. How does such admission change the character of the act? Does it not require just as low a standard of morals and as effectually injure the Government's credit to do what knowingly hazards the honor of the nation as it does to scale its debt directly?

Or take the other view: assume the contention of Mr. Teller to be correct that the Government has the option through the use of the word "coin" in the bond to pay the bond in silver or in gold. Even in that case, would it be honest to take advantage of such an option—to take advantage of a fortuitous event, a depreciation of one of these currencies, and to tender that currency in payment? Test the good faith of that proposal by contrasting it with the President's. He said: "Nothing should ever tempt us—nothing ever will—to scale down the 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 time of payment." There cannot be the least doubt which of these views is the honest one, or which the average voter in this country will adopt if the question ever comes up for settlement at any general election. We are not a nation of sneak-thieves.

The Government revenue in January appears to have turned out almost precisely in accord with our forecast of it a month ago. We stated in an article

January 8th, with reference to the Government income that receipts from Customs had "shown an increase every month since August" and "will no doubt show a further material gain in January." The Customs figures were \$11,578,000 in December and rose to \$14,296,000 in January, indicating the "material gain" of \$2,718,000. We likewise said, in speaking of the internal revenue total for December, that "there is also a possibility, now that the holiday season has passed, of a moderate temporary decline" in the receipts from that source. The internal revenue for December was reported on the first of January at \$14,343,000; on the first of February the December returns were revised and the total now stands at \$15,217,000. For the month of January the internal revenue figures are only \$12,443,000, which is \$2,774,000 less than the revised total and \$1,900,000 less than the original amount reported. As to the disbursements in January, they have increased about as anticipated; the interest payments are nearly 6 million dollars larger than in December and the items classed under the head of ordinary are nearly 5 million dollars larger, so that altogether the total outgoes for the month of January were over 10 million dollars in excess of December, making the deficit in January \$7,902,000, against a surplus in December of \$2,619,000.

The promising feature of the January exhibit is the decided growth in Customs receipts disclosed. This condition shows that the accumulations of foreign merchandise, imported in anticipation of the new tariff enactment and to escape the higher duties, have been in considerable measure consumed, and that a moderate increase hereafter in the Government income from duties may be expected, though the increase, if there be any, will most likely be small in February, as there are three less days in the month. The total revenue from internal taxes will, it is to be presumed, and for the same reason, show no growth, or very little; but in March that branch of the service ought to develop again. As, however, February disbursements will be much smaller than in January, the accounts at the close of the current month will present a considerably better aspect. Another encouraging feature is that the indications at Washington at the moment are favorable to retrenchment, and a decided falling off in the appropriations at this session of Congress is anticipated. With revenue increasing and disbursements smaller the Treasury outlook for the next fiscal year would be highly promising and a substantial surplus be assured.

The National City Bank, besides ranking as the largest bank, in amount of deposits, in the country (having latterly reported a total of deposits in excess of one hundred million dollars), has now taken the lead in another movement. A system has been established for pensioning aged and disabled employes. The object of course is to recognize the value of long and faithful services on the part of employes in the event of death or permanent disability. The step has been taken in accordance with the recommendation of the stockholders at their last annual meeting. A Provident Reserve Fund has been created, which is to be available for the payment of gratuities or pensions, and \$10,000 has been transferred from the undivided profits of the bank as an initial contribution. The directors of the bank will be the trustees of this fund. In the case of the death of an officer or employe who

has been with the bank for five years, the trustees may in their discretion pay the family of such officer or employe \$500, and ten years service is in the same way to be rewarded by a donation of \$1,000. In the event of permanent disability after ten years continuous service, a pension is to be granted in such amount as the special circumstances of the case may seem to warrant.

The custom of pensioning bank employes is not unknown in Europe, but in this country the action of the National City Bank marks an innovation. It is a departure, too, we are sure, which will find general favor. The prestige of the City Bank would alone give the movement considerable impetus. Besides this, the object in view is a most praiseworthy one. Mr. A. B. Hepburn, the Vice-President of the bank, in a letter to us refers to bank clerks as "a class of employes who receive scarcely sufficient remuneration to enable them to retire in competence, and when they become incapacitated from age or otherwise are usually in embarrassed circumstances." There is also force in his remark that the banks in this country are acquiring age and strength. It seems very desirable therefore to reward faithful service in the way proposed. Experience will determine whether the system now inaugurated needs modification in any way. Mr. Hepburn says the managers of the bank have made a beginning and are feeling their way towards a just, fair and equitable system. The action is certainly commendable.

We publish to-day our compilations of bank clearings for the month of January (the detailed statement on page 255 and comparative summaries on page 270), and the results are specially interesting this time as a measure of the rising activity in trade. We are prepared, as a rule, to see a falling off in January in comparison with the totals for the months preceding, but on this occasion the aggregate of clearings for January is actually larger than that for December, and also larger than that for any month of either 1897 or 1896. The January total is 6,012 million dollars, for December it was 5,970 millions, for November 5,402 millions. As compared with the corresponding month last year the increase is 33.6 per cent, as against 26.5 per cent increase in December, 16.9 per cent increase in November and 22.3 per cent increase in October. Of course we are comparing with diminished figures in 1897, but the loss then was small. Indeed, the most noteworthy fact of all is that when we extend the comparison so as to cover back years we find that the January total for 1898 is in excess of that for the corresponding month of any recent year. The table on page 270 gives the figures since 1890, and the largest aggregate in that record is 5,942 millions for 1893, while the 1898 total, as already stated, is 6,012 millions. Of course the exceptional amount of improvement is in part due to the very heavy ratio of increase at New York, where financial transactions have been very prominent, but as a matter of fact the gain extends to all parts of the country, though the ratio of increase varies in different groups; indeed, there are only four clearing-houses in the United States (out of 81 making returns) which have fallen behind, all the rest showing gains.

It is well to note that there was great activity on the Stock Exchange during January, a condition which favorably affected the totals of bank clearings. This activity was particularly noticeable in the bond market, where the volume of sales was almost beyond

precedent. We say "almost," because the total did not actually break all past records, notwithstanding statements to that effect in some of the papers. The aggregate of sales reached \$92,870,210, against but \$38,812,100 in January last year. There was one very large month in 1897, namely August, but the amount then was only \$73,109,400. In 1895 and also in 1892 there was in each case a month where the sales exceeded 78 million dollars, which, however, is nearly fifteen million dollars behind the present year's amount. But going back to 1885, to the time of the West Shore settlement, we find a succession of large monthly totals, and one of these, as it happens, ran ahead of that for the late month. The month distinguished in that way is October 1885, when the par value of the bond sales footed up \$104,612,900. This, however, does not alter the fact that the present year's sales are of really striking dimensions.

The record of mercantile failures also continues in the highest degree encouraging. Col. W. M. Grosvenor has prepared the figures for "Dun's Review," and they show failures of only \$10,451,513 for 1898, against \$18,359,585 for 1897 and \$21,735,743 for 1896. In numbers also the contrast is favorable to the present year, only 1,355 traders having succumbed in 1898, against 1,621 in 1897 and 1,685 in 1896. The showing is particularly gratifying in view of the fact that January is usually one of the large months in failures—that is the totals generally run much in excess of the ordinary monthly averages. The "Review" notes that there was not a single failure among the woolen manufacturers, numbering several thousand, while in several other lines of business the record is the best in years.

The details of the New York Central-Lake Shore combination have been definitely arranged, and yesterday the Central board authorized the new collateral 3½ per cent bonds which are to be issued to take up Lake Shore stock. The terms of exchange prove to be just as foreshadowed in the early announcements, and Lake Shore stockholders will get \$1,000 in bonds for every \$500 of stock held by them. This would appear to be a very favorable arrangement for these shareholders. But it must not be supposed that the advantages of the consolidation rest entirely with the Lake Shore. New York Central should also get important benefits out of it. Aside entirely from the saving in expenses to be effected by substituting one set of officials for two sets, the earning power of the Lake Shore is such that the arrangement should be profitable to the Central. The interest on the new bonds to be given for Lake Shore stock will be equal to 7 per cent on said stock. The road has for years been paying 6 per cent on its stock, besides providing for all improvements and additions to the property out of earnings. But in addition the company in 1897 refunded a large part of its 7 per cent bonds in advance of maturity into new 3½ per cents, and the saving here will leave so much more available for the stock. We showed in our Listings article in the issue of January 8 1898 (page 63) that on the bonds already exchanged the saving amounts to 1.17 per cent on the stock. When all the bonds have been refunded the saving will be equivalent to about 2½ per cent on the stock. In other words, as a separate property, the Lake Shore ought to be able to earn 9 per cent on its stock.

There is thus a good margin for profit to the Central, even if the new bonds should, as some fear, contain a sinking fund provision, a fact, however, which is not yet established.

The general business situation is encouraging. In the agricultural sections the outlook is good for the coming season. The blizzard which visited the East on Tuesday temporarily paralyzed business in the New England States, but the interruption was short and has not made a material impression on the Clearing House returns for the current week even at Boston. One event of the week has been the disclosure of an irregularity in the Chemical National Bank resulting from an error of judgment on the part of the cashier. The affair is really of little consequence to the bank; indeed it will lose much less than was at first supposed, and perhaps very little if anything. The whole amount involved is only about \$393,000. Another incident of the week was the announcement of preparations for the consolidation of the Tradesmen's with the Clinton Bank, the latter a State institution with small capital and a moderate line of deposits.

Money on call, representing bankers' balances, has loaned this week at 1½ and at 2 per cent, with the bulk of the business at 1½ and at 1¾ per cent; consequently the average has been about 1⅝ per cent. Banks and trust companies seek to maintain 2 per cent as the minimum, but this rate is chiefly obtainable on loans which stand undisturbed, and new business is done at fractionally lower rates, conforming to those ruling on the Stock Exchange. The continued withdrawals by the Treasury from the deposits with specially designated depository banks has made scarcely any impression upon the supply of money offering on the market. This has been due in part to the fact that \$2,773,000 of interest fell due February 1, and the Treasury inflow has consequently been offset by the outflow; another reason is the continued movement of currency from the interior. The inquiry for time money is fairly good but the offerings are abundant. Rates are 2½ per cent for sixty to ninety days and 3 for four to seven months on good mixed Stock Exchange collateral. The commercial paper market is fairly well supplied with attractive names, and brokers report a good and well-distributed business. 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. There is no particular feature of interest reported by bankers from the interior.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2 per cent, at Frankfort it is 3 and at Berlin it is 2⅞ per cent. According to our special cable from London the Bank of England gained £370,451 bullion during the week and held £32,934,187 at the close of the week. Our correspondent further advises us that the gain was due to the import of £105,000, wholly from the Cape. to receipts of £295,000 net from the interior of Great Britain and to the export of £30,000, of which £20,000 was to Malta and £10,000 to the United States.

Though the foreign exchange market has been quite dull this week the tone has been generally firm, mainly in consequence of the continued absorption of long sterling for investment, and also because of operations connected with such investments, maturing long bills being generally exchanged for new instead of being

offered on the market. The facilities for carrying these investment bills tend to encourage the operation, as money can be readily obtained upon them at current call loan rates. The demand for remittance is not readily satisfied, because of the comparatively light offerings. Nominal rates for exchange were unchanged at 4 83 to 4 83½ for sixty days and 4 85½ to 4 86 for sight until Wednesday, when Brown Bros. & Co. advanced their rates to 4 83½ for long and 4 86 for short. On the following day Heidelbach, Ichelheimer & Co. advanced their nominal rates for sight half a cent, and thereafter the rates uniformly quoted by all drawers were 4 83½ for sixty day and 4 86 for sight. The market was easy on Monday, though without change in rates for actual business, compared with Friday of last week. These rates were 4 82¼@4 82½ for long, 4 84½@4 84¾ for short and 4 84¾@4 85 for cable transfers. Gradually the tone grew firmer, especially for long sterling, which was influenced by the demand for investment, and on Tuesday rates for actual business in this class of bills were advanced one-quarter of a cent, to 4 82½@4 82¾, but no change was made either in the rates for short sterling or for cable transfers. On Wednesday the tone was still firmer, and then rates for actual business in short sterling were advanced one-quarter of a cent, to 4 84¾@4 85, while those for cable transfers were also moved upward one-quarter of a cent to 4 85@4 85½. On Thursday there was a further advance of one-quarter of a cent in rates for actual business in long sterling, to 4 82¾@4 83, while rates for short sterling and for cable transfers were unchanged. On Friday the market was strong, and so closed, with a good demand for cables in connection with the semi-monthly settlement in London next week; rates were advanced one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 22.	MON. Jan. 31.	TUES. Feb. 1.	WED. Feb. 2.	THUR. Feb. 3.	FRI. Feb. 4.
Brown Bros..... { 60 days.	83	83	83	83 ½	83 ½	83 ½
{ Sight...	85 ½	85 ½	85 ½	85 ½	86	86
Baring, Magoun & Co.. { 60 days.	83 ½	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sight...	86	86	86	86	86	86
Bank British No. America.. { 60 days.	83 ½	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sight...	86	86	86	86	86	86
Bank of Montreal..... { 60 days.	83 ½	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sight...	86	86	86	86	86	86
Canadian Bank of Commerce. { 60 days.	83 ½	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sight...	86	86	86	86	86	86
Heidelbach, Ichelheimer & Co. { 60 days.	83 ½	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sight...	85 ½	85 ½	85 ½	85 ½	86	86
Lazard Freres... { 60 days.	83	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sight...	85 ½	86	86	86	86	86
Merchants' Bk. of Canada..... { 60 days.	83 ½	83 ½	83 ½	83 ½	83 ½	83 ½
{ Sigh...	86	86	86	86	86	86

Rates for actual business yesterday were 4 83@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial 4 82@4 82½ and documentary 4 82@4 82½. Cotton bills for acceptance 4 82@4 82½. Cotton bills for payment 4 81½@4 82½ and grain bills for payment 4 82½@4 82¾.

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

Week Ending February 4, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,716,000	\$1,717,000	Gain. \$2,999,000
Gold.....	400,000	258,000	Gain. 112,000
Total gold and legal tenders.....	\$5,116,000	\$2,005,000	Gain. \$3,111,000

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

Week Ending February 4, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,116,000	\$2,005,000	Gain. \$3,111,000
Sub-Treasury operations.....	16,400,000	17,000,000	Loss. 600,000
Total gold and legal tenders.....	\$21,516,000	\$19,005,000	Gain. \$2,511,000

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

Bank of	February 3, 1898.			February 4, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	82,934,187	.....	32,934,187	37,307,998	.....	37,307,998
France.....	77,074,060	48,380,128	125,454,188	76,401,706	49,232,214	125,633,920
Germany.....	30,130,000	15,521,000	45,651,000	29,228,450	15,056,000	44,284,450
Aust.-Hung'y	38,327,000	12,423,000	48,750,000	30,333,000	12,944,000	42,977,000
Spain.....	9,431,000	10,570,000	20,001,000	8,528,000	11,380,000	19,908,000
Netherlands.	2,628,000	6,852,000	9,480,000	2,633,000	6,858,000	9,491,000
Nat. Belgium.	2,800,000	1,400,000	4,200,000	2,724,667	1,362,333	4,087,000
Tot. this week	191,324,247	95,116,128	286,470,375	187,156,821	96,532,547	283,689,368
Tot. prev. w'k	191,272,873	95,043,057	286,315,930	186,767,296	95,227,547	281,994,843

THE FIRST VOTE ON THE CURRENCY.

We expressed ourselves, two weeks ago, as gratified that the financial issue had been raised in Congress exactly as it was by the Teller Resolution, and we see no ground now for any different feeling. So far as concerns the immediate question which the resolution professed to raise, the situation is not at all changed by the votes of last Friday and Monday, nor would it have been altered if the majorities had in any wise been different from what they actually were. The policy of our Treasury administration, in regard to the kind of money proper for use in paying interest or principal on the bonds, was not in any way affected even by the Senate majority of 22 in 1878 for silver payment, supplemented by a House majority of 110. Then, as now, the resolution was a mere expression of Congressional opinion without binding force, and that opinion was ignored by the Executive then, as it would have been now under similar circumstances.

The importance of the incident lies, however, in the very obvious forecast which it gives of the present trend of public sentiment in and out of Congress. The introduction of the similar resolution, twenty years ago, was a first gun in a concerted campaign to force the currency to the silver standard. It was recognized as a manœuvre to define the strength of the two factions before they closed in the more serious struggle over the Silver-coinage bill, and as such it was entirely successful. The vote on the Matthews resolution showed such overwhelming preponderance of strength to the silver-standard party that from the day of the vote it was merely a question with their opponents of saving what they could. The House had already passed a flat free-coinage bill by the unusual majority of 132, the affirmative vote including nearly three times as many Congressmen as the negative vote comprised. The Senate staved off free coinage only by the substitute which worked such serious mischief four or five years later, and this substitute measure was enacted, over the Presidential veto, by similarly heavy majorities. Had not the progress of this movement been arrested by a decidedly adverse vote in the elections of the next November, it is difficult to say what the actual outcome would have been.

The striking difference in the present situation will occur to everybody. Since 1878 the Senate's membership has been enlarged by the admission to Statehood of half a dozen sparsely-settled territories, whose vote has in every Congressional contest been confidently reckoned on by the silver-coinage faction. Yet even in the Senate, last week's majority for the resolution was less by seven votes than the majority for the similar measure twenty years ago. As against the House of Representatives' majority, in 1878, of 110 in favor of the resolution, the same body cast a

negative vote last Monday evening by a majority of 50. Nor was the character of the debate upon this session's resolution any less significant. All readers of the Congressional proceedings must have noticed that the sound-money debaters forced the fighting from the start. The repeated efforts, even of professed free-silver Senators, to explain their attitude to those who, it was declared, misunderstood them, showed a very unusual sensitiveness to public opinion. This has been supplemented, on the part of more than one Eastern supporter of the Teller resolution, by personal statements which were in effect apologies. Who could have imagined even four years ago a Senator from Wyoming arguing in open session, four days after the taking of the vote, that his own vote for the Teller resolution was really cast as a protest against silver monometallism? The explanation is grotesque enough, but its significance lies in the fact that a Congressman from such a State should have felt called upon to make any explanation whatever.

The true meaning of these somewhat unusual incidents is that the advocates of a depreciated currency have grown nervous over the course of public sentiment. Congressmen sure of their position with their constituents are not accustomed either to "explain" their votes or to apologize for them. It is only when a subtle change in popular conviction is in progress, when public men are uncertain who of the voters is with them and who against them, that they explain, excuse and qualify. This we certainly believe to be the situation as regards the silver free-coinage agitators at the present time, and the course of events in connection with this Teller resolution has confirmed us in the judgment.

The people, in short, have had a thorough education on the money question since the beginning of the 1896 campaign, and popular understanding of the problem is undoubtedly more clear to-day than it has been at any previous time in the recent history of our Government. But along with this better comprehension of the evils which would attend a depreciated currency, there has grown up an equally plain and well grounded belief that our existing currency system contains the elements of perpetual mistrust and danger. Those who have not reasoned out the problem scientifically have at least the recollection of 1893, of 1894 and of 1895, when the Government was repeatedly brought to the verge of suspension of gold payments. It has been a favorite popular excuse among defenders of the present system that the currency troubles of those three years resulted chiefly from the hard times and from the Treasury deficit. But even if this were granted, hard times are certain some time to recur at longer or shorter intervals, and there is nothing in our legislative system to guard the Treasury against some accidental future deficit.

From whatever point of view the problem is considered, there is no way out of future risks and hazards save by removing the currency absolutely from the freaks and accidents of legislative and commercial fortune. The party in power has courageously faced this view of the situation; the President himself, from his inaugural address to his New York speech last week, has reiterated as plainly as it can be made by language his conviction that if no other policy is to be pursued than warding off a depreciated currency, the work will hardly have been begun. This is known to be equally the judgment of experienced politicians. That it is similarly the judgment of thinking citizens

s forcibly illustrated, we think, by the indifference and contempt with which such demonstrations as Senator Chandler's recent outbreak have been received.

The conclusion of the whole matter is that the time is now ripe to push to an issue the thorough reconstruction of the currency. As Mr. McKinley said on Friday of last week, "better an honest effort with failure than the avoiding of so plain and commanding a duty." But if the duty is undertaken with good faith and courage, we see no reason to look for failure. The House of Representatives has already shown how safely it may be depended on to sustain the Administration in a move for currency reform. As for the Senate, it is perfectly well understood that on a plan for a properly-constructed banking currency, the obstructive majority of a week ago would vanish in thin air. Not only is such a plan a possible medium for carrying through both Houses a positive measure of reform, but we are inclined to think that it is the only means through which such a victory can be won. In other words, the boldest course is the safest course, as has often been true at other turning points of legislation.

FAVORABLE RESULTS FOR CHICAGO & NORTH WESTERN.

Perhaps the best illustration we have yet had of the great improvement which has occurred in the income of some of our larger Western roads as the result of the favorable conditions prevailing in the agricultural and industrial world is furnished in the results of operations of the Chicago & North Western Railway Company for the late calendar year. It will be remembered that the company is at present paying 5 per cent dividends on its common stock and 7 per cent dividends on its preferred stock. In the period referred to—that is the twelve months ending December 31 1897—the company earned enough to pay these dividends and all charges and expenses, and then had a surplus in the sum of over 2½ million dollars—in exact figures, \$2,279,034. For the twelve months ending last May the company had shown a surplus of \$1,171,971, which certainly was not unsatisfactory. The present surplus is just about double that amount.

The company needed for the dividends paid during the twelve months \$3,519,622. It actually had available on the operations of the twelve months \$5,798,656. Had the management chosen to do so, they could have paid 7 per cent dividends on both classes of stock and yet have left a surplus of nearly 1½ million dollars—\$1,497,000. Or the company could have paid 10 per cent on the preferred stock (the full amount of preference to which that stock is entitled) and 9 per cent on the common stock, and even then have been able to carry forward a surplus of some forty to fifty thousand dollars.

These facts are established by a special report we have procured for the period in question. The company's fiscal year ends on May 31, and between the close of one fiscal year and another no information is obtainable as to the course of the net earnings, though regular and very prompt returns of the gross earnings are furnished each month. The company is obliged, however, to make a statement for the calendar year, and from a source not open to the general public we have secured the late year's statement. In this we are repeating a practice which we have long pursued,

we having begun many years ago to present these calendar-year exhibits. This time, of course, the figures possess special interest. The course of earnings on other large systems in the same territory and the company's own monthly returns have made it clear that it was enjoying exceptional prosperity. The data we have obtained and already referred to leave no room for doubt regarding the matter. In the following the results for 1897 are placed in juxtaposition with those for the three years preceding.

CHIC. & NORTH WEST.	Twelve months ending Dec. 31.			
	1897.	1896.	1895.	1894.
Miles road end of year.	\$5,052	\$5,031	\$5,031	\$5,031
Gross earnings.....	\$33,571,172	\$32,177,153	\$31,558,629	\$29,119,362
Expenses.....	21,435,154	21,226,925	19,753,802	20,110,728
Net earnings.....	12,136,018	10,950,228	11,804,827	9,008,634
Charges—				
Int. (less credits)....	\$6,140,102	\$6,403,533	\$6,443,616	6,628,470
Sinking funds.....	197,260	221,412	325,990	325,830
Total.....	6,337,362	6,624,945	6,769,606	6,954,300
Balance for stock....	5,798,656	4,325,283	5,035,221	2,054,334
Dividends.....	3,519,622	3,517,758	3,125,716	3,711,332
Surplus.....	2,279,034	807,525	1,909,505	def. 1,656,995

† Milwaukee Lake Shore & Western included.

‡ After allowing for a credit of \$241,907 for income from investments in 1895, \$257,909 in 1896 and \$336,790 in 1897.

The foregoing reveals a striking record of recovery and growth. Starting with 1894, when the income showed such a tremendous falling off on account of a variety of causes, there has been uninterrupted progress towards higher totals since then. In 1894 gross earnings were only \$29,119,362; in 1895 there was an increase to \$31,558,629; in 1896 to \$32,177,153, and now in 1897 to \$33,571,172. In the net earnings the growth has not been so regular, owing to the varying proportions of the expenses. At \$12,136,018 for 1897 the net compares with \$10,950,228 for 1896, \$11,804,827 for 1895 and \$9,008,634 for 1894. It is noteworthy that the further addition of \$1,394,019 to the gross earnings in the late year was accompanied by an addition of only \$208,229 to the expenses.

Aside from the growth in earnings which the above table reveals, the comparison is interesting as showing what a wonderful transformation sometimes occurs in the condition of a property within a very few years. In 1894 the company fell \$1,656,998 short of earning the dividends paid, which then were 5½ per cent on the common and 7 per cent on the preferred. For 1897, as already shown, there is a surplus of \$2,279,034 in excess of the amount called for by the dividends, amounting to 5 per cent on the common stock and 7 per cent on the preferred stock. It will be observed that in 1895, when such a phenomenal spring-wheat crop was raised in the Northwest, the surplus was also large, amounting to \$1,909,505. But it is important to bear in mind that dividends on the common stock then were only 4 per cent.

As to the causes which have brought about this great improvement in results, they are found of course in the excellent crops harvested, the large foreign demand for them, and in high price realized for wheat, placing the farmers in an unusually prosperous condition and enabling them to make greatly increased purchases of goods, thus adding to the volume of merchandise and miscellaneous freight over the roads. At the same time the revival of trade all over the country acted in the same direction.

As to special favoring influences, the company received in 1897 for the first time a dividend on its holdings of St. Paul & Omaha common stock, but this was not an exceptionally large item of income, two per cent on \$9,320,000 of stock held by it being only \$186,400. Besides this, the company's refunding

operations promise a saving in fixed charges. Just how far, if at all, the refunding scheme counted in the 1897 showing, we cannot say. The new mortgage was authorized only in September, but the contract of sale of the \$20,000,000 bonds placed in 1897 was made as early as last July. The item of interest in the table above shows a considerable reduction in 1897, but it will be noticed there was also a reduction in 1895, and by reference to the foot-note to the table it will be seen that the interest is stated less the credits from income from investments (dividends on St. Paul & Omaha preferred and common stocks, &c.), and that these credits have been steadily growing in the three years.

As the company's fiscal year ends with May, it is desirable to separate the first five months, already included in the last report of the company, from the last seven months which form part of the current fiscal year. Such a division of the results reveals some striking facts. It shows very plainly that conditions in the two periods were widely different, and that the improvement noted occurred entirely in the later months of 1897. For the first five months gross earnings actually fell over a million dollars behind, though the saving in expenses left the net earnings for this period a little larger than for the corresponding period in 1896. The last seven months, however, the gross was \$22,119,770 for 1897 against only \$19,593,755 for 1896, \$20,967,858 for 1895 and only \$17,569,771 for 1894. The comparison as to the net for these seven months is also very gratifying, the amount for 1897 being \$8,040,211, against \$6,923,228 for 1896, \$7,993,520 for 1895 and but \$7,766,253 for 1894. Below is a comparison by months for the last three years.

MONTHLY GROSS AND NET EARNINGS.

CHICAGO & NORTH WEST.	Gross Earnings.			Net Earnings.		
	1897.	1896.	1895.	1897.	1896.	1895.
First 5 mos.	11,451,402	12,583,398	10,590,771	4,095,807	4,027,000	3,811,307
June	2,920,387	2,985,957	2,489,592	1,011,447	818,693	858,915
July	2,955,787	2,860,307	2,648,745	954,882	905,008	932,838
August	3,132,952	2,755,723	3,075,098	1,069,708	880,148	1,277,900
September	3,571,906	2,848,647	3,257,420	1,458,197	1,120,107	1,319,466
October	3,642,046	3,316,887	3,780,886	1,466,291	1,463,413	1,686,784
November	3,213,030	2,482,806	3,094,059	1,220,720	942,538	1,061,937
December	2,683,572	2,393,428	2,622,053	855,466	793,321	855,650
Total 7 mos.	22,119,770	19,593,755	20,967,858	8,040,211	6,923,228	7,993,520
Total year	33,571,172	32,177,153	31,558,629	12,136,018	10,950,228	11,804,827

With this the result for the seven months that have elapsed and with all the favoring conditions which controlled in those seven months still in operation, it is evident that the exhibit for the fiscal year to May 31 next will be fully as good as the showing for the late calendar year.

LAST YEAR'S ANTHRACITE COAL PRODUCTION

It is possible now to give exact figures as to the anthracite coal production in the late calendar year. The year was an unfavorable one in the trade, just as the year preceding had been, and in a double sense, too, the same as in that year. In other words, the output further diminished, and prices continued unsatisfactory despite the effort to establish a higher range of values through the curtailment of the product. The figures we have procured show shipments to market of only 41,637,864 tons in 1897, against 43,177,485 tons in 1896 and 46,511,477 tons in 1895. This is a very noteworthy contraction of 1 1/2 million tons in

1897 on top of 3 1/2 million tons in 1896, making over 4 1/2 million tons in the two years. Such a large loss may seem strange in view of the undoubted revival in trade and industry which occurred in 1897. But in this, history is merely repeating itself. Past experience shows that the anthracite trade is usually the last to feel depression in business, and likewise the last to recover from its effects. It is also to be remembered that in 1895 the production was extraordinarily heavy—the largest ever recorded for any year. In the following we show the shipments to market (commonly denominated the production) for each of the last fourteen years.

Year.	Tons.	Year.	Tons.
1897	41,637,864	1890	35,855,174
1896	43,177,485	1889	35,407,710
1895	46,511,477	1888	38,145,718
1894	41,391,200	1887	34,641,017
1893	43,089,536	1886	32,136,362
1892	41,893,320	1885	31,623,529
1891	40,448,336	1884	30,756,995

It deserves to be noted that the further loss in the output in 1897 occurred entirely in the first six months. In these six months the shipments were only 16,110,998 tons, as against 18,898,655 tons in the first half of 1896. It follows from this that in the last six months the producing companies sent to market 25,526,866 tons in 1897, as compared with 24,278,830 tons in the last half of 1896. And here the companies made the same miscalculation they did in 1896: after rigidly curtailing the output the first six months, they counted too confidently upon an active demand the last six months. As a consequence they were disappointed in 1897 as they had been in 1896. In the latter year the Presidential election and the silver campaign occurred to upset all calculations. In 1897 the business revival did not bring with it the increase in demand looked for. Of course it is reasonable to suppose that should this revival continue the demand will be augmented the present year, thus making the prospect in this respect quite bright.

In the fact that the production was in excess of the requirements we have the explanation of the continued depression in the prices of coal. The companies were very desirous of obtaining better prices, and for the first nine months the averages obtained seem to have been higher than for the corresponding period in 1896. In the last three months, however, which are the period of heaviest production, the averages ruled lower. The letter of the Anthracite Coal Operators' Association for January 1898 says it is doubtful, all things considered, whether the average price for the year 1897 was equal to that received in 1896.

It must be admitted, however, that on the whole prices remained remarkably uniform. As far as the circular quotations are concerned, there was but one change during the twelve months. Taking stove coal as a basis this circular price was \$4 25 the first six months and \$4 50 the last six months. But every one knows that the circular quotations afford absolutely no indication of what the producers are actually receiving for coal. According to the letter above referred to, the average selling prices at tidewater were \$3 367 in January, \$3 908 in February, \$3 918 in March, \$3 934 in April, \$3 948 in May, \$3 967 in June, \$3 989 in July, \$4 007 in August, \$4 034 in September, \$4 00 in October, \$3 914 in November and \$3 780 in December. It will be observed that with the exception of January prices ruled between \$3 78 and \$4 03 throughout the year—a not a very wide range. The disappointment arises out of the fact that the advance expected

the latter part of the year was not realized, but instead a decrease occurred.

It will no doubt be urged that some of the larger anthracite coal-carrying companies show better net earnings for 1897 than for 1896, and that is true certainly as regards both the Delaware & Hudson and the Delaware Lackawanna & Western companies. But the improvement arises not out of larger shipments or better prices for coal. It follows solely from the fact that the companies, through economies in operating, were able to bring out a reduction in expenses; and moreover the results would not have been as good as they are except that reviving trade stimulated the movement of merchandise and general freight the latter part of the year.

It is interesting to see the ratios and the amounts of the contributions of the different companies, and accordingly we give the following figures in comparison with those for the two years preceding.

	1897.		1896.		1895.	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Phil. & Reading...	8,395,411	20.16	9,019,535	20.89	9,905,059	21.30
Lehigh Valley.....	6,425,227	15.43	6,749,128	15.63	7,360,454	15.82
Del. & Hudson... } Lackawanna... }	5,646,853	13.56	5,835,621	13.52	6,151,148	13.23
Pennsylv'a Coal..	1,777,841	4.27	1,728,972	4.00	1,823,382	3.93
Del. Lack. & West.	5,690,684	13.67	5,627,533	13.03	6,129,261	13.18
Cent. of N. J.....	4,730,860	11.36	4,999,003	11.58	5,335,785	11.47
Other regions.....	8,970,988	21.55	9,217,693	21.35	9,801,388	21.07
Total.....	41,637,864	100.0	43,177,485	100.0	46,511,477	100.0

The Reading's proportion seems again to be on the decline. It will be remembered that under the agreement of January 1896 that company was awarded 20½ per cent of the output. Its proportion in 1897 was only 20.16 per cent, against 20.89 per cent in 1896 and 21.30 per cent in 1895. The Lehigh Valley and the Central New Jersey also appear to have lost in their percentages. On the other hand, the Lackawanna and the Pennsylvania Coal show increasing ratios, and the Delaware & Hudson has also slightly added to its percentage.

THE CROPS OF 1897.

The final report of the Agricultural Bureau at Washington on the country's crops for the late year has been delayed much longer than usual, owing to the desire to subject the figures to verification and revision before putting them out in their last form. The report was not made public until Monday January 31. On account, however, of the care spent in preparing it, the results should possess greater reliability than in the past. We are able to give not only the totals for the whole country but the details for the separate States.

The data now furnished serve to emphasize the favorable character of the year 1897 from an agricultural standpoint, making it plain that Nature was very bountiful to the farmer and the planter. The following summary statement will furnish a survey of the situation so far as the three leading grain crops are concerned.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1897.	1896.	1895.	1894.	1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,902,967,933	2,283,875,165	2,151,138,58	1,212,770,052	1,619,496,131
Wheat	530,149,168	427,634,347	467,102,947	460,287,416	396,181,725
Oats	698,767,809	707,346,404	824,443,537	662,086,928	638,854,850
Total.....	3,131,884,910	3,418,905,916	3,442,685,064	2,335,124,396	2,654,482,706

It thus appears that the aggregate production of corn, wheat and oats combined was 3,131 million bushels in 1897, against 3,418 million bushels in 1896

and 3,442 million bushels in 1895, but as against 2,335 million bushels in 1894 and 2,654 million bushels in 1893, the last two short-crop years. In other words, taking the three crops together, the yield in 1897 did not equal the phenomenal production of 1896 and 1895, but ran considerably ahead of the harvests for the two years preceding, when the out-turn was deficient. The loss as compared with 1896 and 1895 is mainly in the corn crop, where adverse weather conditions reduced the product. Yet at 1,903 million bushels the crop is still a large one. It is also noteworthy that we have had three large corn crops in succession, a rare occurrence, the corn yield for the last three years combined having been no less than 6,337 million bushels. The oats crop, too, has been very large for three successive years, having been 698 million bushels in 1897, 707 million bushels in 1896 and 824 million bushels in 1895.

But while both the oats crop and the corn crop thus furnished a very satisfactory yield, it is to the abundance of the wheat crop, as we all know, that the farming classes chiefly owe their present era of prosperity. According to its final and revised figures, the Agricultural Department makes the wheat crop 530 million bushels. This is larger than the probabilities pointed to by the Department's condition figures last summer, but even now falls much below the estimates of private parties, which in some cases run close to 600 million bushels. The crop, at all events, ranks as one of the best the country has ever raised, as will appear from the following record of the yearly product of wheat, corn, oats and cotton back to 1879, showing that the 1897 total on wheat has been but once exceeded, namely in 1891. With regard to cotton, while the Department has as yet made no estimate of the 1897 crop, there can be no doubt that this crop, too, will be of exceptional dimensions, as up to February 1 over 8½ million bales had already come into sight.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,433,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,345
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,720
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,623,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	.....

Of course the reader need not be told that mere abundance of yield would not have sufficed to give the farming interest the prosperity which it is enjoying—that in addition there was the fortunate coincidence of an urgent foreign demand. In other words, while this country had plenty, the rest of the world suffered from a deficiency in its wheat crop and the grain yield generally. This had the effect of improving all cereal prices, but particularly it had the effect of raising the price of wheat; and here the improvement has been progressive. The following shows the average farm prices on December 1 for the last six years. It will be observed that in 1894 the average for wheat was but 49.1 cents per bushel, that in 1895 there was an increase to 50.9 cents, in 1896 an increase to 72.6 cents and now in 1897 an increase to 80.8 cents.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1897.	1896.	1895.	1894.	1893.	1892.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	80.8	72.6	50.9	49.1	53.8	62.4
Rye, per bushel	41.7	40.9	44.0	50.1	51.3	54.8
Oats, per bushel	21.2	18.7	19.6	32.4	29.4	31.7
Barley, per bushel	37.7	32.3	33.7	44.2	40.6	47.2
Corn, per bushel	26.3	21.5	26.4	45.7	36.5	39.4
Cotton, per pound	.....	6.6	7.59	4.6	6.99	8.4

When we come to examine the figures showing the wheat yield for the different States, we find that the bounty of Nature was by no means evenly distributed. Illinois, for instance, has one of the poorest wheat crops the State has ever had. North Dakota is also put down as having a very small crop. On the other hand Kansas has raised a crop of unusual dimensions; several of the other States also have large yields, though not excelling their best previous records, while the States on the North Pacific coast, namely Oregon and Washington, have perhaps never had such an abundant wheat crop. It is also noticeable that there is a great increase in the "all other" States, and this reveals one of the characteristics of the year, we mean the fact that many of the minor-producing States were, through favorable weather conditions, able to add very largely to their output. It is in this way to a considerable extent that the aggregate wheat yield was raised to such magnificent proportions. The details for the different States appear in the following.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	88,049,133	21,800,016	32,215,579	48,444,471	38,914,608
Indiana.....	32,675,201	20,447,440	20,294,492	43,644,064	35,579,404
Minnesota.....	59,891,104	46,599,061	65,584,155	37,752,453	30,694,685
Kansas.....	47,998,152	30,794,452	22,919,566	35,315,259	23,251,973
California.....	32,394,020	45,097,195	40,097,798	30,376,705	34,852,517
Illinois.....	11,578,003	28,668,146	19,060,712	33,312,370	15,507,313
North Dakota.....	28,358,552	29,843,501	61,057,710	33,635,900	26,438,208
South Dakota.....	21,441,248	27,593,450	29,261,188	15,934,255	20,521,339
Missouri.....	14,104,458	16,594,473	18,499,968	33,353,920	15,287,552
Michigan.....	23,700,144	15,719,898	15,237,803	20,232,058	19,920,714
Pennsylvania.....	23,259,611	17,737,386	20,456,429	18,848,700	18,351,508
Oregon.....	18,155,031	10,247,141	11,802,720	10,441,071	10,790,885
Wisconsin.....	7,690,775	8,898,950	8,616,218	9,366,176	8,664,485
Nebraska.....	27,452,647	19,350,602	14,787,024	8,754,900	10,687,889
Washington.....	20,124,648	8,358,192	7,195,952	9,108,420	9,883,725
Iowa.....	13,153,114	11,473,152	13,654,778	10,737,400	6,749,224
Total.....	425,020,841	359,457,985	400,801,992	389,258,122	326,098,079
All others.....	105,128,327	63,223,392	66,300,955	71,009,294	70,033,646
Total United States.....	530,149,168	422,681,377	467,102,947	460,267,416	396,131,725

With regard to corn, while the 1897 yield for the different States generally falls below the exceptional amounts for 1896, the Southwestern States, particularly Texas, which in 1896 had a poor harvest, in 1897 again had a good one.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	229,082,149	321,719,541	298,562,650	81,344,210	251,832,150
Illinois.....	232,928,085	284,572,764	255,136,554	169,121,491	160,550,470
Kansas.....	162,442,728	247,734,004	204,754,746	41,797,728	139,456,702
Missouri.....	171,923,882	176,768,644	238,072,248	116,011,654	158,197,715
Nebraska.....	241,268,460	293,599,638	125,688,069	13,855,524	157,278,595
Indiana.....	109,325,320	133,498,265	121,435,798	96,888,377	85,368,782
Ohio.....	92,165,580	123,691,957	92,788,184	71,978,737	64,487,366
Texas.....	72,175,142	32,228,617	107,905,565	69,338,676	61,170,995
Tennessee.....	63,672,588	71,893,446	83,133,025	68,060,316	63,649,681
Kentucky.....	64,487,744	80,932,348	93,989,331	67,812,297	68,008,060
Pennsylvania.....	44,866,116	52,475,000	43,512,681	40,749,376	31,198,741
Arkansas.....	35,580,560	29,721,854	50,359,558	33,437,824	32,110,314
Wisconsin.....	33,445,183	39,890,071	33,093,497	16,292,269	28,956,243
Michigan.....	31,201,096	40,401,930	33,460,242	21,757,447	21,790,538
Minnesota.....	25,840,830	34,446,974	35,956,690	18,938,232	25,103,572
Total.....	1,802,110,548	1,967,187,058	1,817,875,816	932,453,955	1,349,160,574
All others.....	300,357,390	316,688,107	333,262,770	280,316,697	270,335,557
Total U. S.....	1,802,967,938	2,283,875,165	2,151,138,586	1,212,770,652	1,619,496,131

In the case of oats, the comparisons are somewhat variable, though here likewise many of the Southwestern States reflect improved results.

OATS CROP FOR FIVE YEARS.

Oats.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	92,798,496	84,581,952	73,707,130	109,050,307	83,842,178
Iowa.....	103,721,100	105,641,855	182,967,338	96,556,672	95,418,231
Minnesota.....	41,147,002	56,798,336	77,995,084	50,860,078	41,562,196
Wisconsin.....	62,125,310	65,257,663	63,020,269	57,870,114	46,680,266
Kansas.....	38,680,080	23,808,759	30,075,992	25,705,975	29,145,202
Ohio.....	29,907,892	32,553,689	31,404,493	29,143,237	27,235,780
Missouri.....	22,078,166	19,850,190	30,547,099	25,440,944	29,034,229
Pennsylvania.....	31,842,538	36,086,821	36,536,311	28,226,741	30,601,098
New York.....	45,953,038	49,916,064	45,666,354	30,320,758	30,208,728
Michigan.....	22,940,450	30,079,260	23,265,192	24,429,574	23,177,128
Nebraska.....	51,731,095	34,092,331	39,911,696	19,747,400	23,988,595
Indiana.....	33,706,582	34,438,237	35,895,595	35,509,040	32,092,170
North Dakota.....	11,397,144	11,238,788	19,067,914	14,114,697	10,752,900
South Dakota.....	13,647,656	17,957,445	18,154,774	5,992,972	16,460,013
Texas.....	16,311,150	12,668,860	14,569,178	20,013,116	14,770,923
Total.....	617,987,197	614,933,852	712,785,019	571,281,517	535,048,817
All others.....	80,780,613	92,412,552	111,853,518	90,805,411	103,806,032
Total U. S.....	698,767,810	707,346,404	824,638,537	662,086,928	638,854,849

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The movement of cotton continues on a very liberal scale, the aggregate amount marketed during the month just closed having been 1,342,945 bales, or a much greater total than ever before reached in January. In fact, the amount brought into sight during the corresponding period of last year was but little more than half as large, and the January 1895 result was some 361,000 bales less. During the elapsed portion of the current season—five months—there has come into sight 8,571,721 bales, which compares with 6,978,277 bales in 1896-97, 5,539,567 bales in 1895-96 and 7,930,777 bales in 1894-95, the excess over the last-mentioned total—the record up to this year—being 640,944 bales. Deliveries to spinners have been of greater volume than in January of either 1897 or 1896, and their aggregate takings for the season to date exceeds those for the five months of 1896-97 by 411,506 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

While the gross rail shipments of cotton have not been as heavy as in the preceding month, they have nevertheless been of large volume, reaching 266,041 bales, against only 127,613 bales in January 1897 and 119,780 bales in 1896. The excess over last year in the season's total is 301,539 bales, and contrasted with 1895-96 the gain is 394,017 bales. It will be noticed that more than one-half of the current season's rail movement has been via St. Louis, and that compared with last year the shipments from that city show an increase of nearly two hundred and thirty thousand bales. More cotton has also moved via Cairo, Parker and Rock Island than in 1896-97, but the routes via Cincinnati and Louisville exhibit a falling off. The net overland for the month greatly exceeds that for January of earlier years, having been 175,479 bales, against 69,516 bales last year and 61,628 bales two years ago. For the five months the net records a gain of 230,238 bales over 1896-97 and 260,117 bales over 1895-96. The details of the whole movement overland for three years are appended:

	1897-98.	1896-97.	1895-96.
Amount shipped—			
Via St. Louis.....	615,005	385,298	382,166
Via Cairo.....	254,830	206,663	178,925
Via Parker.....	19,270	10,818	13,107
Via Rock Island.....	36,964	12,214	.....
Via Louisville.....	80,518	102,291	97,577
Via Cincinnati.....	80,764	93,691	57,843
Via other routes.....	93,417	69,240	58,438
Shipped to mills, not included above.....	7,487	6,501	6,182
Total gross overland.....	1,188,255	886,716	794,238

	1897-98.	1896-97.	1895-96.
Deduct shipments—			
Overland to New York, Boston, &c...	296,143	241,038	172,636
Between interior towns.....	19,683	3,134	2,405
Galveston, inland and local mills.....	1,997	2,712	3,255
New Orleans, inland and local mills...	7,847	11,432	11,634
Mobile, inland and local mills.....	3,806	4,031	3,133
Savannah, inland and local mills.....	183	1,002	943
Charleston, inland and local mills.....	2,034	.....	5,268
N. Carol'a ports, inland and local mills.	813	260	730
Virginia ports, inland and local mills..	6,365	3,961	4,967
Total to be deducted.....	338,871	267,570	204,971
Leaving total net overland*.....	849,384	619,146	589,267

* This total includes shipments to Canada by rail, which since September 1 in 1897-98 amounted to 84,546 bales, in 1896-97 were 45,562 bales and in 1895-96 were 43,124 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement of cotton, the net receipts at the outports have made a new record for January. The total for the month has been 1,114,873 bales, and contrasts with 635,878 bales and 548,118 bales respectively in the two preceding years. The season's aggregate is of course largely in excess of either year. Foreign exports have also reached imposing figures for the season of the year, falling but little below one million bales (932,521), whereas in January 1897 they were only 766,908 bales and in 1896 587,934 bales. For the five months the total shipments exhibit an increase of 510,129 bales over last year, and when compared with 1895-96 the excess is seen to be nearly two million bales. Port stocks are somewhat heavier than at the close of December and 254,451 bales greater than on January 31 1897. Our usual table of receipts, exports and stocks is as follows :

Movement from Sept. 1, 1897, to Jan. 31, 1898.	Receipts since Sept. 1, 1897.	Receipts since Sept. 1, 1896.	EXPORTS SINCE SEPT. 1, 1897 TO—				Stocks Jan. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,608,577	1,154,765	597,602	242,817	290,466	1,130,875	215,423
Texas City, &c.	65,188	79,382	.....	.....	16,191	16,191	.....
New Orleans.....	1,977,546	1,699,697	617,015	292,725	419,361	1,329,101	590,446
Mobile.....	2-8,658	237,746	83,409	.....	23,196	111,601	68,588
Florida.....	81,820	64,272	53,094	.....	21,648	77,747	.....
Savannah.....	964,021	697,116	67,932	32,547	445,140	545,419	117,397
Brunswick, &c.	181,677	130,832	111,856	.....	44,947	156,808	5,786
Charleston.....	401,881	343,621	76,140	.....	180,494	256,631	40,165
Port Royal, &c.	51,017	54,423	37,038	.....	8,000	45,038	.....
Wilmington.....	288,567	232,384	108,586	.....	151,911	260,497	17,148
Washington, &c.	1,060	782	.....	.....	.....	.....	.....
Norfolk.....	471,672	610,484	54,746	.....	22,644	77,390	66,997
Newp'News, &c.	13,110	18,586	5,497	204	544	6,211	1,225
New York.....	61,835	41,322	160,317	32,247	124,782	317,342	166,660
Boston.....	135,855	126,585	161,316	.....	3,633	164,941	45,000
Baltimore.....	47,725	44,644	58,023	2,188	67,550	127,764	29,346
Philadelphia, &c.	51,148	28,581	9,219	.....	1,250	10,452	9,761
San Fran'isco, &c.	.....	.....	1,548	.....	69,083	70,63	.....
Total 1897-98.	6,688,337	5,559,131	2,319,973	459,982	1,898,830	4,704,874	1,943,935
Total 1896-97.	5,559,131	4,035,122	1,275,921	352,712	1,221,000	2,750,733	989,500

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows :

	1897-98	1896-97	1895-96
Receipts at the ports to Feb. 1....bales	6,688,337	5,559,131	4,035,122
Net shipments overland during same time	849,384	619,146	589,267
Total receipts.....bales.	7,537,721	6,178,277	4,624,389
Southern consumption since September 1	493,000	455,000	442,000
Total to Feb. 1.....bales	8,030,721	6,633,277	5,066,389

The amount of cotton marketed since September 1 in 1897-98 is thus seen to be 1,397,444 bales greater than in 1896-97 and 2,964,332 more than for 1895-96. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following :

Total receipts to January 31, 1898, as above.....bales.	8,030,721
Stock on hand commencement of year (Sept. 1, 1897)—	
At Northern ports.....	42,351
At Southern ports.....	34,664— 77,015
At Northern interior markets.....	2,989— 80,004
Total supply to January 31, 1898.....	8,110,725
Of this supply there has been exported	
to foreign ports since Sept. 1, 1897	4,704,879
Less foreign cotton included ....bales.	32,733— 4,672,146
Sent to Canada direct from West.....	84,546
Burnt North and South.....	1,090
Stock on hand end of month (Jan. 31, 1898)—	
At Northern ports.....	250,760
At Southern ports.....	1,093,175— 1,343,935
At Northern interior markets.....	8,875— 6,110,592

Total takings by spinners since September 1, 1897.....	2,000,133
Taken by Southern spinners.....	493,000
Taken by Northern spinners since September 1, 1897.....	1,507,133
Taken by Northern spinners same time in 1896-97.....	1,095,627
Increase in takings by Northern spinners this year..bales.	411,506

The above indicates that Northern spinners had up to Jan. 31 taken 1,507,133 bales, an increase over the corresponding period of 1896-97 of 411,506 bales and a gain over the same time of 1895-96 of 361,619 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Feb. 1 to be as follows :

	1897-98	1896-97.	1895-96.
Total marketed, as above....bales.	8,030,721	6,633,277	5,066,389
Interior stocks in excess of Sept. 1.	541,000	345,000	473,178
Total in sight.....bales.	8,571,721	6,978,277	5,539,567

This indicates that the movement up to February 1 of the present year is 1,593,444 bales more than in 1896-97 and 3,032,154 bales greater than in 1895-96.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1897-98.	1896-97	1895-96	1894.
September.....	1,069,800	1,222,287	542,394	663,703
October.....	1,871,654	1,891,562	1,722,122	2,116,630
November.....	2,337,112	1,634,210	1,321,097	2,197,167
December.....	1,950,210	1,549,705	1,336,030	1,971,988
January.....	1,342,945	690,513	617,924	981,789
Total 5 months	8,571,721	6,978,277	5,533,567	7,930,777
Balance season..	.....	1,735,734	1,622,906	1,961,980
Total crop .....	.....	8,714,011	7,162,473	9,892,768

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five Months Ending Jan. 31, 1898.			Same period in 1896-97.	Same period in 1895-96.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	1,671,765	886,587,132	530.33	528.30	526.62
Louisiana.....	1,977,546	1,008,449,583	509.95	509.50	511.98
Alabama.....	238,658	147,792,896	512.00	504.00	499.00
Georgia*.....	1,227,518	608,198,343	495.47	485.23	483.44
South Carolina.....	457,898	233,233,424	492.90	484.97	473.85
Virginia.....	484,182	237,684,944	490.90	478.50	484.60
North Carolina.....	289,627	143,953,308	497.03	489.22	489.31
Tennessee, &c.....	1,638,527	819,263,500	500.00	498.50	500.03
Total	8,030,721	4,075,163,130	507.45	502.28	502.65

* Including Florida.

It will be noticed that the movement up to Jan. 31 shows an increase in the average weight as compared with the same period of last year, the average this

year being 507.45 lbs. per bale, against 502.28 lbs. per bale for the same time in 1896-97 and 502.65 lbs. in 1895-96.

THE DRY GOODS TRADE DURING JANUARY.

The market for all descriptions of staple cotton goods ruled slow during the early part of the month on both home and export account, and with some pressure to sell prices were weak and irregular. This was the condition up to the middle of the month, when a good demand for heavy-weight brown sheetings and drills developed on export account and home buyers operated more freely. The situation was improved further by strikes in the East at mills producing heavy drills, and at the close prices on such goods are more regular, but not quotably higher. Bleached cottons have not changed materially but are firmer in tone; low grades in sympathy with print cloths and fine grades owing to the strike at New Bedford. Prints have sold fairly well and a steady business has been reported in gingham. Print cloths have gained 1-16c. during the month and the demand at the close was of encouraging proportions.

JANUARY.	1898.					1897.				
	Oott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1.			H.					H.		
2.			S.				2 1/4	5 1/4	5	5
3.	5 1/2	2 1/8	4 1/2	4 1/2	4 1/8			S.		
4.	5 1/2	2 1/8	4 1/2	4 1/2	4 1/8	6 3/4	2 1/2	5 1/4	5	5
5.	5 1/2	2 1/8	4 1/2	4 1/2	4 1/8	6 1 1/2	2 1/2	5 1/4	5	5
6.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 3/4	2 1/2	5 1/4	5	5
7.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 3/8	2 1/2	5 1/4	5	5
8.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	5
9.			S.			7	2 1/2	5 1/4	5	5
10.	5 1/4	2 1/8	4 1/2	4 1/2	4			S.		
11.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 7/8	2 1/2	5 1/4	5	5
12.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1/2	2 1/2	5 1/4	5	4 7/8
13.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
14.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
15.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
16.			S.			6 7/8	2 1/2	5 1/4	5	4 7/8
17.	5 1/2	2 1/8	4 1/2	4 1/2	4			S.		
18.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
19.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 7/8	2 1/2	5 1/4	5	4 7/8
20.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
21.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
22.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
23.			S.			6 1 1/2	2 1/2	5 1/4	5	4 7/8
24.	5 1/2	2 1/8	4 1/2	4 1/2	4			S.		
25.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 7/8	2 1/2	5 1/4	5	4 7/8
26.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
27.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
28.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
29.	5 1/2	2 1/8	4 1/2	4 1/2	4	6 1 1/2	2 1/2	5 1/4	5	4 7/8
30.			S.			6 1 1/2	2 1/2	5 1/4	5	4 7/8
31.	5 1/2	2 1/8	4 1/2	4 1/2	4			S.		

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

BUSINESS IN ENGLAND IN 1897.

[Communicated by Our London Correspondent.]

LONDON, January 15, 1898.

Political apprehension, though less keen than in the preceding twelve months, continued to prevail throughout the year just ended. As a result of the failure of the 1896 crops in India, famine set in upon an unprecedentedly wide scale in that country, and it was followed by plague at Bombay and other parts of the west coast, while later there was a severe earthquake along the eastern coast and on the northeast frontier. The murder of some political officers in the neighborhood of Bombay and the rioting that continued for some days in the suburbs of Calcutta caused fears for a time that political troubles might ensue. But it soon became clear that the Bombay murders were the outcome of ignorant religious fanaticism, and that the rioting in Calcutta was a purely local affair.

In the latter part of the summer a very formidable rising of the hill tribes on the northwestern frontier broke out. The country is little known and is almost

impassable because of the height of the mountains, want of roads, and so on. A very large British force was collected, and the territories of the belligerent tribes were entered. But owing to the difficulty of conveying food and ammunition the operations have been protracted beyond all expectation, so that although most of the troops were withdrawn for the winter another expedition will have to be sent out in the spring.

While the British authorities were earnestly endeavoring to deal with the famine in India, apprehension arose that a conflict with the Transvaal could hardly be avoided. The Transvaal Government denied the suzerainty of this country asserted by Mr. Chamberlain. It began rapidly to fortify Pretoria, and it gave hints of an intention to overawe and chastise Johannesburg. The British garrison in South Africa was consequently reinforced, and a squadron was assembled in Delagoa Bay. The Transvaal Government then withdrew from the position it had taken up, and better relations between the two governments were established. Shortly afterwards an industrial commission was appointed to inquire into the grievances of the Uitlanders. The commission took very exhaustive evidence and reported in favor of far-reaching concessions, but unfortunately the Raad refused to carry out the recommendations of the commission, and so the relations between the Uitlanders and the Boers remain strained, though happily the relations between the British and the Transvaal governments are better than they were.

No sooner was political trouble in South Africa allayed than fears of a great European war sprang up. An insurrection had existed for some time in the Island of Crete when suddenly the Greek Government sent an expedition to that Island under Col. Vassos. The Great Powers called upon the Greek Government to withdraw that expedition, and used their influence at Constantinople to induce the Sultan not to regard the expedition as an act of war. The Greek Government, however, refused to withdraw, and then the island was blockaded by the Great Powers. The Greek Government, hoping to force the hands of the Powers, and reckoning upon the undoubted sympathy of England, France and Italy, declared war against Turkey. Some of the Powers, notably Germany, were eager for operations against Greece. England, however, refused to join in any such action. Russia and Austria-Hungary, it is believed, intimated to Servia and Bulgaria that they would not be allowed to join Greece, and Greece, left alone, was hopelessly powerless. No doubt is now entertained that the King and his Ministers hoped that the Powers would intervene to prevent war, and that the invasion of Turkey was little more than a game of brag. The intervention, however, came too late. It prevented Turkey from seizing Greek territory, but it allowed the Greek army to be disastrously routed.

In August the President of the French Republic visited Russia, and was received with extraordinary enthusiasm by the Court and the people. At one of the fetes the long-known alliance between Russia and France was officially acknowledged.

Later in the year a struggle of the nationalities in Austria broke out, causing deep-seated uneasiness all over Europe. About one-third of the population of Bohemia is German and about two-thirds Czech. The Czechs had long been agitating for home rule and

for the acknowledgement of their language as the official language of Bohemia. The Austrian Government conceded the latter demand to a certain extent, which made the Germans so indignant that they copied in the Austrian Reichsrath the tactics so successfully applied by the late Mr. Parnell in the Parliament at Westminster some years ago. Nearly all of the Germans in the other provinces of Austria sided with the Bohemian Germans, and in not a few cases speakers declared that they would prefer union with Germany than to remain in the dual monarchy if their race and their language were not to be predominant. Business in the Reichsrath was brought to a complete standstill and finally the Badeni Government had to resign. It happened that the Compromise, as it is called, or Treaty of Union between Austria and Hungary, was under discussion at the time and ought to have been renewed before the 31st of December.

In 1867, when Hungary agreed to give up some of her extreme claims and to accept a common ministry for foreign affairs, a common post-office, a common customs system and a common army, it was settled that the compromise was to run for ten years and was to be revisable and renewable thereafter for similar periods. The renewal ought to have taken place last year. But the Germans in the Reichsrath, preferring their own race ascendancy to the interests of the Empire, refused to allow the measure to pass, so that at the present moment there is no legal tie between Austria and Hungary on the Austrian side, except that the Emperor of Austria is King of Hungary. The Hungarian Parliament, with truer statesmanship, has renewed the old compromise for a year. What will happen if the Austrian Reichsrath cannot be brought to reason during 1898 nobody ventures to predict. It need hardly be added what a danger to the peace of Europe exists in even the remotest peril of a break-up of the Austrian monarchy.

While people were watching with the gravest misgivings this ominous conflict, it was suddenly announced in November that the German Government, in consequence of the murder of two German missionaries had sent a couple of ships to Kiao Chou, had entered the port without opposition, and landed a few hundred blue-jackets, and had taken possession of the town. Then Prince Henry, the Emperor's brother, was sent with two warships to reinforce the German fleet and at Keil speeches were made by the German Emperor and by his brother which excited not a little derision and much more apprehension throughout Europe. Was Germany, people asked, agreed with Russia in this adventure, and was the world about to witness a scramble for China much like the scramble for Africa in recent years? The Chinese Government appears to have recognized that it had neither army nor navy, and that it was hopeless, therefore, to resist Germany. Consequently, it ceded, under the form of a lease, the town and port of Kiao-Chou with a certain territory around. The Russian fleet shortly after the arrival of the German ships in Kiao-Chou sailed to Port Arthur, and it was announced that the Russian fleet was to winter there with the consent of the Chinese Government. Two British ships, at the same time, entered Port Arthur and have been lying there ever since, while the British squadron is massed at Chemulpo.

Apparently Russia and Germany are to have their way so far as Port Arthur and Kiao-Chou are concerned, but our own Government is insisting upon its own rights and those of other Powers in trade matters, and Japan has been arming with breathless haste. The former Japanese Cabinet was overturned, and the Marquis Ito, who was Prime

Minister during the war with China, chosen to form a new Government. It is understood that new orders are being put out in Europe for fresh ships and other munitions of war. Still nobody believes that Japan alone will enter upon a struggle with Russia, Germany and France.

To complete this hasty sketch it need only be added that the Uruguayan President was murdered by a political opponent, and that his successor has so far governed with much prudence. Furthermore, an attempt was made upon the life of the President of Brazil. In Spain, too, the Prime Minister was murdered. After a vain attempt the Conservative Cabinet was unable to hold together after his death and Senor Sagasta formed a new Cabinet, which has since been grappling with the Cuban question. All through the year there has been more or less apprehension that the struggle in Cuba would result in the intervention of the United States, and that that might lead to a war with Spain. It is to be hoped that the wiser policy adopted by Senor Sagasta will pacify the island. The struggle in the Philippines has ended by the submission of the insurgents. But while prospects are more favorable abroad for Spain, her finances at home are in a deplorable state, and it is difficult to see how she can continue to pay the interest upon her debt.

The chief political event in the United Kingdom was the celebration of the Queen's sixtieth anniversary of her accession. To celebrate the event the Prime Ministers of all the self-governing Colonies visited London. They were received with the most ardent enthusiasm. Mr. Chamberlain, the Secretary for the Colonies, took advantage of their presence to hold several conferences, and though nothing practical was done towards making nearer the Federation of the British Empire, some remarkable events occurred touching upon the evolution of that Empire. For one thing, the Imperial Government recognized that a self-governing Colony is not bound by a treaty entered into by the Queen's Government unless that Colony is either represented in the negotiations or voluntarily accepts the treaty afterwards. Canada argued that she was not bound by right by the treaties of commerce with Germany and Belgium, although as a matter of fact they have been recognized by Canada for thirty years. And the Imperial Government admitted the justice of the Canadian contention and gave notice to terminate the treaties in question. Furthermore, the Cape Colony made an important step towards the acknowledgment by the self-governing colonies that they are bound to contribute to the defense of the Empire. Sir Gordon Spriggs, the Prime Minister, while in London, made a present to the First Lord of the Admiralty of a first-class battleship in the name of the Colony he represented, adding that the gift appeared to him the most suitable way of contributing to Imperial defense.

The home trade has, if possible, been more prosperous than in previous years. Ever since the Baring collapse in 1890 the most remarkable feature of our economic condition has been the wonderful way in which the home trade improved in spite of fluctuations in the foreign trade, in spite, too, of tariff impositions abroad, and fears and rumors of war, and the like. And during the past year the improvement has been maintained. Taking the twelve principal railways of the United Kingdom as samples of the whole, and as giving the best measure of the movement of commodities throughout the Kingdom, we find that the gross earnings amounted last year to £69,765,000, as against £67,388,000 for 1896, an increase of as much as £2,377,000. Furthermore, the total revenue collected by the Imperial Government for the nine months ended with December reached £77,366,000, against £74,988,000 in the corresponding period of 1896, an augmentation of £2,378,000. No new taxation was imposed, thus reflecting the greater prosperity of the country.

This prosperity is the more remarkable as trade has undoubtedly suffered since July from the great dispute in the engineering trade. The men employed in the London district asked for an eight hours day without reduction of wages, or, to speak more properly, they asked for a week of 48 hours. The employers refused, and they were joined by the Federation of Employers all over the Kingdom. The dispute was originally confined to London alone, but the employers proceeded to shut out batches of their men all

over the country. In this way the dispute has spread so that it is estimated that over 80,000 men in the engineering and allied trades are now locked out. As a matter of course, so great an interruption in so great an industry has had a very bad effect upon other industries, and must therefore have enormously decreased the general body of trade. In spite of that, however, the railway traffic returns and the revenue returns prove that the country, taken altogether, was more prosperous last year than in any year of our history.

A serious dispute in the cotton trade at one time was threatened, the employers having given notice of a reduction of wages of five per cent. The employes refused to agree, and refused moreover to submit the matter to arbitration. Finally, however, the employers withdrew their notice as the trade began to improve. A very serious strike of the railway men was also threatened. Luckily this likewise was averted. The truth appears to be that trade is so good, employment so abundant and wages so well maintained that the more reasonable part of the work people are quite satisfied with their condition, and refuse to be dragged into unmeaning quarrels, while in some few instances the very prosperity of the men led them to believe that they could not be resisted. It was notorious that the engineering trade had never been so fully employed when the London men asked for a 48-hours week. They thought that the employers could not afford to delay their works or to allow the orders which otherwise would have come to them to be sent abroad. Just before Christmas the Board of Trade intervened in the hope of bringing about a settlement, and after very protracted negotiations a provisional agreement was arrived at. But when it was submitted to the men they rejected it by an overwhelming majority, and so the unfortunate struggle was continued.

The iron industry has been in a flourishing state. The coal trade has been active too. The shipping trade has been exceedingly prosperous, freights having been good and employment full. The woolen trade, notwithstanding the Dingley Tariff, has maintained its position; and even the cotton trade, in spite of the Dingley Tariff and the famine in India, has been fairly good—at least if we may judge from the dividends declared by the limited liability spinning companies. For example, it appears that over ninety-one spinning companies, running over seven million spindles, made a net profit during the year of £158,000, against no more than £100,000 in the preceding twelve months. The capital of these ninety-one companies is £6,100,000, so that the percentage of profit is about $2\frac{1}{2}$ per cent, whereas in the preceding year it was only about two-thirds as much. The comparative prosperity of the cotton trade and the great activity in the other trades referred to are due undoubtedly to the well being of the population at home. The Indian famine, for example, rendered the Indian people unable to buy cotton goods upon the old scale. Furthermore, the plague in Bombay practically stopped both imports into and exports from that port for some months. Consequently there is a marked falling off in the exports to India. There is likewise a very marked falling off in the cotton exports to China, which is accounted for by the extraordinary fall in silver. India, owing to the closing of the mints, is not much affected by the ups and downs in the price of silver, but China, where the Mexican dollar is the usual coin of trade, immediately feels every fall in value. There was a falling off likewise in the demand for South America. In spite of all, however, as just said, the industry was fairly good.

It may be added that the returns of the Clearing House show for the whole year 1897 a small decrease on the Stock Exchange and consol. settling days and on the days immediately following each Stock Exchange settlement. In other words, the number of clearances and the amounts cleared at the times in which speculative business is mainly included show a falling off for the year 1897. But on all ordinary days where speculation is absent there is a marked increase in the number of clearances and in the amounts cleared. Trade, that is to say, bona fide trade, whether wholesale, retail or manufacturing, steadily and persistently increased all through the year, while speculative business was more or less held in check.

The foreign trade shows a decline in the outward movement. The total value of the exports of British and Irish

produce and manufactures was £234,350,000, against £240,145,000 in the year before, a decrease of about £5,795,000. On the other hand, there is a considerable increase in the re-exports of Colonial produce. Their value last year was £59,834,000, against no more than £56,233,000 in the year before. In the imports there was a very marked increase; the total value in 1897 was £451,239,000, against £441,809,000 the year before, an augmentation of £9,430,000. Taking our whole trade together, imports, exports and re-exports, the value was £745,523,000, the greatest ever recorded in our history. In the previous year—a very prosperous one—the amount was only £733,187,000. Furthermore, the excess in value of our imports over our exports was greater last year than in any year of our history, amounting to the enormous sum of £157,055,000. Part of this sum represents of course freights earned by our shipping in carrying goods and passengers for other countries. Another large part of it represents profits, dividends and interest upon investments made abroad, and possibly some part of it represents capital which had previously been employed abroad, but was brought home last year. For example, the Indian Government by closing the mints is endeavoring to raise the value of the rupee to 1s. 4d. of British money. At that price it will exchange rupees for gold. But the great majority of business people refuse to believe that the Indian Government will succeed. Therefore, whenever the rupee rises very near to 1s. 4d., people who were employing capital in India in a more or less liquid state have sent it home, thinking that they are not likely to get a higher exchange, and consequently a more favorable opportunity for withdrawing their capital. That this has been going on to some extent in the case of India is unquestionable, and that capital has also been withdrawn from other countries where, for political or other reasons, there is more or less of distrust, is in the highest degree probable. It may be well to add that the year was short by one day. The day on which the sixtieth anniversary of the Queen's accession to the throne was celebrated was made a banking holiday, and consequently it was a holiday as far as the customs houses were regarded.

The growth in our imports is very largely due to our purchases of produce from the United States, the value of the goods so bought amounting to the enormous sum of £114,600,000. The falling off in the exports, as already stated, is ascribable mainly to the Indian famine, the Dingley tariff, the fall in silver (disorganizing for the time being the Chinese and other silver markets), and the failure of the crops in Australia and Argentina. The engineering dispute also exercised an injurious effect upon our trade, though it is noteworthy that our exports of machinery only declined about three-quarters of a million sterling in value. The Græco-Turkish war disturbed business somewhat and so did the financial difficulties of both Italy and Spain, and likewise the insurrection in Uruguay. Practically, however, the chief falling off in our exports is to India, China, South America and the United States. It is noteworthy that in December there was a revival in the exports both to the United States and to India. As yet, however, there is no sign of much increase in either South American or Australian purchases. But as the harvest prospects are now excellent in both Argentina and Uruguay, it is probable that there will be a revival there in the new year.

Ship-building in the past year was greatly hindered by the engineering strike. In the first half of the year the activity was abnormal, and it looked as if the out-turn would be the largest on record. The engineering dispute, however, interfered with the industry very greatly, so that there is in the end a considerable falling off compared with the previous year. According to the annual review of Mr. John White the total construction amounted to 1,122,824 tons gross register, comprising 712 steamers of 1,057,025 tons and 222 sailing vessels (including barges) of 65,799 tons. This is about a quarter of a million less than the previous year, and includes 54,327 tons of war vessels built in private yards, and 246 vessels, such as trawlers, paddle steamers and barges. The net construction of merchandise vessels is reported 1,021,135 tons, of which 386 are steamers, representing 955,336 tons. Of this total three steamers alone represent 33,688 tons. As the orders booked are very large, and as it is known that other orders are ready to be placed whenever the engineering dispute comes to an end, it is

probable that the construction in the coming year will be large beyond precedent.

The money market has varied a good deal during the twelve months, though there has been no serious alarm and no serious perturbation. The year opened with the Bank of England discount rate at 4 per cent. In January it was reduced to $3\frac{1}{2}$ per cent, in February to 3 per cent, in April to $2\frac{1}{2}$ per cent and in May to 2 per cent. It remained at the latter figure till the end of September, when it was raised to $2\frac{1}{2}$ per cent, and in the middle of October to 3 per cent. At the same time the directors of the Bank of England took measures to increase their control of the open market. At the beginning of the year it was generally expected that gold would accumulate in London in very large amounts, partly owing to the great increase in the gold production, and partly to the hope that political confidence would return. The outbreak of the Greek war, however, induced Russia and Austria-Hungary to resume the accumulation of gold which has been going on so long. The metal went later to the United States, to South America and to Egypt, and there were fears likewise of withdrawals for India. In consequence of all this the directors of the Bank of England besides putting up their rate to 3 per cent in October borrowed in the open market about four millions sterling; thereby they reduced the funds in the open market so much that gradually rates were forced up considerably, and the Bank retained control to the very end of the year. For the whole twelve months the average Bank rate was $2\frac{5}{8}$ per cent, against $2\frac{1}{2}$ per cent in 1896 and 2 per cent in 1895.

The average rate of discount in the open market for three months bills was £1 16s. 10d., against £1 10s. $0\frac{1}{2}$ d. the year before. The Bank held at the beginning of the year about 40 millions sterling of gold; later the amount was reduced to about 30 millions sterling and the reserve fell below 20 millions sterling. Less gold, however, went to New York than was very generally expected; none was sent to India except the usual shipments to meet the customary native demand, and very little went to South America. The market was almost entirely influenced by political events and by apprehension that gold would be taken in very large amounts by the United States, India, Japan and Russia. Trade, as already shown, was very good, but the manufacture of bills was not exceptionally large and there was exceedingly little speculation in commodities. There was likewise very little speculation on the Stock Exchange, and the new issues by foreign countries were very small. India borrowed about 7 millions sterling. A few Canadian loans were brought out, but, except that for Western Australia, the Colonies generally made few issues.

Almost the whole demand for new enterprises was of home growth. It consisted generally of industrial concerns which either required additional capital or were engaged in amalgamations. In very many cases these new industrial companies were over-capitalized, and very many of them on that account were not subscribed to by the public. In numerous instances the underwriters had to take up nearly the whole of the shares they had underwritten. Nominally, the amount of capital asked from the public was very large, amounting to 157 millions sterling, against 153 millions sterling in 1896, only 104 millions sterling in 1895, no more than 92 millions sterling in 1894 and as little as 49 millions sterling in 1893. It will be seen that the amount for last year was more than three times that for 1893. But for the greater part the companies were not new in the proper sense of the word. They consisted either of private businesses that were converted into limited liability companies or of a number of old companies that were amalgamated. The capital received was therefore only transferred from one set of persons in the United Kingdom to another set.

Consequently, except for a short time, these new issues did not affect the course of the money market. At the same time it ought to be pointed out that the British investments abroad were much larger than would appear from the amount of capital publicly invited either by foreign or colonial governments or by foreign and colonial companies. In Western Australia, in other Australian colonies, in India, in South Africa, and in Canada, to take only a few examples, a very large amount of money was invested in gold mines, in industrial enterprises and the like, by syndicates and others who did not, in the course of 1897

at all events, transform the enterprises into limited liability companies.

The price of silver fell last year to the lowest point ever recorded— $23\frac{3}{4}$ d. per ounce early in September. At the beginning of the year the quotation was fairly steady at $29\frac{3}{4}$ d. per ounce, India and Russia buying freely. In March the price fell on the announcement by the Japanese Government of its intention to introduce the single gold standard. And later in the year the fear that Japan would sell silver for the purpose of obtaining gold led to very heavy selling of the metal both in the United States and Europe. Many of the sales were purely speculative. Under the pressure of these sales the quotation went down to $23\frac{3}{4}$ d. per ounce. Then India began to buy freely, bear speculators hastened to cover their sales, and the quotation rose to $27\frac{1}{4}$ d. per ounce before the end of September. There was another fall to 25d., a recovery to $27\frac{3}{4}$ d., and the price closed for the year at $26\frac{5}{8}$ d. per ounce. The Wolcott negotiations in Europe had hardly more than momentary influence upon the market for silver. Although it was known that some kind of provisional understanding had been arrived at between the French Government and the United States Commissioners, and that both had opened communications with the British Government, the price of silver steadily fell. Europe and the United States were both sellers, and probably the fall would have been heavier were it not for the purchases of India and Russia, the Russian purchases being entirely for monetary purposes, while the Indian purchases were partly speculative and partly for native consumption.

The stock markets did not move much during the year. Speaking broadly and generally there was very little speculation either on the bull or on the bear side, while the investing public for the most part kept aloof from markets except for securities of the very highest class. In spite of all political apprehensions consols fluctuated little, the highest point touched being 114 and the lowest $110\frac{5}{8}$. Indian Government securities likewise varied little in spite of famine, plague, earthquake and frontier war. In the $3\frac{1}{2}$ per cents sterling stock the highest point touched was 119 and the lowest $116\frac{1}{4}$. Colonial Government stocks moved within a narrow compass, though there was an appreciation in both Canadian and Western Australian. In the securities of the great Continental Powers the price fluctuations were small, considering the Græco-Turkish war, and since the close of that struggle there has been a general appreciation. Italian Government securities on the withdrawal from the African adventure improved about 9 per cent in the course of the year.

In Spanish bonds, on the other hand, there have been wide fluctuations, the lowest quotation being 58 and the highest $64\frac{3}{4}$. In Greek bonds there was a fall from about 30 to 19. In Brazilians the highest quotation for the 1889 loan was 71 and the lowest 61. Argentine Government securities were depressed early in the year because of the failure of the 1896 crops. But the resumption of the full interest on the debt a year before the time fixed by the Rothschild-Romero agreement caused a very sharp rise, and the promising character of the harvest has led to a further depreciation. Indeed, all Argentine securities have risen very considerably.

In the American department business was very quiet and prices low until the passing of the Dingley Act. The sharp rise that followed in New York was taken advantage of by holders in Europe to sell upon a very large scale. There was a certain amount of professional speculation, but the great public held aloof, and, practically speaking, did very little either in buying or selling. There was a little speculation in British railway stocks, but it was half hearted. There was a good deal of investment, however, as European investors, owing to the general condition of the world, have been unwilling to make ventures upon a large scale abroad of late. But the chief business done undoubtedly has been in industrial securities. Just as most of the new companies have belonged to that category, so the most active business of the year has been in the shares of manufacturing, commercial and industrial companies.

In the mining department there has been a very considerable business in Western Australian shares. But the South African market has been neglected. The market has been fairly well supported by the great mining magnates, but

the general public has held aloof. It is noteworthy that whenever there has been a sharp fall in South African gold shares, German capitalists have bought actively, and whenever there has been a considerable rise they have sold French investors and French capitalists have done little, and the British public has quite abstained. The business in the mining market, as far as the South African department is concerned, has been either foreign or speculative.

In short, all departments of the Stock Exchange have been during the year under the shade of political uncertainty. The more confident and enterprising, who made up their minds that there would be no war, backed their opinion by underwriting numerous companies only to find that the great public would not subscribe, and that therefore their surplus funds were in large measure locked up. The general public did not exactly fear war, but it saw that the Cretan troubles, the Graeco-Turkish war, the Cuban insurrection, the condition of China, and the attitude of Russia, Germany and Japan were all full of dangers which might easily lead to complications if much tact and prudence were not exercised. Therefore they decided to wait upon events and not to commit themselves until they could see their way more clearly. The year, therefore, for a time of great prosperity, has witnessed smaller subscriptions to new issues and smaller investments at home and abroad than its predecessors for a long time past, and especially it has been characterized by an extraordinary absence of speculation, whether on the bull or bear side.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1869 to 1897, inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.			
1889.								
Jan. 1 to Jan. 10.	5	9 days	1892 (Con.)—					
Jan. 10 to Jan. 24.	4	14 days	Apr. 28 to Oct. 20.	2	175 days			
Jan. 24 to Jan. 31.	3½	7 days	Oct. 20 to Dec. 31.	3	72 days			
Jan. 31 to Apr. 18.	3	77 days	Year's average....					
Apr. 18 to Aug. 8.	2½	112 days	2-52	366 days				
Aug. 8 to Aug. 29.	3	21 days	1893.					
Aug. 29 to Sep. 28.	4	28 days	Jan. 1 to Jan. 26.	3	26 days			
Sept. 28 to Dec. 30.	5	95 days	Jan. 26 to May 4.	2½	98 days			
Dec. 30 to Dec. 31.	6	2 days	May 4 to May 11.	3	7 days			
Year's average....								
3-56	365 days	May 11 to May 18.				3½	7 days	
1890.								
Jan. 1 to Feb. 20.	6	50 days	May 18 to June 8.	4	21 days			
Feb. 20 to Mar. 6.	5	14 days	June 8 to June 15.	3	7 days			
Mar. 6 to Mar. 13.	4½	7 days	June 15 to Aug. 3.	2½	49 days			
Mar. 13 to Apr. 10.	4	28 days	Aug. 3 to Aug. 10.	3	7 days			
Apr. 10 to Apr. 17.	3½	7 days	Aug. 10 to Aug. 24.	4	14 days			
Apr. 17 to June 26.	3	70 days	Aug. 24 to Sept. 14.	5	21 days			
June 26 to July 31.	4	35 days	Sept. 14 to Oct. 21.	4	7 days			
July 31 to Aug. 21.	5	21 days	Sept. 21 to Oct. 5.	3½	14 days			
Aug. 21 to Sept. 25.	4	35 days	Oct. 5 to Dec. 31.	3	87 days			
Sept. 25 to Nov. 7.	6	43 days	Year's average....					
Nov. 7 to Dec. 4.	6	27 days	3-06	365 days				
Dec. 4 to Dec. 31.	5	28 days	1894.					
Year's average....								
4-52	365 days	Jan. 1 to Feb. 1.	3	32 days				
1891.								
Jan. 1 to Jan. 8.	5	7 days	Feb. 1 to Feb. 22.	2½	21 days			
Jan. 8 to Jan. 22.	4	14 days	Feb. 22 to Dec. 31.	2	312 days			
Jan. 22 to Jan. 29.	3½	7 days	Year's average....					
Jan. 29 to Apr. 16.	3	77 days	2-11	365 days				
Apr. 16 to May 7.	3	21 days	1895.					
May 7 to May 14.	4	7 days	Jan. 1 to Dec. 31.	2	365 days			
May 14 to June 4.	5	21 days	1896.					
June 4 to June 18.	4	14 days	Jan. 1 to Sept. 10.	2	254 days			
June 18 to July 3.	3	14 days	Sept. 10 to Sept. 24.	2½	14 days			
July 3 to Sept. 24.	2½	84 days	Sept. 24 to Oct. 22.	3	28 days			
Sept. 24 to Oct. 29.	3	35 days	Oct. 22 to Dec. 31.	4	70 days			
Oct. 29 to Dec. 10.	4	42 days	Year's average....					
Dec. 10 to Dec. 31.	3½	22 days	2-48	366 days				
Year's average....								
3-32	365 days	1897.						
1892.								
Jan. 1 to Jan. 21.	3½	21 days	Jan. 1 to Jan. 21.	4	20 days			
Jan. 21 to Apr. 7.	3	77 days	Jan. 21 to Feb. 4.	3½	13 days			
Apr. 7 to Apr. 28.	2½	21 days	Feb. 4 to Apr. 8.	3	64 days			
Year's average....								
2-79	365 days	Apr. 8 to May 13.	2½	35 days				
1893.								
Jan. 1 to Jan. 21.	4	20 days	May 13 to Sept. 23.	2	133 days			
Jan. 21 to Apr. 7.	3	77 days	Sept. 23 to Oct. 14.	2½	21 days			
Apr. 7 to Apr. 28.	2½	21 days	Oct. 14 to Dec. 31.	3	79 days			
Year's average....								
2-79	365 days							

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1895, 1896 and 1897, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1897.	Gold.	Silv'r	Total	1896.	Gold.	Silv'r	Total	1895.	Gold.	Silv'r	Total
Jan. 28	76.4	49.1	125.5	Jan. 30	77.4	49.5	126.9	Jan. 31	84.8	49.4	134.2
Feb. 25	76.6	49.4	126.0	Feb. 27	78.2	49.8	128.0	Feb. 28	85.9	49.5	135.4
Mar. 25	76.8	49.1	125.9	Mar. 26	78.3	49.9	128.2	Mar. 28	84.3	49.7	134.0
Apr. 29	76.9	48.9	125.8	Apr. 30	78.1	49.7	127.8	Apr. 25	82.6	49.3	131.9
May 27	79.0	49.1	128.1	May 28	79.9	50.2	130.1	May 30	82.1	50.0	132.1
June 24	80.	49.3	129.5	June 25	81.8	50.3	132.1	June 27	81.9	50.3	132.2
July 29	80.8	49.1	129.9	July 30	82.7	50.2	132.9	July 25	82.0	50.4	132.4
Aug. 26	81.5	49.0	130.5	Aug. 27	82.7	50.2	132.9	Aug. 29	82.2	50.4	132.6
Sept. 30	79.7	48.5	128.2	Sept. 24	79.9	49.8	129.6	Sept. 26	80.9	50.0	130.9
Oct. 28	78.4	48.3	126.7	Oct. 29	77.5	49.2	126.7	Oct. 31	78.5	49.2	127.7
Nov. 25	78.6	48.4	127.0	Nov. 23	77.3	49.3	126.6	Nov. 28	78.3	49.4	127.7
Dec. 30	78.1	48.2	126.3	Dec. 31	76.6	49.1	125.7	Dec. 26	78.5	49.6	128.1

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1897.—[00,000s omitted.]

1897.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 6..	26.6	34.5	8.0	46.8	15.7	32.5	24.7	Pr. ct. 4	Pr. ct. 3½
" 13..	26.0	35.6	7.0	45.0	14.9	23.9	26.3	3	3
" 20..	25.7	36.4	8.4	44.0	14.2	23.9	27.4	3½	3½
" 27..	25.6	37.1	9.6	43.2	14.2	23.5	28.3	3	3
Feb. 3..	25.9	37.3	10.6	43.0	14.8	23.9	28.2	3	3
" 10..	25.6	37.7	13.2	40.7	14.7	23.4	29.3	3	3
" 17..	25.5	38.5	15.1	40.2	15.1	23.6	29.3	3	3
" 24..	25.5	39.0	16.2	40.3	15.1	23.4	30.3	3	3
Mar. 3..	26.1	39.0	16.2	39.8	14.4	30.3	29.7	3	3
" 10..	25.8	39.4	17.0	38.1	14.5	28.7	30.3	3	3
" 17..	25.9	39.7	16.8	38.5	14.4	28.9	30.6	3	3
" 24..	26.2	40.1	17.1	38.1	14.4	28.7	30.6	3	3
" 31..	27.2	39.3	16.1	38.5	14.4	29.9	28.9	3	3
Apr. 7..	27.6	38.4	11.1	41.3	13.8	28.9	27.6	2½	2½
" 14..	27.8	36.4	10.9	38.8	13.8	28.1	25.3	3	3
" 21..	27.3	36.3	11.6	38.8	13.8	28.7	25.8	3	3
" 28..	27.2	36.5	11.2	38.9	13.8	28.0	26.0	3	3
May 5..	27.6	36.2	9.7	39.5	13.8	27.7	25.4	3	3
" 12..	27.4	36.2	10.2	39.4	13.8	28.0	25.6	3	3
" 19..	27.2	36.7	11.5	39.5	13.9	28.6	26.3	3	3
" 26..	27.2	36.5	11.8	38.8	13.9	28.3	26.1	3	3
June 2..	27.6	36.0	11.0	38.7	13.9	28.4	25.2	3	3
" 9..	27.3	35.8	10.9	38.9	13.9	28.4	25.2	3	3
" 16..	27.3	36.3	11.2	38.9	13.9	28.2	25.8	3	3
" 23..	27.5	36.6	11.9	38.8	13.9	28.7	25.9	3	3
" 30..	28.5	36.9	11.6	45.1	13.9	35.3	25.2	3	3
July 7..	28.2	36.7	8.0	42.9	13.8	0.0	25.2	3	3
" 14..	28.0	36.7	7.1	43.8	13.8	29.7	25.5	3	3
" 21..	27.9	36.8	7.9	42.8	13.8	29.2	25.7	3	3
" 28..	28.0	36.6	7.7	42.1	13.8	28.7	25.4	3	3
Aug. 4..	28.5	36.0	7.3	41.2	13.8	28.5	24.3	3	3
" 11..	28.0	35.6	7.0	40.5	13.8	27.4	24.4	3	3
" 18..	27.9	36.0	7.7	38.8	13.2	26.5	24.9	3	3
" 25..	27.6	36.2	8.3	38.1	13.2	25.9	25.4	3	3
Sept. 1..	28.0	35.7	7.8	39.1	13.4	27.4	24.5	3	3
" 8..	27.6	35.3	7.5	39.5	13.4	27.5	24.5	3	3
" 15..	27.4	35.3	7.6	40.1	13.4	28.0	24.8	3	3
" 22..	27.1	34.6	8.9	39.5	13.4	29.1	24.3	3	3
" 29..	28.1	34.3	8.7	38.7	13.4	29.5	23.0	3	3
Oct. 6..	28.4	33.2	8.8	40.6	15.7	29.9	21.6	3	3
" 13..	27.9	32.0	7.2	40.5	15.2	29.4	20.9	3	3
" 20..	27.5	31.8	7.3	36.3	14.1	26.3	21.1	3	3
" 27..	27.3	31.9	6.6	38.3	12.7	28.6	21.4	3	3
Nov. 3..	27.6	31.5	6.7	37.1	12.7	28.3	20.7	3	3
" 10..	27.4	31.5	6.8	36.5	12.5	29.9	20.9	3	3
" 17..	27.2	31.9	7.2	37.1	12.9	27.9	21.5	3	3
" 24..	26.9	32.4	7.8	36.9	12.4	27.9	22.3	3	3
Dec. 1..	27.3	32.4	7.9	36.5	12.7	27.8	21.8	3	3
" 8..	27.1	32.2	7.6	35.9	12.7	26.8	21.8	3	3
" 15..	27.0	31.7	8.0	38.7	12.9	30.1	21.5	3	3
" 22..	27.5	30.8	9.3	37.1	13.0	31.3	20.0	3	3
" 29..	27.3	30.4	9.4	40.2	13.0	31.5	19.9	3	3

a Oct. 2, 1896. b Jan. 21, 1897. c Feb. 4. d April 8. e May 13 f Sept. 23. g Oct. 14.

In the table below we show the price of silver in London by months for 1895, 1896 and 1897. For complete record of silver prices back to 1833 see page 271.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1897.			1896.			1895.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	29 3/16	29 1/16	29 3/8	30 7/8	30 1/2	30 5/8	27 7/16	27 3/16	27 3/8
Feb.	29 3/8	29 1/16	29 1/8	31 9/16	30 3/4	31	27 1/16	27 1/4	27 3/8
March	29 5/8	28 5/16	28 5/8	31 9/16	31 1/2	31 5/16	29 3/4	27 3/4	28 1/8
April	29 1/2	28 3/8	28 3/8	31 3/4	30 13/16	31	30 3/8	29 3/8	30 1/8
May	28 3/4	27 1/2	27 3/4	31 1/4	30 15/16</				

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1897.....	1,200,765	783,448	1,706,871	3,691,065
1896.....	1,060,166	747,662	1,782,571	3,550,398
1895.....	866,563	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	723,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1897.	1896.	1895.
EXPORTS.			
Home products.....	234,350,000	240,145,000	225,890,000
Re-shipment of imports.....	59,834,000	56,234,000	59,942,000
Total exports.....	294,184,000	296,379,000	285,832,000
IMPORTS.			
Total merchandise.....	451,239,000	441,809,000	416,689,000
Excess of imp over expd.	157,055,000	145,430,000	130,857,000

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 41.0 per cent. So far as the individual cities are concerned, New York exhibits an excess of 59.2 per cent, and the gains at other points are: Boston 3.7 per cent, Philadelphia 6.7 per cent, Chicago 45.6 per cent, St. Louis 11.7 per cent and New Orleans 17.3 per cent. Baltimore records a loss of 2.1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 5.		
	1898.	1897.	Per Cent.
New York.....	\$820,619,347	\$515,316,007	+59.2
Boston.....	89,730,657	86,565,291	+ 3.7
Philadelphia.....	63,072,893	59,132,230	+ 6.7
Baltimore.....	15,112,874	15,429,042	- 2.1
Chicago.....	91,451,835	62,793,213	+45.6
St. Louis.....	*25,000,000	22,385,604	+11.7
New Orleans.....	8,573,853	7,310,750	+17.3
Seven cities, 5 days.....	\$1,113,560,959	\$763,937,137	+47.8
Other cities, 5 days.....	160,018,274	131,472,418	+21.7
Total all cities, 5 days.....	\$1,273,579,233	\$900,409,555	+41.4
All cities, 1 day.....	215,207,411	155,271,513	+38.6
Total all cities for week arty estimated.	\$1,488,786,644	\$1,055,681,068	+41.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the correspond ag period of 1897 are also presented.

Description.	January, 1898.			January, 1897.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Shs. 9,290,391	{ 641,911,009	70.3	{ 3,344,412	{ 203,587,472	64.4	
Val. \$912,554,675			\$323,774,750			
R.R. bonds.. \$92,870,210	\$74,131,556	79.8	\$33,812,500	\$30,068,931	77.5	
Gov't bonds \$757,800	\$893,038	117.8	\$1,240,500	\$1,527,225	123.1	
State bonds \$109,300	\$72,478	66.3	\$32,500	\$18,492	56.1	
Bank stocks \$27,300	\$47,465	173.9	\$44,020	\$6,498	146.5	
Total.....	\$1,063,191,85	\$717,055,671	71.3	\$361,204,270	\$240,456,621	66.0
Cotton..bbs. 2,042,600	\$60,055,730	\$29.4	2,398,500	\$85,475,400	\$35.64	
Grain..bush. 74,503,280	\$67,293,155	90.5	74,480,240	\$57,456,572	77.1-7c.	
Total value.	\$244,404,483		\$883,348,653			

The transactions of the Stock Exchange Clearing-House from Jan. 24 down to and including Friday, Feb. 4, also the aggregates for January in 1893, 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value.	
1896—					
January..	15,298,500	937,700,000	1,611,200	83,400,000	1,445,000
1897—					
January..	12,001,700	778,000,000	1,425,500	74,900,000	1,068,300
1898—					
January..	25,939,000	2,064,200,000	3,311,700	225,800,000	1,895,000

	—Shares, both sides.—		—Balance, one side.—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value.	
1898.					
Jan. 31..	2,175,600	163,000,000	279,000	19,800,000	125,800
Feb. 1..	1,738,500	121,600,000	250,200	16,300,000	102,100
" 2..	1,315,500	93,800,000	176,900	11,900,000	66,900
" 3..	1,192,000	82,500,000	160,700	10,300,000	70,400
" 4..	817,600	53,100,000	113,100	6,800,000	57,600
Tot. wk..	7,259,800	514,000,000	979,900	65,100,000	422,800
Wklastyr..	2,881,400	184,100,000	338,600	17,700,000	243,000

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.

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1897-98 and 1896-97 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July....	6,896,074	653,123,800	458,958,385	5,555,981	527,594,250	354,384,232
August	11,435,248	1,085,902,050	656,315,855	4,287,813	412,967,676	268,716,029
Sept....	13,142,100	1,264,451,650	798,890,624	4,574,206	431,796,550	274,215,366
3d qr.	31,478,482	3,003,477,500	1,914,164,664	14,398,000	1,372,358,476	897,315,677
Oct....	8,022,512	779,840,950	522,531,207	4,931,438	456,713,350	312,921,847
Nov....	5,815,739	569,719,500	410,876,376	5,839,298	564,269,050	380,104,581
Dec....	7,455,742	719,998,900	531,917,572	3,871,079	367,332,500	240,344,974
4th qr.	21,293,993	2,069,559,650	1,465,325,155	14,701,815	1,388,314,900	883,371,402
Jan..	9,290,391	912,554,675	641,911,049	8,335,412	823,774,750	208,587,472

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
July.....	\$ 4,811,948,050	\$ 4,376,999,444	+9.9	\$ 1,978,029,144	\$ 1,896,609,754	+4.3
August.	4,843,636,005	3,562,582,134	+36.0	1,906,779,125	1,591,420,030	+19.8
September.	5,571,698,840	3,712,583,659	+50.1	2,119,369,293	1,649,549,446	+28.5
3d quar..	15,227,282,475	11,662,165,237	+30.7	6,004,177,575	5,137,579,250	+16.9
October...	5,632,675,025	4,606,633,186	+22.3	2,296,614,664	1,992,816,406	+15.2
November.	5,102,942,759	4,619,206,824	+16.9	2,271,445,329	1,932,363,880	+17.6
December.	6,970,689,082	4,720,411,727	+28.5	2,382,327,130	2,064,472,628	+15.4
4th quar..	17,003,306,866	13,946,251,737	+21.9	6,950,387,123	5,989,655,517	+16.0
January..	6,012,407,535	4,499,448,076	+33.6	2,321,724,811	1,910,100,744	+21.5

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

JANUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1893.	1897.	1896.	1895.	1894.	1893.	1892.	1891
New York....	3,490	2,589	2,562	2,395	2,166	3,561	3,549	2,957
Boston.....	503	423	391	403	393	480	410	425
Chicago.....	429	318	389	385	337	475	394	346
Philadelphia	327	265	305	296	257	356	310	303
St. Louis....	123	114	111	116	105	115	98	98
Pittsburg...	80	66	64	58	58	69	64	57
Baltimore...	83	66	67	67	62	66	73	64
San Fran'co.	65	56	56	52	54	60	66	70
Cincinnati..	57	50	53	60	56	69	63	59
Kansas City	44	45	49	43	41	49	41	36
New Orleans	53	46	50	51	51	62	53	69
Louisville..	30	28	29	30	28	37	31	32
Minneapolis.	33	25	34	24	23	33	31	26
Cleveland..	31	26	27	24	21	27	24	24
Detroit....	31	23	28	26	25	35	28	26
Providence..	25	27	26	25	22	23	25	26
Milwaukee..	23	20	21	20	21	39	30	27
Omaha.....	23	18	20	18	21	34	25	18
Buffalo....	19	17	19	18	17	20	14	12
Columbus..	19	15	15	14	14	15	13	13
St. Paul....	17	13	19	16	14	24	21	18
Hartford...	13	13	12	12	11	15	12	12
Denver....	12	11	13	12	12	23	21	18
Total.....	5,738	4,274	4,364	4,168	3,841	5,692	5,446	4,732
Other cities..	274	225	252	225	212	250	226	217
Total all... 6,012	4,499	4,616	4,393	4,053	5,942	5,672	4,949	
Outside N.Y.	2,322	1,910	2,054	1,993	1,887	2,331	2,103	1,992

SILVER QUOTATIONS FROM 1833 TO 1897.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1897, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 29 13-16d. on January 2, the lowest price touched was 23³/₄d. on August 25, and the average for the year was 27 9-16d., against 30³/₄d. in 1896.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER 1897, INCLUSIVE.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	YEARLY AVERAGE.
1833	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1834	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1835	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1836	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1837	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1838	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1839	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1840	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1841	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1842	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1843	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1844	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1845	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1846	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1847	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1848	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1849	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1850	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1851	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1852	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1853	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1854	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1855	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1856	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1857	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1858	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1859	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1860	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1861	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1862	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1863	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1864	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1865	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1866	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1867	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1868	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1869	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1870	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1871	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1872	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1873	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1874	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1875	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1876	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1877	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1878	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1879	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1880	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1881	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1882	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1883	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1884	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1885	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1886	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1887	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1888	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1889	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1890	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1891	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1892	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1893	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1894	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1895	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1896	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1897	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2

—J. P. Morgan & Co., in conjunction with their London house, announce that their offer to exchange various New York Central & Hudson River RR. Co. bonds for the new 3 1/2 per cent gold bonds of 1897 of the same company, will be withdrawn not later than Feb. 19.

—A limited amount of Buffalo City Gas Co.'s first mortgage 5 per cent gold bonds is offered for sale at 97 1/2 and interest by Redmond, Kerr & Co., New York, and the Manufacturers' & Traders' Bank, Buffalo. The advertisement will be found on page vii. of to-day's issue.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of January in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Calendar Year.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails..	8	\$ 334,500	11	1,549,500	12	\$ 538,500
Machinery and tools.....	18	301,601	15	488,200	20	733,415
Woolens, carpets & knit goods	3	56,800	4	125,500	7	190,500
Cottons, lace and hosiery..	34	771,263	36	764,743	47	1,268,617
Lumber, carpenters & cooper's	20	95,411	27	172,776	30	376,139
Clothing and millinery.....	2	52,319	4	22,239	8	175,000
Hats, gloves and furs.....	8	44,702	11	90,302	10	118,024
Chemicals, drugs & paints.	11	41,498	14	185,523	24	333,827
Printing and engraving....	21	104,622	6	382,400	22	222,972
Milling and bakers.....	17	243,338	18	453,622	20	80,250
Leather shoes & harness	11	187,900	19	1,048,241	26	1,485,550
Liquors and tobacco.....	9	198,978	10	285,913	9	107,138
Glass, earthenware & brick	71	621,325	84	2,089,997	80	2,257,166
All other.....	7					
Total manufacturing....	233	3,054,055	266	8,572,946	318	8,585,066
Traders.						
General stores.....	199	1,003,659	222	1,109,147	216	1,473,807
Groceries, meats and fish..	265	778,617	279	875,014	298	1,678,258
Hotels and restaurants....	38	357,317	45	321,135	35	151,629
Liquors and tobacco.....	85	471,107	103	536,326	101	665,798
Clothing and furnishing....	83	859,554	99	761,859	98	1,863,208
Dry goods and carpets....	70	439,028	92	1,091,510	111	1,373,115
Shoes, rubbers and trunks.	56	356,403	68	629,982	69	2,054,400
Furniture and crockery....	35	325,482	41	239,419	37	247,758
Hardware, stoves & tools.	34	269,098	61	299,408	74	484,516
Drugs and paints.....	30	165,785	49	1,127,099	56	399,557
Jewelry and clocks.....	15	91,964	36	228,736	30	409,578
Books and papers.....	11	836,600	6	34,533	15	100,150
Hats, furs and gloves.....	118	761,128	160	1,604,727	187	1,426,970
All other.....						
Total trading.....	1,093	7,022,014	1,323	9,886,957	1,342	12,142,629
Brokers and transporters.	29	375,444	32	399,682	25	1,007,418
Total commercial.....	1,355	10,451,513	1,621	18,359,585	1,685	21,735,743

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 23, 1898.

The declaration made at Swansea on Monday evening by the Chancellor of the Exchequer that the British Government makes no claim in China for itself, but is resolved even at the cost of war that trade in China shall not be hampered, has made a very marked impression throughout the country. The general feeling is that a declaration of the kind was required and will do good, but it is also obvious that the position is somewhat critical, and consequently there has since been a disinclination to incur new risks. Everybody believes that peace will be maintained, because the Continental Powers have no real maritime strength in the Pacific, and because Russia would exhaust herself if she were to attempt to fight on the Pacific coast so far from her base, while no sacrifice is required either from Russia or Germany or France by the British demands. Consequently the universal impression here is that peace will be maintained and that free trade for all the world with China will still continue.

Upon the Stock Exchange there has been very little movement in prices, but there has been a slackening in business and an unwillingness to incur new risks. In France the extraordinary excitement that has arisen over the Dreyfus case and the anti-Semitic movement is giving rise to much uneasiness amongst the more thoughtful. Luckily there is no popular adventurer in France just now. If there were he would have a most wonderful opportunity. It is to be hoped that the excitement will die away, and that the Republic will survive the shock which undoubtedly it has received.

In Austria there is a recrudescence of the enmity between Germans and Czechs, and it looks as if even the Emperor's intervention will not be powerful enough to bring about a better state of things. At all events, the appearance now is that a crisis is coming. In the nearer East there are rumors that Russia is taking advantage of the condition of Crete to put pressure upon the Sultan. She is said to have proposed one of the Greek Princes as Governor of the Island. Of course she is supported by England and France. England would willingly have given Crete to Greece last summer. But she is opposed by Germany, while Austria hangs back, and Italy does not wish to commit herself against her ally, although she sympathizes with the Greeks.

In the Soudan British troops are being rapidly hurried up the Nile. Whether it is intended to immediately march upon Khartoum, or whether the military authorities consider the long line of communications as too extensive for the existing force in the Soudan, nobody knows, but a considerable British force is being hurried up. On the northwest frontier of India operations are suspended by the bitter winter weather. But the tribes who fought so desperately are rapidly surrendering and making the best terms they can. In the Transvaal a public notification has been given that Mr. Lionel Phillips, who, it may be recollected, was one of the Reform leaders condemned to death, will not be allowed to re-enter the Transvaal, on the allegation that he has broken his promise not to meddle again in Transvaal politics. The allegation is based upon the fact that Mr. Phillips in August contributed an article to the "Nineteenth Century." The notification has made an exceedingly bad impression in London and Paris, where it is taken to mean that no concession of any kind will be made to the Uitlanders as long as President Krüger remains in power.

Owing to all these unfavorable influences, business has been decidedly slacker this week than last. There is of course the usual investment going on, and there is some amount of speculation in Canadian securities, more particularly in Canadian railway securities; also in Argentine Government and railway securities. But outside Canadian and Argentine securities there is hardly anything doing.

The British railway dividends announced so far are really satisfactory. They are all at a higher rate than 12 months ago, and all give evidence that 1897 was an exceedingly prosperous railway year. But in its present mood the Stock Exchange looks upon the dividends as unsatisfactory. They are not so high as speculators anticipated, and consequently even the British railway market has given way somewhat.

The international department is dull under the apprehensions in Paris mainly, and the American market is neglected because of the general impression that a reform of the currency cannot be carried through the present Congress. There is some speculation amongst members of the Stock Exchange and professional operators, but the general public is holding quite aloof. The mining department, however, is the dullest of all. The South African market is depressed by the notification referred to above, and the Western Australian market is dull because of weakness in Australia.

But while the Stock Exchange is thus depressed general trade is excellent. There are signs of improvement in the exports to the United States, to South America and to India, and the home trade is marvelously good. It must have been somewhat checked by the protracted engineering dispute, which has lasted now since July. But in spite of that never perhaps has the home trade been more prosperous in all our history, and as soon as the struggle referred to is over there seems every reason to anticipate still further improvement because of the numerous orders, for new ships more particularly, ready to be placed.

The money market, as was expected, is very easy for the time being. It is to be borne in mind that very large sums have been paid out for dividends, interest, and the like, and the ease will probably continue for a week or two longer. But early in February the collection of the revenue will begin to tell. It will transfer such large sums from the outside market to the Bank of England that the bank will have undoubted control of the market, and can make rates pretty much what it pleases for five or six weeks. The ease just now is accentuated by the total absence of speculation.

On the other hand, we may at any moment see a rise in rates because of the strong demand in the open market for gold. The demand is mainly for Russia and Austria-Hungary. It is expected that there will be considerable shipments of gold to Argentina. The wheat harvest there has been exceedingly good and the demand to move the crop will necessitate gold shipments. On the other hand, though there is some speculation as to whether gold may not go to Russia and the United States, it does not look likely that much gold will be taken from the Bank of England provided there are no untoward political events. It seems certain that Japan will not take much, so large are the payments she must make to Europe for ships and munitions of war. And it is improbable that gold will go to India.

The Indian money market continues very stringent, trade is being injured, and up-country the rates are literally up

pressive. The banks are unwilling to increase the capital they are employing in India if they can possibly help it. For example, the Bank rate in Bombay at present is 12 per cent and in Bengal it is 11 per cent, and for some weeks the demand of the exchange banks for India Council drafts has been very great. But on Wednesday of this week the Council offered for tender 40 lacs, and the applications from all the exchange banks amounted barely to 8 lacs. No allotments were made. It is possible, of course, that the stringency may become such in India at any moment that the banks may have to enter into special contracts. But so far they have taken only 8½ lacs. In any case the circumstance shows how unwilling they are to send out money as long as they can avoid doing so. It seems reasonably certain, therefore, that the banks will not ship gold to India.

The Legislative Council at Calcutta has just passed an act authorizing gold to be paid to its credit into the Bank of England, for which it will pay rupees out of the note reserve in India. That is undoubtedly a concession to the exchange banks, but it is doubtful whether they will take advantage of it. We may therefore conclude safely that the stringency in India will continue for at least three months to the great detriment of trade, and to the hardship of the poorer classes. But on the other hand it seems reasonably certain that gold will not be taken for India from the Bank of England.

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. Jan. 19.	1897. Jan. 20.	1896. Jan. 22.	1895. Jan. 23
Circulation	27,025,395	25,761,390	25,323,500	25,015,550
Public deposits	11,447,213	8,442,078	9,688,609	6,331,255
Other deposits	83,885,244	44,029,003	52,852,149	34,773,637
Government securities	14,023,036	14,235,117	14,682,555	14,477,309
Other securities	32,540,632	28,965,779	26,732,225	17,088,010
Reserve of notes and coin	21,890,791	27,450,103	39,172,881	27,142,457
Gold and bullion, both depart'ts	32,116,136	36,411,493	47,698,381	35,353,007
Prop. reserve to liabilities, p.c.	43%	52%	62%	65%
Bank rate	5	3½	2	2
Consols, 2½ per cent.	112 9-13	112½	107 11-16	105½
Silver	26½d.	29 11-16d	30½d.	+27½d.
Clearing-House returns.	171,777,000	156,200,000	163,107,000	132,712,000

* January 21. + January 24.

Messrs. Pixley & Abell write as follows under date of Jan. 20:

Gold.—All open market arrivals have been taken for export to the Continent, and the prices paid are a fraction better than those of a week ago; £352,000 has been taken from the bank for Buenos Ayres. Arrivals.—Australia, £19,000; South Africa, £243,000; River Plate, £4,000; West Indies, £27,000; total, £293,000. Shipments—Bombay, £110,000; Calcutta, £5,000; total, £115,000.

Silver.—After touching 26½d. sellers predominated, and the price rapidly fell to 26¼d. At this point, considerable purchases were made for China and India, resulting in a rise to-day to 26¼d. The price in Bombay is Rs. 67½ per 100 tolahs. Arrivals.—New York, £113,000; Australia, £6,000; West Indies, £19,000; total, £138,000. Shipments—Bombay, £180,300; Hong Kong, £25,144; Shanghai, £20,000; Sydney, £15,000; Calcutta, £43,750; total, £284,194.

Mexican Dollars.—There are no transactions to record since our last. Shipments—Penang, £41,500; Singapore, £24,600; total, £66,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 20.	Jan. 13.	SILVER. London Standard.	Jan. 20.	Jan. 13.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11	77 10¾	Bar silver, fine....oz.	26¼	26 11/16
Bar gold, parting....oz.	77 11½	77 11¼	Bar silver, contain'g		
U.S. gold coin....oz.	76 6	76 5½	do 5 grs. gold.oz.	26¾	27 1/16
French gold coin....oz.	76 3¾	76 3¾	do 4 grs. gold.oz.	26¾	27
German gold coin....oz.	76 3¾	76 3¾	do 3 grs. gold.oz.	26¾	26 13/16
Japanese yen.....	76 6¾	76 6¾	Cake silver.....oz.	28¾	28 13/16
			Mexican dollars.oz.	26¼	26¼

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	24,993,450	27,667,930	27,091,860	25,618,966
Barley	9,371,094	12,074,290	11,769,830	13,359,504
Oats	6,045,020	8,271,870	5,519,640	6,094,537
Peas	1,056,740	1,652,378	1,246,530	1,108,154
Beans	1,309,640	1,333,340	1,605,600	1,845,044
Indian corn.....	17,699,760	23,261,200	16,323,880	9,107,314
Flour	8,019,100	9,163,380	7,916,550	7,797,790

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	24,993,450	27,667,930	27,099,860	25,618,966
Imports of flour.....	8,019,100	9,163,380	7,916,550	7,797,790
Sales of home-grown	11,491,279	10,964,051	5,965,454	8,353,518
Total.....	44,503,829	47,795,361	40,981,864	41,770,274

Average price wheat, week. 35s. 0d. 31s. 8d. 25s. 10d. 20s. 8d.
Average price, season. 33s. 7d. 29s. 2d. 24s. 8d. 19s. 8d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,430,000	2,420,000	2,420,000	2,053,000
Flour, equal to qrs.	400,000	425,000	415,000	434,000
Malze.....qrs.	520,000	635,000	1,070,000	566,000

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 Feb. 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26½	26¾	26 1/16	26 1/16	26	26 1/8
Consols., new, 2½ p.cts.	112 11/16	112 9/16	112 7/16	112 5/16	112 3/16	112 1/16
For account	112 11/16	112 9/16	112 7/16	112 5/16	112 3/16	112 1/16
Fr'ch rentes (in Paris) fr.	103-20	03-22½	03-57½	03-57½	03-52½	03-52½
Atch. Top. & Santa Fe.	13½	13¾	13¾	13¾	13¾	13¾
Do do pref.	31¾	32¾	32¾	32	31¾	31¾
Canadian Pacific.....	90¾	90¾	90½	90¾	90¼	89¼
Chesapeake & Ohio.....	23	24	25¼	25¾	25¾	24¾
Chic. Milw. & St. Paul.	98 5/8	99 1/8	99 1/2	98 5/8	98 3/8	98 5/8
Deny. & Rio Gr., pref.	52 1/2	52 1/2	52 1/2	51	52 1/2	52 1/2
Erie, common	15 5/8	15 5/8	15 5/8	15 5/8	15 1/2	16
1st preferred	40 1/2	40 1/2	40 1/2	40 1/2	40 3/4	41 3/4
Illinois Central.....	109	x 109 1/2	110	109 3/4	109 1/2	109 1/4
Lake Shore	193	196	197	197	197	197
Louisville & Nashville.	58 7/8	61 3/4	62 1/2	61 7/8	65 5/8	61 1/4
Mexican Central, 4s ..	70	70	70	70	69 3/4	69 3/4
Mo. Kan. & Tex., com.	14	14	14	13 7/8	14	14
N. Y. Cent'l & Hudson.	121 1/2	122 1/2	122	121 3/4	121 3/4	121 3/4
N. Y. Ontario & West'n	18 3/8	18 1/2	18 1/2	18 1/2	18 7/8	18 3/4
Norfolk & West'n, pref.	49	49 7/8	49 1/2	49	51	51
Northern Pacific, com.	28 1/2	29	29 1/4	29	29	28 1/4
Preferred	69	70	70 1/2	70 1/2	69 5/8	70
Pennsylvania	60	60 7/8	61 1/2	61	60 7/8	61
Phila. & Read., per sh.	11 5/8	11 1/2	11 1/2	11 5/8	11 7/8	11 7/8
Phil. & Read., 1st pref.	26 1/2	26 1/2	27	27	27 3/4	27 5/8
Phil. & Read., 2d pref.	14	14	14 3/8	14 3/8	14 1/4	14 3/4
South'n Railway, com.	9 1/4	9 1/2	9 1/2	9 1/2	9 3/8	9 1/4
Preferred	32 1/2	33	33 1/4	33 1/4	32 1/2	32 1/4
Union Pacific.....	35	35 1/2	36 1/4	37	36 3/8	36
Do new pref.	19 1/4	19 3/8	19 3/8	63 1/4	19 1/4	19 1/8
Wabash, preferred	19 1/4	19 3/8	19 3/8	19 1/4	19 1/4	19 1/8

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1897-98 and 1896-97.

	Receipts (000 omitted) 1897-98.				Receipts (000 omitted) 1896-97.				Nat. Bank Rede'n Fund	
	Out- toms.	Inter' Rev'ue	Misc' S'rces	Total Rec'pts	Out- toms.	Inter' Rev'ue	Misc' S'rces	Total Rec'pts	'97-98	'96-97.
July....	16,967	19,768	2,350	39,085	13,157	14,303	2,569	29,029	771	370
Aug....	6,988	11,193	843	19,024	12,340	11,961	1,271	25,572	1,395	23
Sept....	7,666	13,049	1,535	22,250	11,374	11,679	1,531	24,584	1,312	66
Oct....	9,713	13,615	1,063	24,391	11,251	13,475	2,538	27,264	1,572	89
Nov....	9,830	13,531	1,808	25,169	9,930	13,105	2,175	25,210	2,892	958
Dec....	11,578	15,217	2,028	28,823	10,780	13,199	1,850	25,839	6,149	1,222
Jan....	14,269	12,443	2,083	28,795	11,277	11,032	2,008	24,317	3,571	3,006
7 mos....	77,011	98,816	11,710	187,537	79,099	88,754	13,972	181,826	17,662	5,734

In 1897-98 the November, December and January receipts from "miscellaneous sources" (according to the Government figures) include for November \$18,194,618 26, for December \$31,715,204 14, and for January \$3,538,401 35, derived by the Government from the Union Pacific Railroad purchase. Hence, to make miscellaneous receipts for those months conform to the Government figures, the amounts mentioned should be added. As, however, Union Pacific purchase money is not revenue and as (if included) it disturbs the comparison with former and future years, we omit it in each case. For like reason \$4,519,368 26 uninvested cash in Union Pacific Sinking Fund which the Government included in November ordinary expenditures and \$900,000 paid out to secure bid on Kansas Pacific and \$517,428 96 interest paid on Pacific Railroad subsidy bonds included in December expenditures are also omitted.

	Disbursements (000 omitted) 1897-98.				Disbursements (000 omitted) 1896-97.				Nat. Bank Rede'n Fund	
	Ord'i- nary.	Pen- sions.	In- terest.	Total Disb'ts	Ord'i- nary.	Pen- sions.	In- terest.	Total Disb'ts	'97-98	'96-97.
July....	23,432	14,958	6,660	60,100	22,277	13,101	6,710	42,088	1,091	783
Aug....	16,369	13,793	2,926	33,588	20,368	12,306	2,938	35,702	962	482
Sept....	13,989	10,992	388	25,369	14,671	11,486	423	26,580	892	450
Oct....	17,605	10,885	5,212	33,702	15,588	10,346	5,033	33,967	564	461
Nov....	16,595	13,650	3,017	33,262	16,885	13,176	3,197	33,261	1,321	888
Dec....	13,616	12,207	381	26,204	11,894	11,431	487	23,812	1,452	890
Jan....	18,138	12,375	6,139	36,697	12,970	10,533	6,764	30,267	2,582	886
7 mos....	125,389	88,860	24,723	288,922	117,653	82,474	25,557	225,679	8,864	4,83

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 27 and for the week ending for general merchandise January 28 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,721,930	\$2,112,096	\$3,014,466	\$3,875,076
Gen'l mer'dise	5,950,700	6,873,753	6,830,659	5,145,745
Total	\$8,672,630	\$8,985,849	\$9,845,125	\$9,020,821
Since Jan. 1.				
Dry goods.....	\$9,870,078	\$9,262,763	\$13,141,042	\$14,828,545
Gen'l mer'dise	24,383,525	27,278,558	28,117,652	26,111,250
Total 4 weeks..	\$34,253,603	\$36,971,321	\$41,258,694	\$40,939,795

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$8,050,107	\$7,521,968	\$8,496,366	\$7,306,318
Prev. reported	28,356,627	25,666,467	25,264,757	22,336,743
Total 4 weeks..	\$36,406,734	\$33,188,435	\$33,761,123	\$29,643,061

The following table shows the exports and imports of specie at the port of New York for the week ending January 29 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	.....	\$194,086
France.....	.....	.....	\$242,601	1,421,884
Germany.....	.....	.....	.....	69
West Indies.....	\$1,195,020	2,513,705	23,728	57,474
Mexico.....	.....	.....	3,540	12,901
South America.....	.....	6,700	26,147	77,379
All other countries.....	.....	.....	2,100	6,576
Total 1898.....	\$1,195,020	\$2,520,605	\$303,116	\$2,073,319
Total 1897.....	71,940	197,240	49,620	231,140
Total 1896.....	513,504	10,526,640	1,914,761	7,294,178

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$857,976	\$3,601,991	\$194	\$194
France.....	.....	59,000	.....	\$21,000
Germany.....	.....	.....	.....	100
West Indies.....	64,000	65,863	2,280	38,443
Mexico.....	.....	.....	4,100	108,148
South America.....	4,300	44,050	24,230	102,716
All other countries.....	.....	.....	.....	721
Total 1898.....	\$926,276	\$3,770,904	\$30,804	\$271,322
Total 1897.....	890,625	3,208,499	54,813	231,596
Total 1896.....	975,300	4,197,916	70,121	211,846

The annual report of the Mutual Life Insurance Company of New York just issued shows that company to have made noteworthy advances, as usual, in every department of its business. The assets on December 31, 1897, amounted to \$253,786,437, showing an increase for the year of \$19,042,289 24. The cash income for the twelve months aggregated \$54,162,608 23, and the disbursements for death claims, matured endowments, dividends and other accounts to \$36,124,060 99. The surplus fund from which dividends are paid now amounts to \$35,593,194. The Audit Co. of New York has examined the accounts and reports as below:

"We have made an audit of the accounts and an examination of the assets of the Mutual Life Insurance Company of New York, as of December 31, 1897.

"We certify that the assets as specified in the annual statement, amounting to \$253,786,437 66, were in possession of the company on that date, and have been taken into the accounts on a conservative basis of valuation. We certify that we have made an audit of the receipts and disbursements of the company for the year ending December 31, 1897, as contained in the books of the company, and find the same to be correct. The accounts and books are kept clearly and in an orderly manner, and the system of expenditures has efficient safeguards."

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.

N. Y.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
Jan. 8.	133,253.5	609,776.9	1065885	87,074.2	685,592.5	15,571.9	1042897.4
" 15.	132,253.5	611,992.6	1063890	90,233.0	691,612.9	15,091.3	891,167.3
" 22.	133,293.9	625,470.1	1106476	99,245.8	714,472.8	14,593.6	832,827.1
" 29.	133,293.9	625,365.7	1130928	103,137.7	722,484.2	14,468.7	825,018.1
Bos.							
Jan. 15.	63,393.8	181,271.0	12,139.0	8,144.0	186,284.0	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
" 29.	63,393.8	179,936.0	12,143.0	8,027.0	182,486.0	5,334.0	100,210.8
Phila.							
Jan. 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	
" 29.	35,388.0	115,267.0	42,802.0	130,041.0	5,947.0	72,819.4	

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	175	.....
Con. 5s, g., 1931 A & O	2100	103	1st. gold, 5s, 1932 J & D	115	117
Impt. 5s, g., 1934 J & J	77	80	Scrp	120	101 1/2
Bl'ck. St. & Ful F.—Stk	31	33	Eighth Avenue—Stock	325	325
1st mort., 7s, 1900 J & J	106	108	Scrp, 6s, 1914.....	105	107
B'way & 7th Ave.—Stock	206	212	42d & Gr. St. Fer.—Stock	325	350
1st mort., 5s, 1904 J & J	111	110	42d St. Man. & St. N. A.	69	72
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	92	93
2d 5s. Int. as rent. 1905	106	107	Kings Co. Trac.—Stock	47	48
Consol. 5s, 1943. J & D	122 1/2	123	Lex. Ave. & Pav. Ferry 5s	123	123 1/2
Met. St. Ry. gen. 5s, '97	114 1/2	114 3/8	Metropolitan St. Ry.—Stk	147	147 1/2
Brooklyn City—Stock	210	210	Nassau Elec, 5s, 1944.....	103	105
Con. ol. 5s, 1941. J & J	115	117	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosstn 5s, 1900	106	108	Steinway 1st 6s. '22 J & J	115	117
Bklyn'ns Co. & Sub. 1st	1	5	Ninth Avenue—Stock	180	200
Bklyn'ns Co. & New'n—Stk	160	160	Second Avenue—Stock	180	185
5s, 1939.....	113	116	1st mort., 5s, 1909 M & N	108 1/2	110
Brooklyn Rapid Transi.	40 1/2	40 1/2	Debenture 5s, 1909 J & J	106	.....
5s, 1945..... A & O	95 1/2	96	Sixth Avenue—Stock	195	210
Central Crosstown—Stk	2122	.....	Third Avenue—Stock	178	179
1st M., 6s, 1922. M & N	175	180	1st mort. 5s, 1937. J & J	122 1/2	123 1/2
Gen. Pk. N. & E. Riv.—Stk	113	117	28th & 29th St. 1st 5s, 1996	106	.....
Consol. 5s, 1902. J & D	123	123 1/2	Twenty-Third St.—Stock	300	.....
Columbus & 9th Ave. 5s.	155	160	Deb. 5s, 1903.....	103	.....
Christ'p'r & 10th St.—Stk	102	105	Union Ry.—Stock	175	200
1st mort., 1898..... A & O	152	104	1st 5s, 942.....	110	112
			Westchester 1st. gu. 5s	108	.....

And accrued interest.

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	350	365	Garfield.....	700	.....	N. Y. Nat. Ex	.....	.....
Am. Exch.....	170	176	German Am.....	115	125	Ninth.....	90	.....
Astor Place*.....	220	.....	German Ex*.....	250	.....	19th Ward.....	100	.....
Bowery*.....	300	325	Germania.....	300	.....	N. America.....	135	.....
Broadway.....	225	250	Greenwich.....	165	.....	Oriental.....	150	160
Butch. & Dr.....	105	105	Hanover.....	380	.....	Pacific.....	180	190
Central.....	165	175	H & L.....	90	95	Park.....	263	275
Chatham.....	290	310	Hud. River.....	155	.....	People's.....	200	.....
Chemical.....	.....	.....	Im. & Trad'rs.....	515	550	Phenix.....	90	100
City.....	700	.....	Irving.....	140	.....	Plaza*.....	190	.....
Citizens'.....	.....	140	Leather Mfs.....	170	.....	Prod. Ex*.....	117	.....
Columbia.....	150	.....	Liberty.....	125	.....	Republic.....	155	.....
Commerce.....	206	212	Lincoln.....	750	.....	Seaboard.....	174	.....
Continental.....	127	.....	Manhattan.....	230	240	Second.....	450	.....
Corn Exch.....	285	295	Market & Ful	222	250	Seventh.....	105	115
East River.....	135	.....	Mechanics'.....	185	195	Shoe & Le'th	87	105
11th Ward.....	225	.....	M'chs' & Trs'.....	110	120	State of N. Y.	110	112 1/2
Fifth Ave.....	225	3400	Mercantile.....	146	155	Third.....	.....	.....
First.....	300	3500	Mercant'.....	146	155	Tradesman's.....	110	.....
First N., S. I.....	125	150	Merch' Ex.....	115	.....	12th Ward*.....	125	.....
14th Street.....	160	.....	Metropol's.....	440	.....	Union.....	230	255
Fourth.....	185	190	Mt. Morris.....	100	.....	Union Sq*.....	180	.....
Gallatin.....	310	.....	Nassau.....	150	.....	Und' States.....	.....	.....
Hansevoort*.....	100	.....	N. Ams'dam.....	235	.....	Yorkville*.....	170	.....
			New York.....	235	245	Western.....	150	165
			N. Y. Cb'nty	700	.....	West Side.....	275	.....

Miscellaneous Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.
Ch. Jun. & S. Yds.—Col. t. g. 5s	Jeff. & Clear. C. & I. 1st g. 5s
Colorado C. & I. 1st cons. 5s, g.	2d g. 5s
Colorado Fuel & L.—Gen. 5s	Manhat. Beach H. & L. g. 4s
Columbus Gas—1st. g. 5s.....	Metropol. Tel. & Tel. 1st 5s
Commercial Cable—1st g. 4s	Mich.-Penn. Car 1st 5s
Cons. Gas Co., Chic.—1st gu. 5s	Mutual Union Teleg.—6s, g.
De Bardeleben C. & I.—g. ds	Nat. starch Mfg. 1st 6s
Det. Gas con. 1st 5s.....	N. Y. & N. J. Teleg. gen. 5s
Edison Elec. Ill. Co.—1st 5s.....	Northwestern Telegraph—7s
Do of Bklyn., 1st 5s.....	People's Gas & C. (1st g. 6s.
Equit. G.-L., N. Y., cons. g. 5s	Co., Chicago.....) 2d g. 6s.
Equitable G. & F.—1st 6s.....	1st cons. g. 6s.....
Erle Teleg. & Teleg. 5s, g.....	South Yuba Water—Con. 6s.
Galveston Wharf Co.—1st 5s.....	Standard Rope & T.—Inc. 5s.
Henderson Bridge—1st g. 6s.....	Sunday Creek Coal 1st g. 6s.
Illinois Steel deb. 5s.....	Western Union Teleg.—7s.....
Non-con. deb. 5s.....	Western Gas coll. tr. 6s.....

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	125	People's (Jersey City).....	160	170
Bonds.....	114	114 1/2	Williamsburg 1st 6s.....	104	.....
Central.....	205	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).....	77	80	Equitable.....	227	.....
Bonds.....	102 1/2	104	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul.....	40	46
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	75	80
Mutual (N. Y.).....	325	335	Standard pref.....	160	165
N. Y. & East Riv. 1st 5s.....	112	113	Common.....	145	148
Preferred.....	98	104	Western Gas.....	84	86
Common.....	77	79	Bonds, 5s.....	103	104
Consol. 6s.....	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.	Bonds.
161 Boston & N. Y. Air Line	\$3,000 Sunbury Haz. & W. B.
RR., pref.....106 1/2	RR. 5s, S. F. 1928, Series A. 107 1/2
90 Nauatuck RR.....252	\$5,000 Town of Middletown,
71 Merchants' Nat. Bk., N. Y. 146	Conn., Refund. 4s, 1910.....107 1/2
67 Bridgeport, Ct., Nat. Bk. 187	\$2,000 Bridgeport (Conn.)
50 City Nat. Bk., B'dgep., Ct. 155 1/2	Gas L. 4 1/2s, 1919.....103 1/2
20 Aetna Fire Ins. Co. of	\$10,000 Bridgeport Hydraulic
Hartford, Conn.....280	Co. 5s, Series 4, 1913.....105 1/2
12 Hartford Fire Ins. Co.....524	\$2,000 Bridgeport Hydraulic
30 Cent. Pk. N. & E. Riv. RR. 182 1/4	Co. 5s, Series 3, 1912.....105
5 Lawyers' Title Ins. Co. 110 1/2	\$3,000 Cuyadutta Elec. RR.,
30 Home Ins. Co.....206 1/2	Gloversville, N. Y., 1st 6s,
3 Astor Place Bank.....227 1/2	1912, guaranteed.....109 1/2
15 Importers' & Traders' Nat.	\$2,000 Jamaica, N. Y., Town-
Bank.....523	ship Water Co. 1st 6s, 1908. 105
15 Nat. Park Bank.....266 1/4	\$3,000 Jersey City 7s Water
25 Columbia Bank.....151	Scrp, 1902. A. & O. 112 7/8 & int.
40 First Nat. Bank, Buffalo,	\$2,000 Jersey City 6s Water
Wyoming.....25	Scrp, 1907. J. & J.....118 & int.
25 U. S. Mortgage & Trust	\$500 City of Waterbury,
Co.....285 to 286 1/2	Conn. 4s, 1919. J. & J. 106 & int.
20 Columbia Bank.....151	\$15,000 Ill. Cent. RR. (St. L.
20 Leather Mfrs. Nat. Bank. 180	Div. & Ter.) 1st 3s, 1951 J. & J. 84 1/2
13 Oriental Bank.....156	\$500 The Colonial Club of N.
20 Title Guar. & Trust Co.....293	Y. 2d 5s, 1911. J. & J.....75
25 Colonial Trust Co.....192	\$1,000 The Hebrew Benev. &
25 Niagara Fire Ins. Co.....181	Orphan Asyl. Soc. of N. Y.,
74 Merchants' Ex. Nat. Bk. 120 3/8	3d bonds. J. & J.....62
1 Corn Exchange Bank.....295	\$10,000 McGregor Empire
20 19th Ward Bank.....100	Compress Co. of McGregor,
	Tex. bds. 1906. July, 1896,
Bonds.	coupons on.....\$

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & Alton com. & pref. (quar.)	1 3/4	March 1	to
Connecticut & Pass. Rivers pref.	3	Feb. 1	to
K. C. St. L. & Chic. pref., guar. (qr.)	1 1/2	Feb. 1	to
Louisiana & Mo. Riv. pref., guar.	3 1/2	Feb. 1	to
N. Y. Chic. & St. Louis 1st pref.	2	March 1	Feb. 6 to Feb. 20
Norfolk & Western pref.	1	Feb. 23	Feb. 16 to Feb. 23
Northern Pacific pref. (quar.)	1	Mar. 3	Feb. 11 to Feb. 20
Piedmont & Cumberland.	2	Mar. 15	to
Rio Grande Junction.	80c.	Jan. 29	to
St. Paul & Duluth pref.	2 1/2	Mar. 1	Feb. 8 to Feb. 28
Waynesburg & Washington.	2 1/2	Mar. 15	to
Street Railways.			
Albany (N. Y.) Ry. (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Glens Falls (N. Y.) Sandy Hill & E. & Edwards St. RR. (quar.)	1 1/4	Feb. 1	Jan. 30 to Feb. 1
Metropol. St., K. C., Mo. (quar.)	1 1/2	Feb. 1	Jan. 27 to Jan. 31
Union St., N. Bedford, Mass. (qr.)	2	Feb. 1	to
West Chicago St. RR. (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 15
Worcester (Mass.) Traction pref.	3	Feb. 1	Jan. 23 to Jan. 31
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	Feb. 1 to Feb. 9
Fire Insurance.			
Peter Cooper.	5	Feb. 1	to
Miscellaneous.			
Diamond Match (quar.)	2 1/2	Mar. 12	to
Erie Teleg. & T. lep. (quar.)	1	Feb. 14	Feb. 6 to Feb. 13
Glucose Sugar Rfg. Pref. (quar.)	1 3/4	Mar. 1	to
Jefferson & Clearfield C. & I. pf.	2 1/2	Feb. 15	to
Pennsylvania Natural Gas.	1 1/2	Feb. 10	to
Standard Oil (quar.)	3	Mar. 15	Feb. 16 to Mar. 15
do do (extra)	7	Mar. 15	Feb. 16 to Mar. 15
Sunday Creek Coal pref. (ann'l).	1 1/2	Feb. 15	Jan. 30 to Feb. 15

WALL STREET, FRIDAY, FEB. 4, 1898-5 P. M.

The Money Market and Financial Situation.—The week opened with an unusually large volume of business at the Stock Exchange on Monday, due chiefly to the spirit with which the Teller Resolution was taken up in the Lower House of Congress and to anticipation of the fate of that measure. This action has further strengthened confidence, the result of which was an exceptionally active market through the week for railway bonds at advancing prices. The market for shares has been less conspicuous, but in this department the investment demand has been a feature, with the speculative issues relatively dull and neglected. The most important announcement of the week in railroad circles was that made by President Depew to-day of the plan for absorbing Lake Shore & Michigan Southern by the New York Central Company. This was expected, however, and its effect upon the market had been discounted.

Other factors have had an influence in stimulating activity, prominent among which was the rumor of a plan in progress for reorganizing the Baltimore & Ohio R.R., which is the only very large system now awaiting rehabilitation and by the better outlook for both the hard and soft coal business.

Railway earnings are keeping well up to the excellent standard of recent reports, and grain statistics just given out point to a continuance of heavy grain traffic. The bank clearings for the month of January show an increase of 33 1/2 per cent over last year, and for this week are even larger, notwithstanding the obstruction to commerce caused by the heavy storms. The money market shows an increasing accumulation of funds at this centre, and there seems no prospect of better rates in the near future.

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 £370,451 and the percentage of reserve to liabilities was 45 3/5, against 44 8/9 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,650,000 francs in gold and an increase of 600,000 francs in silver.

The New York City Clearing-House banks in their statement of January 29 showed an increase in the reserve held of \$6,337,000 and a surplus over the required reserve of \$35,609,450, against \$31,275,200 the previous week.

	1898. Jan. 29.	Differen's fr'm Prev. week.	1897. Jan. 30.	1896. Feb. 1.
Capital.....	\$ 59,022,700	.....	\$ 59,772,700	\$ 61,122,700
Surplus.....	74,271,200	.....	74,888,100	73,017,100
Loans & disc'ts.	625,865,700	Inc. 2,395,600	488,765,700	447,142,700
Circulation.....	14,468,700	Dec. 124,900	18,111,500	13,799,000
Net deposits.....	722,484,200	Inc. 8,011,400	563,331,800	490,447,200
Specie.....	113,092,800	Inc. 2,445,200	79,684,600	76,845,900
Legal tenders.....	103,137,700	Inc. 3,891,900	120,296,600	85,389,300
Reserve held.....	216,230,500	Inc. 6,337,100	199,981,200	162,235,200
Legal reserve.....	180,621,050	Inc. 2,002,850	140,832,950	122,611,800
Surplus reserve	35,609,450	Inc. 4,334,250	59,148,250	39,623,400

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 foreign exchange market is unchanged in general conditions. The investment demand for

long bills continues and changes in rates are limited to small fractions.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 @ 4 83 1/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 82 @ 4 82 1/2; documentary commercial, sixty days, 4 82 @ 4 82 1/2; grain, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 82 @ 4 8 1/2; cotton for payment, 4 81 1/4 @ 4 82 1/4.

Posted rates of leading bankers follow:

	February 4.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2		4 86 1/2
Prime commercial	4 82 @ 4 82 1/2		
Documentary commercial	4 82 @ 4 82 1/2		
Paris bankers' (francs)	5 21 3/4 @ 21 1/4		5 20 @ 5195 1/8
Amsterdam (guilders) bankers	40 @ 40 1/16		40 3/16 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2		94 1/8 @ 95

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, 10c. per \$1,000 premium; St. Louis, par @ 25c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$13,000 4s. coup., 1925, at 128 1/8 to 129; \$100,000 4s. reg., 1925, at 128 1/2; \$129,500 4s. coup., 19 7, at 114 1/2; \$1,000 4s. reg., 1907, at 113 1/2, and \$32,000 5s. coup., at 113 1/2 to 113 3/4. The following are closing quotations:

	Interest Periods.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.
2s. reg.	Q.-Mch.	*100	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*100
4s, 1907 reg.	Q.-Jan.	*113	*113	*113	*113	*113	*113 1/2
4s, 1907 coup.	Q.-Jan.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 5/8
4s, 1925 reg.	Q.-Feb.	*127 3/4	*128	*128 3/8	*128	*128	*128 1/2
4s, 1925 coup.	Q.-Feb.	*129	*129	*128 3/4	*128 3/8	*12 1/2	*128 1/4
5s, 1904 reg.	Q.-Feb.	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 3/4
5s, 1904 coup.	Q.-Feb.	*114 3/8	*114 1/2	*113 1/2	*113 1/2	*113 1/2	*113 3/4
6s, cur'cy, '99 reg.	J. & J.	*104	*104	*104	*104	*104	*104
4s, (Cher.) 1898 reg.	March.	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
4s, (Cher.) 1899 reg.	March.	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4

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

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars..	— 56 1/2 @ — 57 1/2
Napoleons.....	3 84 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 45 @ — 46 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 40 1/2 @ — 43
Span. Doubloons.	15 45 @ 15 65	English silver....	4 82 @ 4 85
Mex. Doubloons.	15 45 @ 15 65	U. S. trade dollars	— 65 @ — 75
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$35,000 Virginia fund. debt 2-3s of 1901 at 71 to 71 1/4.

There has been a better market for railway bonds this week, which is shown by the large amount of transactions and advance in prices. The volume of business at the Exchange ranged from \$6,250,000 on Monday to \$5,040,000 on Wednesday, averaging \$5,780,000 per day par value.

The investment demand is strong and seems to be increasing, readily absorbing all offerings of high-grade issues and extending to other classes of bonds. The most important feature in this department was the movement of Kansas Pacific consols, which, on exceptionally heavy transactions, advanced from below par to 112. This advance is due to expectations that the certificates will be allotted the new Union Pacific securities as provided for in the plan.

In sympathy with the advance in coal shares, Reading, Western New York & Pennsylvania, Pittsburg & Western, and the issues of other coal companies have advanced an average of about 2 points. Special activity is noted in Atchison, Chesapeake & Ohio, Rock Island, Chicago Terminal, Erie, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & Iron Mountain, Southern Railway, Texas & Pacific, Union Pacific and the several Oregon companies' bonds.

Railroad and Miscellaneous Stocks.—The stock market has been active and generally strong, with some irregularity in movement. Transactions at the Exchange gradually diminished from 542,500 shares on Monday to 310,000 on Thursday, averaging 401,250 shares per day. The Vanderbilt group has continued active and strong, although New York Central has not sold above the high quotations noted last week. Lake Shore moved up to 194 1/2, closing at 194, a net gain of 5 3/4 points, as the consolidation plan announced to-day it was generally believed would be decided upon. Northern preferred was one of the prominent features of the week, advancing steadily from 134 to 161. This advance was accompanied with rumors that there is soon to be a disposition of the accumulated assets of the company. Baltimore & Ohio was unusually active, and advanced 5 points on reports that a reorganization plan is in prospect. An advance in the price of anthracite and the agreement recently entered into by the bituminous companies led to a substantial upward movement in both groups of coal stocks. Pennsylvania, Louisville & Nashville and Metropolitan Street Railway have each advanced about 2 points.

Under the conditions above mentioned the miscellaneous list has received less attention than usual, and although the tendency of prices has been upward, changes in quotations are of less significance than in the railway list.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 4, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range for year 1898. [On basis of 100-share lots.]	
Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.			Lowest.	Highest.
13	13 1/2	13 3/8	13 1/2	13	13	Active RR. Stocks.	2,764	12 3/4	Jan. 24
31	31 1/4	31 1/8	31 1/2	31 3/8	31 1/2	Aitchison Topeka & Santa Fe	39,889	28 3/8	Jan. 24
12 3/4	13 1/2	13 3/8	15	17 1/2	16 1/2	Do	68,482	12 3/8	Jan. 2
40	40 1/2	40	40 3/4	40 1/2	40	Baltimore & Ohio	31,735	36 1/2	Jan. 5
88	88 1/2	88 1/8	88	88 1/4	87 3/4	Brooklyn Rapid Transit	3,200	84	Jan. 6
54 3/4	55 1/4	55 1/8	54 1/2	55	54 3/4	Canadian Pacific	9,500	51 1/2	Jan. 3
94 1/2	94 3/4	94 1/8	95 3/8	95 1/2	94 3/4	Canada Southern	10,757	91 1/4	Jan. 2
22 1/2	23 1/4	23 1/8	24 1/4	24 1/2	23 3/4	Central of New Jersey	92,531	21	Jan. 24
99 3/4	100 3/8	100 1/4	99 3/4	100 1/8	99 1/2	Chesapeake & Ohio	78,167	97	Jan. 24
60	60	59 1/2	60 1/4	60 1/2	60	Chicago Burlington & Quincy	1,230	55	Jan. 8
109	111	110 1/4	110 3/4	112 1/2	112	Chicago & Eastern Illinois	2,235	102	Jan. 7
14 1/2	14 7/8	14 1/2	14 1/2	13 3/4	14	Do	21,925	13 3/4	Jan. 24
9	9 3/8	9 1/4	9 1/2	9 1/4	9 3/8	Chicago Great Western	2,278	8 1/2	Jan. 5
95 3/8	96	96 1/2	95 1/2	95 3/4	95 3/8	Chic. Indianapolis & Louisv.	3,532	30	Jan. 5
144 1/2	144 1/2	144 3/8	145	145 1/2	145 1/2	Chicago Milwaukee & St. Paul	88,689	92 7/8	Jan. 4
124 1/2	125 3/4	125 1/2	126 1/2	125 3/4	126 1/2	Do	1,980	142 1/2	Jan. 3
93 1/2	93 7/8	93 3/8	92 7/8	92 1/2	93	Chicago & Northwestern	3,175	119 1/2	Jan. 4
76 1/4	77	77 1/2	77 1/2	76 3/4	77	Do	278	163	Jan. 3
148	152	148 1/2	152	148 1/2	155	Chicago Rock Island & Pacific	29,809	88	Jan. 5
7 1/2	7 1/2	7 3/8	7 3/8	7 1/2	7 1/2	Chicago St. Paul Minn. & Om.	6,989	72	Jan. 24
26 1/4	26 1/4	26 1/2	26 3/4	27 1/2	27 1/2	Do	1,044	4 1/2	Jan. 3
35 3/4	37	37 1/2	38 3/4	37 3/4	37 1/2	Do	13,248	22 1/2	Jan. 3
		83	87	86	85	Clev. Cinclin. Chic. & St. Louis	14,857	33 1/2	Jan. 24
						Do	865	80	Jan. 7
						Delaware & Hudson	3,856	110 3/4	Jan. 21
						Delaware Lackawanna & West	1,035	150 1/4	Jan. 21
						Denver & Rio Grande	110	12	Jan. 12
						Do	13,466	46	Jan. 3
						Erie	3,135	14	Jan. 24
						Do	15,985	37	Jan. 4
						Do	1,400	18 1/2	Jan. 2
						Do	8,343	130	Jan. 12
						Great Northern, pref.	8,107	102 1/2	Jan. 5
						Illinois Central	625	83	Jan. 22
						Iowa Central	225	3	Jan. 6
						Do	11	16 1/2	Jan. 7
						Lake Erie & Western	911	70 1/2	Jan. 3
						Do	11,339	170 3/4	Jan. 4
						Lake Shore & Mich. Southern	69,400	54 3/8	Jan. 5
						Louisville & Nashville	107,800	110	Jan. 4
						Manhattan Elevated, consol.	15,164	128 1/2	Jan. 4
						Metropolitan Street	14,025	100	Jan. 4
						Michigan Central	762	25	Jan. 5
						Minneapolis & St. Louis	705	85 1/2	Jan. 13
						Do	500	53 1/2	Jan. 24
						Do	3,019	12 1/2	Jan. 5
						Missouri Kansas & Texas	22,164	33 1/2	Jan. 5
						Do	31,410	32 1/2	Jan. 24
						Missouri Pacific	1,225	28 3/4	Jan. 1
						Mobile & Ohio	120,655	105 3/8	Jan. 3
						New York Central & Hudson	2,600	43	Jan. 8
						New York Chicago & St. Louis	475	75	Jan. 29
						Do	1,054	35	Jan. 7
						Do	135	178 1/4	Jan. 7
						New York New Haven & Hart.	25,105	15 3/8	Jan. 3
						New York Ontario & Western.	532	8	Jan. 8
						New York Susq. & West., new	6,035	23	Jan. 10
						Do	1,315	14 1/2	Jan. 25
						Norfolk & Western	12,311	46	Jan. 24
						Do	64,184	20 1/2	Jan. 4
						Nor. Pacific Ry., voting tr. cts.	127,497	58	Jan. 5
						Do	3,195	35 1/2	Jan. 7
						Or. RR. & Nav. Co. vot. tr. cts.	983	68	Jan. 5
						Do pref., vot. trust cts.	5,94	19 3/8	Jan. 8
						Oregon Short Line	52,934	114	Jan. 22
						Pennsylvania	12,510	38 3/8	Jan. 5
						Pittsburg Cinn. Chic. & St. L.	1,020	64 1/2	Jan. 18
						Do	31,137	21 1/2	Jan. 24
						Reading, voting trust certifs.	74,965	48 7/8	Jan. 24
						1st pref. voting trust certs.	9,495	26 3/8	Jan. 19
						2d pref., voting trust certs.	7	58	Jan. 11
						Rio Grande Western	7	58	Jan. 28
						Do	1,200	6 3/8	Jan. 28
						St. Jos. & Gd. Isl., vot. tr. cts.	795	47 1/2	Jan. 22
						Do	877	16 3/4	Jan. 25
						Do	1,730	7	Jan. 24
						St. L. & San Fr., vot. tr. cts.	2,650	53 1/2	Jan. 24
						Do	2,560	25	Jan. 19
						Do	380	3 3/4	Jan. 24
						St. Louis Southwestern	1,570	9	Jan. 24
						Do	300	20 1/2	Jan. 6
						St. Paul & Duluth	170	84	Jan. 27
						Do	1,275	12 3/8	Jan. 12
						St. Paul Minn. & Manitoba	1,000	19 3/8	Jan. 24
						Southern Pacific Co.	3,683	8 1/2	Jan. 24
						Southern, voting trust certifs.	14,800	29 3/4	Jan. 4
						Do pref., voting trust cert.	4,145	10 3/4	Jan. 5
						Texas & Pacific	176,602	25 1/2	Jan. 3
						Un. Pac. tr. rec., all inst. pd.	122,644	60 3/8	Feb. 4
						Do new pref.	2,310	6 1/2	Jan. 5
						Un. Pac. Den. & Gulf tr. recs.	1,325	6 1/2	Jan. 24
						Wabash	5,290	17 1/2	Jan. 4
						Do	2,325	2	Jan. 5
						Wheel. & L. Erie, \$1 ass't pd.	708	9 3/4	Jan. 4
						Do			
						Miscellaneous Stocks.			
						American Cotton Oil Co.	4,450	20	Jan. 25
						Do	4,302	74 1/2	Jan. 24
						Do	2,210	6 1/2	Jan. 20
						American Spirits Mfg. Co.	760	18	Jan. 3
						Do	63,521	135 1/4	Jan. 17
						American Sugar Refining Co.	1,312	112	Jan. 15
						Do	49,670	83 3/4	Jan. 21
						American Tobacco Co.	113 1/2	11 1/2	Jan. 14
						Do	2,565	3 1/2	Jan. 4
						Bay State Gas	8,075	176	Jan. 3
						Consolidated Gas Company	1,108	30	Jan. 12
						Consolidated Ice Co.	381	85	Jan. 7
						Do	17,537	33 1/2	Jan. 4
						General Electric Co.	2,850	34	Jan. 24
						National Lead Co.	1,009	106	Jan. 3
						Do	11,095	29 3/4	Jan. 3
						Pacific Mail	54,960	94 1/2	Jan. 25
						People's Gas L. & C. of Chic.	106	3 1/4	Jan. 3
						Silver Bullion Certificates	6,365	23 3/8	Jan. 24
						Standard Rope & Twine	4,935	6 3/4	Jan. 13
						Tennessee Coal Iron & RR.	7,451	6 3/4	Jan. 24
						United States Leather Co.	1,385	15	Jan. 18
						Do	2,560	63 1/2	Jan. 11
						Do	34,365	89 1/2	Jan. 4
						United States Rubber Co.			
						Do			
						Western Union Telegraph			

*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 Stocks with columns for Bid, Ask, Range (sales) in 1898, and various stock names like Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 4.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama Class A, 4 to 5, Missouri Fund, etc.

New York City Clearing House Banks.—Statement of condition for the week ending January 29, 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. 29, 1897, is as follows:

Large table with two main sections: 'BANKS (00s omitted.)' and 'OTHER CITIES'. Columns include Capital, Surpl's, Loans, Specie, Legals, Deposits, and various financial metrics for numerous banks.

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.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1893 (Lowest, High). Includes various stock listings like Acon. T. & S. Fe., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Prices of February 4, Bonds, Bonds-Philadelphia, Bonds-Baltimore, and Bonds-Miscellaneous.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. § Boston telegram not received on account of break in wires.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 4 AND FOR YEAR 1898.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Feb. 4, Range (sales) in 1898 (Lowest, Highest), and descriptions of various bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—FEB. 4.

Table of inactive bonds with columns for Securities, Bid, Ask, and descriptions of various bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEB. 4.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
Adirondack.....	Novemb'r.	14,372	13,483	184,636	178,815
Ala. Gt. South...	3d wk Jan.	37,672	32,754	114,508	91,352
Ala. Midland...	Novemb'r.	57,837	61,744	625,923	583,107
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	4thwkDec.	52,000	45,100	1,324,152	1,324,901
Ala. & Vicksb.	4thwkDec.	33,000	26,900	623,685	608,578
Vicks. Sh. & P.	4thwkDec.	35,000	29,100	560,613	575,903
Allegheny Val...	December.	228,187	199,326	2,553,135	2,341,614
Ann Arbor.....	4th wk Jan	41,546	29,293	136,710	93,331
Ark. Midland...	Novemb'r.	18,280	8,169	108,800	84,069
Atch. T. & S. Fe.e	December.	3,609,110	3,107,619	34,859,820	31,142,871
Atlanta & Char	Novemb'r.	14,489	163,724	1,515,568	1,447,334
Atl. Knox & No.	December.	27,142	21,924	290,623	281,197
Atlanta & W. P.	Novemb'r.	54,064	52,115	507,564	479,218
Atlan. & Danv.	4th wk Jan	10,610	7,739	43,661	38,128
Austin & N' west	Novemb'r.	19,406	28,265	160,064	245,930
Balt. & Ohio....	December.	2,312,544	2,177,805	26,008,278	24,935,973
Bal. & O. Sou'w	4th wk Jan	146,488	154,108	505,053	480,291
Bath & Ham'nds	Novemb'r.	6,403	6,108	35,603	35,574
Bir. & Atlantic	December.	2,523	2,232	24,999	23,765
Brunsw'k & West	Novemb'r.	50,188	49,752	529,236	553,118
Buff. Roch. & Pitt	3d wk Jan.	64,662	56,550	189,358	169,611
Buffalo & Susq.	December.	55,183	47,236	626,849	540,295
Can. Rap. & N.	3d wk Jan.	71,508	75,632	207,994	203,594
Canadian Pacific	4th wk Jan	472,000	353,000	1,673,000	1,312,924
Can. Midland...	December.	5,046	4,088	59,278	59,449
Cent. of Georgia	3d wk Jan.	125,247	127,159	355,320	342,634
Central of N. J.	Novemb'r.	1,154,651	1,143,621	11,635,161	11,634,355
Central Pacific	Novemb'r.	1,399,595	1,069,448	13,031,653	11,508,340
Charles'n & Sav.	Novemb'r.	40,960	41,930	548,177	508,157
Ches. & Ohio....	4th wk Jan	299,314	293,560	944,559	918,249
Chic. Bur. & Q. & A.	December.	3,476,546	2,955,052	39,890,256	34,176,451
Chic. & East. Ill.	4th wk Jan	86,300	86,500	353,632	338,389
Chic. Gt. West'n	4th wk Jan	120,757	102,641	3,716,311	3,116,160
Chic. Ind. & L.	3d wk Jan.	53,338	48,164	153,355	134,241
Chic. Mil. & St. P.	4th wk Jan	762,494	662,311	2,361,295	2,010,447
Chic. & N'hw'n.	December.	2,675,108	2,385,178	33,474,068	32,115,897
Chic. Peo. & St. L.	December.	77,831	70,406	833,300	879,615
Chic. R. & I. & P.	January...	1,238,458	1,020,807	1,238,458	1,020,807
Chic. St. P. M. & O.	Novemb'r.	992,571	751,464	7,925,447	7,496,236
Chic. Ter. Tr. RR.	3d wk Jan.	22,600	25,193	66,845	75,519
Chic. & W. Mich.	3d wk Jan.	27,503	24,384	76,830	66,290
Choc. Ok. & Gulf	4th wk Jan	26,000	18,000	92,000	57,000
Cin. G. & Ports'th	December.	5,254	4,869	52,000	52,000
Cin. N. O. & T. P.	December.	340,544	304,082	3,659,112	3,371,650
Clev. N. O. & So.	3d wk Jan.	12,314	10,412	36,888	29,111
Cl. Cin. Ch. & St. L.	3d wk Jan.	243,521	243,859	751,763	731,576
Peo. & East'n.	December.	166,122	150,521	1,750,024	1,703,544
Cl. Lor. & Wheel.	4th wk Jan	39,674	28,055	128,983	86,983
Col. Midland....	December.	148,516	140,952	1,739,068	1,824,037
Col. H. V. & Tol.	December.	262,631	205,930	2,533,605	2,480,924
Col. Sand'y & H.	2d wk Jan.	17,950	15,943	32,680	28,526
Colusa & Lake...	December.	1,600	1,600	23,055	19,591
Crystal.....	Novemb'r.	1,233	465	12,404	9,745
Cumb'ld Valley	Novemb'r.	69,538	60,734	757,329	756,002
Denv. & Rio Gr	4th wk Jan	195,600	154,400	631,000	476,800
Des. M. N. & Kan. C.	3d wk Jan.	3,194	2,801	9,326	8,403
Des. M. N. & W.	December.	37,329	32,662	430,480	442,294
Det. G. Rap. & W.	3d wk Jan.	22,990	20,319	67,839	57,097
Det. & Lima No.	4th wk Jan	12,105	12,105	41,709	11,806
Det. & Mackinac	October...	29,615	23,959	464,232	400,812
Duluth & Ir. R.	3d wk Jan.	235,811	130,931	2,463,402	1,920,193
Duluth S. S. & A.	3d wk Jan.	27,604	24,143	77,636	67,129
Elgin, Ol. & East.	December.	129,294	82,850	1,202,541	1,278,103
Erie.....	December.	2,793,295	2,535,612	33,137,721	31,331,926
Eureka Springs	Novemb'r.	5,520	4,674	58,883	55,671
Evans. & Ind'pls	4th wk Jan	6,758	6,491	21,585	19,375
Evansv. & T. H.	4th wk Jan	28,392	25,948	91,605	85,251
Fitchburg.....	Novemb'r.	624,940	632,775	6,686,991	6,700,774
Flint & F. Marq.	3d wk Jan.	57,411	49,474	158,961	137,331
Fla. Cent. & Pen.	1st wk Dec.	46,009	39,923	2,212,381	1,975,511
Ft. W' th & Den. C.	3d wk Jan.	23,768	20,538	81,830	64,233
Ft. W. & Rio Gr.	3d wk Jan.	7,945	6,938	27,110	18,554
Gads. & Att. U.	December.	840	865	6,866	10,604
Georgia RR.....	3d wk Jan.	35,914	36,871	93,325	99,076
Georgia & Ala.	4th wk Jan	34,723	23,987	108,628	88,078
Ga. Car'la & No.	Novemb'r.	83,706	83,489	815,237	771,148
Geo. So. & Fla.	December.	80,145	76,239	874,334	881,855
Gr. Rap. & Ind.	3d wk Jan.	37,095	31,984	105,712	89,059
Cin. R. & Ft. W.	3d wk Jan.	7,832	7,133	20,876	20,016
Traverse City.	3d wk Jan.	906	734	2,570	1,691
Mus. G. R. & L.	3d wk Jan.	2,135	1,811	7,009	5,028
Tot. all lines	3d wk Jan.	47,968	41,665	136,167	115,834
Gr. Tr'k syst'm	3d wk Jan.	445,851	398,959	1,320,129	1,127,431
Ohio & Gr. Tr.	4thwkDec.	103,703	103,600	3,083,327	3,150,996
Det. Gr. H. & M.	4thwkDec.	31,623	34,196	988,785	958,121
Cin. Sag. & Mac	4thwkDec.	4,384	3,632	123,604	127,108
Tol. S. & Musk.	4thwkDec.	3,147	5,024	111,509	88,829
Gre. N'hw'n-					
St. P. M. & M.	December.	1,529,266	1,273,469	16,691,071	15,771,859
East of Minn.	December.	153,479	137,640	1,970,627	1,933,745
Montana Cent.	December.	198,439	166,281	2,085,726	1,926,488
Tot. system.	December.	1,881,184	1,577,390	20,747,424	19,632,092
G'lf B'm't & K. C.	December.	14,636	10,031	132,714	97,311
Gulf & Chicago.	December.	7,367	5,128	52,047	47,860
Moos. Tun. & Wil.	December.	3,300	3,300	54,231	50,526
Moos. & Tex. Cen.	Novemb'r.	430,500	409,368	3,309,717	3,342,179
Illinois Central	December.	125,5393	1,209,616	12,423,399	12,175,291
Ind. Dec. & West.	Novemb'r.	36,017	36,591	429,865	419,096
Ind. Ill. & Iow.	Novemb'r.	62,526	53,761	687,599	682,089
In. & Gt. North'n	4th wk Jan	96,370	78,423	320,317	268,672
Interoc. (Mex.)	Wk. Jan. 15	62,800	44,710	114,500	94,750
Iowa Central...	4th wk Jan	40,761	34,854	130,764	114,932

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
Iron Railway...	December.	\$ 4,291	\$ 4,268	\$ 39,547	\$ 44,148
Jack. T. & K. W.	December.	30,637	26,407	304,492	308,686
Kanawha & Mich	4th wk Jan	12,468	12,037	42,457	41,662
K. C. F. Scott & M.	3d wk Jan.	79,374	75,920	244,595	214,327
K. C. Mem. & Bir.	3d wk Jan.	29,442	28,368	90,943	79,562
Kan. C. N. W....	December.	39,263	42,107	362,553	297,141
Kan. City & Om.	3d wk Jan.	5,514	4,925	15,405	14,156
K. C. Pitts. & G..	4th wk Jan	84,744	34,255	262,640	100,104
Kan. C. Sub. Belt	4th wk Jan	12,265	7,926	35,560	24,617
Keokuk & West.	3d wk Jan.	7,458	6,275	22,908	18,825
L. Erie & West.	4th wk Jan	84,904	77,179	274,331	252,661
Lehigh & Hud..	December.	36,608	32,019	387,826	390,851
Lehigh Val. RR.	December.	1,539,113	1,551,310	.....	.....
Leh. V. Coal Co.	December.	1,508,977	1,459,762	.....	.....
Lex'gton & East.	Novemb'r.	15,614	12,167	188,771	178,250
Long Island RR.	December.	291,329	243,797	4,156,593	3,938,240
Long Is. System	December.	300,794	251,037	4,504,832	4,308,136
Los Ang. Term.	December.	7,384	4,832	93,248	83,379
Louis. Ev. & St. L.	3d wk Jan.	26,400	23,699	77,181	66,077
Lou. H. & St. L.	3d wk Jan.	7,713	7,895	23,103	21,493
Louisv. & Nashv.	3d wk Jan.	409,260	370,985	1,197,220	1,105,850
Macon & Birm..	December.	6,277	5,422	67,105	61,984
Manistique....	December.	4,790	6,075	110,510	116,713
Memphis & Chas.	2d wk Jan.	33,305	22,590	63,282	42,899
Mexican Cent.	4th wk Jan	363,368	383,204	1,077,505	1,070,608
Mexican Inter'l	Septemb'r.	242,188	214,844	2,259,747	2,110,013
Mex. National.	4th wk Jan	141,423	113,573	463,813	390,177
Mex. Northern.	Novemb'r.	39,366	36,497	537,177	662,008
Mexican R'way	Wk. Jan. 15	79,800	73,000	148,800	138,500
Mexican So....	2d wk Jan.	14,440	10,877	25,440	20,092
Minneapolis & St. L.	4th wk Jan	43,609	39,690	136,746	127,477
M. St. P. & St. M.	3d wk Jan.	55,836	43,483	189,749	133,069
Mo. Kan. & Tex.	3d wk Jan.	223,099	215,259	697,544	635,260
Mo. Pac. & Iron M.	4th wk Jan	678,000	648,000	2,022,114	1,755,807
Central Br'ch	4th wk Jan	33,000	33,000	100,354	78,415
Total.....	4th wk Jan	711,000	631,000	2,124,468	1,833,502
Mobile & Birm..	3d wk Jan.	10,934	7,769	30,483	20,379
Mobile & Ohio	January...	372,200	322,718	372,200	322,798
Nash. & Mex. Gif	December.	131,688	117,656	1,415,025	1,152,747
Nash. Ch. & St. L.	December.	458,379	433,899	5,460,929	5,004,914
Nel. & Ft. Sh'p'd	October...	13,114	7,718	.....	.....
Nevada Central.	Novemb'r.	4,447	3,004	37,757	32,741
N. Y. C. & H. R..	December.	3,674,592	3,638,168	45,809,139	44,075,029
N. Y. Ont. & W..	4th wk Jan	88,298			

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
		\$	\$	\$	\$
Waco & Northw.	Novemb'r.	24,295	32,236	207,024	243,490
W. Jersey & Sea's	December.	163,574	152,818	2,509,411	2,554,928
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	151,200
Wheel. & L. Erie	4th wk Jan.	38,83	20,241	122,948	75,834
Wisconsin Cent.	3d wk Jan.	93,040	64,964	253,434	189,279
Wrights. & Ten.	Novemb'r.	9,158	8,289	80,668	84,750
York Southern.	Novemb'r.	6,080	5,718	64,395	63,286

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg. f 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. g 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 fourth week of January our preliminary statement covers 35 roads, and shows 13.05 per cent increase in the aggregate over the same week last year.

4th week of January.	1898	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	41,546	29,293	12,253	.....
Atlantic & Danville.....	10,610	7,739	2,871	.....
Balt. & Ohio Southwest.....	146,488	154,100	.....	7,620
Canadian Pacific.....	472,000	353,000	119,000	.....
Chesapeake & Ohio.....	299,314	293,560	5,754	.....
Chicago & East. Illinois.....	86,300	80,500	.....	200
Chic. Great Western.....	12,757	102,641	18,116	.....
Chicago Milw. & St. Paul.....	762,494	662,311	100,183	.....
Choc. Okla. & Gulf.....	26,000	18,000	8,000	.....
Dev. Lorain & Wheel'g.....	39,674	28,055	11,619	.....
Denver & Rio Grande.....	195,600	154,400	41,200	.....
Evans. & Indianapolis.....	6,758	6,491	267	.....
Evans. & Terre Haute.....	23,892	25,948	2,444	.....
Georgia & Alabama.....	34,723	23,988	10,735	.....
International & Gt. No.....	96,370	78,428	17,942	.....
Iowa Central.....	40,761	34,854	5,907	.....
Kanawha & Michigan.....	12,468	12,637	431	.....
Kan. City Pittsb. & Gulf.....	84,744	34,255	50,489	.....
Kan. City Sub. Belt.....	12,265	7,926	4,339	.....
Lake Erie & Western.....	84,904	77,179	7,725	.....
Mexican Central.....	363,368	383,204	.....	19,836
Mexican National.....	141,423	113,573	27,850	.....
Minneapolis & St. Louis.....	43,609	39,690	3,919	.....
Mo. Pacific & Ir. Mt.....	67,000	618,000	30,000	.....
Central Branch.....	33,000	33,000	.....	.....
N. Y. Ontario & Western.....	89,298	74,430	13,868	.....
Norfolk & Western.....	187,776	177,037	10,739	.....
Peoria Dec. & Evans.....	19,649	24,298	.....	4,649
Pittsburg & Western.....	58,035	47,452	10,583	.....
Rio Grande Southern.....	11,618	7,720	3,898	.....
St. Joseph & Gd. Island.....	27,106	20,239	6,867	.....
Toledo & Ohio Central.....	40,461	40,092	369	.....
Tol. St. L. & Kan. City.....	48,861	48,334	527	.....
Wabash.....	300,128	273,537	26,591	.....
Wheeling & Lake Erie.....	38,483	20,244	18,239	.....
Total (35 roads).....	4,681,983	4,141,583	540,400	32,305
Net increase (13.05 p. c.).....	.....	.....	540,400	.....

For the third week of January our final statement covers 83 roads, and shows 13.25 per cent increase in the aggregate over the same week last year.

3a week of January.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (67 r'ds)	6,601,421	5,784,028	852,169	34,776
Burl. Ced. Rap. & North	71,508	75,632	.....	4,124
Cleve. Canton & South'n.	12,314	10,412	1,902	.....
Olev. Cin. Chic. & St. L.	243,521	243,859	.....	338
Des Moines & Kan. City..	3,194	2,801	393	.....
Duino So. Shore & Ati	27,604	24,143	3,461	.....
Ft. Worth & Denver City	28,768	20,558	8,210	.....
Ft. Worth & Rio Gr.....	7,948	6,938	1,007	.....
Iowa Central.....	31,189	28,051	3,138	.....
Kan. City Ft. S. & Mem.	79,374	75,920	3,454	.....
Kan. C. Mem. & Birm.....	29,442	28,368	1,074	.....
Kansas City & Omaha.....	5,514	4,925	589	.....
Keokuk & Western.....	7,458	6,275	1,183	.....
San. Fe Prescott & Phx.....	12,450	8,156	4,294	.....
Texas Central.....	6,379	4,474	1,905	.....
Toledo Peoria & West'n..	18,304	18,189	115	.....
Un. Pac. Den. & Gulf.....	70,842	65,406	5,436	.....
Total (83 roads).....	7,257,227	6,408,135	888,330	39,238
Net increase (13.25 p. c.).....	.....	.....	849,092	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1897.	1896.	Amount.	P. ct.
	\$	\$	\$	%
Oct.—1st week (82 r'ds)	9,004,833	8,023,583	981,250 Inc.	12.23
" 2d week (82 r'ds)	9,160,325	8,041,925	1,118,400 Inc.	13.91
" 3d week (83 r'ds)	9,216,066	8,295,884	920,182 Inc.	11.09
" 4th week (81 r'ds)	12,832,152	12,132,678	749,474 Inc.	6.18
Nov.—1st week (80 r'ds)	8,746,714	7,048,227	1,698,487 Inc.	24.10
" 2d week (83 r'ds)	9,095,554	7,827,857	1,467,697 Inc.	19.24
" 3d week (79 r'ds)	9,118,036	7,859,261	1,258,775 Inc.	16.02
" 4th week (90 r'ds)	11,780,765	9,081,537	2,699,228 Inc.	29.72
Dec.—1st week (85 r'ds)	8,466,858	7,321,277	1,145,581 Inc.	15.66
" 2d week (84 r'ds)	8,538,079	7,618,955	917,124 Inc.	12.04
" 3d week (85 r'ds)	8,147,946	7,569,304	578,642 Inc.	7.64
" 4th week (83 r'ds)	11,650,751	10,187,270	1,463,481 Inc.	14.37
Jan.—1st week (80 r'ds)	6,762,436	5,717,108	1,045,328 Inc.	18.29
" 2d week (85 r'ds)	7,472,377	6,452,014	1,020,363 Inc.	15.81
" 3d week (83 r'ds)	7,257,227	6,408,135	849,092 Inc.	13.25
" 4th week (35 r'ds)	4,681,983	4,141,583	540,400 Inc.	13.05

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 Earnings.	
	1897.	1896.	1897.	1896.
Bath & Hammonds Nov.	\$ 6,403	\$ 6,108	\$ 4,334	\$ 4,191
Jan. 1 to Nov. 30.....	3,603	35,574	16,755	17,142
July 1 to Nov. 30.....	25,422	25,183	16,316	15,967
Canadian Pacific a. Dec.	2,322,742	1,925,871	1,053,154	921,432
Jan. 1 to Dec. 31.....	24,049,535	20,681,597	10,307,777	8,107,532
Chic. Term. Transf. Dec.	93,039	.....	62,449	.....
July 1 to Dec. 31.....	549,910	.....	371,326	.....
Den. & R. Grande b. Dec.	760,920	557,585	273,326	215,879
Jan. 1 to Dec. 31.....	7,651,123	7,243,377	3,119,954	2,901,952
July 1 to Dec. 31.....	4,475,468	3,769,459	1,786,645	1,536,470
Detroit & Mack'c. a. Dec.	29,615	23,939	8,377	2,236
Jan. 1 to Dec. 31.....	464,232	400,812	117,813	119,704
July 1 to Dec. 31.....	199,943	142,410	46,176	25,496
Georgia a. Dec.	159,196	148,757	43,547	35,797
Jan. 1 to Dec. 31.....	1,610,032	1,558,788	415,153	451,447
July 1 to Dec. 31.....	882,370	863,499	*257,652	*233,557
Georgia & Alab. a. Dec.	120,196	85,533	42,632	24,830
Jan. 1 to Dec. 31.....	1,129,633	853,432	317,639	239,252
July 1 to Dec. 31.....	632,943	525,193	213,123	173,807
Iowa Central b. Dec.	161,342	132,137	54,525	44,209
Jan. 1 to Dec. 31.....	1,728,964	1,725,373	559,627	577,988
July 1 to Dec. 31.....	976,705	814,723	344,228	256,430
Jack. Tam. & K. W. Dec.	30,637	26,407	5,951	158
Jan. 1 to Dec. 31.....	304,192	308,631	31,427	6,183
Apr. 1 to Dec. 31.....	216,960	218,757	17,637	5,180
Kanawha & Mich. b. Dec.	47,631	49,869	13,064	18,637
Jan. 1 to Dec. 31.....	535,109	467,966	143,295	118,733
July 1 to Dec. 31.....	291,472	237,944	57,432	61,049
Lehigh Valley RR. Dec.	1,539,113	1,551,310	464,032	358,924
Lehigh Val. Coal Co. Dec.	1,503,977	1,453,762	def.59,335	def.29,576
Louis. & Nashv. b. Dec.	1,925,277	1,854,971	703,424	671,956
Jan. 1 to Dec. 31.....	20,553,203	20,333,546	6,802,221	6,532,316
July 1 to Dec. 31.....	11,073,814	10,532,317	3,810,336	3,531,233
Madison Gas & Elec. Dec.	.....	.....	6,485	6,093
April 1 to Dec. 31.....	.....	.....	33,121	30,343
Mexican Central. Dec.	1,225,111	1,015,911	475,545	312,490
Jan. 1 to Dec. 31.....	12,845,820	10,208,017	4,016,343	3,433,746
Mobile & Ohio Dec.	401,028	367,132	158,931	159,821
Jan. 1 to Dec. 31.....	4,612,794	3,715,751	1,337,561	1,270,565
July 1 to Dec. 31.....	2,135,374	1,990,521	817,774	764,110
Nevada Central. Nov.	4,447	3,014	1,557	63
Jan. 1 to Nov. 30.....	37,757	32,741	7,911	6,205
July 1 to Nov. 30.....	20,127	17,745	4,701	4,657
N. Y. Phil. & Norfolk—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	214,024	203,189	33,095	25,633
Jan. 1 to Dec. 31.....	894,510	945,833	175,542	200,232
Norfolk & West'n a. Dec.	979,024	934,021	348,070	314,727
Jan. 1 to Dec. 31.....	10,892,257	11,031,853	3,253,221	2,381,659
July 1 to Dec. 31.....	5,772,157	5,417,623	1,834,227	1,265,338
Pacific Mail. Dec.	327,076	338,880	24,163	103,826
Jan. 1 to Dec. 31.....	4,179,433	3,968,503	732,009	619,540
May 1 to Dec. 31.....	2,640,141	2,330,824	437,319	432,070
Phila. Wilm. & Balt. Dec.	744,903	675,803	169,950	143,750
Jan. 1 to Dec. 31.....	8,942,149	8,831,711	2,444,221	2,318,055
Nov. 1 to Dec. 31.....	1,493,962	1,343,962	339,639	339,199
Rio Grande West. b. Dec.	270,444	203,400	95,479	69,705
Jan. 1 to Dec. 31.....	2,974,223	2,402,843	1,116,865	823,792
July 1 to Dec. 31.....	1,800,227	1,294,507	693,343	440,440
St. Jos. & Gd. Isl. Dec.	112,143	83,545	35,311	def.15,065
Jan. 1 to Dec. 31.....	1,162,764	724,167	451,231	113,533
July 1 to Dec. 31.....	659,641	435,963	255,378	67,430
South Car. & Georgia—	.....	.....	.....	.....
July 1 to Dec. 31.....	695,903	592,677	278,690	234,130
Southern Pacific b. Dec.	4,811,940	4,324,253	1,915,313	1,537,723
Jan. 1 to Dec. 31.....	50,839,751	48,613,102	18,762,614	16,742,035
July 1 to Dec. 31.....	28,470,123	26,452,271	12,014,935	10,440,122
Toledo & Ohio Cent. b. Dec.	181,216	160,193	62,334	41,907
Jan. 1 to Dec. 31.....	1,732,108	1,797,600	513,455	491,071
July 1 to Dec. 31.....	903,429	924,859	279,123	231,379
W. Jersey & Seash'c. Dec.	163,574	152,313	def.15,739	8,453
Jan. 1 to Dec. 31.....	2,553,940	2,554,920	5	

tain 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 atest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such atest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1897-8	1896-7.	1897-8.	1896-7.
Akron Bed'rd & Cleve	December.	6,985	6,578	101,321	97,272
Amsterdam St. Ry.	December.	4,596	3,932	49,874	49,175
Atlanta Railway.	December.	6,824	6,117	89,161	86,082
Atlantic Coast Elec.	October.	7,721	6,282	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec. Ry	Novemb'r.	2,863	2,103	38,582	.....
Baltimore Con. Ry.	December.	188,038	179,675	2,324,476	2,280,186
Bath St. Ry. (Maine)	December.	1,576	1,424	20,405	20,444
Bay Cities Consol.	December.	7,314	7,077	.....	.....
Binghamton St. Ry.	December.	13,719	12,432	.....	.....
Bridgeport Traction.	December.	27,642	23,934	321,446	320,317
Brooklyn Con. St. Ry	December.	28,900	17,306	341,832	311,298
Brooklyn Elevated.	January.	89,000	89,000	93,000	89,000
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights & B'klyn Q'ns & Sub. J	January.	414,810	392,286	414,810	392,286
Calumet Electric.	December.	14,892	.....	.....	.....
Charleston City Ry.	December.	13,549	9,562	.....	.....
Citizens' St. Ry. Indp.	December.	87,630	77,378	.....	.....
Citizens' (Muncie Ind.)	December.	5,687	4,253	61,479	57,546
City Elec. (Rome, Ga.)	December.	1,791	1,699	2,018	20,524
Cleveland Electric.	December.	146,485	135,572	1,632,020	1,634,842
Cleve. Painsv & E.	December.	7,177	6,052	87,533	.....
Columbus St. Ry. (O.)	January.	53,700	46,870	53,700	46,870
Consolid'd Trac. (N. J.)	December.	266,152	239,280	.....	.....
Danv. Gas El. Light & Street Ry.	Novemb'r.	10,141	.....	95,785	.....
Denver Con. Tramw.	December.	61,995	57,897	723,368	724,511
Detroit Cit'ns' St. Ry	3d wk Jan.	20,940	18,257	62,438	55,938
Detroit Elec. Ry.	December.	35,925	34,842	394,213	423,069
Duluth St. Ry.	December.	16,337	15,127	189,450	212,730
Erie Elec. Motor Co.	December.	12,187	11,317	140,348	150,504
Galveston City Ry.	Septemb'r.	14,544	19,148	163,399	161,692
Harrisburg Traction.	December.	20,127	18,057	.....	.....
Herkimer Mohawk R. & F'kfort El. Ry.	December.	3,492	3,765	39,571	42,604
Hoosick Ry.	October.	619	600	6,541	7,233
Houston Elec. St. Ry.	December.	19,698	17,547	.....	.....
Interstate Consol. of North Attleboro.	December.	10,615	9,837	129,651	123,860
Kingston City Ry.	December.	4,689	4,534	54,909	54,333
Lehigh Traction.	December.	9,155	9,654	109,100	120,880
London St. Ry. (Can.)	December.	8,526	7,895	101,366	94,195
Lowell Law. & Hay.	December.	32,881	29,044	440,226	403,927
Metrop. (Kansas City)	3d wk Jan.	34,115	29,831	100,348	87,718
Metro. W. Side (Chic.)	December.	103,420	.....	54,914	57,292
Montgomery St. Ry.	December.	4,950	4,699	54,914	57,292
Montreal Street Ry.	December.	113,120	103,116	1,360,902	1,275,932
Nassau Elec. (B'klyn)	January.	135,433	109,623	135,438	109,232
Newburgh Electric.	December.	5,884	5,150	83,229	85,691
New London St. Ry.	December.	3,311	3,042	53,387	53,428
New Orleans Traction.	December.	107,958	109,930	1,237,251	1,322,825
North Shore Traction.	2d wk Jan.	23,021	21,235	45,506	43,241
Ogdensburg St. Ry.	December.	1,399	1,342	20,099	17,510
Paterson Ry.	December.	29,689	25,365	347,023	319,085
Pe'keepsie & Wapp. F.	December.	6,179	6,065	86,406	86,134
Richmond Traction.	December.	10,294	8,034	.....	.....
Rochester Ry.	December.	.....	.....	791,181	847,440
Rox'gh Ch. H. & Nor'n	December.	4,548	4,751	84,828	77,777
Schuykill Traction.	Septemb'r.	8,528	8,486	67,086	72,816
Schuykill Val. Trac	December.	4,775	4,167	60,093	.....
Scranton & Carbon'de	December.	3,338	.....	.....	.....
Scranton & Pittston	December.	5,825	.....	.....	.....
Scranton Railway.	December.	36,831	32,648	366,326	353,404
Syracuse Rap. Tr. Ry.	December.	40,129	33,968	433,274	419,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N. Y.)	December.	.....	.....	2,597,633	2,626,836
Toronto Ry.	January.	86,563	74,546	86,563	74,546
Twin City Rap. Tran.	December.	184,005	171,528	1,986,030	2,039,943
Union (N. Bedford)	December.	17,565	17,097	216,358	221,427
United Tract. (Pitts.)	December.	127,041	119,288	.....	.....
United Tract. (Prov.)	December.	149,076	142,416	1,731,210	1,723,450
Unit. Trac. (Reading)	December.	14,118	13,107	194,017	189,434
Wakefield & Stone.	December.	3,917	3,642	59,310	5,890
Waterbury Traction.	December.	24,272	21,770	258,613	242,674
West Chicago St. Ry.	4th wk Jan.	64,825	60,177	285,625	267,481
Wheeling Railway.	Novemb'r.	14,436	12,781	153,119	153,016
Wilkesb. & Wy. Valley	Novemb'r.	42,236	41,247	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 roads 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.
Amsterdam St. Ry.—Dec.	\$ 4,596	\$ 3,982	\$ 757	\$ 543
Jan. 1 to Dec. 31.....	49,874	49,176	11,697	10,034
Buff. & Niagara F. Elec.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	29,534	.....	10,856	.....
Dunkirk & Fredonia—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	5,461	.....	2,290	.....
Forty-See. St. Manh. & St. N. Ave.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	197,767	175,243	36,275	25,595
Jan. 1 to Dec. 31.....	732,605	710,498	123,718	137,977
North Shore Tract'n.—Dec.	108,772	103,803	43,399	37,777
Jan. 1 to Dec. 31.....	1,450,553	1,439,475	623,020	610,466
Oct. 1 to Dec. 31.....	336,537	317,918	130,683	120,973
Troy City RR.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	132,076	118,910	61,032	54,004
Jan. 1 to Dec. 31.....	535,897	508,590	246,857	237,629
Utica Belt Line St. Ry.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	59,083	48,008	27,516	20,217

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

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Volumes 65 and 66—

New York Chicago & St. Louis Railroad.
(Report for the year ending December 31, 1897.)

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1897.	1896.	1895.	1894.
Gross earnings.....	\$ 5,813,922	\$ 5,587,766	\$ 6,317,950	\$ 5,679,239
Operating expenses.....	4,821,259	4,704,351	5,089,719	4,671,977
Net earnings.....	992,663	883,415	1,228,231	957,262
Receipts—				
Net earnings.....	992,663	883,415	1,228,231	957,262
Other income.....	7,298	9,643	8,583	6,990
Total.....	999,961	893,058	1,236,814	964,252
Payments—				
Interest on bonds.....	777,000	777,000	777,000	777,000
Rental of equipment.....	116,542	112,972	83,000	86,000
Sinking fund.....	.....	.....	95,507	91,925
Div. on 1st pref. stock. (2%).....	100,000	.....	(5%) 250,000	.....
Total.....	993,542	889,970	1,205,507	954,925
Surplus.....	6,419	3,086	31,308	9,327

The dividend of 2 per cent out of the earnings of 1897 was declared this week, payable March 1.—V. 65, p. 25.

Chicago Great Western Railway.]

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

The letter of President Stickney to the stockholders is dated Dec. 6, 1897, and gives the approximate statement of earnings reported last week (page 235) and describes in detail the purposes for which the \$1,100,000 of additional five-year notes are to be applied. In addition President Stickney says: *Position as to Dividends.*—The surplus (\$365,676) of the six months above the requirements of priorities and interest on 4 per cent debenture stock is about equivalent to a full dividend of 2½ per cent on the preferred stock A, and but for the balance of the deficit in the unfortunate fiscal year 1894-95 should be appropriated to the payment of such dividend. But the directors are advised that it would be unlawful to pay a dividend on the preferred A stock until such deficit had been made good from earnings.

On June 30, 1897, the company had outstanding short-time bills payable; on revenue accounts, \$193,926, and on capital accounts, \$30,964; together making \$364,890, which have been paid during the six months. The company, therefore, will begin the next six-months period with both the deficit in income account made good and with all its bills payable retired, and will be in condition to apply any future surplus above the interest on the debenture stock to the dividends on preferred stock A.

Increase of Business.—With the return of better general business conditions and improved and enlarged facilities, the business of the company should increase in comparison with the present six months. With the exception of the wheat crop in Kansas, no single crop in the territory served by the line was in 1897 above the normal, and in some sections the crops were less in quantity than normal. Prices of some, especially wheat and cattle, have been higher, but the other crops, like corn and hogs, which are much the larger part, have been as low or lower than usual.

The bulk of the increased business during the present six months is therefore ascribable to the improvement in the general business conditions rather than to abnormal crops and prices, by which this company has benefited in common with its competitors. The considerable percentage of increase in excess of the average increase of the competitive lines which this company has obtained, the directors believe, has been attracted to the line by the increased facilities and improved condition of road bed and track, which have been produced by the capital expenditures of the past two years.

In the months of August, September, October and November more freight traffic was offered than could be carried under the present conditions. The capital expenditures recommended [and for which authority has been given, as stated last week—Ed.] will largely increase the carrying capacity of the line, and the management estimates that if

the proposed improvements had been in existence the earnings of the six months would have been \$200,000 and probably \$300,000 more than they have been.

Increased Expenses.—The expenses of the six months this year have been materially increased by the coal miner's strike, which is still on in the Illinois mines, whence the company under normal conditions obtains the most of its coal supply. Besides compelling the payment of higher prices per ton and the use of inferior qualities, it has been necessary to haul the bulk of our coal from Kansas in the direction of the largest traffic at a large expense, which has not been charged to the cost of fuel, but has contributed to increase the general cost of conducting transportation.

New Local Stockholders.—Nearly 5 per cent of all the debenture and preferred A stocks have been purchased for investment, by about forty investors living contiguous to the line, who are all doing business requiring railway transportation, and their becoming interested as proprietors in your line naturally tends to make them not alone customers but solicitors of business for the line. The absorption of these classes of stocks by small investors has also commenced, with a probability that in a short time the company will have a multitude of small stockholders, living in the territory adjacent to the line. Besides forty-three employes have purchased \$26,300 of the debenture and preferred A stocks, of which \$17,300 has been paid for in full, and the balance \$9,000 is being paid for in monthly instalments of \$10 each.

The directors regard the investment of local people in the securities of this line as not alone important to your company, but to every railway interest in America, in view of the effect it would have upon legislation to have a large number of Western voters become owners, a class which has heretofore stood aloof from such investments. — V. 66, p. 235.

Alabama New Orleans Texas & Pacific Junction Railways Company (Limited).

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

Secretary R. V. Tomlinson says in part:

Interest Payment.—The directors have declared a payment on Feb. 1, 1898, of £3 15s. per cent, less tax, in respect of interest on the "B" (income) debentures, leaving £716 16s 7d. to be carried forward.

Flood.—On the Vicksburg Shreveport & Pacific road, in April, the Mississippi River overflowed, the levee flooding 17 miles of track, and suspending through traffic till May 26. This interruption caused a loss in earnings of at least \$15,000 and additional expenditure of over \$6,000 for repairs.

Alabama & Vicksburg Dividend.—The Alabama & Vicksburg Company paid a dividend of 5 per cent on its common stock in 1897, as against 3 per cent the previous year. This company was also affected by the overflow.

Bonds Paid.—The second mortgage debt has been further reduced by the purchase in December last of \$23,700 bonds out of the proceeds of land sales.

Quarantine.—The closing months of 1896 were exceptionally bad for business in the United States, and it was hoped that in the corresponding months of 1897 the railways would show increases. Unfortunately, in the month of September yellow fever broke out. Quarantine restrictions of the most stringent kind were introduced, and on Sept. 20 traffic was entirely suspended on the Vicksburg Shreveport & Pacific and the Alabama and Vicksburg roads, and though traffic was not stopped on the New Orleans & North Eastern, it was seriously affected. Business was generally resumed during November, and the receipts since that time show increases.

On account of yellow fever the ballasting of the New Orleans & North Eastern was suspended. There remain about 42 miles to be ballasted, which it is hoped will be finished in about fifteen months.

C. N. O. & T. P. Ry Stock.—With regard to the \$523,000 stock held by this company in the Cincinnati New Orleans & Texas Pacific Ry., the directors, acting in accord with the Alabama Great Southern Co., have exchanged this stock for the same amount of stock in the Southwestern Construction Company. They have further agreed to a sale of a portion of it.

Prospects.—The directors report substantial progress towards increased prosperity, and they believe that, even if traffic receipts should remain as they now are, better revenue results will gradually accrue, as the large expenditure of revenue on improvements will diminish in the next few years.

Income Statement.—The following statement has been compiled for the CHRONICLE as follows:

	1897.	1896.	1895.	1894.
<i>Income from investments</i>				
New Orleans & Nor. East. RR.	\$43,854	\$45,559	\$31,599	\$39,273
Alabama & Vicksburg Ry.	9,777	8,168	5,764	7,753
Vicksburg Shreve. & Pac. RR.	10,465	11,420	10,613	346
Compress property.	2,904	3,084	3,222	3,000
Spanish Fort RR. and property.	.....	.....	219	.....
Cresote Works exp., etc., loss.	22	57	174	309
Interest.	1,336	421	116	226
Total.	\$63,341	\$68,571	\$51,359	\$50,295
General expenses.	3,765	3,590	3,835	3,644
Income tax.	1,879	1,428	1,475	1,753
Interest on A debentures.	36,194	36,194	16,194	36,253
Interest on B (declared)	27,870	25,336	10,134	8,867
Balance (including surplus previous year)	\$716	\$2,085	\$62	\$341

Earnings.—The earnings of the several properties in which the company is interested have been as below:

	1897.	1896.	1895.	1894.
<i>Year ending June 30—</i>				
N. O. & North Eastern, gross.	1,313,254	1,419,720	1,228,760	1,293,069
Net earnings	298,427	366,971	240,223	228,981
Alabama & Vicksburg, gross.	637,529	575,072	555,676	565,780
Net earnings	186,394	160,958	129,971	129,447
Vicks. Shreve. & Pac., gross.	572,929	558,811	580,113	550,217
Net earnings	147,050	151,683	115,513	128,536

Balance Sheet.—The balance sheet on Dec. 31, 1897, showed:

Preferred "A" shares fully paid.	£1,500,000	Capital expenditure account.	£3,690,031
Debentures	£2,607,893	Revenue to Sept. 30, 1890	417,862
Accrued interest on "A" debentures.	6,241	Outstanding account.	1,248
Sundry outstanding accounts.	3,577	Cash.	37,156
Net revenue account.	28,586		
Total.	£4,146,297	Total.	£4,146,297

There are also outstanding £250,000 deferred "B" shares, issued as fully paid under agreement of 23d June, 1881, as also certificates representing £28,494 in all, issued in part payment of four coupons of first debentures, which became due in 1885, 1886 and 1887. To secure these certificates second debentures were delivered to trustees, who exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold.

NOTE.—The unpaid interest due from the New Orleans & North Eastern (of which a portion is to be funded), and from the Vicksburg Shreveport & Pacific, amounts to £1,051,678 18s.—V. 64, p. 325.

Baltimore Chesapeake & Atlantic Railway Co.

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

President John S. Wilson says in part:

Up to the 1st of August the business depression continued to an intensified degree. Since about that date, however, the general improvement throughout the country has been felt by your company, and the result is that our earnings have been and still are increasing materially.

Arrangements are being perfected for opening up new markets for the produce of the Peninsula, to be shipped via Baltimore, which will, it is believed, add very materially during the coming year to the earnings of the company, at the same time very greatly benefitting the producers on our lines, who are thus enabled to obtain better prices for their products.

Notwithstanding the depression in business the repairs to steamers, wharves, railroad and equipment have been well kept up, and your property is in good condition.

Statistics.—The earnings, balance sheet, etc., have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1897.	1896.	1895.
<i>Earnings—</i>			
Passengers	\$193,953	\$204,125	\$198,249
Freight	267,707	271,669	294,061
Mail, express, etc.	27,343	21,923	21,798
Total.	\$489,005	\$497,707	\$514,108
<i>Expenses—</i>			
Transportation	\$232,282	\$244,194	\$241,390
Equipment	45,411	39,516	27,698
Way	34,718	36,924	25,085
General, etc.	95,050	89,303	90,129
Total.	\$407,462	\$409,937	\$384,302
Net earnings.	\$81,543	\$87,770	\$129,806
Miscellaneous income	2,257	829	686
Total.	\$83,800	\$88,599	\$130,492
Interest on bonds.	\$62,500	\$62,500	\$62,500
Interest and discount.	.....	.....	242
Total.	\$62,500	\$62,500	\$62,742
Surplus.	\$21,300	\$26,099	\$67,750

GENERAL BALANCE SHEET AUG. 31, 1897.

Assets—		Liabilities—	
Ry., steamer lines and equipment.	\$3,841,966	Common stock.	\$1,000,000
Stocks of other cos.	100	Prof. stock cum., 5 p c.	1,500,000
Bills and acc'ts receiv.	25,966	First mort. 5 p c.	1,250,000
Materials on hand.	3,014	Accrued interest.	31,250
Due by agents.	12,806	Acc'ts and bills payable.	42,724
Insurance paid in adv.	5,286	Individuals and cos.	1,743
Cash on hand.	52,116	Profit and loss.	115,536
Total.	\$3,941,254	Total.	\$3,941,254

—V. 64, p. 842.

National Railway Company (St. Louis.)

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

The report of President Hamilton says in part:

Financial Condition.—On Dec. 31, 1897, after payment of twelve months' expenses and fixed charges and dividends for the year, and with no unpaid bills or floating indebtedness outstanding, there was remaining in the several treasuries of the companies \$51,944 in cash. No bonds were disposed of during the year, but all amounts received for track rentals were invested in bonds. The management has contracted for thirty new large cars for the Cass Avenue line, which will be completed in March.

Excepting the amounts hereinafter mentioned as having been paid for betterments and additions—to wit; \$20,625 43, all other expenditures on the properties have been charged to operating expenses. The properties have been well cared for and are in good condition, both as to track and equipment.

Business.—During the first eight months of the year there was a shrinkage in receipts below the normal, as was experienced by street railways in every city, but the last four months show a marked increase, which still continues. The total income, however, available for dividends on the company's outstanding stock was \$209,494, or 8.45 per cent.

Operating Cost by Cable and Electricity.—The cost of operating per car mile was: By cable, 6.10c; by electricity, 8.18c; average of both, 7.38c. The total expense, including interest, etc., per car mile, was: By cable, 8.34c; by electricity, 11.80c; average by both, 10.38c. Total cost to carry each passenger: By cable, 4.22c; by electricity, 4.27c; average by both, 4.25c.

Betterments and Additions.—There has been expended for betterments and additions the sum of \$20,625 43, which included: One hydraulic lift for cars, granite paving, two additional sweepers, an

addition to and a new fireproof roof over the Cass Avenue power house, and a small amount of cable construction on St. Louis RR.

Earnings.—The earnings, etc., have been as follows:

	1897.	1896.	1895.	1894.
Passengers carried.....	29,359,915	30,379,669	28,029,177	27,006,635
Car miles.....	12,010,683	12,324,246	11,445,075	11,446,890
Gross receipts.....	1,467,976	1,522,273	1,403,957	1,353,136
Expenses.....	879,939	893,518	821,315	776,582
Net.....	588,037	628,755	582,642	576,554
Int., taxes, insurance....	366,746	377,413	366,587	337,685
Surplus gains.....	221,291	251,342	216,055	238,869
Profits on stk. controlled.	189,929	209,092	179,141	196,859
Other income.....	19,565	19,565	19,565	-----
Total.....	209,494	228,657	198,706	196,859
Dividends paid.....	148,770	79,887	148,770	154,000
Surplus.....	60,724	148,770	49,936	42,859
Earned on outstand'g stk.	8.45%	9.22%	8.07%	8.85%

The statistics of operations are as follows:

	P. c. of Op. Exp. Cable.	P. c. of Op. Exp. Electric.	Exp. per Car Mile. Cable.	Exp. per Car Mile. Electric.
1897.....	61.6	59.1	8.34 cts.	11.80 cts.
1896.....	57.2	59.4	8.00 cts.	12.02 cts.
1895.....	56.6	59.5	8.41 cts.	11.90 cts.

Wilkesbarre & Wyoming Valley Traction Co.

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

Earnings, expenses, etc., for the late year compare with previous years as follows:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$491,289	\$507,862	\$451,941	\$400,143
Operating expenses.....	218,881	232,188	209,600	196,824
Net earnings.....	\$272,408	\$275,674	\$242,341	\$203,319
Interest on bonds.....	175,105	112,960	100,125	93,259
Rentals, taxes, etc.....	43,380	43,380	34,089	29,343
Total.....	\$175,105	\$156,340	\$138,214	\$122,607
Balance, surplus, for year.	\$97,303	\$119,334	\$108,127	\$80,712

COMPARATIVE GENERAL BALANCE SHEETS OF DECEMBER 31.

	1897.	1896.	1895.
Assets—			
Property and franchises.....	\$6,871,941	\$6,666,105	\$6,823,039
Personal property.....	219,325	215,250	215,345
Pittston Street car sinking fund..	18,000	12,000	6,000
Supplies on hand.....	8,535	9,694	8,600
Bills receivable, etc.....	393	639	4,000
Open accounts (construction)....	92,541	90,965	60,769
Cash on hand.....	37,491	4,088	14,363
Total.....	\$7,048,227	\$6,998,741	\$7,132,156
Liabilities—			
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
First mortgage bonds.....	1,500,000	1,500,000	1,500,000
Collateral trust bonds.....	325,000	325,000	153,000
Pay-rolls, vouchers, etc.....	88,247	84,167	-----
Open accounts (construction)....	14,130	17,695	182,534
Profit and loss, surplus.....	120,848	71,879	296,622
Total.....	\$7,048,227	\$6,998,741	\$7,132,156

South Side Elevated RR. (of Chicago).

(Report for the 11 months ending Dec. 31, 1897.)

The report has not come to hand, but the Chicago daily papers furnish the following as stated by President Carter at the annual meeting:

General Results.—The decrease in traffic was steady until October, owing to the competition of the trolley on the Indiana and Wentworth avenue lines of the City railway. Steadily increasing gains, however, started in the month of October, when the trains began to run over the loop. The average number of passengers carried daily from Feb. 1 to Oct. 18 was 31,578; from Oct. 18 to Jan. 1, 1898, it was 54,121. The average for the year was 36,640. The gain in traffic from Oct. 18 to Jan. 1, 1898, over the corresponding period a year ago, was 40 p. c. The surplus earnings of \$121,943 are equal to 1-18 per cent on the stock of the company. The operating expenses were exceedingly high, amounting to 80.06 per cent of gross receipts, having, as the President explained, been made unusually great owing to the increased train schedule from the time the Union loop was opened, the number of cars in daily use being then increased from 90 to 145, making the number of car miles run more by fully 60 per cent. The electrical equipment being incomplete, the road had only the costly steam locomotive power, and the increase in operating expense was greater in proportion than the increase in receipts.

Electrical Equipment.—The work of equipping the road with electricity has proceeded so far that the track equipment is complete. The contract with Mr. Sprague stipulates that 120 cars shall be equipped with motors. These are now being equipped at the rate of ten a week, and seventy-five have already been equipped. There have been some delays in the building and installation of machinery at the power house, but it is hoped that trains will be running by electricity before the end of February.

Special Assets.—Among its special assets the company has real estate appraised at \$100,000, a sum of \$40,000 cash in the hands of the Master in Chancery, of which it expects \$35,000 will be turned back to the company; \$750,000 of its own bonds, being half of the \$1,500,000 issue held in the treasury, and forty-five steam locomotives for sale. The cash on hand amounts to \$607,316.

The earnings and expenses are given below:

	1897. (11 mos.)	1896. (12 mos.)	1895. (12 mos.)	1894. (12 mos.)
Passenger earnings.....	\$611,875	\$672,086	\$710,857	\$679,381
Other sources.....	25,470	32,535	33,310	32,303
Total gross.....	\$637,345	\$704,640	\$744,167	\$711,684
Operating expenses—				
Maintenance of way.....	22,736	31,442	37,190	42,692
Maint. of rolling stock.....	40,627	36,026	33,906	26,975
Conducting transportation....	348,659	337,200	357,415	405,554
General expenses.....	75,723	60,966	85,193	76,290
Taxes.....	27,657	31,472	46,680	16,750
Total.....	\$515,402	\$497,105	\$560,384	\$568,561
Per cent of op. exp. to ear's. (76.5)		(70.5)	(75.5)	(81.2)
Net earnings.....	\$121,943	\$207,535	\$183,783	\$143,123
Special expenses.....	101,626	-----	-----	-----
Balance, deficit.....	105,109	-----	-----	-----

The balance sheet of Dec. 31, 1897, shows:

Assets—	Liabilities—		
Cost of property.....	\$10,616,783	Stock.....	\$10,323,800
Capital stock on hand.....	55,380	Funded debt.....	750,000
Supplies.....	12,959	Taxes (1897).....	30,000
Current assets.....	16,192	Current liabilities.....	47,886
C. E. bonds.....	15,000	Profit and loss.....	121,944
Cash.....	607,316		
Total.....	\$11,323,630	Total.....	\$11,323,630

Street's Western Stable Car Line.

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

At the annual meeting President Fischer said:

Refunding Bonds.—An arrangement has been reached with Chicago financial interests for the retirement of all of the bonds outstanding Jan. 1, 1898 (\$400,000 of 7 per cents), and the substitution thereof of bonds drawing 5 per cent interest, which latter bonds are to be redeemed in instalments extending over a period of ten years from Feb. 1, 1898, the first instalment to be paid Aug. 1, 1900, by which time the car trust notes given by your company will have been disposed of.

Under this arrangement as perfected the following will be the annual payments to be made, commencing with the year 1898:

1898.....	\$97,408	1901.....	\$87,625	1904.....	\$59,483	1907.....	\$52,083
1899.....	52,870	1902.....	64,575	1905.....	57,083	1908.....	25,104
1900.....	86,679	1903.....	62,083	1906.....	54,583		

Under the conditions heretofore existing your company would have been required to pay during the next three years the following amounts: 1898, \$164,611; 1899, \$151,870; 1900, \$161,200. Hence it will be noted that the new conditions will result in the release during these years of the following sums of money: 1898, \$67,202; 1899, \$99,000; 1900, \$74,521; which sums, together with the balance of the net earnings, will be available as may be deemed wise.

Dividends.—During the year just passed your directors saw their way clear to authorize the payment of a small dividend upon the common stock. Under ordinary conditions it will be found practicable to authorize during 1898 appreciable disbursements to the stockholders.

The Vice-President and General Manager said in part:

Business.—During the year there was a very marked falling off in the volume of cattle moved from far distant points, so marked, indeed, as to cause general comment among those engaged in the marketing or handling of the markets of cattle from those districts. Further, the movement of cattle from the comparatively near-by corn-feeding districts to Chicago was measurably greater in 1897 than in 1896, and as the total number of cattle arriving at the Chicago market in 1897 was 45,552 less than in 1896, or say 2,000 car loads, it follows that the "long-haul" cattle, so-called, were very materially less in volume in 1897 than in 1896. In brief, therefore, it can be stated that the reduction in the earnings was the result of a serious falling off in the amount of cattle moved over long distances to market.

Statistics.—The earnings and expenses were as follows:

	1897.	1896.	1895.	1894.
Mileage earnings.....	\$384,334	\$421,015	\$412,320	\$417,484
Miscellaneous receipts.....	11,278	3,499	7,581	26,716
Total.....	\$395,612	\$424,514	\$419,901	\$444,200
Operating expenses.....	153,667	159,109	160,744	165,169
Net earnings.....	\$241,945	\$265,405	\$259,157	\$279,031
Interest.....	70,000	70,000	70,000	70,000
Sinking funds.....	50,000	50,000	50,000	50,000
Dividends.....	92,731	54,383	54,383	229,949
Miscellaneous.....	-----	-----	4,753	-----
Total.....	\$212,731	\$174,383	\$179,136	\$229,949
Surplus.....	\$29,214	\$91,022	\$80,021	\$49,082

Edison Electric Illuminating Co. of Brooklyn.

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

The text from the report will be given next week. The comparative tables of earnings and balance sheet are as follows:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$79,929	\$10,266	\$21,149	\$21,074
Expenses and taxes.....	52,650	499,266	383,707	234,198
Net earnings.....	353,349	311,000	237,442	186,876
Other income.....	13,037	31,148	29,907	36,539
Total.....	366,436	342,148	267,349	223,406
Debit—				
Interest on bonds.....	50,000	50,000	33,750	25,000
Dividends.....	237,109	225,000	202,500	168,750
Total.....	287,109	275,000	236,250	193,750
Surplus for year.....	79,327	67,148	31,099	29,656
			Gross.	Net.
1894.....			\$457,603	\$223,406
1893.....			339,919	161,058
1892.....			238,156	101,281
1891.....			148,369	62,759
1890.....			86,187	22,666

CONDENSED BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Dr.			
License account.....	\$945,000	\$945,000	\$945,000
Edison property acc't.—real estate, buildings, etc.....	3,773,653	2,912,280	2,763,724
The Citizens' Co. property account...1,306,143		1,208,348	1,033,792
Insurance fund investment account... 61,815		58,980	56,265
Accounts receivable.....	130,908	105,111	90,673
Construction, material, etc.....	81,366	54,943	42,510
Cash on hand.....	62,516	29,565	25,168
Total.....	6,361,401	5,314,228	4,957,134
Cr			
Capital stock.....	4,000,000	3,750,000	3,750,000
First mortgage bonds.....	1,500,000	1,000,000	850,000
Bills and accounts payable.....	441,423	227,088	84,582
Dividends due Jan. 15.....	60,000	56,250	56,250
Accrued interest on bonds.....	18,750	12,500	10,625
Insurance fund.....	61,815	58,980	56,265
Depreciation.....	200,000	150,000	100,000
Profit and loss.....	79,412	59,412	49,411
Total.....	6,361,401	5,314,228	4,957,134

V. 64, p. 151

Diamond Match Company.

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

President Barber says in substance:

General Results.—The first six months of the business of 1897 was not up to expectations. The latter half of the year, however, made amends, and we wound up the year's business with an increase over 1896 in the quantity of matches sold, as well as with an increase in the aggregate profits of the company. Perhaps the most gratifying result is that we have been able to reduce the cost of matches to such an extent that the aggregate saving to the consumer for the year has been in the neighborhood of \$250,000. The increase in our sale of matches during the last year has been nearly one thousand gross per day, showing conclusively that we are absorbing the natural increase of the country's trade.

Foreign Business.—During the year we have added to the equipment of the Liverpool plant, and it is now on a well-established paying basis, making and distributing about one-half of its proposed capacity at a satisfactory profit. We hope during the current year to bring it up to its full capacity, with more than a corresponding increase in profits. Ordinary shares of the Liverpool factory may pay a dividend within the year if the output of the earnings should not be needed for the increased business.

The company has made an arrangement with one of the first match companies of Switzerland, and a factory is now being constructed for the introduction of our machinery. The lines of this contract are that we furnish machinery and one-half of the working capital against their existing plant, for which our company is to receive 51 per cent in the business. It is hoped that this plant will be in operation some time during the year. Your directors have made a favorable arrangement with the Cruzeiro Society of Rio de Janeiro, by which our company becomes owner in the society of 51 per cent of the business.

The E. B. Eddy Company of Canada is using an equipment of machinery on lease. Other negotiations in foreign countries are pending. Operations in foreign countries have been attended with considerable expense, which accounts to some extent for the heavy "bills payable."

Moore Debt Charged Off.—The Moore Bros.' debt, as shown in the last statement—\$798,767—was wiped out, and the surplus therefore decreased that amount.

Financial.—Following are the results for the years 1896 and 1897:

SURPLUS ACCOUNT.			
	1897.	1896.	
Balance forward.....	\$899,353	\$907,040	
Less written off.....	798,767—\$100,586	134,129—\$772,910	
Earnings.....	1,274,918	1,226,442	
Less dividends paid.....	1,100,000—174,917	1,100,000—126,442	
Balance Dec. 31.....	\$275,503	\$ 899,352	

BALANCE SHEET DEC. 31.			
	1897.	1896.	1895.
Assets—			
Real estate, factories, etc.....	8,083,086	7,744,517	7,218,648
Matches.....	519,553	488,466	584,553
Lumber.....	695,190	697,788	1,275,493
Pine stumpage.....	398,088	395,488	396,472
Logs.....	1,263,298	1,276,402	1,3 8,332
Misc. merch. and raw material.....	204,840	241,537	206,362
Miscellaneous investments.....	131,900	102,500	.....
W. H. & J. H. Moore.....	.....	798,767	.....
Accounts receivable.....	646,685	631,190	781,054
Bills receivable.....	57,323	23,690	74,192
Cash.....	178,446	152,393	317,848
Totals.....	12,178,388	12,552,738	12,162,958
Liabilities—			
Capital stock.....	11,000,000	11,000,000	11,000,000
Accounts payable.....	237,885	308,386	255,918
Bills payable.....	665,000	345,000	.....
Surplus and profit.....	275,503	899,353	907,040
Totals.....	12,178,388	12,552,738	12,162,958

—V. 65, p. 1219.

Central Union Telephone Company.

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

This company holds licenses for all instruments and apparatus owned or controlled by the American Bell Telephone Co. in the territory comprising the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State, mainly adjacent to and including the large cities, such as Chicago, Cincinnati, Cleveland, Evansville, etc., where other local Bell Telephone companies exist. Of its capital stock of \$6,605,300, a majority (\$3,320,900) was owned on Jan. 1, 1893, by the Bell Company. Its 6 per cent bonds to the amount of \$1,200,000 were offered for subscription at 105 and interest in the CHRONICLE of Jan. 1, 1893, raising the total bonds outstanding to \$3,500,000.

At the annual meeting President Jackson said in part:

Earnings.—For the six months from Jan. 1 to June 30, 1896, there was received in gross revenue \$67,213 from property operated in the State of Iowa and a net revenue of \$ 6,143; therefore, to make the comparison of earnings and expenditures for the years 1897 and 1896 upon an equal basis the Iowa earnings, as above, should be eliminated, since we have received no revenue from that source in 1897. Upon this basis of figuring the actual increase in gross earnings is \$171,029 while the net earnings increased \$65,332.

Construction.—The number of miles of wire in inter-town lines is now 24,446. There has been constructed during the year in this class of property 2,298 miles of pole line and 9,352 miles of wire, almost the entire amount of which is of copper metallic circuit. This practically completes the backbone and rib work of a modern inter-communicating system between cities and towns. On account of the completion of these lines late in the season the benefits of their increased earning power have not been realized in the year just past. There yet remains, however, much development to be made in branch lines and spurs, as well as considerable reconstruction of old lines into modern, as

strengthening features to the larger centres, the whole leading up to a comprehensive and universal system by means of these inter-communicating lines. The work of remodeling the Indianapolis Exchange is now complete, and it is in all respects the most modern plant of its class in the country.

Earnings.—The earnings, etc., have been:

	1897.	1896.	1895.	1894.
Telephones in use.....	36,318	31,644	29,631	24,950
Stock outstand'g Dec. 31.....	6,605,300	6,605,300	6,605,300	6,605,300
Bonds.....	2,150,000	1,275,000	.....	.....
Gross earnings.....	1,436,898	1,333,082	1,345,710	1,423,070
Operating expenses.....	1,041,405	1,027,352	971,091	1,017,082
Net earnings.....	395,493	305,730	374,619	405,988
Interest.....	115,100	64,521	23,124	.....
Balance.....	280,393	241,210	351,495	405,988
Dividends.....	.....	1%66,053	5%330,265	5%330,625
Surplus.....	280,393	175,167	21,230	75,723.

—V. 65, p. 1219.

Trenton Potteries Company.

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

President D. K. Bayne says in his annual circular:

The annual stock-taking has been completed and the Auditors' reports received covering the year 1897. The result (after charging \$47,766 to profit and loss for maintenance of property) being a net profit on the operations of the year of \$2,140. [We add the following comparative figures.—ED.]:

Years.	1897.	1896.	1895.	1894.
Net income.....	\$49,906	\$44,553	.....	.....
Charged to profit and loss for maintenance of property.....	47,766	35,021	Not reported.	Not reported.
Net profit.....	\$2,140	\$9,532	\$4,161	Loss, \$13,378

Our volume of business has never been as large as during the past year, nor the quality of product so fine. And the net result, considering that the prices for product are more than 50 per cent lower than during 1896 speaks for itself, both as to the low cost of our production and the effective character of our organization. Our financial status continues remarkably satisfactory under the circumstances. We have borrowed no money nor even discounted any bills receivable. We have bought exclusively for cash and availed of all discounts, and thus secured all supplies on best possible cash terms.

In brief, we see no bar now to future prosperity, except the phenomenally low prices for our product, which we trust the returning general business prosperity will correct.

The following is a memorandum of the company's quick assets, exclusive of real estate, plants and appurtenances, and other assets. The inventory is here given after allowing 7½ per cent in 1897 for possible defective ware):

	1897.	1896.	1895.	1894.
Cash.....	\$69,737	\$58,448	.....	.....
Bills receiv. & acc'ts col.	133,012	137,587	\$183,593	{ \$101,091
Inventory (mdse. stock).....	265,868	272,320	281,707	{ 107,282
Total.....	\$468,617	\$468,355	\$465,301	\$457,401

The company has no debt except current accounts, which are paid weekly as presented, \$18,913. The detailed statement of the affairs of the company, covering the year 1897, will be submitted at the annual meeting in June next.—V. 64, p. 327.

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.

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Alabama & Vicksburg RR.—Dividend 5 Per Cent.—The report of the Alabama New Orleans & Texas Pacific Junction Ry. Co. on a preceding page shows that the Alabama & Vicksburg paid a dividend of 5 p. c. during 1897.—V. 65, p. 617

American Fisheries Co.—Stock Offered in London.—The company is offering for subscription in London \$1,000,000 of its \$2,000,000 7 per cent (J.&J.) cumulative pre-erred stock at the rate of £1 0s. 10d. per \$5 share, each subscriber for 100 preference shares having the option to subscribe for 50 ordinary shares at par. The common stock is \$3,000,000, also in \$5 shares. The following statement is made:

The company has been organized under the laws of the State of New Jersey to acquire the principal works and steamers now engaged in the menhaden fisheries on the Atlantic coast; for the purchase of the patent rights for the treatment by the Stanley process of fish, fish offal and fish oils for North America; for the erection of additional works for the manufacture of fish guano and fish oil, and also for the erection of four pioneer works upon the Pacific coast to treat fish and the waste fish offal, at present thrown away, from the salmon and other canneries along the Columbia River north.

The largest catch of menhaden in one season (which extends for eighteen weeks) has been 858,000,000 fish. An average catch of 400,000,000 fish, equal to 120,120 tons, may be relied upon. This is estimated to produce 30,033 tons of guano, which at the average price of \$22 per ton will yield \$660,660. The oil produced under the old process does not average more than 5 1/2 per cent, leaving from 15 to 20 per cent of oil, and sometimes 25 per cent, in the guano manufactured, while the average proceeds from the sales of oil amount to \$340,000. By the adoption of the Stanley system, as stated by Captain N. B. Church, President of the Menhaden Oil & Guano Association, in his report, the oil now left in the guano will be recovered, which should result in a saving of about \$900,000 on the Atlantic coast alone on the 400,000,000 fish.

The company has entered into contracts to purchase for cash and shares thirteen of the large concerns at present engaged in this business, which together represent about 70 per cent of the entire output on the Atlantic seaboard and which own or control nearly all the steamers engaged in this industry north of Chesapeake Bay.

The directors of the company include :

Hon. Charles J. Canda (President), John E. Searles (Chairman of the Board), Chauncey M. Depew, W. N. Colver, N. B. Church and J. J. Cairnes, of the Missouri Kansas & Texas Trust Co., all of New York.

Winthrop M. Tuttle is Secretary and Treasurer, with office at 27 William street, New York.—V. 66, p. 132.

Atchison Topeka & Santa Fe RR.—Offer to Refund Guarantee Fund Notes.—Under the arrangement announced last December (V 65, p. 1070), Messrs. Kuhn, Loeb & Co., Speyer & Co. and the Guaranty Trust Co. offer to holders of the 6 per cent guarantee fund notes, maturing Nov. 1, 1898, the privilege of refunding the same by surrendering their notes with the unmatured coupons attached and receiving for every \$5.00 in notes \$5,600 in the general mortgage 4 per cent gold bonds with coupons due April 1, 1898, attached. This offer will remain open for a reasonable time, but may be withdrawn without further notice. Holders desiring to avail themselves of the conversion should surrender the notes to the Guaranty Trust Co., 65 Cedar Street, New York.

Aldace F. Walker, Chairman of the Board, makes the following statement, under date of Feb. 1 :

The company has made an arrangement with bankers for the conversion of the above notes into its 4 per cent general mortgage gold bonds due 1895. Upon final payment of the guarantee fund notes the general mortgage bonds will become a first lien upon the entire railroad of the company and upon all its equipment (subject only to \$754,500 of outstanding obligations covering a small fraction of the equipment, which are being rapidly retired), and also upon the stocks by which the various other railroad companies embraced in its system are controlled. The general mortgage bonds are also a first lien upon all the bonds of such other railroad companies (except less than \$2,200,000 of divisional bonds), such bonds being held by the trustee, together with other collaterals, as additional security under this mortgage.

The net revenue of the system during the six months ending Dec. 31, 1897, being the first half of the current fiscal year, after deducting taxes and rentals, amounted to \$5,388,044, showing an increase of \$1,152,261 over the same period of 1896. The present requirements for fixed interest charges are \$5,024,505 for the entire fiscal year.—V. 66, p. 80.

Atlantic Mutual Insurance Co.—Possible Reduction of Interest on Certificates.—The company's annual statement was published in the advertising columns of last week's CHRONICLE and contained the following reference to the possible necessity for reducing the rate of interest on the outstanding certificates :

Six per cent interest on the outstanding certificates of profits will be paid on and after the first of February next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates. The outstanding certificates of the issue of 1892 will be redeemed on and after Tuesday, the first of February next. 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 Tuesday, the third of May next.

Baltimore & Ohio RR.—Authority Asked to Acquire 5,150 Cars by Lease, etc.—The receivers on Monday petitioned the United States Court for the District of Maryland for authority to acquire 5,150 cars by lease and otherwise. Touching this matter, Receiver John K. Cowen says :

CONTRACTS WITH COAL COMPANIES COVERING 900 CARS.

The obligation made by the receivers for the acquisition of new equipment covers the following contracts: Two coal companies—the Monongah and the Montana—purchase 900 coal cars, and the company and its receivers agree to use these cars, paying the regular mileage of six mills per mile run. The coal companies make the contracts for the purchase of the cars, and the obligation of the receivers is simply to use the cars at the regular mileage rates during the receivership.

PITTSBURG JUNCTION RR. CAR TRUSTS COVERING 1,250 CARS.

The Pittsburg Junction RR. Co. purchases 1,250 cars and makes its own financial arrangements for their acquisition by the issuance of the ordinary car trust obligations. The receivers of the B. & O. agree to use these cars and pay the regular mileage rate of six mills per mile run. The only further obligation which they incur in relation to the same is that they assent to the Pittsburg Junction applying, as far as may be necessary, the sum which that company refunds at the end of each year to the B. & O. for excess charges for transportation of cars over its line. Under the contract with the B. & O. the Pittsburg Junction receives \$2 per car until the number of cars arrives at a certain figure and then the rate is 31 50 per car until another figure is reached, when the rate becomes \$1 per car. The Junction Company at the end of the year refunds to the B. & O. the excess, as settlements are made on the \$2 basis, and the only obligation the receivers take is that the Pittsburg Junction Company can use the excess to pay the car trust, and when the cars are thus paid for they belong to the B. & O. RR. Co.

3,000 CARS LEASED FROM PULLMAN CO. AT \$150,000 YEARLY.

The receivers obtain by lease from the Pullman Company 3,000 cars, and the only obligation which they assume in relation to these 3,000 cars is to pay a rental for them equivalent to 10 per cent of their cost each year, for the period of two years, and the interest upon the cost for the same time. No equipment obligations are issued. The re-

ceivers' obligation is, therefore, substantially \$300,000, being the rental payments for two years, without any car trust.

IN ALL 5,150 CARS TO BE SECURED.

Therefore the net result of the whole affair is that the Baltimore & Ohio secures 5,150 cars, and the receivers' obligation for principal amounts to about \$300,000, payable in two years. The mileage alone on the 3,000 cars to be secured from Pullman will be considerably greater each year than the interest and principal payments.

Rumors of a Plan.—Baltimore & Ohio stock has been quite active this week on reports that prominent banking interests are intending to take up without further delay the reorganization of the company.

Coupon Payment and Default.—The receivers on Feb. 1 paid the \$299,700, then due, as interest upon the consol. 5s of 1887, which are held by the public. J. P. Morgan & Co. accordingly advertise to pay the same on their certificates of deposits representing these bonds at their office. No interest was paid Feb. 1 on the gold 5s of 1885-1925, but, as stated last week, Speyer & Co. are purchasing the coupons from all of said bonds deposited under their agreement.

Washington Branch—Elevation of Tracks.—The Washington Branch RR. extends from Relay House, Md. (9 miles west of Baltimore), to Washington, D. C., 31 miles. It is not bonded and of its \$1,650,000 of capital stock about one-third is owned by the State of Maryland, and \$1,028,000 by the B. & O., which pledged it as part security for its consol. 5s of 1887. Recently there have been rumors that it would be necessary to mortgage the line for about \$3,000,000, in order to meet the expense of elevating the tracks in Washington. In regard to the expenditure Receiver Cowen says :

The company has done all possible to prevent hostile legislation, but Congress, the District Commission and the public of the District seem determined to no longer permit delay. The cost of the elevation of the Washington Branch in the District of Columbia can't be far from \$2,500,000 to \$3,000,000. This sum the Washington Branch will have to provide, and the improvement when made will not add one dollar to the earning capacity of the line. It is simply another of the constantly recurring instances where railroads are called upon to make vast expenditures to meet the demands of the public.—V. 66, p. 234.

Boston Electric-Light Co.—Stock Offered.—The \$800,000 new stock is offered to stockholders by a circular saying :

Each stockholder of record Dec. 11, 1897, is entitled to take eight shares of the new stock for every seventeen shares of old stock standing in his name on Dec. 11, 1897, the same to be paid for in cash at par (\$100 per share) as follows: One-half the number of shares subscribed for, on or before May 3, 1898, and the remaining one-half on or before July 16, 1898. The right to subscribe will expire at 12 o'clock noon Monday, Feb. 7, 1898.—V. 66, p. 133.

Brooklyn & Brighton Beach RR.—Receivers' Certificates.—The receivers applied to Justice Maddox, in the Supreme Court, on Thursday for permission to issue \$150,000 of receivers' certificates to repair the bulkheads and other property damaged by the storm at Coney Island.—V. 66, p. 133.

Buffalo City Gas Co.—Bonds Offered.—Redmond, Kerr & Co. are offering at 97 1/2 and interest a limited amount of this company's first mortgage gold 5s, due Oct. 1, 1947. These bonds are part of an authorized issue of \$7,000,000, of which there are outstanding \$5,250,000, the balance being reserved in the company's treasury for future requirements. The New York Security & Trust Co. is mortgage trustee.

The following statement is made regarding the Buffalo City Gas Co. and its new loan :

The above bonds are secured by a first and only lien on the entire property of the Buffalo City Gas Co., including real estate, franchises and property of every description now owned or hereafter acquired. The company owns the plant, real estate, mains and franchises formerly owned and operated by the Citizens' Gas Light Co.; also (1) 19,884 shares, out of a total of 20,000 shares, of the capital stock of the Buffalo Gas Light Co., (2) 6,991 shares, out of a total of 7,500 shares, of the capital stock of the Buffalo Mutual Gas Light Co., (3) \$706,100 par, out of a total of \$750,000 par 5 per cent dividend certificates, of Jan. 1, 1897, of the Buffalo Mutual Gas Light Co., which are deposited with the trustee as additional security for the protection of the bondholders.

None of the constituent companies has any bonded or floating debt, this issue being the only obligation of the company. The old companies owned over 346 miles of street mains, and supplied gas to 5,844 street lamps and to over 18,000 active meters, as well as to gas engines and about 2,000 gas stoves. The output for 1896 was 710,062,000 cubic feet. The rate charged is \$1 per 1,000 cubic feet to private consumers and 80 cents for city lighting.

The earnings of the three companies for three years, operated under three separate, distinct and competitive managements, were :

	1894.	1895.	1896.
Gross earnings.....	\$735,075 53	\$755,103 32	\$797,956 10
Net earnings.....	311,016 02	346,098 91	345,319 63

Net earnings for October, November and December, 1897 (December partly estimated), \$120,794, or at the rate of \$370,000 net per annum. The net earnings will be largely increased, as a result of savings that can be made under one management. The entire interest charges on the bonds now outstanding amount to \$262,500 per annum.

The Buffalo and Citizens' Gas Light companies have been paying 10 per cent dividends on their capital stock for many years, and the Buffalo Mutual Gas Light Company 8 per cent.—V. 66, p. 183.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows :

	3 mos. end- ing Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$	953,607	\$347,797	\$ 9,007	\$268,206	\$ 88,598
1896.....		889,586	296,293	11,041	216,908	90,426
6 months—						
1897.....		1,885,106	678,441	14,748	517,751	175,438
1896.....		1,769,983	584,226	25,049	433,240	176,035

—V. 65, p. 869.

Chicago Junction Ry. & Union Stock Yards—Chicago Hammond & Western RR.—Chicago Junction Ry.—Consolidation Pending.—The Chicago Junction Ry. is the name of the new company which is being organized to consolidate the railroads of the Chicago Junction Ry. & Union Stock Yards Co., including the Chicago Hammond & Western

recently acquired. The officers of the Chicago Junction Ry. will be: President, John A. Spoor; Vice-President, James H. Ashby; Auditor, C. O. Grace; Treasurer, L. J. Dudley. The company will operate about 297 miles of track. President Spoor is quoted as saying:

When the railroad system of the Stock Yards was constructed in 1865 it formed a belt around the then city of Chicago, connected with all railroads. The growth of the city and the construction of the Western Indiana R.R. and the Chicago & Calumet Terminal Ry. placed the railroad of the Union Stock Yards company at a great disadvantage for transfer business, but the acquirement of the new Chicago Hammond & Western and its consolidation with the Stock Yards system and the Chicago & Indiana State line have placed the Stock Yards interests once more in the commanding position that company once had. The terms for consolidation have been arranged and will be shortly ratified at a special meeting of stockholders.—V. 66, p. 81.

Chicago & North Western Ry.—Bonds Called.—In our advertising columns are given the numbers of the \$131,000 sinking fund bonds of 1879, both 5 and 6 per cents, which have been drawn for the sinking fund, and will be redeemed by the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1898. Among the bonds drawn are \$1,000 portions of a large number of registered bonds.

Earnings.—In our editorial columns will be found a statement of the company's gross and net earnings, charges, etc., for the calendar year 1897.—V. 66, p. 81.

Chicago Rock Island & Pacific Ry.—Deposits for Conversion.—A very large amount of the old bonds have been deposited for conversion into the new general fours, and it is thought that the \$25,000,000 offered will be speedily exhausted. Speyer & Co. say that they have practically disposed of the balance of the \$52,000,000 purchased.—V. 66, p. 235.

Chicago & Southeastern RR.—Application for Receiver.—A despatch from Indianapolis Feb. 3 says that H. McK. Harg, of New York, has begun proceedings for the appointment of a receiver for the Chicago & Southeastern RR. The plaintiff is holder of \$231,000 Midland of Indiana first mortgage bonds of 1887.—V. 66, p. 81.

Columbia & Maryland Ry.—Ordered Sold.—Judge Wickes, of the Circuit Court at Baltimore, on Jan. 28 ordered the foreclosure sale of this property. The sale will be made in parcels and then as a whole.—V. 65, p. 1173.

Duluth & Iron Range RR.—Approximate Statement for 1897.—For the year 1897 the approximate statement (December partly estimated) shows:

Gross.	Net.	Other inc.	Interest.	Rentals, etc.	Bal., sur.
\$2,644,539	\$1,184,499	\$63,771	\$571,601	\$2,784	\$697,886

—V. 65, p. 924.

Great Northern Ry.—Large Advance in Preferred Stock.—The Great Northern preferred stock has gone up in price the past week from 135 to 162. Officials refuse to divulge the cause for this sharp advance. The current report is that rights will be given to stockholders in connection with the retirement of the \$15,000,000 collateral trust bonds, which are redeemable at par on three months' notice. One report is to the effect that the Great Northern preferred stockholders will be allowed to subscribe for new stock in amount equal to their present holdings at 60.—V. 65, p. 1173.

Green Bay & Western Ry.—Dividend or Incomes.—The company has declared a dividend of 2½ per cent on the Class "A" debentures payable out of the net earnings for the year 1897 on Feb. 15.—V. 64, p. 178.

Huntingdon & Broad Top Mountain RR. & Coal.—Report.—The advance statement issued this week shows gross receipts for the year 1897 of \$509,540, and net of \$244,023 against \$299,211 in 1896. The demoralization in the coal trade caused a falling off of 108,047 tons, or about 5 per cent, in the amount of coal carried.—V. 65, page 111.

International Paper Co.—Paper Companies' Consolidation.—Incorporated.—The International Paper Co., of Corinth, Saratoga County, was incorporated at Albany Jan. 31. The authorized capital stock is \$45,000,000, divided into \$25,000,000 of preferred stock and \$20,000,000 of common stock, all in shares of \$10 each. The power is reserved to increase the preferred stock by an issue of 100,000 shares of \$100 each, if the same shall be required for the conversion of the mortgage bonds of the company, to be issued for the aggregate principal sum of \$10,000,000.

The preferred stock is entitled, out of the surplus net profits, to cumulative dividends at not exceeding 6 per cent per annum, beginning on April 1, 1893, payable quarterly in preference to the common stock for such quarter.

The directors of the International Paper Co. are:

Ogden Mills, D. O. Mills, William B. Dillon, Judson T. Francis, Hall Park McCullough, M. V. Edgar Ingalls, Jr., all of New York City; Alonzo H. Burbank, of Bellows Falls, Vt.; Thomas S. Coolidge, of Glens Falls; Warren Curtis, of Corinth; I. W. Drew, of Lancaster, N. H.; Frank T. Bonnor, of Newton, Mass.; David W. Snow, of Portland, Me., and Edward W. Greene, of Brooklyn.

The companies united in the new corporation, with their daily capacity for producing paper, are approximately as follows:

Co. & State in which located.	Tons.	Co. & State in which located.	Tons.
Otis Falls Pulp Co., Me.	150	Hudson River Pulp & Paper Co., N. Y.	150
Glen Manufacturing Co., N. H.	135	Niagara Falls Paper Co.	120
Rumford Fall Co., Me.	100	Lake George Paper Co., N. Y.	50
Falls Mt. Paper Co., Vt.	105	Herkimer Paper Co., N. Y.	25
Winnepiseogee Paper Co., N. H.	70	Pierceland Falls Co., N. Y.	35
Webster Paper Co., Me.	26	Ontario Paper Co.	30
Montague Paper Co., Mass.	11	Corrections of above.	56
Russell Paper Co., Mass.	20		
Falmouth Paper Co., Me.	60		
Haverhill Paper Co., Mass.	40		
Glens Falls Paper Mill, N. Y.	275		

Total of all, approximate. 1,458

The following mills may eventually come into the combination: Gould Paper Co., Lyons Falls, N. Y., 30 tons; Remington Paper Co., Watertown, N. Y., 30 tons, and Wilder Company, Olcott Falls, Vt., 40 tons. This will increase the total capacity to about 1,558 tons per day.

Mortgage Filed.—The company has made a mortgage on the entire property as security for an issue of \$10,000,000 of 6 per cent gold bonds. The United States Trust Co. is mortgagee trustee.—V. 66, p. 82.

Lake Cities Electric Ry.—Receiver Appointed.—I. I. Spiro has been appointed receiver of this company of Michigan City, Ind. Russell B. Harrison, President of the Terre Haute Electric Ry., also in receiver's hands, is President and one of the principal owners.

Manitoba & Northwestern Ry. of Canada.—Offer Accepted.—The Railway Share Trust & Agency Co., of No. 4 Bank Buildings, London, E. C., announces that the required majority of the scrip certificates has been lodged with it in accordance with the terms approved at the meeting of the holders of the certificates representing the first mortgage bonds held on Jan. 14, and that the documents entitling the vendors to the purchase price are ready for delivery. The offer accepted calls for the payment of an amount equal to 86 per cent on the face value of the certificates. This, after deducting a commission of 1 per cent, leaves a net price of 85 per cent for each certificate of £100, payable as to 25 per cent when the offer was accepted, as to 25 per cent on July 1, and as to the balance on October 1 next.

The present holders of the certificates will remain entitled to the rights they possess in the proportion of the land to which the trustees are entitled, corresponding with the bonds represented by the certificates sold. The purchasers pay all the expenses incurred by the committee to Feb. 1.

The above offer came from a "client" of Coates, Son & Co., and was surmised to have been made in the interest of the Northern Pacific, but this was positively denied by the officers of that company. The M. & N. W. extends from Portage la Prairie (56 miles west of Winnipeg) northwesterly to Yorktown, Man., 223 miles, with a branch owned 11 miles and another leased 15 miles. For the year ending Nov. 30, 1896, its gross earnings were \$319,003; net, \$95,448. The amount of first mortgage bonds issued was \$6,252,500 (£540,000).

National Biscuit Co.—Cracker Companies Consolidation.—Organized.—The new corporation known as the National Biscuit Co. was organized at Chicago on Thursday under the laws of New Jersey with authorized capital of \$25,000,000 preferred and \$30,000,000 common stock, to consolidate the leading cracker companies of the United States. The consolidation is effected per plan in CHRONICLE of Jan. 8, 1898, page 82, under heading of New York Biscuit Co. The officers and directors of the new company are:

President, Benjamin F. Crawford, of Mansfield, Ohio; Vice-President, H. V. Vories, of Chicago; Second Vice-President, Frank O. Lowden, Chicago; Secretary and Treasurer, C. E. Rumsey, Pittsburg. The directors are Benjamin F. Crawford, Mansfield; H. F. Vories, Chicago; Thomas S. Olliver, New York; David F. Bremner, Chicago; S. S. Marvin, Pittsburg; Henry J. Evans, Chicago; Lewis D. Dozier, St. Louis; Norman B. Ream, Chicago; William T. Baker, Chicago; Joseph S. Loose, Kansas City; C. E. Rumsey, Pittsburg; James W. Hazen, Boston; F. O. Lowden, Chicago; A. I. Garrettson, Morristown, N. J., and A. W. Green, Chicago.

The new company, it is stated, has practically complete control of the cracker and biscuit trade between the Atlantic Ocean and the Sierra Nevada Mountains, controlling 139 plants, or about 90 per cent of all the large bakeries in the country. It will begin business with about \$6,500,000 of cash and supplies on hand.—V. 66, p. 134.

New Jersey Electric RR.—Receiver.—The United States Supreme Court on Thursday appointed the company's President, John L. Heins, receiver of this road, which runs between Paterson and Hoboken. The company has been unable to pay the \$20,000 due to the city of Hoboken for a franchise, but the foreclosure suit, under which the receiver was appointed, was brought by the Mercantile Trust Co., as mortgage trustee, interest on the bonds being in default.

New York Central & Hudson River RR.—Lake Shore & Michigan Southern RR.—New Bonds Authorized to Retire Lake Shore Stock.—The directors of the New York Central yesterday authorized the \$100,000,000 of new 3½ per cent collateral trust bonds which are to be given in exchange for the Lake Shore stock, at the rate of \$1,000 of bonds for \$500 of stock. President Depew gave out the following statement:

"The New York Central & Hudson River RR. directors met this morning and passed the necessary resolutions for the purchase of stock of the Lake Shore Railroad Company. The Vanderbilts and others represented by them have sold to the New York Central their holdings of the capital stock of the Lake Shore, and in exchange for every five shares of such stock have accepted one gold bond of the New York Central for \$1,000, bearing 3½ per cent annual interest and payable in 10 years. The Messrs. Vanderbilt made this sale upon the express provision that the same terms should be offered to all holders of the stock of the Lake Shore and that such offer should remain open for acceptance by the Lake Shore stockholders for a period of at least sixty days. All shares of the stock of the Lake Shore acquired and owned by the New York Central are to be held in trust as collateral for such gold bonds. The New York Central board were of the opinion that, inasmuch as the close relations which

have existed between the Lake Shore and the New York Central for over a quarter of a century were dependent entirely on the personal holdings of the stock of the two companies, it was very desirable and necessary, if possible, to make certain a permanent connection between these two lines."

Mr. Depew also said: "There is no doubt that this action is of benefit to both companies, and to the stockholders of both companies, and also to the public, and to the city of New York. Under the authority of the board this morning, the New York Central will purchase on similar terms to those accepted by the Messrs. Vanderbilt and their friends any part of the stock of the Lake Shore Railroad Company which may be offered; and an official notice to that effect will be published in a few days." The total amount of Lake Shore stock outstanding is \$49,466,500. The new 3½ per cent collateral trust bonds (when issued) were quoted yesterday on the Stock Exchange at 95@97.

New Directors—Two vacancies in the board of directors of the New York Central were filled yesterday by the election of George S. Bowdoin to succeed Erastus Corning, of Albany, and Ashbel Green to succeed George C. Buell, of Rochester, deceased.—V. 66, p. 237.

New York Chicago & St. Louis RR.—Dividend.—The directors on Feb. 2 declared a dividend of 2 per cent on the first preferred stock, payable on March 1 next out of the net earnings for the calendar year 1897. An advance statement for the year is given on a preceding page.—V. 65, p. 925.

New York Stock Exchange.—Arbitrage Dealings—Resolution Forbidding.—The Governing Committee of the Stock Exchange has passed these resolutions on arbitrage dealings:

Whereas, The so-called arbitrage business or trading between this Exchange and that of any other city in the United States, based upon quotations from the floor of this exchange, has resulted in practically ignoring the commission law; therefore,

Resolved, That in the judgment of this Committee the sending of continuous quotations or quotations at frequent intervals by members of this Exchange, from the floor of the Exchange, is detrimental to the interest and welfare of the Exchange, and that any member engaging in such business or trading shall be proceeded against under Section 6 of Article 17 of the Constitution.

Resolved, That the Committee of Arrangements be and are hereby authorized and instructed to prevent the transaction of any such business or trading by any member of this Exchange, and to prefer charges against any member engaging therein.—V. 64, p. 755.

Northern Pacific Ry.—Second Dividend—Estimated Earnings for Year.—At a meeting of the board of directors Feb. 1, the President referred to his statement of Dec. 10, 1897, estimating the net earnings for the first six months of the fiscal year at\$6,640,000
The actual net earnings for said period, he stated, had amounted to 6,940,000
or about \$300,000 more than his estimate.

He further stated that he thought the net earnings for the current six months could safely be estimated at much more than 2,500,000

And the total for the year at over\$9,440,000
Fixed charges are about\$6,000,000
Dividends at 4 per cent per annum on the preferred stock would require... 3,000,000

He further stated that the preferred stock certificates contemplate the payment of any dividends on the first days of March, June, September and December in each year (the only months when interest payments do not mature), and that although the declaration of the dividend for the quarter ending Dec. 1, 1887, had been unavoidably delayed, it would seem desirable to adopt the policy of declaring dividends hereafter in such season as to make them payable on or about such quarterly dates.

The statements of the President having been carefully considered, a resolution was adopted by the affirmative vote of all present, that there be "declared from the net earnings of this company a dividend of 1 per cent on the preferred stock for the quarter ending March 1, 1898, the same to be paid March 3, 1898, to the holders of record at the closing of the transfer books on Feb. 10, 1898."—V. 66, p. 238.

Pennsylvania Heat Light & Power.—Pennsylvania Manufacturing.—Consolidation.—The announcement is made that the majority of the shareholders of the Pennsylvania Heat Light & Power Co. have assented to the new electric combination in this city. The management expects soon to make their plan public.—"Philadelphia Ledger."

It is surmised that this consolidation may be preparatory to some arrangement with the United Gas Improvement Co., controlling the Equitable Gas Illuminating Light Co., by which the entire gas and electric-lighting business of the city will be brought under one control.—V. 66, p. 237.

Philadelphia Gas Co.—Pittsburg Gas Companies.—Pending Consolidation.—George Westinghouse has sent a circular letter to the stockholders of the Philadelphia Co., asking proxies empowering him either to purchase or to sell their shares prior to July 1, 1898, at the same price at which he will sell his own stock, but at a price not less than \$40 per \$50 share. His letter says:

PITTSBURG, Feb. 2.

During the past two years financial people having knowledge of the value of gas properties have expressed a desire to unite some of the leading gas interests in Allegheny County, and at the present time it is understood that all of the illuminating gas interests have been practically so united.

The property of the Philadelphia company is an important one, and it is not unlikely that a majority in interest will soon be approached with reference to a broader arrangement than the one so far effected with the illuminating companies. The present circumstances justify me in asking the stockholders to put me in a position to act promptly in case a satisfactory offer be made to buy the control of the stock of the company; and the inclosed instrument is submitted to you

for your signature and return at your earliest convenience (and not later than March 1), if it meets your approbation.

An Eastern syndicate is said to be arranging the consolidation. The combined capitalization of all the companies supplying natural gas and manufactured gas in Pittsburg and Allegheny is in the neighborhood of \$20,000,000.—V. 64, p. 999.

Produce Exchange Trust Co.—Incorporated.—The company was incorporated on Jan. 29 with a paid-in capital of \$500,000 and a paid-in surplus of \$500,000. The directors are: James H. Parker, Thomas A. McIntyre, Timothy Hogan, Frank Brainard, W. Willis Merrill, Munroe Crane, C. P. Armstrong, C. A. Deshan, T. A. Beall and H. D. McCord, of New York City, J. P. Truesdell of Morristown, N. J.; H. Irving Keyser and J. W. Middendorf of Baltimore, A. Goepel of Brooklyn, Andrew McLean and W. R. Brown of Passaic, N. J., and C. W. Hackett of Utica.—V. 65, p. 1116.

Rapid Transit in New York City.—Manhattan Ry.—Plans.—Mr. Gould's letter in behalf of the Manhattan Ry., and its plan for extensions was sent to the Rapid Transit Commission on Monday as expected. It described fully the routes on which the company desires to build, as stated in a general way last week, but extends to Kingsbridge the line previously to stop at Fort George. The company's counsel is cited as authority for believing that the Rapid Transit Act does not forbid the crossing of lower Broadway by a dedicated road, but merely the building of such a road along that thoroughfare. The proposition to build from the City Hall station along Centre and Canal streets to West Street is therefore renewed.

The company asks power to construct two additional tracks along the routes of the existing railway where it is at present authorized to operate two tracks only, and one additional track along the routes of the existing railway where it is at present authorized to operate three tracks, such extensions to be constructed "from time to time, as the traffic shall, in the judgment of the said company, require or demand." The objection is raised that the company does not promise, within any set time, to construct any additional tracks along its existing routes for the purpose of affording rapid transit; also that nothing is said as to giving the city compensation for the additional privileges. The extensions, it is agreed, shall be completed within two years after the necessary consent of property owners or the determination of the Supreme Court Commissioners authorizing construction shall be obtained, the only exception being as to the west side extension to Kingsbridge. This latter is to be completed to 169th Street within three years, and the remainder within five years.

The counsel of the Rapid Transit Commission, under date of February 3, sent a letter to the Commission, stating his reasons for believing that an elevated railway cannot lawfully be constructed across Broadway south of 33d Street.

Authority Asked to Reduce Bond.—On Wednesday the Commission filed notice of appeal to the Appellate Division of the Supreme Court for the re-argument of several questions, particularly as to the amount of the bond to be furnished by the parties undertaking to build and operate the tunnel road. The Court last December decided that this bond should be for \$5,000,000, and (as understood) be held to secure the rental under the lease, as well as the construction and equipment of the road. The Commission believe this amount should be reduced to \$7,500,000, and should be required only during the period of construction and equipment, and not during the remainder of the lease. Otherwise it is doubtful if any one will care to accept the contract.—V. 66, p. 236.

Reading Company.—Sale of \$6,000,000 Bonds.—It was announced on Wednesday that J. P. Morgan & Co. had sold in London the \$6,000,000 general mortgage 4s which have been held by the reorganization syndicate. As already stated in this column, all but \$2,456,000 of the Coal & Iron Company's divisional coal land mortgage bonds have been redeemed, the total issue having been \$11,617,500. There have also been redeemed \$433,106 real estate bonds. These are all replaced by general mortgage 4s.—V. 66, p. 185.

St. Louis & San Francisco RR.—Semi-Annual Statement.—The following shows the position of the company for the half-year ending Dec. 31, 1897, after paying the semi-annual dividend of 2 per cent on the first preferred stock:

SIX MONTHS ENDING DEC. 31, 1897.					
Gross.	Net.	Other inc.	Charges.	Dividend.	Bal., sur.
\$3,609,746	\$1,610,694	\$5,534	\$1,097,252	\$100,000	\$418,976

—V. 66, p. 237.

St. Louis Vandalia & Terre Haute RR.—Erie & Pittsburg RR.—Pennsylvania RR.—Offer to Holders of Maturing Bonds.—Holders of the \$2,600,000 St. Louis Vandalia & Terre Haute second mort. 7s, maturing May 1, 1898, and the \$2,109,000 Erie & Pittsburg consol. 7s, maturing July 1, 1898, are notified that the Pennsylvania RR. Co. will purchase said bonds until March 1 on a 3 per cent basis. Holders desiring to dispose thereof can forward the bonds to the company's office in Philadelphia by Adams Express free of expense. The means to take up these bonds was secured last August through sale of Pennsylvania Company 3½ per cent trust certificates guaranteed by the Pennsylvania RR. Co. (see page 368, issue of Aug. 28). Upon the retirement on May first of the second mortgage bonds of the St. Louis Vandalia & Terre Haute, the entire bonded indebtedness (\$4,499,000) of that company will be held by the Pennsylvania, and can be refunded at a low rate of interest whenever desired. The money to take up the bonds, it is stated, is loaned to the St. L. V. & T. H. by the Pennsylvania at 4 per cent interest.—V. 65, p. 572.

South Carolina & Georgia RR.—Semi-annual Statement.
 —The statement for the six months ending Dec. 31 shows:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897	\$695,903	\$278,690	\$170,350	\$108,340
1896	592,677	234,129	161,150	72,979

 —V. 65, p. 1019.

Southern New England Telephone.—Report.—For the year 1897 the company had gross earnings of \$594,831, contrasting with \$552,466 in 1896, and net over charges of \$161,154, against \$155,442. The dividends of 6 per cent paid in 1897 aggregated \$150,000, leaving a surplus on the year's operations of \$14,154.—V. 64, p. 608.

Traders' Fire Insurance Co., New York.—New Company.
 —This company, a reorganization of the Traders' Fire Lloyds, has been incorporated. Its officers and directors are: President, W. A. Halsey; Vice-President, J. B. Simpson; Secretary Theodore Sutro; Directors—Benjamin F. Tracy, George A. Helme, Warner Miller, Levi P. Morton, James A. Roberts, Howard Gould, W. E. D. Stokes, J. Seaver Page, Theodore K. Pembroke, J. Jennings McComb, John Jacob Astor, William T. Baker, Chauncey M. Depew, William A. Halsey, E. S. Sutro, D. Sydney Appleton, John M. Silvers, C. W. McMurrin, Theodore Sutro, J. G. Beemer, Frederick Booss, John Boulton Simpson, Edwin Gould, G. W. Gail, J. B. Duke, William A. Clark, William T. Wardwell, Frederick C. Sayles and Sheffield Phelps.

Tradesmen's National Bank—Clinton Bank—New York City.—Consolidation.—The Tradesmen's National Bank, of which James Macnaughton is President, has arranged to absorb the Clinton Bank. The capital stock of the Clinton Bank was \$300,000.

Union Pacific RR.—New Securities Being Delivered.—The Mercantile Trust is now issuing the new securities in exchange for its Reorganization Certificates for Union Pacific first mortgage 6s, Union Pacific sinking fund 8s, Omaha Bridge renewal 5s and purchase money certificates. See notice in another column.

New Company in Possession.—The new company took possession of the property at midnight Jan. 31, with the following officers: President, H. G. Burt; Vice President, Oliver W. Mink; Secretary, Alex. Millar; General Manager, Edward Dickinson. The New York office will be in the Equitable Building, 120 Broadway.

Foreclosure Sale of Collateral.—The collateral under the collateral trust gold notes deed of Sept. 4, 1891, was offered for sale, as advertised, on Wednesday. Kuhn, Loeb & Co., representing the Union Pacific Reorganization Committee, bid \$1,650,000 for the \$4,890,000 Union Pacific Coal bonds and \$1,630,000 for the \$5,000,000 Union Pacific Kansas Division and collateral trust 5s. Their total bids were \$3,290,152. At this point the sale was stopped, the announcement being made that sufficient money had been received to pay off all the outstanding notes, the aggregate principal sum due thereon being \$3,183,000. The entire schedule was then sold in one parcel to Kuhn, Loeb & Co. for \$3,300,000.

Montana Ry. Claims.—The Montana Ry. claims were bought in by William Nelson Cromwell for \$65,000 each, it is supposed for the new owners of the property.

Kansas Pacific Sale.—Representatives of the Reorganization Committee have been in consultation this week with the President and the Attorney-General in regard to the sale of the Kansas Pacific, which is to occur on the 16th inst. It is understood that the Government adheres to the determination, declared by the President in his message to Congress, to bid at the sale the full amount of the principal of the indebtedness to the Government, and that the committee will confine its bid to what it considers the value of the aided line. Should the committee fail to acquire the aided portion of the line running from Kansas City westerly 394 miles, it may involve the return of the deposited Eastern and Middle Division bonds, which are a first lien thereon. The committee, as is well known, has never regarded the Eastern end of the Kansas Pacific as essential to the new company, various propositions having been made for the use of other lines into Kansas City. With the near approach of the sale and the probability of the plans of the Committee being realized as regards the acquisition of the balance of the line, the Kansas Pacific consols covering the same have sharply advanced this week on the expectation that they will receive the new securities to which they are entitled under the plan.—V. 66, p. 238.

Wheeling & Lake Erie Ry.—Plan Next Week.—The plan has been practically agreed upon, but there are some details yet to be perfected which delay its announcement. The plan is expected to be made public next week.—V. 66, p. 238.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the twenty-fourth annual statement of the Guarantee Company of North America, published among our advertisements to day. This company, "the original company in America," confines its business strictly to issuing these bonds, and it has accumulated for its shareholders a surplus of nearly 150 per cent from this business alone, and not in any way by contributions from them either by way of assessments or premiums on new issues of stock. The resources for security of the insured amount to over a million and three hundred and twenty thousand dollars.

—Messrs. Pfaelzer, Walker & Co., Boston, have opened a branch office in the Drexel Building, Philadelphia, in addition to the branch office they have in this city. The house has issued under date of February 1 a valuable quotation sheet for unlisted and inactive steam railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT February 4, 1898.

The severe storm experienced, particularly in the New England States, and which seriously interrupted the telegraphic and mail service, has materially interfered with business activity the past week, although at the close, with the return of normal conditions, trade was fairly active, the more wintry weather having a stimulating effect in some lines of seasonable goods. The Teller Resolution, after having been passed by the Senate, was defeated by a large majority in the House of Representatives. A decree issued by the German Government prohibiting the importation of American fresh fruits based on a sanitary pretext has created some consternation among local shippers. The political situation in the Far East has continued to attract attention.

Stocks of Merchandise.	January 1, 1898	February 1, 1898	February 1, 1897
Pork.....bbls.	18,739	18,627	14,003
Lard.....tes	21,827	21,349	25,657
Tobacco, domestic.....hds.	12,358	11,895	13,528
Tobacco, foreign.....bales	3,459	5,634	6,023
Coffee, Rio.....bags	582,029	670,735	373,514
Coffee, other.....bags	92,247	79,333	33,973
Coffee, Java, &c.....mats	86,884	68,784	56,697
Sugar.....hds.	150	235	2,329
Sugar, &c.....bags, &c.	402,987	564,117	1,732,469
Molasses, foreign.....hds.	371	359	None.
Slides.....No.	47,000	19,770	51,800
Cotton.....bales	123,682	166,650	284,230
Rosin.....bbls.	35,808	45,119	55,416
Spirits turpentine.....bbls.	1,926	2,240	2,227
Tar.....bbls.	1,778	2,499	1,764
Rice, E. I.....bags.	1,400	3,500	7,500
Rice, domestic.....bbls.	5,200	5,600	9,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	18,200	14,350	19,000
Tea bolls.....bales.	None.	None.	None.
Manila hemp.....bales.	24,375	23,950	18,661
Sisal hemp.....bales.	4,982	3,853	19,024
Flour.....bbls. and sacks.	163,500	169,800	131,300

Lard on the spot has been in moderately active export demand, and this, together with smaller stocks, has given a firmer tone to the market, and prices have advanced, closing at 5-15c. for prime Western, 4-80c. for prime City and 5-35c. for refined for the Continent. The local market for lard futures has been neglected. At the West prices weakened early in the week. Subsequently there was more active buying, stimulated by the smaller stocks reported and light receipts of swine, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5-25	5-17	5-15	5-25	5-25	5-30

Pork has been in demand and higher, closing at \$10@10 25 for mess. Tallow has been dull and slightly easier, closing at 3 3/4c. for prime City. Cotton seed oil has been dull and prices have weakened slightly, closing at 21 1/2@22c. for prime yellow. Butter has been in smaller supply and firmer. Cheese has been quiet but steady. Fresh eggs have been easier.

The Brazil grades of coffee have had a better sale, and the tone has been firmer, closing at 6 3/4c. for Rio No. 7. Mild grades have been in moderate demand and steady, closing at 8 3/4@9c. for good Cucuta. East India growths have been firm but quiet on a small crop estimate, closing at 24c. for standard Java. There has been only a limited speculation in the market for contracts, but prices have advanced slightly on local investment buying, stimulated by crop estimates. The close was steady. Following are final asking prices:

Feb.....	5-70c.	May.....	5-90c.	Aug.....	6-00c.
March.....	5-80c.	June.....	5-95c.	Sept.....	6-10c.
April.....	5-85c.	July.....	5-95c.	Dec.....	6-20c.

Raw sugars have been in more urgent demand and firmer, closing at 4 1-16c. bid for centrifugals, 96 deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has had a more active sale, closing firm at 5 1/2c. for granulated. Molasses in better demand and firm. Spices active.

Kentucky tobacco has been firm but quiet. Sales the past month have been 820 hds., including 500 hds. for export. Seed leaf tobacco has been fairly active and steady. Sales for the week were 2,875 cases, as follows: 500 cases 1896 crop, Pennsylvania seed leaf, 10@12 1/2c.; 150 cases 1895 crop, Pennsylvania seed leaf, 11@12 1/2c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11 1/2c.; 650 cases 1893 crop, Pennsylvania seed leaf, 13@13 1/2c.; 100 cases 1894 crop, Pennsylvania Havana, 13 1/2c.; 600 cases 1896 crop, Wisconsin Havana, 10@13.; 250 cases 1894-95 crops, Gebhardts, 11 3/4@12 1/2c.; 200 cases 1896 crop New England Havana, 18@35c.; 75 cases 1896 crop, N. Eng. seed leaf, 22@29c., etc.; also, 450 bales Havana, 75c. to \$1 10 in bond, and 150 bales Sumatra, at 90c. to \$1 80 in bond.

Str-its tin has been less active and prices have weakened slightly to 13-85@13-90c. Ingot copper has continued in demand for export and firm at 11c. for Lake. Lead has further declined but the close was steady at 3-55@3-60c. for domestic. Spelter has been firm but quiet at 3-90@4c. for domestic. Pig iron has been quiet and easy at \$9 75@\$12 for domestic.

Refined petroleum has been in fair demand, closing at 5-40c. in bbls., 2-90c. in bulk and 5-90c. in cases; naphtha quiet at 5-50c. Crude certificates have been quiet; credit balances have been steady at 65c. Spirits turpentine has been quiet but steady at 34@34 1/2c. Rosins have been dull and unchanged at \$1 42 1/2@1 45. Hops have been in moderate demand and firm. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, February 4, 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 2,312,549 bales, against 2,087,710 bales last week and 233,910 bales the previous week, making the total receipts since the 1st of Sept., 1897, 6,810,987 bales, against 5,641,657 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,169,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,586	14,756	6,826	10,489	8,050	4,784	52,491
Tex. City, &c.	.....	.....	.....	.....	.....	1,942	1,942
New Orleans....	11,626	34,182	8,698	18,031	7,515	7,779	87,831
Mobile.....	1,958	4,515	1,753	817	607	621	10,274
Florida.....	.....	50	.....	.....	.....	172	222
Savannah.....	2,316	5,038	4,569	4,724	3,593	3,598	23,838
Brunsw'k, &c.	.....	3,846	.....	.....	.....	2,047	5,893
Charleston.....	1,543	2,610	293	930	1,085	2,231	8,692
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,353	5,353
Wilmington....	881	916	902	572	345	319	3,935
Wash'ton, &c.	.....	.....	.....	.....	.....	26	26
Norfolk.....	667	1,944	1,181	1,038	1,836	1,021	7,737
N'p't News, &c.	.....	.....	.....	.....	.....	184	184
New York.....	517	1,351	1,104	740	632	269	4,613
Boston.....	901	304	500	.....	1,779	.....	3,484
Baltimore.....	.....	2,098	.....	.....	.....	2,386	4,484
Philadel'a, &c.	196	677	166	360	361	339	2,099
Tot. this week	28,191	72,287	25,992	37,701	25,853	33,104	223,128

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 Feb. 4.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	52,491	1,636,726	16,616	1,174,783	205,833	114,711
Tex. C., &c.	1,942	67,130	2,048	81,089	.....	5,179
New Orleans....	87,831	2,019,569	39,275	1,730,866	533,706	385,168
Mobile.....	10,274	292,459	5,175	240,389	48,317	27,592
Florida.....	222	81,992	232	64,304	.....	.....
Savannah....	23,838	980,505	18,510	712,299	114,748	78,914
Br'wick, &c.	5,893	183,724	1,386	132,218	6,381	3,857
Charleston....	8,632	406,420	4,921	347,558	37,924	40,180
P. Royal, &c.	5,383	56,400	9	58,435	.....	.....
Wilmington....	3,935	290,705	2,380	224,472	19,297	11,147
Wash'n, &c.	26	1,036	12	794	.....	.....
Norfolk.....	7,737	476,193	5,476	615,302	65,494	23,176
N'port N., &c.	184	13,294	403	13,834	1,206	318
New York.....	4,613	64,030	.....	41,223	176,639	283,327
Boston.....	3,484	138,164	3,573	129,621	48,500	25,000
Baltimore....	4,484	50,111	1,235	45,595	30,964	22,845
Philadel. &c.	2,099	52,424	313	28,845	10,990	5,913
Totals.....	223,128	6,910,987	101,561	5,641,657	1,299,991	1,027,257

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.	54,433	18,664	15,452	20,403	11,019	14,577
New Orleans	87,831	39,275	46,710	59,920	36,720	35,577
Mobile.....	10,274	5,175	7,058	6,014	2,483	2,291
Savannah....	23,838	18,510	14,053	16,160	11,081	9,502
Chas'ton, &c.	14,075	4,930	12,317	15,205	9,136	3,699
Wilm'ton, &c.	3,961	2,392	2,525	922	2,711	875
Norfolk.....	7,737	5,476	8,253	6,631	5,264	5,792
N. News, &c.	184	403	946	8,043	6,663	2,237
All others....	20,793	6,739	5,772	21,797	15,498	6,563
Tot. this wk.	223,128	101,564	113,539	155,098	100,563	81,163
Since Sept. 1	6,910,987	5,641,657	4,148,711	6,373,135	3,501,352	41,893,411

The exports for the week ending this evening reach a total of 207,653 bales, of which 103,633 were to Great Britain, 18,950 to France and 85,085 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Feb. 4, 1898.				From Sept. 1, 1897, to Feb. 4, 1898.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	11,402	18,260	18,387	48,049	601,901	255,807	307,941	1,165,449
Tex. City, &c.	.....	.....	317	317	.....	.....	16,503	16,508
New Orleans....	48,517	.....	32,182	80,649	657,311	292,722	438,794	1,383,835
Mobile.....	21,739	.....	300	22,039	105,138	.....	28,296	133,444
Pensacola.....	.....	.....	.....	53,099	.....	.....	24,648	77,747
Savannah....	6,535	.....	11,725	18,260	67,932	33,547	456,856	557,344
Brunswick....	.....	.....	100	100	111,856	.....	45,047	156,903
Charleston....	.....	.....	8,712	8,712	76,140	.....	187,274	263,414
Port Royal....	4,973	.....	.....	4,973	42,911	.....	8,000	50,911
Wilmington....	.....	.....	.....	108,568	.....	.....	151,911	260,497
Norfolk.....	.....	.....	.....	54,746	.....	.....	22,644	77,390
N'port N., &c.	.....	.....	.....	5,497	200	.....	544	6,241
New York.....	4,135	445	8,008	12,588	168,178	32,243	126,939	322,360
Boston.....	5,199	.....	49	5,248	164,295	.....	3,638	167,928
Baltimore....	890	200	3,165	4,195	58,854	2,118	70,715	131,759
Philadelphia.	292	.....	.....	292	9,202	.....	1,450	10,452
San Fran., &c.	41	.....	2,190	2,231	.....	.....	71,973	72,832
Total.....	103,663	18,905	85,085	207,653	2,281,355	615,507	1,957,292	4,854,144
Total, 1896-97.	78,824	27,825	58,568	165,157	2,366,381	516,388	1,426,743	4,809,012

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.

Feb. 4 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	9,093	17,338	40,757	4,051	71,239	462,467
Galveston.....	19,562	4,785	12,317	8,953	45,617	160,216
Savannah....	None.	None.	5,000	1,000	6,000	108,749
Charleston....	6,000	None.	5,500	900	12,400	25,224
Mobile.....	10,000	None.	13,000	None.	23,000	25,317
Norfolk.....	5,000	None.	8,500	8,000	21,500	43,994
New York.....	7,500	1,200	2,650	None.	11,350	165,289
Other ports....	22,000	None.	26,000	None.	48,000	69,333
Total 1898...	79,155	23,323	113,724	22,904	239,106	1,060,893
Total 1897...	72,099	8,038	62,184	8,625	156,946	870,311
Total 1896...	74,636	10,274	77,856	11,404	174,170	765,276

Speculation in cotton for future delivery the past week has been dull, there having been an exceptionally small and narrow market. The record of prices shows fluctuations within the narrowest limits and the net change for the week unimportant. The crop movement has been large, the supply coming into sight for the week being in excess of that reported last week and considerably larger than the corresponding week of 1895, the last big crop year. Owing, however, to the low prices ruling and the fact that the Southern markets have reported a continued good demand for cotton at prices relatively higher than those ruling locally, bears have not been aggressive, the selling having been confined largely to liquidation by a few tired holders; still, as there has been no force to the buying power, which has been limited to a few scattered orders, changes in prices have been slight and the general market has presented a very uninteresting appearance. To-day there was a dull market. Early in the day prices advanced a few points. Subsequently, however, limited selling, prompted by a large crop movement, caused the improvement to be lost, and the close showed prices unchanged to 1 point higher for the day. The spot market has been dull and unchanged, closing 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.....	1 on.	Good Ordinary.....	6c.	1 1/4 off.
Middling Fair.....	11 1/2 on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	38 on.	Strict Middling Stained.....	7 3/4 off.	
Good Middling.....	1/4 on.	Middling Stained.....	7 1/4 off.	
Strict Low Middling.....	3 1/2 off.	Strict Low Mid. Stained.....	1 1/2 off.	
Low Middling.....	7 1/2 off.	Low Middling Stained.....	1 3/4 off.	
Strict Good Ordinary.....	7 1/2 off.			

On this basis the official prices for a few of the grades for the past week—Jan. 29 to Feb. 4—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 11/16	4 11/16	4 11/16	4 11/16	4 11/16	4 11/16
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Good Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Middling Fair.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Good Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling Fair.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 23/32	5 23/32	5 23/32	5 23/32	5 23/32	5 23/32
Good Middling Tinged.....	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16

The quotations for middling upland at New York on Feb. 4 for each of the past 32 years have been as follows.

1898.....	c. 5 15/16	1890.....	c. 10 15/16	1882.....	c. 12	1874.....	c. 15 7/8
1897.....	7 5/8	1889.....	10	1881.....	11 1/16	1873.....	21 3/4
1896.....	8 3/4	1888.....	10 5/8	1880.....	13	1872.....	22 3/4
1895.....	5 3/4	1887.....	9 1/2	1879.....	9 1/2	1871.....	15 5/8
1894.....	7 15/16	1886.....	9 3/8	1878.....	11 1/16	1870.....	25 3/8
1893.....	9 3/8	1885.....	11 3/8	1877.....	12 5/8	1869.....	30 1/4
1892.....	7 1/16	1884.....	10 3/4	1876.....	13 1/16	1868.....	18 3/4
1891.....	9 1/4	1883.....	10 3/16	1875.....	15 1/2	1867.....	33

NOTE.—On Oct. 1, 1871, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	.....	.....	.....	314	47,500

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

Table with columns for Market, Prices and Sales of FUTURES, and Range and Total Sales. Rows include dates from Saturday, Jan. 29 to Friday, Feb. 4, and months from January to December.

* Includes sales in September, for September, 34,900; September, October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400.

The following exchanges have been made during the week: -16 pd. to exch. 3,900 Mch. for Aug. -07 pd. to exch. 1,200 Mch. for May. -01 pd. to exch. 8,500 Aug. for Oct. -06 pd. to exch. 300 Mch. for May. -03 pd. to exch. 600 July for Aug. -06 pd. to exch. 100 June for Aug. -09 pd. to exch. 200 May for Aug. -14 pd. to exch. 100 Mch. for July. -17 pd. to exch. 900 Mch. for Aug. -11 pd. to exch. 500 Feb. for May. -04 pd. to exch. 100 Feb. for Mch. -10 pd. to exch. 500 Mch. for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down

to Thursday evening. But to make the total complete figures for to night (Feb. 4), we add the item of exports from the United States including in it the exports of Friday only.

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

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

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

Imports into Continental ports past week 103,000 bales. The above figures indicate an increase in the cotton in sight to-night of 440,179 bales as compared with the same date of 1897, a gain of 543,653 bales over the corresponding date of 1896 and a decrease of 476,294 bales from 1895.

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

Table with columns for Towns, Receipts, Shipments, and Stocks for February 4, 1898, and February 5, 1897. Rows list towns like Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Augusta, Columbia, Macon, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Channahon, Greenwood, Memphis, Nashville, Breham, Dallas, Houston, Paris, and Total.

* Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 21,719 bales, and are to-night 124,831 bales more than at the same period last year. The receipts at

all the towns have been 77,933 bales more than the same week last year, and since Sept. 1 they are 1,102,651 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 Feb. 4.	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 / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mobile	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Savannah ..	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Charleston..	5 ⁵ / ₁₆	5 ⁴ / ₁₆	5 ⁴ / ₁₆	5 ⁴ / ₁₆	5 ⁴ / ₁₆	5 ⁴ / ₁₆
Wilmington.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Norfolk	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Boston	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Baltimore...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈
Philadelphia	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Augusta....	5 ⁹ / ₁₆	5 ¹ / ₂ @ ⁹ / ₁₆	5 ¹ / ₂ @ ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆ @ ⁵ / ₈	5 ⁵ / ₈
Memphis....	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆
St. Louis....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Houston....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Cincinnati..	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Louisville...	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆

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

Athens.....	5 ¹¹ / ₁₆	Columbus, Miss	5 ¹ / ₂	Nashville.....	5 ¹ / ₂
Atlanta.....	5 ¹ / ₂	Eufaula.....	5 ³ / ₈	Natchez.....	5 ¹ / ₂
Charlotte.....	5 ¹ / ₂	Little Rock....	5	Raleigh.....	5 ¹ / ₂
Columbus, Ga.	5 ³ / ₈	Montgomery... 5 ⁷ / ₁₆ - ¹ / ₂		Shreveport....	4 ¹⁵ / 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	1895-96	1897-98	1896-97	
Dec. 31.....	308,158	215,412	176,324	631,468	582,645	588,668	297,792	210,050
Jan. 7.....	304,273	167,340	135,322	628,843	552,205	565,410	297,433	130,900
" 14.....	271,472	151,811	119,837	623,557	532,119	552,608	266,183	131,755
" 21.....	233,940	130,160	112,395	602,828	502,917	533,688	213,211	100,956
" 28.....	208,710	133,362	122,902	590,970	471,186	505,878	196,852	106,571
Feb. 4.....	223,128	101,564	113,589	569,251	444,400	479,143	201,409	74,778

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,335,163 bales; in 1896-97 were 5,965,463 bales; in 1895-96 were 4,595,154 bales.

2.—That although the receipts at the outports the past week were 223,128 bales, the actual movement from plantations was 201,409 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 74,778 bales and for 1896 they were 86,854 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 Feb. 4 and since Sept. 1 in the last two years are as follows.

February 4.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	22,729	630,816	8,890	393,541
Via Cairo.....	9,723	256,463	5,076	21,740
Via Parker.....	1,000	20,548	48	10,824
Via Rock Island.....	550	37,379	150	12,340
Via Louisville.....	3,852	83,600	3,536	104,979
Via Cincinnati.....	6,498	84,661	1,986	94,700
Via other routes, &c.....	6,349	103,918	9,330	78,416
Total gross overland.....	50,706	1,217,385	29,016	904,530
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,680	304,779	5,121	245,284
Between interior towns.....	93	19,737	497	3,134
Inland, &c., from South.....	1,564	24,350	1,042	24,280
Total to be deducted.....	16,337	348,866	6,660	272,702
Leaving total net overland*..	34,369	868,519	22,356	631,828

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,369 bales, against 22,356 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 236,691 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 4.....	223,128	6,810,987	101,564	5,641,657
Net overland to Feb. 4.....	34,369	868,519	22,356	631,828
Southern consumption to Feb. 4.	22,000	507,000	19,000	466,000
Total marketed.....	279,497	8,186,506	142,920	6,739,485
Interior stocks in excess.....	*21,719	524,175	*26,786	323,806
Came into sight during week.	257,778		116,134	
Total in sight Feb. 4.....	.....	8,710,681	.....	7,063,291
North's spinnerstak'gs to Feb. 4.	61,848	1,541,638	35,413	1,137,628

* Decrease during week. † Revised.

It will be seen by the above that there has come into sight during the week 257,778 bales, against 116,134 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,647,390 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that the temperature has been lower generally at the South during the week and that at some points snow has fallen lightly. There has been rain in most sections, but precipitation has been light as a rule. The cold weather has interfered with farm work in Texas. The crop movement has been quite free.

Galveston, Texas.—Rain was very beneficial. Farm work was generally retarded by the freezing weather of February 3. We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 39 to 70, averaging 54. January rainfall four inches and forty-eight hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 46, highest 71 and lowest 22. Month's rainfall five inches and seventy hundredths.

Corpus Christi, Texas.—There has been rain on three days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42. Month's rainfall sixty-nine hundredths of an inch.

San Antonio, Texas.—There have been showers on three days of the past week, the rainfall reaching twenty-six hundredths of an inch. Minimum temperature 34. January rainfall forty-six hundredths of an inch.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—It has rained on two days of the week, but to an inappreciable extent. Average thermometer 48, highest 72 and lowest 25. January rainfall five inches and seventy-nine hundredths.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 40, the highest being 56 and the lowest 20. January rainfall seven inches and seventy-four hundredths.

Leland, Mississippi.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 44.4, ranging from 21 to 64. Rainfall for month of January seven inches and thirty-three hundredths.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 25 to 62, averaging 43.

Greenville, Mississippi.—The weather has been clear and rather cold the past week.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching two inches and eleven hundredths. Average thermometer 43, highest 54 and lowest 18.

Helena, Arkansas.—It has rained lightly on one day during the week, with rainfall to the extent of nineteen hundredths of an inch. Too cold for picking. The river is nine feet below high-water mark and stationary. The thermometer has averaged 36, the highest being 53 and the lowest 19. January rainfall fourteen inches and twenty two hundredths.

Memphis, Tennessee.—We have had rain on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 36.2, ranging from 19.2 to 53.8. Rainfall for the month of January ten inches and seventy-two hundredths.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 43, the highest being 50 and the lowest 33. January rainfall one inch and fifty-two hundredths.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 43, ranging from 23 to 60.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of forty-two hundredths of an inch. Average thermometer 46, highest 63 and lowest 29. Rainfall for month of January two inches and fifteen hundredths.

Madison, Florida.—We have had rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 26 to 80, averaging 60.

Savannah, Georgia.—There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged forty, the highest being 61 and the lowest 23.

Augusta, Georgia.—We have had no rain the past week. The thermometer has averaged 38, ranging from 19 to 58. Rainfall for month of January one inch and seventy-two hundredths.

Stateburg, South Carolina.—There has been no rain during the week, but the weather has been cold, with snow on Sunday last. The thermometer has averaged 37.1, the highest being 53 and the lowest 17. January rainfall one inch and forty-eight hundredths.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has averaged 34, ranging from 25 to 43. January rainfall two inches and fifty-nine hundredths.

Wilson, North Carolina.—There has been no rain the past week; but snow has fallen on two days. The thermometer has ranged from 14 to 50, averaging 32.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 44, highest 59, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 3, 1898, and February 4, 1897.

Table with 3 columns: Location, Feb. 3, '98, Feb. 4, '97. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 3, and for the season from Sept. 1 to Feb. 3 for three years have been as follows:

Large table with multiple columns for Receipts at Bombay, Calcutta, Madras, All others, and Total all. Columns include 1897-98, 1896-97, 1895-96, and sub-columns for Week, Since Sept. 1, Great Britain, Continent, Total.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since September 1 show a decrease of 156,000 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.

Table for Alexandria, Egypt, February 2. Columns: 1897-98, 1896-97, 1895-96. Rows: Receipts (cantars), Exports (bales) to Liverpool, To Continent, Total Europe.

* A cantaris 98 pounds. † Of which to America in 1897-98, 26,018 bales; in 1896-97, 25,193 bales; in 1895-96, 39,523 bales.

This statement shows that the receipts for the week ending Feb. 2 were 170,000 cantars and the shipments to all Europe 18,000 bales.

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

Table for Manchester Market with columns for 1897-98 and 1896-97. Rows include 32s Oop. Twist, 8 1/2 lbs. Shirtings, Oott'n Mid Upld.

JUTE BUTTS, BAGGING, & C.—There has been no activity in the market for jute bagging the past week. The ruling quotations this evening are 4 5/8 c. for 1 3/4 lbs., 5 1-16 c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs. The market for jute butts has been quiet. Quotations are 80c. for paper quality, 1 1/2 c. for mixing and 1 1/2 @ 1 5/8 c. for spinning cuttings, to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 67,182 bales, against 16,952 bales for the same month last year.

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Large weather record table with columns for Thermometer (1897, 1896, 1895) and months (September, October, November, December). Rows list various states and cities like Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Leland.

Thermometer	September.			October.			November.			December.			Rainfall.	September.			October.			November.			December.					
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.		1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.			
MISSISSIPPI.																												
<i>Brookhaven.</i>																												
Highest....	99.0	100.0	100.0	99.0	91.0	96.0	83.0	87.0	81.0	....	81.0	75.0	....	81.0	75.0	....	81.0	75.0	....	81.0	75.0	....	81.0	75.0	....	81.0	75.0	
Lowest....	47.0	38.0	42.0	42.0	37.0	30.0	28.0	25.0	24.0	....	23.0	19.0	....	23.0	19.0	....	23.0	19.0	....	23.0	19.0	....	23.0	19.0	....	23.0	19.0	
Average....	78.2	78.2	81.1	67.6	64.9	62.8	58.6	60.8	56.7	....	49.9	49.7	....	49.9	49.7	....	49.9	49.7	....	49.9	49.7	....	49.9	49.7	....	49.9	49.7	
<i>Waynesboro.</i>																												
Highest....	95.0	95.0	100.0	92.0	85.0	88.0	80.0	86.0	78.0	....	75.0	75.0	....	75.0	75.0	....	75.0	75.0	....	75.0	75.0	....	75.0	75.0	....	75.0	75.0	
Lowest....	45.0	48.0	48.0	42.0	35.0	35.0	30.0	28.0	26.0	....	11.0	20.0	....	11.0	20.0	....	11.0	20.0	....	11.0	20.0	....	11.0	20.0	....	11.0	20.0	
Average....	78.0	76.7	78.6	66.0	63.7	63.3	59.0	56.0	50.0	....	45.7	47.5	....	45.7	47.5	....	45.7	47.5	....	45.7	47.5	....	45.7	47.5	....	45.7	47.5	
ARKANSAS.																												
<i>Little Rock.</i>																												
Highest....	97.0	100.0	96.4	93.0	91.0	84.0	80.0	78.0	76.0	71.0	73.0	60.0	....	71.0	73.0	60.0	....	71.0	73.0	60.0	....	71.0	73.0	60.0	....	71.0	73.0	60.0
Lowest....	44.0	41.0	45.4	4.0	4.0	38.0	24.0	21.0	28.0	....	23.0	22.0	....	23.0	22.0	....	23.0	22.0	....	23.0	22.0	....	23.0	22.0	....	23.0	22.0	
Average....	77.9	73.8	73.1	69.3	61.8	55.6	52.4	53.2	50.2	40.4	46.8	44.2	....	40.4	46.8	44.2	....	40.4	46.8	44.2	....	40.4	46.8	44.2	....	40.4	46.8	44.2
<i>Elena.</i>																												
Highest....	89.0	90.0	96.0	85.0	78.0	85.0	74.0	79.0	75.0	68.0	69.0	69.0	....	68.0	69.0	69.0	....	68.0	69.0	69.0	....	68.0	69.0	69.0	....	68.0	69.0	69.0
Lowest....	45.0	40.0	44.0	4.0	4.0	35.0	25.0	21.0	26.0	....	21.0	21.0	....	21.0	21.0	....	21.0	21.0	....	21.0	21.0	....	21.0	21.0	....	21.0	21.0	
Average....	69.4	71.0	77.3	72.6	68.7	70.0	50.6	52.6	60.2	39.8	44.5	44.5	....	39.8	44.5	44.5	....	39.8	44.5	44.5	....	39.8	44.5	44.5	....	39.8	44.5	44.5
<i>Fort Smith.</i>																												
Highest....	98.0	102.0	97.0	92.0	91.0	82.0	80.0	79.0	79.0	72.0	74.0	63.0	....	72.0	74.0	63.0	....	72.0	74.0	63.0	....	72.0	74.0	63.0	....	72.0	74.0	63.0
Lowest....	44.0	41.0	37.0	35.0	35.0	30.0	25.0	19.0	24.0	14.0	19.0	15.0	....	14.0	19.0	15.0	....	14.0	19.0	15.0	....	14.0	19.0	15.0	....	14.0	19.0	15.0
Average....	76.0	75.0	76.0	68.0	61.0	57.0	51.0	51.0	48.0	39.0	46.0	42.0	....	39.0	46.0	42.0	....	39.0	46.0	42.0	....	39.0	46.0	42.0	....	39.0	46.0	42.0
<i>Camden.</i>																												
Highest....	99.0	103.0	98.0	93.0	97.0	83.0	82.0	83.0	81.0	74.0	79.0	73.0	....	74.0	79.0	73.0	....	74.0	79.0	73.0	....	74.0	79.0	73.0	....	74.0	79.0	73.0
Lowest....	43.0	38.0	44.0	4.0	4.0	31.0	25.0	21.0	20.0	20.0	17.0	19.0	....	20.0	17.0	19.0	....	20.0	17.0	19.0	....	20.0	17.0	19.0	....	20.0	17.0	19.0
Average....	77.4	74.8	77.3	68.9	61.2	57.2	52.2	54.6	50.2	43.0	44.8	45.6	....	43.0	44.8	45.6	....	43.0	44.8	45.6	....	43.0	44.8	45.6	....	43.0	44.8	45.6
<i>Corning.</i>																												
Highest....	102.0	98.0	97.0	98.0	84.0	....	....	79.0	79.0	....	70.0	65.0	....	70.0	65.0	....	70.0	65.0	....	70.0	65.0	....	70.0	65.0	....	70.0	65.0	
Lowest....	34.0	35.0	32.0	29.0	29.0	....	....	13.0	22.0	....	14.0	15.0	....	14.0	15.0	....	14.0	15.0	....	14.0	15.0	....	14.0	15.0	....	14.0	15.0	
Average....	74.0	68.1	73.7	63.9	66.2	55.5	....	47.8	46.0	....	41.5	39.3	....	41.5	39.3	....	41.5	39.3	....	41.5	39.3	....	41.5	39.3	....	41.5	39.3	
TENNESSEE.																												
<i>Nashville.</i>																												
Highest....	86.0	99.0	94.0	90.0	81.0	84.0	77.0	75.0	76.0	67.0	69.0	70.0	....	67.0	69.0	70.0	....	67.0	69.0	70.0	....	67.0	69.0	70.0	....	67.0	69.0	70.0
Lowest....	44.0	40.0	44.0	36.0	35.0	32.0	23.0	18.0	22.0	19.0	19.0	12.0	....	19.0	19.0	12.0	....	19.0	19.0	12.0	....	19.0	19.0	12.0	....	19.0	19.0	12.0
Average....	75.0	71.7	75.9	66.0	59.0	55.8	50.7	51.8	49.0	42.0	42.9	41.4	....	42.0	42.9	41.4	....	42.0	42.9	41.4	....	42.0	42.9	41.4	....	42.0	42.9	41.4
<i>Memphis.</i>																												
Highest....	96.0	96.0	96.0	91.0	85.0	81.0	77.0	76.0	74.0	70.0	73.2	69.0	....	70.0	73.2	69.0	....	70.0	73.2	69.0	....	70.0	73.2	69.0	....	70.0	73.2	69.0
Lowest....	49.0	41.0	45.0	44.0	40.0	37.0	26.0	19.0	27.0	22.0	25.5	20.0	....	22.0	25.5	20.0	....	22.0	25.5	20.0	....	22.0	25.5	20.0	....	22.0	25.5	20.0
Average....	78.0	72.8	77.8	69.6	62.0	55.4	53.0	53.2	57.0	41.4	47.0	44.4	....	41.4	47.0	44.4	....	41.4	47.0	44.4	....	41.4	47.0	44.4	....	41.4	47.0	44.4
<i>Abilene.</i>																												
Highest....	98.0	98.0	90.0	90.0	79.0	84.0	76.0	76.0	74.0	75.0	67.0	65.0	....	75.0	67.0	65.0	....	75.0	67.0	65.0	....	75.0	67.0	65.0	....	75.0	67.0	65.0
Lowest....	45.0	44.0	43.0	37.0	35.0	33.0	26.0	19.0	23.0	20.0	21.0	18.0	....	20.0	21.0	18.0	....	20.0	21.0	18.0	....	20.0	21.0	18.0	....	20.0	21.0	18.0
Average....	71.0	71.0	67.4	62.0	57.0	55.7	50.0	48.0	50.9	46.0	44.0	41.9	....	46.0	44.0	41.9	....	46.0	44.0	41.9	....	46.0	44.0	41.9	....	46.0	44.0	41.9
TEXAS.																												
<i>Galveston.</i>																												
Highest....	91.0	90.0	90.0	91.0	87.0	83.0	76.0	79.0	76.0	71.0	73.0	74.0	....	71.0	73.0	74.0	....	71.0	73.0	74.0	....	71.0	73.0	74.0	....	71.0	73.0	74.0
Lowest....	63.0	61.0	60.0	60.0	58.0	50.0	44.0	35.0	37.0	30.0	34.0	40.0	....	30.0	34.0	40.0	....	30.0	34.0	40.0	....	30.0	34.0	40.0	....	30.0	34.0	40.0
Average....	79.1	80.2	81.3	76.0	71.6	69.7	63.2	65.2	61.0	55.4	56.7	55.2	....	55.4	56.7	55.2	....	55.4	56.7	55.2	....	55.4	56.7	55.2	....	55.4	56.7	55.2
<i>Falettine.</i>																												
Highest....	100.0	104.0	100.0	94.0	92.0	87.0	84.0	83.0	79.0	74.0	80.0	73.0	....	74.0	80.0	73.0	....	74.0	80.0	73.0	....	74.0	80.0	73.0	....	74.0	80.0	73.0
Lowest....	49.0	47.0	48.0	44.0	45.0	43.0	30.0	28.0	27.0	18.0	20.0	24.0	....	18.0	20.0	24.0	....	18.0	20.0	24.0	....	18.0	20.0	24.0	....	18.0	20.0	24.0
Average....	77.7	79.0	82.0	72.0	66.0	65.0	58.0	59.0	56.0	47.0	53.0	50.0	....	47.0	53.0	50.0	....	47.0	53.0	50.0	....	47.0	53.0	50.0	....	47.0	53.0	50.0
<i>Abilene.</i>																												
Highest....	95.0	99.0	98.0	89.0	86.0	88.0	84.0	82.0	77.0	79.0	76.0	74.0	....	79.0	76.0	74.0	....	79.0	76.0	74.0	....	79.0	76.0	74.0	....	79.0	76.0	74.0
Lowest....	52.0	43.0	56.0	34.0	43.0	40.0	20.0	21.0	1																			

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Monthly Receipts.	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892.
Sept'mb'r	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
Novemb'r	1,776,907	1,286,251	912,759	1,607,662	1,272,776	1,125,855
Decemb'r	1,584,948	1,256,000	987,899	1,497,560	1,239,738	930,029
January	1,114,873	635,878	548,118	938,197	687,028	436,457
Total	6,688,337	5,559,131	4,035,122	6,184,845	4,888,219	4,033,169
% of tot. port receipts Jan. 31..	81.55	75.35	78.46	81.70	78.70	

This statement shows that up to January 31 the receipts at the ports this year were 1,129,206 bales more than in 1892-97 and 2,653,215 bales greater than in 1895-96. 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	3,487,004	5,246,648	4,201,191	3,596,777
Jan. 1....	57,277	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	22,475
" 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....	53,86	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	19,981	11,255
" 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
" 29....	28,191	26,014	22,000	32,891	19,231	8.
" 30....	8.	19,028	14,184	24,136	22,895	16,990
" 31....	72,287	8.	25,480	44,282	25,637	25,165
Tot. Jan. 31	6,688,337	5,559,131	4,035,122	6,184,845	4,888,219	4,033,169
Feb. 1....	25,992	18,192	15,242	33,520	8,558	11,778
" 2....	37,701	21,794	8.	22,797	17,014	12,636
" 3....	25,853	11,222	22,277	8.	14,247	10,188
" 4....	33,104	15,662	23,198	31,435	8.	11,759
Total	6,810,987	5,626,001	4,095,839	6,272,597	4,928,019	4,079,530
% of tot. port receipts Feb. 4....	82.53	75.91	79.63	82.37	79.61	

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 (Feb. 4) 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 Feb. 4.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	1,047	52,918	1,065	77,717	21,953	21,985
Charleston, &c.	166	9,416	80	10,071	6,126	4,471
Florida, &c.	500	5,747	197	5,964	2,195	4,096
Total	1,713	68,081	1,342	93,752	30,274	30,552

The exports for the week ending this evening reach a total of 2,365 bales, of which 2,365 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,557 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Feb. 4.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	1,690	.....	1,690	10,152	2,529	12,681	807	15,329
Charl't'n, &c.	.....	.....	.....	2,276	.....	2,276	250	1,114
Florida, &c.	.....	.....	.....	1,725	.....	1,725	500	5,547
New York	675	.....	675	4,661	1,809	6,470	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Balt. &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,365	.....	2,365	18,866	4,338	23,204	1,557	21,990
Total 1896-7	840	142	982	31,521	7,637	39,158	1,876	26,978

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 Feb. 4 at Savannah, for Floridas, common, 9 1/2c.; medium fine, 10c.; choice, 13 1/2c. Charleston, Carolinas, medium fine, 15 1/2 to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

OVERLAND MOVEMENT, &c., TO FEB. 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,653 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 1,404 upland and 375 Sea Island	1,779
To Hull, per steamer Francisco, 1,274	1,274
To Manchester, per steamer Hogarth, 782 upland and 300 Sea Island	1,082
To Havre, per steamer La Champagne, 345	345
To Marseilles, per steamer Patria, 100	100
To Bremen, per steamer Weimar, 1,371	1,371
To Hamburg, per steamer Phoenicia, 1,206	1,206
To Rotterdam, per steamer Rotterdam, 200	200
To Antwerp, per steamers British King, 200—Friesland, 786	986
To Genoa, per steamer Victoria, 785	785
To Naples, per steamer Victoria, 300	300
To Japan, per steamer Queen Olga, 3,050	3,050
To Shanghai, per steamer Queen Olga, 110	110
NEW ORLEANS—To Liverpool—Jan. 28—Steamer Cuban, 8,216	
Jan. 31—Steamers Montpelier, 7,161; Tampican, 10,640	48,517
Feb. 2—Steamer European, 22,500	
To Bremen—Jan. 29—Steamers Jeanara, 9,500; Marthara, 7,249	24,649
Feb. 4—Steamer Samara, 7,900	
To Hamburg—Jan. 29—Steamer Ethelreda, 950	4,283
Feb. 1—Steamer Hecynia, 3,333	3,200
To Antwerp—Feb. 2—Steamer Arabian Prince, 3,200	
GALVESTON—To Liverpool—Jan. 28—Steamer Fulwell, 7,103	11,402
Jan. 29—Steamer Bernard Hall, 4,299	
To Havre—Jan. 29—Steamer Treasury, 5,470	18,260
Feb. 2—Steamer Khio, 6,722	
Feb. 3—Steamer Tropea, 6,068	
To Bremen—Jan. 29—Steamer Avona, 3,878	11,408
Jan. 31—Steamer Otterspool, 7,530	125
To Hamburg—Feb. 1—Steamer Falshaw, 125	
To Rotterdam—Jan. 28—Steamer Honiton, 902	1,152
Feb. 2—Steamer Acaia, 250	
To Antwerp—Feb. 3—Steamers Coniscliffe, 900; Olinda, 1,363	2,263
TEXAS CITY, &c.—To Mexico, per railroad, 317	317
MOBILE—To Liverpool—Feb. 3—Steamers Lovstakken, 6,718; Mobile, 7,947	14,665
To Manchester—Feb. 3—Steamer Ethiopie, 7,074	7,074
To Tampico—Jan. 28—Steamer Belvernon, 200	200
To Vera Cruz—Jan. 31—Steamer Helios, 100	100
SAVANNAH—To Liverpool—Jan. 31—Steamer Cumeria, 4,845 upland and 1,690 Sea Island	6,535
To Bremen—Feb. 1—Steamer Matin, 11,725	11,725
BRUNSWICK—To — Feb. 1—Steamer —, 100	100
CHARLESTON—To Hamburg—Jan. 29—Steamer Dalmatia, 1,932	1,932
To Barcelona—Feb. 2—Steamer Sydenham, 6,780	6,780
PORT ROYAL—To Liverpool—Jan. 31—Steamer Mount Hebron, 4,973	4,973
BOSTON—To Liverpool—Jan. 27—Steamer Roman, 2,220	
Jan. 28—Steamer Corinthia, 1,494	5,199
Feb. 2—Steamer Sagamore, 1,485	49
To Yarmouth—Jan. 28—Steamer Boston, 49	
BALTIMORE—To Liverpool—Feb. 2—Steamer Templemore, 630	630
To London—Feb. 2—Steamer Maryland, 200	200
To Havre—Jan. 27—Steamer Trentham Hall, 200	200
To Bremen—Feb. 1—Steamer Willehad, 2,615	2,615
To Hamburg—Jan. 31—Steamer Scotia, 550	550
PHILADELPHIA—To Liverpool—Jan. 20—Steamer Belgenland, 292	292
PORTLAND, ME.—To Liverpool—Feb. 2—Steamer Labrador, 41	41
SAN FRANCISCO—To Japan—Feb. 3—Steamer Coptic, 1,590	1,590
To Shanghai—Feb. 3—Steamer Coptic, 600	600
Total	207,653

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

	Great Brit'n.	French ports.	Germany.	Oth. Tropes.	Mexico, &c.	Japan.	Total.	
New York	4,135	445	2,577	1,186	1,085	110	12,588	
N. Orleans	48,517	.....	28,932	3,200	.....	.....	80,649
Galv'n'n, &c.	11,402	18,260	11,533	3,415	3,439	317	48,366	
Mobile	21,739	.....	.....	.....	300	.....	22,039
Savannah	6,535	.....	11,725	.....	.....	.....	18,260
Brunswick	.....	.....	.....	.....	100	.....	100
Charleston	.....	.....	1,932	.....	6,780	.....	8,712
Port Royal	4,973	.....	.....	.....	.....	.....	4,973
Boston	5,199	.....	.....	.....	49	.....	5,248
Baltimore	830	200	3,165	.....	.....	.....	4,195
Philadelphia	292	.....	.....	.....	.....	.....	292
Port'd. Me.	41	.....	.....	.....	.....	.....	41
San Fran.	.....	.....	.....	.....	600	1,590	2,190
Total	103,663	18,905	59,864	7,801	11,404	1,376	4,640	207,653

To Japan since September 1 shipments have been 68,173 bales from Pacific Coast, 7,100 bales from Pensacola and 14,041 bales from New York.

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

DARLINGTON, steamer (Br.), from Galveston for Hamburg, with 1,540 bales of cotton, was ashore at Marquesas Keys, Jan. 24. The cotton unloaded to lighten the vessel was again put on board, and she proceeded from Key West, Fla., Jan. 29, for destination. In settling the salvage for floating her, which was effected out of court, the wreckers were allowed \$9,000.

HARROW, steamer (Br.), from Savannah for Bremen, wrecked at Nieuwe Diep, Jan. 27, has since parted amidships, and is sinking in the sand, increasing the difficulty in saving the cotton which composes her cargo. Dynamite will be used in the work of recovering the cotton.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	30f	30f	30f	30f	30f	30f
Havre.....c.	30@32f	30@32f	30@32f	30@32f	30@32f	30@32f
Bremen.....d.	35f	35f	35f	35f	35f	35f
Hamburg.....d.	30f	30f	30f	30f	30f	30f
Amsterdam.....c.	32 1/2f	32 1/2f	32 1/2f	32 1/2f	32 1/2f	32f
Reval, v. Hamb. d.	48f	48f	48f	43f	8f	48f
Do v. Hull...d.	42f	42f	42f	42f	42f	42f
Rotterdam.....d.	32 1/2f	32f	32f	32f	32f	32f
Genoa.....d.	40f	40f	40f	40f	40f	40f
Trieste.....d.	13 64 @ 7 1/2	13 64	13 64	13 64	13 64	13 64
Antwerp.....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p. d.	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2

† 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. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week.....bales.	67,000	62,000	57,000	65,000
Of which exporters took.....	900	3,000	1,000	2,600
Of which speculators took.....	4,400	1,500	800	1,400
As American.....	63,000	55,000	52,000	60,000
Actual export.....	5,000	6,000	8,000	10,000
Forwarded.....	86,000	74,000	75,000	75,000
Total stock—Estimated.....	967,000	1,003,000	1,014,000	1,050,000
Of which American—Estm'd.....	852,000	885,000	890,000	928,000
Total import of the week.....	148,000	121,000	90,000	121,000
Of which American.....	134,000	105,000	74,000	113,000
Amount afloat.....	294,000	292,000	337,000	299,000
Of which American.....	290,000	290,000	335,000	297,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Moderate demand.	In buyers' favor.	Firm.	Steady.	Fair business doing.
Mid. Upl'ds.	37 3/2	37 3/2	33 1/2	33 1/2	33 1/2	37 3/2
Sales.....	7,000	8,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady.
Market, } 4 P. M. }	Quiet.	Quiet.	Steady.	Quiet.	Steady.	Quiet but 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. 29 to Feb. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
February...	3 09	3 09	3 08	3 08	3 08	3 09	3 09	3 09	3 09	3 09	3 10	3 10
Feb.-Mch....	3 09	3 09	3 08	3 08	3 08	3 09	3 09	3 09	3 10	3 09	3 10	3 10
Mch.-April..	3 09	3 09	3 08	3 08	3 08	3 09	3 10	3 09	3 10	3 10	3 10	3 10
April-May...	3 10	3 10	3 09	3 09	3 09	3 10	3 10	3 10	3 10	3 10	3 11	3 11
May-June...	3 10	3 10	3 10	3 10	3 11	3 11	3 11	3 10	3 11	3 11	3 11	3 12
June-July...	3 11	3 11	3 11	3 11	3 12	3 12	3 12	3 11	3 12	3 12	3 12	3 12
July-Aug....	3 12	3 12	3 12	3 11	3 12	3 13	3 13	3 13	3 13	3 13	3 13	3 13
Aug.-Sept...	3 13	3 13	3 12	3 12	3 13	3 13	3 14	3 13	3 13	3 13	3 14	3 14
Sept.-Oct...	3 13	3 13	3 13	3 13	3 13	3 14	3 14	3 13	3 14	3 14	3 14	3 14
Oct.-Nov...	3 14	3 14	3 13	3 13	3 14	3 15	3 15	3 14	3 14	3 14	3 15	3 15
Nov.-Dec...	3 14	3 14	3 14	3 14	3 14	3 15	3 15	3 14	3 14	3 14	3 15	3 15
Dec.-Jan...	3 14	3 14	3 14	3 14	3 14	3 15	3 15	3 14	3 14	3 14	3 15	3 15

BREADSTUFFS.

FRIDAY, February 4, 1898.

A moderate volume of business has been transacted in the market for wheat flour. Owing to a reaction in the grain values, mills have shown more of a disposition to meet buyers, and although the latter in a number of instances have lowered their bids, a moderate number of sales have been made at the prices previously named by them. The demand came principally from the home trade, exporters as a rule having shown indifferent interest. Rye flour has been in fair demand, and has sold at full values. Buckwheat flour has had a moderate jobbing sale at steady prices. Corn meal has been moderately active, and prices have been advanced 10c. per bbl.

There has been a moderately active speculation in the market for wheat futures, but there has been an easier turn to values. The weakness was more pronounced early in the week, prices on Monday showing a loss of 2 1/2 @ 3c. under realizing sales by longs prompted by quiet and easier foreign advices, a falling off in the export demand and bearish weekly statistics. Tuesday, however, there was a partial recovery in prices on moderate buying, stimulated by the small stocks held in the Liverpool market and a stronger turn to foreign advices. Wednesday, however, the market again turned easier, prices for the day showing a loss of 1/2 @ 1 1/4c. under realizing sales by longs. Foreign advices were stronger, but they apparently had but little influence. Thursday prices further declined 3/4 @ 1/2c. under moderate selling, largely to liquidate accounts, prompted by easier foreign advices and a full movement of the crop in the Northwest. There was an improvement in the export demand, but

this development had little influence in the day's market. To-day there was a fairly active market, and prices showed an advance of 1/8 @ 5/8c. on moderate buying, stimulated by stronger foreign advices and a continued good demand for export. The spot market has been active during the latter part of the week, as exporters were buyers. The export sales reported to-day were 150,000 bushels, including No. 1 hard Manitoba at \$1 07 1/4 @ 1 07 1/2 f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	103 1/8	103 1/4	101 1/2	100 3/4	100 3/4	100 3/4
March delivery.....c.	105 1/8	102 1/8	102 7/8	102	101 1/4	101 7/8
May delivery.....c.	98 1/2	96 1/2	97	96 3/8	95 5/8	96 1/4
July delivery.....c.	90 3/4	89 1/4	89 7/8	89 3/8	88 1/2	88 5/8

There has been only a small speculation in the market for Indian corn futures, and the course of prices has been downward under liquidation by longs, which early in the week was prompted by freer offerings from the country, and subsequently the large Government crop estimate had a weakening influence. At the lower prices exporters were free buyers, particularly at the outports. To-day the market was steadier with wheat. The spot market has been fairly active. The sales to-day for export here and at outports were 17,000 bushels, including No. 2 mixed at 36 1/4c. f. o. b. afloat and old No. white and yellow at 38c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	34 3/8	33 7/8	33 3/4	34 1/8	34 3/8	34
May delivery.....c.	35 1/4	34 3/4	34 1/2	34 3/8	34 3/8	34 7/8
July delivery.....c.	35 1/4	34 3/4	34 1/2	34 3/8	34 3/8	34 7/8

Oats for future delivery have been dull. Early in the week prices weakened slightly in sympathy with the decline in values of wheat and corn, and an increased movement of the crop also had a depressing influence. During the latter part of the week, however, on limited buying, stimulated by fair export purchases, the market held steady. To-day the market was firm and higher. Exporters have been fair buyers in the spot market, their purchases to-day amounting to 50,000 bushels heavy white clipped at 32 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 1/2	28 1/2	28 1/2	28 1/2	28 5/8	29
May delivery.....c.	28 1/2	28 1/2	28 1/2	28 1/2	28 5/8	29

Rye and barley have been in limited supply and prices have been firmly maintained.

The following are closing quotations:

FLOUR.

Fine.....	\$3 00	23 10	Patent, Winter.....	\$4 90	25 15
Superfine.....	3 20	23 30	City mills, extras	5 40	25 50
Extra, No. 2.....	3 50	23 70	Rye flour, superfine	2 60	23 25
Extra, No. 1.....	3 40	24 00	Buckwheat flour...	1 20	21 30
Clears.....	4 10	24 30	Corn meal—		
Straights.....	4 35	25 00	Western, etc.....	2 10	22 15
Patent, Spring.....	4 90	25 75	Brandywine.....	2 20	

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

GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1.....	107 3/4	@ 109 1/4	Western mixed.....	34	@ 37 3/8
Red Winter, No. 2.....	106 1/2	@ 108 3/8	No. 2 mixed.....	34 3/8	@ 37 3/8
Hard Man., No. 1.....	105 3/8	@ 107 1/4	Western Yellow.....	35 1/2	@ 38
Northern, No. 2.....	103	@ 105 7/8	Western White.....	35	@ 38
Oats—Mix'd, per bush.	29	@ 31	Rye—		
White.....	30	@ 33	Western, per bush.....	56 1/2	@ 57 1/2
No. 2 mixed.....	29 1/2	@ 30 1/2	State and Jersey.....	52	@ 56
No. 2 white.....	30 1/2	@ 31 1/2	Barley—Western.....	41	@ 53
			Feeding.....	36	@ 38 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. 29, 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.....	41,238	131,600	1,234,745	1,338,860	348,828	33,150
Milwaukee.....	84,700	131,300	43,550	174,000	200,800	26,400
Duluth.....		218,066	58,118	119,698	27,993	13,057
Minneapolis.....	4,258	1,111,120	82,340	195,040		
Toledo.....	1,673	30,384	339,677	79,129		1,553
Detroit.....	5,700	40,911	32,480	36,639	33,921	13,838
Cleveland.....		49,807	211,256	161,544		
St. Louis.....	20,240	104,530	468,455	192,335	71,250	5,600
Peoria.....	9,100	4,800	157,500	118,200	56,700	3,200
Kansas City.....		153,500	232,500	92,000		
Tot. wk.'98.	166,999	2,006,128	2,890,621	2,515,345	739,495	96,798
Same wk.'97.	146,271	1,248,024	3,123,239	2,636,117	775,403	153,965
Same wk.'96.	149,705	2,641,213	2,500,323	2,561,144	1,007,839	75,034
Since Aug. 1.						
1897-98.....	5,710,108	158,156,437	181,186,777	108,956,194	25,695,149	7,372,331
1896-97.....	6,842,623	114,832,002	86,044,035	99,306,678	27,433,029	5,249,474
1895-96.....	6,634,323	142,472,107	67,253,323	79,710,826	26,810,973	2,443,754

The receipts of flour and grain at the seaboard ports for the week ended Jan. 29, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	121,199	186,850	546,975	394,600	123,700	73,000
Boston.....	29,978	137,100	154,569	104,127	1,800	5,443
Montreal.....	9,526	19,700		123,900	12,260	10,470
Philadelphia.....	56,971	85,427	447,264	761,054	20,900	
Baltimore.....	69,895	379,609	931,354	400,383	15,078	201,343
Richmond.....	3,802	11,142	25,870	5,183		
New Orleans.....	10,077	126,505	672,013	167,905		
Newport News.....	79,000	52,000	1,187,000	192,000		9,900
Norfolk.....	1,878		698,339			
Galveston.....		117,150	168,000	6,800	4,050	
Portland, Me.....	9,029	129,991	59,400	156,746		16,810
St. John, N. B.....	2,232		41,339	82,333		8,764
Total week.....	393,497	1,245,734	4,923,225	2,402,131	182,688	327,823
Week 1897.....	322,326	284,999	3,380,750	81,153	111,132	169,319

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

Total receipts at ports from Jan. 1 to Jan. 29 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	1,545,161	1,239,930	1,215,645	1,064,882
Wheat.....bush.	5,497,002	1,705,189	1,113,946	1,073,781
Corn....." "	16,428,832	14,509,817	7,734,545	1,857,431
Oats....." "	10,126,803	3,808,078	2,800,145	2,290,351
Barley....." "	704,141	53,507	407,591	393,926
Rye....." "	1,423,905	454,133	21,879	3,408
Total grain....	34,154,233	20,980,227	12,978,108	5,617,817

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.....	614,503	480,847	121,848	484,473	199,651	5,231	110,456
Boston.....	146,932	304,026	56,338	210,268	16,810	17,700	19,905
Portland.....	123,991	69,400	9,021	154,716	16,810	17,700	19,905
Philadelphia.....	179,370	63,214	60,038	468,243	305,521	.....	.....
Baltimore.....	424,648	901,184	75,54	407,375	287,428	.....	.....
New Orleans.....	184,000	472,046	15,427	55	.....	.....	.....
Norfolk.....	.....	693,339	1,578	.....	.....	.....	.....
Newport News.....	52,000	1,187,000	79,000	192,000	9,000	.....	.....
St. John, N. B.....	41,839	41,839	2,232	82,333	8,756	24,886	.....
Galveston.....	245,400	209,343	6,729	.....	.....	.....	.....
Total w.k.....	1,977,144	4,990,278	427,835	2,002,598	837,196	47,717	130,381
Same time '97.....	838,573	3,195,832	297,491	924,001	121,011	42,055	209,940

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.		Oats.		Rye.		Barley.	
	Week Jan. 29.	Since Sept. 1, 1897.	Week Jan. 29.	Since Sept. 1, 1897.	Week Jan. 29.	Since Sept. 1, 1897.	Week Jan. 29.	Since Sept. 1, 1897.	Week Jan. 29.	Since Sept. 1, 1897.
United Kingdom.....	363,354	4,706,784	980,512	34,840,463	2,766,703	25,321,952	.....	.....	.....	.....
Continent.....	10,559	58,435	960,365	28,318,061	2,183,385	37,540,685	.....	.....	.....	.....
S. & C. America.....	25,087	487,195	.....	856,814	2,315	94,510	.....	.....	.....	.....
West Indies.....	17,028	473,924	.....	1,375	23,589	723,812	.....	.....	.....	.....
Brit. N. A. Colonies.....	6,547	128,897	.....	300	10,100	221,110	.....	.....	.....	.....
Other countries.....	2,313	109,895	30,266	447,315	6,383	175,707	.....	.....	.....	.....
Total.....	427,838	6,491,100	1,977,144	64,481,378	4,990,278	74,087,166	.....	.....	.....	.....
Total 1896-7.....	297,491	5,911,689	889,573	29,936,182	3,195,832	64,397,266	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 29, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,377,000	3,405,000	4,240,000	1,106,000	340,000
Do afloat.....	25,000	170,000	436,000	42,000	327,000
Albany.....	.....	80,000	60,000	.....	5,000
Buffalo.....	1,273,000	2,765,000	142,000	50,000	703,000
Do afloat.....	559,000	.....	.....	.....	.....
Chicago.....	9,380,000	15,476,000	1,213,000	621,000	685,000
Do afloat.....	1,415,000	6,071,000	233,000	89,000	93,000
Milwaukee.....	129,000	123,000	97,000	27,000	50,000
Do afloat.....	.....	448,000	.....	.....	.....
Duluth.....	2,210,000	1,978,000	1,732,000	1,137,000	576,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	215,000	727,000	351,000	39,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	83,000	27,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Owasego.....	.....	7,000	.....	.....	25,000
St. Louis.....	1,945,000	3,459,000	143,000	53,000	8,000
Do afloat.....	68,000	43,000	.....	.....	.....
Cincinnati.....	6,000	.....	44,000	12,000	77,000
Boston.....	359,000	1,081,000	91,000	.....	.....
Toronto.....	54,000	.....	14,000	.....	25,000
Montreal.....	110,000	61,000	592,000	41,000	31,000
Philadelphia.....	479,000	761,000	864,000	.....	.....
Peoria.....	4,000	79,000	86,000	3,000	35,000
Indianapolis.....	40,000	30,000	.....	.....	.....
Kansas City.....	915,000	542,000	34,000	22,000	.....
Baltimore.....	975,000	1,209,000	431,000	297,000	.....
Minneapolis.....	13,418,000	1,253,000	3,422,000	198,000	55,000
On Mississippi River.....	116,000	126,000	.....	.....	.....
On Lakes.....	.....	.....	46,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 29, 1898.....	36,602,000	40,581,000	15,112,000	3,810,000	3,028,000
Total Jan. 29, 1897.....	37,153,000	41,789,000	14,540,000	4,002,000	3,161,000
Total Jan. 30, 1897.....	49,591,000	21,933,000	13,172,000	3,825,000	3,448,000
Total Feb. 1, 1898.....	66,731,000	11,976,000	6,443,000	1,530,000	2,794,000
Total Feb. 2, 1895.....	83,876,000	12,720,000	7,683,000	404,000	1,796,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 4, 1898.

Making due allowance for the fact that a very heavy snow-storm has interfered with business this week, the results secured must be considered, on the whole, quite satisfactory, sales in the aggregate from first hands reaching a fair total. Continued buying for export has contributed to this result in heavy brown goods, and since the beginning of the year a very considerable quantity of both sheetings and drills have been sold to go abroad. As a result stocks are in better shape than for some months past, and sellers are feeling better. In lighter goods the situation has improved also, and the market generally for cotton goods shows an improving undertone as the result from relief of lately oppressive stocks. The firmer print cloth situation is also a supporting influence. Reports from the Western distributing centres are encouraging, a steady business being in progress. The Southern demand is generally quiet. There have been no new developments in the industrial situation during the week. The woolen goods business continues satisfactory in volume, and prices are well maintained.

WOOLEN GOODS.—There have been a number of the finest grades of men's-wear woolen and worsted fabrics for fall opened during the past week, and they show generally a material advance in prices over those ruling last heavy-weight season. This has not checked the demand to an appreciable extent. Agents generally reported quite encouraging results so far. In the medium and low-grade goods business has been quieter than of late, most buyers having placed their primary orders, but still sales have reached a fair total, with prices well maintained. Cotton-warp and cotton-mixed

goods are still in fair demand. Business in overcoatings has been quiet at firm prices and cloakings have shown no special feature. Flannels and blankets firm but quiet. Dress goods are in steady demand and prices well upheld.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 31 were 2,961 packages, valued at \$109,755, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 31.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	527	36	845
Other European.....	1	51	34	534
China.....	.....	7,029	5,815	15,594
India.....	.....	3,489	558	562
Arabia.....	.....	2,150	1,122	2,557
Africa.....	502	3,575	94	1,067
West Indies.....	256	1,399	329	1,742
Mexico.....	100	324	24	201
Central America.....	50	476	144	796
South America.....	1,850	5,113	2,799	8,511
Other Countries.....	168	634	71	339
Total.....	2,961	24,772	11,026	32,248
China, via Vancouver.....	100	100	4,900	7,950
Total.....	3,061	24,872	15,926	40,198

* From New England mill points direct.

The value of the New York exports for the year to date has been \$896,406 in 1898 against \$1,264,930 in 1897.

Sales of heavy-weight sheetings and drills, sheetings particularly, have again been on a fairly liberal scale for export. Stocks which have been available at decidedly low prices are well cleaned up and there is less irregularity than of late. In light-weights in both coarse and fine yarn makes home buyers have operated with a fair amount of freedom and prices rule generally steady. Sales of bleached cottons have been moderate in volume, but the market is steady throughout. Wide sheetings are dull at previous prices. Cotton flannels and blankets in moderate re-order request. Sales of denims have been restricted in volume at previous prices, and other coarse colored cottons rule quiet and unaltered. Kid-finished cambrics are firmer with more business doing. Staple prints steady but dull and a moderate demand reported for fancy calicoes and wide specialties. Dress ginghams are generally well sold and firm. Staples quiet and unchanged. Print cloths have been firm all week on the basis of 2 3-16c. for extras, with good sales.

FOREIGN DRY GOODS.—A moderate business has been reported in woolen dress goods for fall at firm prices, but in men's-wear woollens orders are light. Silks are firm, with a moderate demand. Linens firm but quiet. Ribbons, laces and hosiery and underwear also quiet at unchanged prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 3, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending—	Feb. 3, 1898.		Since Jan. 1, 1898.		Week ending—		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	126	48,896	915	352,231	665	173,533	3,899	1,125,089
Cotton.....	307	83,585	1,622	442,951	451	103,689	2,623	672,899
Silk.....	172	100,548	692	378,397	176	90,290	867	391,458
Flax.....	300	39,089	1,843	210,292	309	51,472	1,857	322,342
Miscellaneous.....	3,264	32,261	10,172	174,178	151	14,749	1,830	137,669
Total imports.....	4,169	304,624	15,221	1,558,049	1,732	433,743	11,076	2,649,387
Warehouse withdrawals during same period.....	12,572	1,842,335	51,255	9,583,527	86,727	2,099,083	140,703	8,379,270
Total imports.....	16,741	2,146,959	66,476	11,141,576	88,479	2,532,826	151,779	12,028,657
Imports entered for consumption.....	13,256	2,025,767	71,904	11,893,845	88,128	2,416,070	150,119	11,678,883
Warehouse withdrawals during same period.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—								
Wool.....	171	55,528	1,022	624,058	622	116,632	3,577	976,912
Cotton.....	176	54,319	2,072	573,973	263	74,237	2,452	629,001
Silk.....	68	36,093	340	509,662	146	78,003	722	360,610
Flax.....	195	26,780	3,981	388,962	213	36,074	1,393	248,947
Miscellaneous.....	74	10,712	11,834	286,563	157	12,891	1,272	84,093
Total imports.....	684	153,432	20,649	2,312,318	1,401	316,983	9,416	2,299,533
Warehouse withdrawals during same period.....	12,572	1,842,335	51,255	9,583,527	86,727	2,099,083	140,703	8,379,270
Total imports.....	13,256	2,025,767	71,904	11,893,845	88,128	2,416,070	150,119	11,678,883

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JANUARY.

After the great activity in the municipal bond market in December, there was somewhat of a lull in January, due in part to the absence of such very large offerings as distinguished December. The total amount of the municipal bonds marketed in January was but little over 8 millions of dollars, not including \$2,350,447 temporary loans reported. This total (\$8,145,453) compares with \$10,405,776 for January 1897. In December the sales reached \$17,855,473. The number of municipalities issuing bonds has also decreased to a marked degree, there being but 96 municipalities (emitting 118 issues), as against 154 emitting 194 issues for December 1897.

The comparatively small amount of new bonds placed before a market notably short of desirable municipal securities has resulted in most aggressive bidding between intending purchasers. As a consequence municipalities have rarely, if ever, received higher prices for their bonds than at present. Great disappointment was felt by many over the postponement of the sale of the \$3,230,000 New York State canal bonds and over the failure of the Philadelphia Common Council to pass the \$11,200,000 loan bill. The former, however, is again advertised, and the sale will take place this month, while the Common Council in the latter case has decided to reconsider its previous vote.

The principal sale of the month was that of the Massachusetts loans, amounting to \$2,500,000, which were awarded to E. H. Rollins & Sons, Boston, on a 2.94 per cent basis. Other loans of interest were the Montgomery, Ala., \$600,000 4½ per cent water loan, sold to Sperry, Jones & Co., Baltimore, at par; \$400,000 4 per cent 30-year Cleveland loan, awarded to the Illinois Trust & Savings Bank, and Mason, Lewis & Co., Chicago, bidding jointly, at 114.27; \$693,000 3½ per cent Pittsburg loan, awarded to Farson, Leach & Co., New York, at 101.905, and \$300,000 5½ per cent Spokane, Wash., loan, sold to Morris & Whitehead, Portland, at par. It deserves to be noted, too, that Augusta, a Southern city, was able to sell bonds bearing only 3½ per cent interest.

In the following table we give the prices which were paid for January loans to the amount of \$7,457,867 issued by 70 municipalities. The aggregate of sales for which no price has been reported is \$687,586, and the total bond sales for the month \$8,145,453. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

		JANUARY BOND SALES.			
Page.	Location.	Rate.	Maturity.	Amount.	Price.
148.	Alameda County (Cal.)	5	1901-1918	\$15,000	102.247
	Fruitvale Sch. Dist..	5	1901-1918	9,000	100
193.	Albany, Ga.	6	Jan. 15, 1921	6,000	109.25
198.	Ashland, Ky.	6	Dec. 1, 1907	100,000	100.335
148.	Athens County, Ohio..	5	1899-1908	21,000	106.25
301.	Baltimore, Md.	3½	1940	100,000	100.00
301.	Baltimore, Md.	3½	1945	50,000	113.61
199.	Binghamton, N. Y.	4	1923-1927	10,000	111.235
250.	Bowling Green, Ohio..	5	1903-1917	100,000	102.60
199.	Bristol County, Mass..	4	Jan. 18, 1902	23,000	108.912
98.	Castleton (N. Y.) Union Free Sch. Dist. No. 3.	6	1899-1921	25,000	105.52
301.	Chicago Junction, O.	6	1901-1925	70,000	100
199.	Cincinnati, Ohio	3½	1901-1925	400,000	114.27
98.	Cleveland, Ohio.	4	Apr. 1, 1928	8,000	100
199.	Clinton, Ky.	5	1899-1908	1,500	111.083
301.	College Point, Ohio..	5	1918	1,811	109
301.	College Point, Ohio..	6	1899-1903	4,000	103.50
250.	Cuffey's Cove (Cal.) School District.	8	1899-1903	27,000	103.797
199.	Dayton (Ohio) School District.	4	Jan. 15, 1910	7,550	101.0095
250.	Dedham, Mass.	4	1898-1900	276,000	100.208
199.	Dedham, Mass.	5	1903	12,000	100
199.	Dracut, Mass.	3.55	1899	100,000	100.125
200.	East Orange, N. J.	4½	1899	20,000	102
200.	East Orange, N. J.	5	1899	15,000	112.20
149.	Elmwood Place, Ohio.	5	Jan. 4, 1923	717	107.999
149.	Elmwood Place, Ohio.	6	1898-1907	10,000	101.41
302.	Fairmont, Minn.	5	1898-1907	27,000	100
149.	Fitchburg, Mass. (3 issues).	6	1908	9,000	101.154
251.	Fitzgerald, Ga.	6	1908	3,200	106.816
251.	Frankfort, Ohio.	5	1899-1910	21,000	104.25
302.	Franklin, Ky.	6	1899-1910	9,000	101.27
200.	Freedom, Pa.	5	1899-1918	300,000	105
149.	Gravesend, N. Y.	4	July 1, 1938	5,500	100.25
149.	Hariman, Tenn.	6	1904-1928	25,000	105.02
99.	Haverhill, Mass.	4	1908	92,000	102
302.	Hill County, Texas.	5	1938	10,000	109.58
200.	Hudson, N. Y.	4	1917-1918	4,900	105.45
251.	Huron County, Ohio..	6	Jan. 15, 1901	10,000	110.1375
251.	Ironton (Ohio) School District.	5	1908-1912	25,000	100.392
200.	Kansas City, Kan.	5	1908-1913	2,000	100.10
200.	La Salle County (Ill.) Township No. 33.	4½	1898-1907	10,000	102.665
149.	Le Mars, Iowa.	5	1899-1902	16,000	101.25
99.	Lockport, N. Y.	4	1898-1908	2,000,000	113.176
251.	Marion County, Miss..	7	1899-1902	500,000	110.136
149.	Massachusetts.	3½	Jan. 1, 1938	125,000	100
149.	Massachusetts.	3½	Jan. 1, 1923	100,000	109.089
251.	Mason, Mo.	4	1928	20,000	110.939
149.	Medford, Mass.	4	Jan. 1, 1918	600,000	100
149.	Medford, Mass.	4	1928	4,959	109
302.	Montgomery, Ala.	4½	Apr. 1, 1928	1,859	109.27
149.	Mount Healthy, Ohio..	6	1899-1908	20,000	107.49
251.	Mount Healthy, Ohio..	6	1899-1908	2,300	100
200.	New Britain, Conn.	4	Aug. 1, 1925	50,000	113.39
201.	Newport, Ky.	5	1918	3,307	109.51
99.	Newton, Mass.	4	Dec. 1, 1937	10,000	104.97
252.	Norwood, Ohio.	6	1899-1908	14,000	105
100.	Ottawa Co., Ohio.	5	1898-1907	2,900	107
100.	Perth Amboy, N. J.	5	1903	963,000	101.905
100.	Perth Amboy, N. J.	5	1908	12,605	104.65
252.	Pittsburg, Pa.	3½	1899-1909	19,033	104.28
201.	Pleasant Ridge, Ohio..	5	1898-1907	35,000	103.67
303.	Pleasant Ridge, Ohio..	5	1899-1908	95,000	101.052
202.	Rahway, N. J.	4½	1918	15,000	104.27
150.	Riley County, Kan.	5	1910-1928	7,000	100
202.	St. Charles (Ill.) School District No. 5.	5	1899-1913	100,000	101.255
202.	St. Cloud, Minn.	5	1903-1913	12,000	107.792
252.	St. Joseph (Mo.) School District.	4	1903-1918	8,800	109.46
202.	Santa Clara Co. (Cal.) Gilroy School Dist.	6	1899-1908	16,000	105.12
101.	Shelby Co., Ohio.	6	1899-1908	9,000	100
252.	Souderton, Pa.	4	1899-1922	300,000	100
303.	Sparta, Mich.	6	1900-1908	3,926	105.73
202.	Spokane, Wash.	5½	1918	3,000	109.51
150.	Springfield, Ohio (9 issues).	6	1899-1903	3,000	105.51
203.	Waltham, Mass.	4	1908	1,000	105.51
203.	Waltham, Mass.	4	1908	1,000	105.51
203.	Waltham, Mass.	4	1908	1,000	105.51
203.	Waltham, Mass.	4	1908	1,000	105.51
254.	Westfield, Mass.	4	1898-1927	100,000	107.317
254.	Wilksburg, Pa.	4	1899-1915	15,000	101.11
203.	Worcester, Mass.	4	Apr. 1, 1906	100,000	106.056
254.	Yonkers, N. Y.	4	Feb. 1, 1901	60,000	101.896
254.	Yonkers, N. Y.	4	1899-1900	99,000	100.64
254.	Youngstown, Ohio.	5	1899-1903	15,000	101.26

Total (70 municipalities, covering 92 separate issues)..... \$7,457,867
 Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)..... 687,586

Total bond sales for January, 1898..... \$8,145,453
 * Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,350,447 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of January 8, 1898, page 95, a list of December bond sales amounting to \$17,825,473 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL DECEMBER BOND SALES.					
Page.	Location.	Rate.	Maturity.	Amount.	Price.
148.	Cole County, Mo.	4	1903-1918	\$25,000	100.50
200.	Goodhue Co. (Minn.) School Dist. No. 68.	5	1902-1917	5,000	102.75

Total additional sales for December.....\$30,000
 These additional loans will make the total sales (not including temporary loans) as reported, for December 1897 amount to \$17,855,473.

We append the following statement, showing the bond sales of each month during the last five years, the amount for December being corrected so as to include the sales above recorded.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1897.	1896.	1895.	1894.	1893.
January.....	\$10,405,776	\$6,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February.....	12,676,477	4,423,520	5,779,486	11,966,122	5,971,600
March.....	12,483,809	4,219,027	4,915,355	5,080,424	6,994,246
April.....	13,060,323	4,521,850	8,469,464	11,599,392	9,175,788
May.....	8,258,927	10,712,538	11,587,763	14,349,410	4,693,989
June.....	16,385,035	12,792,308	15,907,441	16,359,377	1,888,935
July.....	17,889,859	5,813,495	15,374,900	8,253,237	1,991,600
August.....	6,449,586	4,045,500	8,464,431	7,525,260	2,734,714
September.....	9,272,691	3,903,457	11,423,212	8,249,347	3,885,137
October.....	6,872,293	4,688,463	6,697,012	8,685,435	11,839,373
November.....	6,868,775	34,913,894	6,524,901	4,549,580	7,909,770
December.....	17,855,473	10,964,287	8,545,804	13,486,374	17,306,564
Grand total....	\$137,984,004	\$106,496,060	\$114,021,633	\$117,176,225	\$77,421,273

Elyria, Ohio.—Permanent Injunction Against the Issuance of Water-Works Bonds.—On January 25, 1898, the State Supreme Court reversed a decision of the Lower Courts and granted a perpetual injunction restraining the city from issuing bonds for a water-works system. It is stated that the case will be appealed.

New Jersey.—News.—A bill recently introduced in the State Assembly proposes to give cities authority to issue 25-year bonds to the amount of \$13 per capita for the purpose of erecting school buildings.

New York City.—City Stock Issue and Exposition Proposed.—A bill has been introduced in the State Legislature providing for an exhibition of the arts and sciences in 1901 to commemorate the creation of "Greater New York." For the payment of expenses, &c., the bill authorizes the City Comptroller to issue not more than \$2,000,000 corporate stock of the city, to mature in not less than ten years nor more than thirty years from date of issue. To provide additional funds the Board of Exhibition Commissioners may issue scrip certificates payable from the receipts derived from such exhibition after the expenses are paid. Such scrip shall bear interest at not exceeding 4%, shall be sold at not less than par, and shall not exceed \$5,000,000.

Pulaski County, Ill.—Prospective Bond Litigation.—We take from the Chicago "Inter-Ocean" the following dispatch from Mound City, dated January 26, 1898: "A mass-meeting of the tax-payers of Pulaski County was held in this city this afternoon to take steps to investigate the feasibility of contesting the payment of the bonds issued in aid of the old Cairo & Vincennes Railroad several years ago. The bonds with accrued interest now amount to \$85,000. A resolution was adopted to the effect that a competent lawyer be employed to investigate the bond question and to report to a future meeting of the tax-payers. These bonds were decided void by the United States District Court about two years ago, but soon after that the personnel of the Court was changed and a decision was handed down giving the bondholders a new hearing. On this new hearing the Court decided the bonds valid. Now the tax-payers must pay the bonds and interest and fight against them again or effect a compromise with the bondholders."

St. Paul, Minn.—Certificates To Be Issued Monthly.—We have received the following letter from Mr. J. J. McCarty, City Comptroller, regarding the issuance of the \$1,085,382 tax certificates recently authorized by the City Council. The Comptroller's letter contains items of special interest and we publish it in full:

"OFFICE OF THE CITY COMPTROLLER,
"ST. PAUL, MINN., Jan. 29, 1898."

"William B. Dana Co., New York City:

"GENTLEMEN—Replying to yours of the 27th regarding the issuance and sale of tax levy certificates of indebtedness of this city for the year 1898, I beg to say that none of these certificates will be offered to buyers outside of the city of St. Paul. Our own people have made application for much more than we will issue during the year 1898. It has been the policy of this city for the past four or five years to interest our own people in these securities. It has been so successful that the issue of 1897 was sold here to some four hundred different buyers. These same people desire to purchase again during the year 1898, as the certificates of 1897 become due, and we will give them an opportunity to do so. They are issued monthly as the needs of the departments may require. The certificates bear four per cent straight and the average time is about fifteen months. Formerly these certificates were made payable at the City Treasurer's office or at the financial agency of the city of St. Paul in New York City. This latter clause is not now used; we make them payable at the City Treasurer's office; consequently, if they do happen to get out of town, they will come back for payment, thereby saving exchange expenses, etc. Very truly yours,

"J. J. MCCARTY, City Comptroller."

Local papers state that \$150,000 of these certificates have already been issued in accordance with the above plan.

South Carolina.—New County Considered.—A bill recently introduced in the State Legislature provides for the creation of Lee County out of portions of Kershaw, Darlington and Sumter counties.

Tulare County (Cal.) Alta Irrigation District.—Bonds Invalid.—Judge Gray of the State Superior Court, who recently declared illegal the \$545,000 bonds issued by this district, based his decision on the fact that there was no plan or estimate of the cost of any system of irrigation works for the district made before calling the election to determine whether or not such bonds should be issued. "This" Judge Gray says, "is contrary to the spirit and intention of the Wright Act as held by the Supreme Court of this State."

Bond Calls and Redemptions.

Council Bluffs (City) Iowa.—Bond Call.—J. A. Gorham, Treasurer, has called for payment at the National Park Bank, New York City, the following city improvement bonds issued March 1, 1885; November 2, 1885, and October 1, 1886:

Nos. 116 to 130, inclusive, to be paid March 1, 1898.
Nos. 131 to 137, inclusive, to be paid May 2, 1898.
Nos. 138 to 141, inclusive, to be paid April 1, 1898.

Securities are in denominations of \$500, running 20 years, but subject to call after 10 years. Interest will cease on the dates named.

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

Danville, Va.—Bonds Redeemed.—We are advised that the city has paid \$37,800 out of \$54,900 North Danville bonds, which were called in November 1, 1897; also \$37,500 8% bonds due January 1, 1898. The city will also pay off about March 1, 1898, \$10,000 railroad bonds then due, and anticipates calling in \$1,000 6% North Danville bonds about July 1, 1898.

Denver, Col.—Bond and Warrant Call.—The City Treasurer, Paul J. Sours, has called for payment February 28, 1898, on which date interest will cease, the following bonds and warrants:

- Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 130 to 134, both inclusive.
- Downing Avenue Sanitary Sewer District No. 4, bonds Nos. 5 to 8, both inclusive.
- Larimer Street Paving District No. 1, bonds Nos. 44 to 49, both inclusive.
- Larimer Street Paving District No. 2, bonds Nos. 124 to 128, both inclusive.
- Nineteenth Street Paving District No. 1, bonds Nos. 61 to 64, both inclusive.
- Nineteenth Street Paving District No. 2, bonds Nos. 74 to 78, both inclusive.
- North Denver Sanitary Sewer District No. 2, bonds Nos. 94 to 111, both inclusive.
- South Side Sanitary Sewer District No. 1, bonds Nos. 133 to 137, both inclusive.
- Thirteenth Street Sanitary Sewer District refunding warrants Nos. 72 to 78, both inclusive.

Bonds and warrants are in denominations of \$500. Upon the request of any holders of the above bonds and warrants ten days before the above date, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City.

Dickinson County (P. O. Abilene), Kan.—Bond Call.—The County Treasurer, C. H. Pattison, has called for payment March 15, 1898, at the Kansas Fiscal Agency in New York City bonds Nos. 1 to 100, issued December 28, 1887, in aid of the Chicago Kansas & Nebraska Railway Co. Securities are in denominations of \$1,000, and interest will cease April 2, 1898.

Pierce County (Wash.) School Districts.—Warrant Call.—Stephen Judson, County Treasurer, called for payment at his office January 22, 1898, on which date interest ceased, the following warrants:

School District.	Warrants Called.	Date of Issue.	School District.	Warrants Called.	Date of Issue.
No. 3.....	No. 132 to 207.....	1896	No. 46.....	No. 7 to 21.....	1896
No. 4.....	No. 15 to 28.....	1895	No. 50.....	No. 81.....	1897
No. 8.....	No. 29 to 50.....	1896	No. 55.....	No. 135 & 137.....	1897
No. 9.....	No. 1 to 20.....	1896	No. 67.....	No. 233 to 236.....	1897
No. 23.....	No. 187.....	1897	No. 83.....	No. 24 & 25.....	1896
No. 37.....	No. 34 to 42.....	1897			

Richmond, Ind.—Bonds Redeemed.—City Clerk Joseph H. Winder has redeemed \$3,000 improvement bonds and has paid \$750 on a loan of \$30,000 negotiated some time ago.

St. Joseph (Mo.) School District.—Bond Call.—A resolution recently passed by the School Board calls for payment March 1, 1898 (on which date interest will cease), the \$105,000 5% renewal funding bonds issued March 1, 1890. Principal and interest will be payable at the National Bank of Commerce, New York City.

Washington.—Warrant Call.—Notice has been given that State warrants Nos. 20,421 to 21,155, inclusive, on the general fund, and Nos. 2,032 to 2,155, inclusive, on the military fund, will be paid on presentation at the State Treasurer's office, and will not draw interest after February 8. The amount of the call on the general fund is \$73,464 66; on the military fund, \$13,138 79.

Bond Proposals and Negotiations this week have been as follows:

Alexandria County, Va.—Bonds Proposed.—The State Legislature is considering a bill providing for the issuance of bonds for a court house, &c., at Fort Myer Heights.

Amherst County, Va.—Bonds Authorized.—The State Legislature has authorized the issuance of bonds for repairing and macadamizing roads and for the refunding of the county debt.

Athens (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. February 14, 1898, by W. B. Golden, Village Clerk, for \$3,000 6% Union Street improvement bonds. Securities are in denominations of \$150, dated December 27, 1897. Interest will be payable March 1 and September 1, and the principal will mature one bond semi-annually, beginning September 1, 1898. Both principal and interest will be payable at the First National Bank, Athens, or at the Importers and Traders' National Bank, New York City.

Augusta, Ga.—Bond Sale.—The Augusta "Chronicle," on January 27, 1898, stated that \$30,000 of the \$100,000 3½% redemption bonds have been sold by the Finance Committee through Col. Thomas Barrett. Attention is also called to the fact that this is a very low rate of interest for a Southern city. It certainly indicates high credit.

Baltimore, Md.—Bonds Proposed.—The City Council has under consideration "an ordinance requesting the Legislature to authorize the people to vote at the next election on the question of issuing \$1,875,000 of 3½% 50-year stock to take up \$875,000 of Western Maryland Railroad third mortgage bonds guaranteed by the city and falling due January 1, 1900, and also \$1,000,000 of city stock loaned to the railroad company in 1872, which matures January 1, 1902."

Bond Sales.—On January 13, 1898, the city sold \$21,000 3½% public-improvement bonds, loan of 1940, at 106½. On January 14, 1898, \$100,000 of the four million 3½%, 1945 loan, was taken by the Commissioners of Finance for the sinking funds at par.

Bay St. Louis, Miss.—Bonds Proposed.—A bill is being considered by the State Legislature authorizing the issuance of \$40,000 bonds for water works, electric lights, &c.

Beverly, Mass.—Temporary Loan.—The "Boston News Bureau" reports that Blake Bros. & Co., Boston, were recently awarded a \$50,000 note issued in anticipation of the collection of taxes. Following are the bids:

Discount.		Discount.	
Blake Bros. & Co., Bos. (prem. \$1).....	2.70%	Rogers, Newman & Tolman, Bos.....	2.75%
Edgerly & Crocker, Boston.....	2.72%	Adams & Co., Boston.....	2.82%
F. S. Moseley & Co., Bos. (prem. \$2).....	2.74%	Budget, Merritt & Co., Boston.....	2.84%
Bond & Goodwin, Boston.....	2.74%	Curtis & Motley, Boston.....	2.84%

Note matures November 1, 1898.

Blackhawk County, Iowa.—Bond Election.—Local press reports state that the county will probably vote next June on the question of issuing \$100,000 court-house and jail bonds.

Bloomfield, N. J.—Bonds Proposed.—A sub-committee appointed at a meeting of the citizens of Bloomfield to investigate the question of issuing bonds for public improvements has reported in favor of issuing \$75,000 bonds for macadamizing streets and \$25,000 bonds for the erection of a municipal building. It is stated that another meeting of the citizens will be held February 11, 1898.

Boston, Mass.—Loan Authorized.—The Board of Aldermen recently concurred with the Common Council authorizing a loan of \$500,000 for sewerage purposes.

Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$20,000 3½% bonds for the widening of Boston Street. If authorized the securities will mature 20 years from date of issue and interest will be payable January 1 and July 1.

Loan Defeated.—On January 27, 1898, the Board of Aldermen passed a loan order for \$224,000, the proceeds to be used for work on Blue Hill and other avenues, Essex and Lincoln streets, Stony Brook, new lunatic hospital and Allston and Gold street bridges, but the order was defeated in the Common Council.

Loans Authorized by Board of Alderman.—The Board of Alderman has passed loan orders calling for \$60,000 for the Board of Street Commissioners and \$50,000 for the Commissioner of Wires Department.

Bond Bills.—A bill has been introduced in the State Legislature authorizing the issuance of \$1,200,000 30-year park bonds, but not more than \$400,000 to be issued in any one year; also a bill authorizing the issuance of school bonds. A third bill was introduced enabling the city of Boston to borrow \$500,000 outside of the debt limit for the purpose of asphaltting the streets.

Bristol, R. I.—Loan Authorized.—At a special town meeting held January 31, 1898, a loan of \$2,000 was authorized for a public wharf.

Buffalo, N. Y.—Bond Issues.—Conrad Diehl, the Mayor, in a recent message to the Board of Aldermen, stated that he had already approved \$43,447 05 "deficiency" bonds during the month of January and an additional appropriation for \$84,418 03 to be met by a "deficiency" bond was awaiting his signature. The Mayor in conclusion said that he would hereafter refuse to give his consent to temporary loans except in emergency cases passed upon by the Mayor, Comptroller and the Treasurer in advance of contracts executed, so as to make the action in accord with the spirit and the letter of Section 73 of the city charter.

Bonds Authorized by Board of Aldermen.—On January 24, 1898, the Board of Aldermen adopted a report of the Committee on Finance recommending the issuance of \$300,000 school bonds.

Bonds Proposed.—A bill recently introduced in the State Senate provides for the issuance of \$500,000 bonds for improvements to the water-works system of Buffalo.

Cedar Falls, Iowa.—Bond News.—N. W. Harris & Co., Chicago, were the successful bidders for the \$28,500 4% bonds which we stated last week had been sold. The bonds mature as follows: \$5,000 in 10 years, \$10,000 in 15 years and \$13,500 in 20 years. The purchaser received a commission of \$175.

Cedar Rapids (Iowa) School District.—Bond Election.—The question of refunding \$73,000 bonds of this district will be decided at the March election, according to local reports.

Charlotte, Mich.—Bond Election Under Discussion.—The question of calling an election to vote on the proposition to issue bonds for an electric-light plant is under discussion by some of the citizens. The proposition was defeated a year ago.

Chicago Junction (Village), Huron County, Ohio.—Bond Sale.—On January 27, 1898, the \$25,000 6% water-works bonds

were awarded to the Citizens' Savings & Loan Co., Mansfield, at 105½. Following are the bids:

	Premium.		Premium.
Citizens' Saving & Loan Co.....	\$1,380 00	Dietz, Denison & Prior, Cleve.....	\$271 50
Rudolph Kleybolte & Co., Cin. 1,290 60		W. J. Hayes & Sons, Cleveland, 107 80	
Mansfield Savings Bank.....	1,200 00	New First Nat. Bank, Columb's 100 00	

Bonds mature \$1,000 yearly, beginning February 1, 1901.
Cincinnati, Ohio.—Bond Sales.—On January 5, 1898, the Sinking Fund Trustees accepted street improvement 4% bonds to the amount of \$5,680 82.

Bond News.—We are advised by H. P. Boyden, City Auditor, that the \$400,000 Spring Grove Avenue bonds, of which \$70,000 were recently taken by the Sinking Fund Trustees, bear 3½% interest. Mr. Boyden says that as the Sinking Fund Trustees will probably be able to take other amounts of this loan as the money may be needed, it does not seem probable now that any of the bonds will be offered to the public.

Bonds Proposed.—On January 31, 1898, the Board of Legislation passed a resolution providing for a bill to be presented to the Legislature authorizing the issuance of \$75,000 bonds for the purpose of creating a condemnation fund to be used in opening, widening and extending streets.

Clayton County, Ga.—Bond Election.—An election will be held March 2, 1898, to vote on the question of issuing \$16,000 5% court-house bonds. Securities, if issued, will mature as follows: \$4,000 in five years, \$4,000 in ten years, \$4,000 in fifteen years and \$4,000 in twenty years. Interest will be payable annually.

Clifton Heights (Borough), Pa.—Bond Election.—The election to vote on the question of issuing \$17,500 bonds will be held February 15, 1898. Bonds, if authorized, will bear 6% interest and \$12,500 will be for a town hall and lock-up and \$5,000 for street improvements. In the CHRONICLE last week we stated that the election was to be held at Clifton. This was an error. The election is to be held at Clifton Heights, as above.

Coahoma County, Miss.—Bonds Proposed.—A bill to authorize the issuance of bonds to fund court-house bonds has been introduced in the State Legislature.

College Hill (Village) Ohio.—Bond Sale.—On January 31, 1898, the \$1,811 01 6% sidewalk assessment bonds and the \$1,500 5% general sidewalk bonds were awarded to S. Kuhn & Sons, Cincinnati, at 109 and 111½ respectively. Following are the bids:

	\$1,811 01	\$1,500
S. Kuhn & Sons, Cincinnati.....	\$1,974 00	\$1,666 25
Geo. Eustis & Co., Cincinnati.....	1,964 95	1,650 80
Edw. C. Jones Co., Cincinnati.....	1,964 51	1,654 50
C. M. Thurnauer, Cincinnati.....	1,956 80	1,651 50
S. A. Kean, Chicago.....	1,936 08	1,608 75
W. B. Stier.....	1,869 95	1,548 75

The assessment bonds mature \$191 01 one year from date of issue and \$180 yearly thereafter, and the general sidewalk bonds are straight 20-year bonds. For further description of bonds see CHRONICLE January 8, 1898, p. 98.

Columbus, Miss.—Bonds Authorized.—The Legislature has authorized the issuance of \$70,000 water-works and sewerage bonds.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. February 23, 1898, by the Board of Education, J. A. Williams, Clerk, for \$33,000 4% 20-year school bonds. Securities are in denominations of \$1,000, dated March 1, 1898. Interest will be payable March 1 and September 1, both principal and interest being payable at the National Park Bank, New York City. Securities are issued pursuant with Section 3994 Revised Statutes of Ohio. A certified check for \$1,000, drawn on a local bank and payable to the Board of Education, must accompany bids.

Coquille City, Ore.—Loan Authorized.—On January 18, 1898, at a district school meeting, the Board of Trustees was authorized to issue \$6,000 district notes for the building of a school house. A tax of \$1,500 will be levied each year until notes are paid in full.

Danville, Va.—Bonds Proposed.—The city proposes to issue March 1, 1898, \$100,000 4% or 4½% 30-year bonds to pay temporary loans incurred in taking up old high-rate bonds. Under the head of "Bond Calls," we enumerate the issues and the amounts of the old bonds called or redeemed.

Deer Lodge County, Mont.—Bonds Voted.—At the election held January 25, 1898, the issuance of \$100,000 bonds for a court house was authorized by a vote of three to one. We are advised that the details of the issue will be decided at the next regular meeting of the Board of Commissioners in March, but that the board may decide upon the date of sale at a special meeting to be held February 3, 1898.

Durand, Mich.—Bond Sale.—The village recently sold at private sale to the First State & Savings Bank of Flushing \$1,500 6% electric light bonds due September 18, 1899.

East Chester, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. February 7, 1898, by Herbert D. Lent, Supervisor, for \$83,200 4% highway improvement bonds. Securities are issued pursuant with Chapter 686 Laws of 1892. Eighty-three bonds are in denominations of \$1,000 each and one of \$200, and are dated February 1, 1898; interest will be payable semi-annually, both principal and interest being payable at the People's Bank of Mount Vernon. Principal will mature \$10,000 yearly, on February 1, 1918 to 1925, and \$3,200 February 1, 1926. A certified check for \$800, payable to the Supervisor of the town, must accompany bids.

Elkins, W. Va.—Bonds Voted.—The district has voted to issue \$30,000 5% 12-34-year water-works bonds. Details of the bonds and the date of sale have not yet been determined upon.

Excelsior Springs, Mo.—Bond Offering.—Proposals will be received until February 10, 1898, by C. H. Coppinger, City Clerk, for \$12,000 5% bonds. Securities are issued pursuant with Section 385, Acts of 1897, and authorized by a vote of the people November 30, 1897. Interest will be payable semi-annually. Bonds are dated March 1, 1898, and mature twenty years from date of issue, subject to call after five years. Judgments outstanding against the city, \$9,000; floating debt is \$4,500. The assessed valuation is \$308,000, about one-third actual value. Population estimated at 3,500.

Fairmont, Minn.—Bond Sale.—On January 15, 1898, the \$10,000 5% bonds were awarded to Farson, Leach & Co., Chicago, at 101.41. Bonds mature \$1,000 yearly beginning August 1, 1898. For further description of bonds see CHRONICLE January 15, 1898, p. 149.

Franklin, Ky.—Bond Sale.—On January 28, 1898, the \$21,000 5% water-works bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.25. Following are the bids:

Rudolph Kleybolte & Co., Cin.....104.25	N. W. Harris & Co., Chicago.....100.00
Seasongood & Mayer, Cincinnati.....101.02	McElwain-Meguar Banking Co., S. A. Kean, Chicago.....100.50
	Franklin, Ky.....100.00

Bonds mature \$1,000 yearly, from 1899 to 1909, and \$10,000 at the pleasure of the city after 1910. For further description of bonds see CHRONICLE January 8, 1898, p. 98.

Gallion (Ohio) School District.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the Board of Education to issue \$15,000 school-house bonds.

Glastonbury, Conn.—Bond Offering.—Proposals will be received until 2 P. M. February 16, 1898, by O. R. Morgan, Town Treasurer, for \$10,000 4% 19½-year (average) funding bonds.

Hempstead (N. Y.) Union Free School District No. 14.—Bill to Legalize Bond Issue.—A bill has passed the State Legislature legalizing the raising of \$10,000 by the issuance of bonds of this district. These bonds were awarded last December to Isaac W. Sherrill, Poughkeepsie.

Hill County, Texas.—Bond Sale.—On January 28, 1898, the Commissioners' Court sold J. B. Oldham of Dallas \$92,000 5% 40-year refunding court-house and jail bonds at 102.

Indianapolis, Ind.—No New Park Bonds.—In the CHRONICLE January 22, 1898, we stated that a report was current that the city had decided to issue \$200,000 bonds for the completion of the park system. Mr. E. M. Johnson, City Comptroller, in reply to our inquiry, says that no bonds have been authorized nor are any now considered.

Jacksboro (Texas) School District.—Bond Sale.—The district has sold \$7,500 5% bonds.

Jackson County, Kan.—Bonds Considered.—The Board of County Commissioners recently accepted the proposition of Kelly & Noble, Topeka, to refund the \$10,000 6% railroad-aid bonds with a like amount of 5¼% 20-year bonds. This action, it is stated, has met with considerable opposition from those who claim that the rate of interest was too high, and the board is reconsidering the question. There is a probability, however, that they will agree on a 5% bond maturing in 30 years, but subject to call after 20 years.

Jasper County, Ind.—Bond Sale.—On February 1, 1898, the \$30,000 4½% court-house bonds were awarded to N. W. Harris & Co., Chicago. 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.

Kansas.—Refunding Outstanding Bonds of Various Municipalities.—We are advised by William Stryker, Secretary of the School Fund Commissioners, that the Board has acted favorably upon the propositions to purchase the refunding bonds of the following municipalities:

Cherryvale.....\$12,000	Horton.....\$7,000	Junction City.....\$10,000
Coffeyville.....11,000	Parsons.....10,000	

The old bonds bear 6% interest, and the School Fund Commissioners are taking the refunding bonds bearing 5%.

Landsdale, Pa.—Bond Election.—The question of issuing \$20,000 bonds to purchase the electric-light plant will be voted upon by the citizens of this place.

Lansingburg, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$60,000 water bonds by this village.

Lawrence, Mass.—Bonds Proposed.—The Board of Aldermen on January 28, 1898, voted to concur with the Common Council in an order requesting the Mayor to petition the General Court for permission to issue \$75,000 sewer bonds.

Lexington, Miss.—Bonds Proposed.—A bill introduced in the State Senate provides for the refunding of outstanding bonds and coupons.

Lincoln, R. I.—Bonds Proposed.—The State Legislature is considering a bill authorizing the town of Lincoln to issue not more than \$125,000 gold bonds.

Little Falls, N. Y.—Bonds Proposed.—It is stated that a proposition providing for the issuance of \$65,000 bonds for a school house is under discussion.

Lockport, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of 50,000 electric-light plant bonds.

Lowell, Mass.—Temporary Loan.—On February 2, 1898, the city negotiated a \$100,000 loan with Edgerly & Crocker, Boston, at 2.73% discount and \$1 premium. Following are the bids:

Edgerly & Crocker (\$1 prem.).....2.73%	Wm. O. Gay & Co., Boston.....2.87%
Curtis & Motley, Boston.....2.78%	Rogers, Newman & Tolman, Bos.....2.91%

Loan matures in nine months.
Ludlow, Mass.—Bond Sale.—The town has sold \$8,000 3½% bonds to Estabrook & Co., Boston. Securities are in denom-

inations of \$1,000 and mature \$3,000 yearly. Interest will be payable February and August at the Market National Bank, Boston.

Luray, Va.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the town Council to refund its present bonded indebtedness.

Marin County (Cal.) Fairfax School District.—Bond Offering.—Proposals will be received until 1 P. M. February 14, 1898, by Thomas J. Fallon, County Treasurer, San Rafael, Cal., for \$2,700 6% school-building bonds. Securities are in denominations of \$540, dated January 3, 1898. Interest will be payable annually and the principal will mature \$540 yearly on January 3 from 1904 to 1908, inclusive. Both principal and interest will be payable at the County Treasurer's office. A certified check, payable to the County Treasurer, for 10% of the amount of the bid, must accompany proposals. Bonds will be sold to the highest bidder for cash in United States gold coin.

Marion County, W. Va.—Bond Election.—An election will be held March 12, 1898, to vote on the question of issuing \$10,000 bonds for the building of a new court house.

Martin, Tenn.—Bond Election.—An election will be held in this city to vote on an ordinance passed by the Legislature providing for the issuance of \$35,000 6% 20-year bonds. It is stated that the loan has been conditionally sold to F. R. Fulton & Co., Portage, Wis., at a premium of \$1,000.

McKinney, Texas.—Bonds Authorized.—On January 29, 1898, the City Council passed an ordinance providing for the issuance of \$30,000 water-works bonds.

Memphis, Tenn.—Bonds Proposed.—Bills before the State Legislature provide for the issuance of \$2,000,000 bonds to purchase and extend the water-works system and \$500,000 bonds to extend the sewer system.

Meridian, Miss.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$20,000 paving bonds.

Middletown, Ohio.—Bonds Authorized.—An ordinance recently passed by the City Council authorized the issuance of \$124,225 5% 1-10-year street-improvement bonds.

Milwaukee, Wis.—Bonds Proposed.—The Board of Aldermen has under consideration an ordinance providing for the issuance of \$140,000 street-improvement bonds.

Montgomery, Ala.—Bond Sale.—On January 28, 1898, the City Council sold to Sperry, Jones & Co., Baltimore, at par, \$600,000 4½% water-works bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City. Principal matures April 1, 1928. In addition to the bonds being a direct obligation of the city they will be secured by a first mortgage upon the extensive system of water-works to be acquired by the city and all additions thereto.

Mount Kisco, N. Y.—Bids.—Following are the bids received February 1, 1898, for the \$25,000 bonds:

Benwell & Everitt, New York.....106.09	Walter Stanton & Co., New York.....104.46
Farson, Leach & Co., New York.....106.00	W. J. Hayes & Sons, Cleveland.....104.92
Whann & Schlesinger, N. Y.....105.87	E. Richards & Co., New York.....103.25
Street, Wykes & Co., New York.....105.84	Longstreet, Stedman & Co., Bost.....103.17
Seasongood & Mayer, Cincinnati.....105.72	Underhill & Co., New York.....102.76
R. B. Smith & Co., New York.....105.37	Wilson & Stephens, New York.....101.03
E. H. Gay & Co., New York.....105.27	
Edw. C. Jones Co., New York.....105.06	Bertron & Storrs, 3.80% bond.....100.50
I. W. Sherrill, Poughkeepsie.....104.97	Rudolph Kleybolte & Co., 3.05% bond.....100.03
C. H. White & Co., New York.....104.90	Seymour Bros. & Co., 3.7% bond.....100.10
Geo. M. Hahn, New York.....104.79	The Lamprecht Bros. Co., 3.75% bond.....101.85
L. W. Morrison, New York.....104.57	
Dan'l A. Moran & Co., New York.....104.52	

Bonds are in denominations of \$1,000 and mature one bond yearly. Principal and semi-annual interest will be payable at the Mount Kisco National Bank.

Mount Vernon, N. Y.—Bond Sale.—On February 1, 1898, the \$22,000 5% tax-relief bonds were awarded one-half to Whann & Schlesinger, New York, and one-half to Dan'l A. Moran & Co., both bidding 104.27. Following are the bids:

Whann & Schlesinger, N. Y.....104.27	Street, Wykes & Co., New York.....104.02
Dan'l A. Moran & Co., New York.....104.27	Farson, Leach & Co., New York.....104.00
Geo. M. Hahn, New York.....104.19	W. J. Hayes & Sons, Cleveland.....103.67
R. B. Smith & Co., New York.....104.18	B. C. Jones Co., New York.....103.195
Bertron & Storrs, New York.....104.05	Seymour Bros. & Co., N. Y.....103.77
Benwell & Everitt, New York.....104.05	C. H. White & Co., New York.....103.77
Leland, Towle & Co., New York.....104.04	

Bonds are dated February 1, 1898, and mature February 1, 1901.

Bond Offering.—At a meeting of the Finance Committee held February 1, 1898, it was voted to receive bids until February 21, 1898, for \$32,000 school-tax relief bonds.

Neodesha, Kan.—Bond News.—The \$15,000 gas plant bonds and \$15,000 water-works bonds recently voted will bear 6% interest, payable at the fiscal agency of the State in New York City or at Neodesha. Under the State statutes the bonds can be issued in denominations of from \$10 to \$200 only. The date of sale and other details will be decided at the next regular meeting of the City Council.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 8 P. M. February 11, 1898, by Chas. S. Ashley, Mayor, for not exceeding \$189,000 3½% gold municipal bonds. Securities are as follows:

- \$92,000 bonds for the construction of school houses and public buildings, maturing 20 years from date of issue.
- 62,000 improvement bonds, maturing in 10 years.
- 35,000 sewer bonds, maturing 30 years from date of issue.

Bonds are to be issued in multiples of \$1,000, bearing date March 1, 1898. Interest will be payable February 1 and August 1. A certified check on some national bank and payable "to the order of the city of New Bedford" for 2% of the amount bid for must accompany proposals.

Newport News, Va.—Bond News.—The bonds recently authorized by the State Legislature are issued for the following

purposes: \$75,000 for sewers, \$15,000 for jail and \$50,000 for schools. Ordinance directing the issuance of the bonds has not yet passed Council.

North Dakota State Hospital for the Insane, Jamestown, N. D.—Bond Sale.—On February 1, 1898, the \$40,000 6% 20-year bonds were awarded to E. D. Shepard & Co., New York, at 120 25. For description of bonds see CHRONICLE January 8, 1898, p. 99.

Olean, N. Y.—Bond Sale.—On February 1, 1898, the village sold at auction to Bertron & Storrs, New York, \$17,100 4% paving bonds at 102 25. The following firms were represented at the sale: Bertron & Storrs, Whann & Schlesinger, Seymour Bros. & Co. of New York, Isaac W. Sherrill, Poughkeepsie; Joseph E. Gavin, Buffalo. Mail bids were received from S. A. Kean, Chicago; W. J. Hayes & Sons, Cleveland, and Underhill & Co., New York, but were rejected. Bonds are dated February 1, 1898, and mature \$1,900 yearly, beginning February 1, 1899. Interest will be payable February 1 and August 1.

Omaha, Neb.—Bonds Proposed.—Mayor Mobres, in his annual message to the City Councils recommends the funding of the floating indebtedness with the view to saving from 2 1/2% to 3% interest.

Onancock, Va.—Loan Authorized by State Legislature.—The State Legislature has authorized the town of Onancock to borrow money.

Osage City, Kan.—Bond Election.—It is stated that the question of issuing electric-light plant bonds will be voted upon at the spring election.

Pascoag, R. I.—News.—The \$10,000 loan recently negotiated by the town bears 4% interest and matures July 13, 1898.

Petersburg, Va.—Bonds Under Consideration.—The Richmond "Dispatch" on February 1, 1898, stated that the Common Council had under consideration a "proposition of the Upper Appomattox Company to sell to the city 1,500,000 gallons of water daily, to be taken at the locks (just west of town), together with all the water power at the locks, twenty one acres of land adjoining, and the right of way to lay pipes, for the sum of \$60,000 in 4 1/2% bonds of the city, with the privilege of taking all additional water needed up to 5,000,000 gallons per day, at the rate of \$3 per 1,000,000 gallons per day in excess of 1,500,000 gallons. Embraced in this proposition is the requirement that the city shall withdraw its claim against the Upper Appomattox Company for back taxes, and the agreement that the company, commencing with this year, will pay taxes to the city on the assessed value of its property (\$106,750), amounting to \$1,708 per year."

Philadelphia, Pa.—Loan Bill To Be Reconsidered.—On February 3, 1898, the Philadelphia Common Council, by a vote of 104 to 17, reconsidered the vote by which it defeated the bill authorizing \$11,200,000 loans for various improvements. Further consideration of the bill has been postponed for the present.

Pleasant Ridge (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M. February 26, 1898, by J. B. Hayden, Clerk, for the following bonds:

\$992 50 sidewalk bonds, bearing date of February 7, 1898, and maturing one-tenth yearly.
996 00 sidewalk bonds, dated February 7, 1898, and maturing, one-tenth yearly.
1,500 00 sidewalk bonds of \$500 each, dated February 1, 1898. Principal matures one bond in thirteen, one in fourteen and one in fifteen years from date of issue.

Interest will be at 5%, payable semi-annually at the First National Bank, Cincinnati. Bidders will be required to furnish separate bids for each of the above issues, and each proposal must be accompanied by a certified check on a national bank for 5% of the gross amount of bonds for.

Bond Sale—On January 31, 1898, the \$19,033 26 5% road-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 104 28. Following are the bids:

Seasongood & Mayer, Cincinnati... \$15 00	S. A. Kean, Chicago..... 102 75
Edw. C. Jones Co., New York..... 707 50	

Bonds mature 1-10 annually. For further description of bonds see CHRONICLE January 22, 1898, p. 201.

Portland, Ore.—Bids.—Following are the bids received January 24, 1898, for \$ 5,000 6% improvement bonds:

W. J. Hayes & Sons, Cleveland, 115 21	Dietz, Denison & Prior, Cleve-
C. H. White & Co., New York... 108 10	land..... 107 50

The bid of W. J. Hayes & Sons was withdrawn. The Ways and Means Committee have decided to report the bids to Councils without recommendation, and local papers state that it is probable that the bonds will be awarded to Dietz, Denison & Prior, Cleveland.

Prairie Depot, Ohio.—Bonds Defeated.—On January 29, 1898, the question of issuing bonds for a water-works system was defeated by six votes. We are advised that the question will be voted upon again at the general spring election.

Rich County, Utah.—Bond Issue.—Local papers report that the State Land Board has decided to purchase \$2,000 6% 10-20 year bonds of this county.

Rome (N. Y.) School District No. 1.—Bond Sale.—On February 1, 1898, the \$65,000 4% bonds were awarded to Jos. E. Gavin, Buffalo, at 106 065. Following are the bids:

Jos. E. Gavin, Buffalo..... 106 065	W. J. Hayes & Sons, Cleveland, 104 76
Estabrook & Co., Boston..... 106 01	R. B. Smith & Co., New York... 104 72
Farson, Leach & Co., N. Y..... 105 35	Whann & Schlesinger, N. Y.... 104 81
Oneida Savings Bank..... 105 48	Longstreet, Stedman & Co., Bos. 104 577
Rome Savings Bank..... 105 48	Geo. M. Hahn, New York..... 104 55
Benwell & Everett, New York. 105 33	S. A. Kean, Chicago..... 104 50
Dietz, Denison & Prior, Cleve... 105 32	C. H. White & Co., New York... 104 12
E. H. Gay & Co., New York..... 105 27	Seymour Bros. & Co., New York. 104 07
Street, Wykes & Co., New York. 105 13	L. W. Morrison, New York..... 103 29
Edw. C. Jones Co., New York... 105 12	Dan'l A. Moran & Co., N. Y.... 102 78 9
Walter Stanton & Co., N. Y.... 104 98	Underhill & Co., New York... 102 75
Rudolph Kleybolte & Co., N. Y. 104 87	E. H. Rollins & Sons, Boston... 102 31 9

For description of bonds see CHRONICLE January 22, p. 202.

Sacramento County, Cal.—Bond Offering.—Proposals will be received until 2 P. M. February 12, 1898, by the Board of Supervisors, Wm. B. Hamilton, Clerk, for \$75,000 4% road bonds. Securities are in denominations of \$1,000, dated February 1, 1898. Interest will be payable annually on January 1, and the principal will mature 20 years from date of issue, subject to call after ten years. Securities are issued under Section 25, Subdivision 13, County Government Act, 1897. A certified check, cash deposit or bond in an amount equivalent to 10% of the aggregate amount of the bid will be required with each proposal. Bonds are to be sold to the highest and best bidder for cash in gold coin.

St. Joseph (Mo.) School District.—Bond Sale.—A local report of the meeting of the School Board held January 26, 1898, states that a proposition of the New York Life Insurance Co. to purchase \$5,000 school district bonds to take up a like amount outstanding has been accepted.

St. Louis, Mo.—Bonds Proposed.—Local press reports state that the city will refund the \$593,000 6% bonds maturing June 1, 1898, and the \$340,000 6% Park bonds maturing Aug. 1, 1898.

San Mateo County, Cal.—Bond Election.—The Board of Supervisors has decided to call an election to vote on the question of issuing \$310,000 bonds for the construction of a boulevard, according to local reports.

Scotts Bluff County (P. O. Gearing), Neb.—Bonds Not Sold.—We are advised by C. B. Whipple, County Treasurer, that the \$1,500 6% Gearing Precinct bonds have not yet been sold. An offer of \$1,440 has been received for the bonds. Securities mature in 1917 but are subject to call after 1907. Interest will be payable on January 1 at the State Fiscal Agency in New York City.

Seward County, Neb.—Bonds Proposed.—The Board of Supervisors has under consideration a resolution authorizing the issuance of \$50,000 court-house bonds.

Sidney, Ohio.—Bond Election.—A resolution has been passed which provides for the submission of the question of issuing \$41,000 sewer bonds to the people at the next municipal election.

Sparta, Mich.—Bond Sale.—On January 21, 1898, the Village Council awarded to the Sparta Banking Co. \$9,000 6% electric light bonds at par. These bonds were offered for sale October 25, 1897, but were not then awarded, as the Council decided not to issue them in the proposed form. As sold, bonds are dated October 15, 1897, and are in denominations of \$1,000. Principal matures as follows: \$1,000 in three years from date of issue and \$1,000 yearly thereafter. Interest will be payable annually on October 15 at the Chase National Bank, New York City.

Toledo, Ohio.—Bond News.—At a meeting of the City Council the resolution recommending that the question of issuing \$100,000 bonds for a fire tug, etc., was defeated. At the same meeting two resolutions were offered and referred to the Committee on Ways and Means, the first requesting the Mayor to submit to the voters of Toledo a proposition to issue \$50,000 fire-engine-house bonds and the other \$100,000 bonds for better fire protection.

Tonawanda, N. Y.—Bonds Defeated.—At the election held January 29, 1898, the question of issuing \$25,000 electric-light bonds was defeated by a vote of 335 to 64.

Troy, Ohio.—Explanation.—With reference to the statement in last Saturday's CHRONICLE that S. Kuhn & Sons, Cincinnati, had refused to take the \$18,000 4 1/2% electric-light bonds because they were to be printed instead of lithographed, the firm writes us saying that their refusal was not based on the grounds mentioned but was founded upon the advice of their attorneys.

Vicksburg, Miss.—Bonds Proposed.—A petition is being circulated asking the Legislature to authorize the city to issue \$60,000 bonds for a new city hall.

Waltham, Mass.—Temporary Loan.—On February 3, 1898, the city awarded a loan of \$50,000 to Longstreet, Stedman & Co., Boston, at 2 6/8% discount and 50 cents premium. Following are the bids:

Longstreet, Stedman & Co., Boston (50c premium)..... 2 6/8%	Bond & Goodwin, Boston..... 2 7/8%
Blodget, Merritt & Co. (\$2 50 premium)..... 2 7/8%	H. S. Homer & Co., Boston..... 2 7/8%
	Blake Bros. & Co., Boston..... 2 8/8%

Watertown, N. Y.—Bond Offering.—Proposals will be received until 10:30 A. M. February 15, 1898, by C. L. Parmelee, City Treasurer, for \$125,000 3 1/2% funding and deficiency revenue bonds. Principal will mature \$5,000 February 1, 19 0, and \$5,000 yearly thereafter. Interest will be payable in Watertown.

Waukegan, Wis.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of not more than \$7,500 5% bonds to take up outstanding indebtedness. Bonds are to be dated January 20, 1898.

West Hartford, Conn.—Temporary Loan.—The town has borrowed \$6,000 on demand notes from the United States Bank of Hartford at 4%. Loan was recently authorized on account of extra expenses in building sewers and other improvements.

Winchester, Ind.—Bond Election.—A proposition to issue bonds for water-works will be put to a vote of the citizens of Winchester on February 8, 1898.

Winningham School District, Nottaway County, Va.—Bonds Authorized.—The Governor has approved the bill authorizing the issuance of a \$650 bond for the completion of a school-house at Crewe.

Youngstown, Ohio.—Bonds Authorized.—On January 24, 1898, the City Council authorized the issuance of \$700 5%

bonds for the improvement of Lydia Street. Interest will be payable April 1 and October 1 and the principal will mature \$200 October 1, 1899; \$200 October 1, 1900, and \$300 October 1, 1901. On the same date the Council also authorized the issuance of \$1,000 5% bonds for the improvement of Carroll Street. Principal will mature \$300 October 1, 1899 and 1900, and \$400 October 1, 1901.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Avon, Mass.—This town is in Norfolk County.

LOANS—	Amount.	Assessed valuation, per'l.
Water debt Jan. 1, 1898.	\$61,500	\$65,205
Town debt.	5,500	805,110
Total debt Jan. 1, 1898.	67,000	Assessment about 85% actual val.
Assessed valuation, real.	739,905	Population in 1890 was.....1,384
		Population in 1897 (est.)....1,640

Bozeman, Mont.—George D. Pease, City Clerk. This city is in Gallatin County.

LOANS—	When Due.	Bonded debt Jan. 10, '98..
PUBLIC BUILDING BONDS—		\$46,000
6s, J&J, \$25,000.	July 1, 1908	Sinking fund..... 1,400
Optional after July 1, 1898		Net debt Jan. 10, 1898.... 44,600
6s, M&N, \$10,000.	Nov. 1, 1908	Tax valuation 1897.....2,078,351
Optional after Nov. 1, 1898		Assessment about 4% actual value.
DUMP GROUND BONDS—		City tax rate (per \$1,000)'97..\$12.00
6s, J&J, \$3,000.	July 1, 1912	Population in 1890 was.....2,143
Subject to call after July 1, 1902		Population in 1880 was..... \$94
SCHOOL BONDS—		Population in 1897 about 4,000
6s,, \$6,000.	1912	
Optional after 1907.		

INTEREST on 7s is paid at Boston; on 6s due July 1, 1908 and 1912, at New York, and on 6s due Nov. 1, 1908, at Bozeman.

Coos County, N. H.—W. H. Cortin, County Treasurer. Lancaster is the county seat.

Bonded debt Jan. 1, 1898.	\$50,000	Net debt Jan. 1, 1898..	\$43,421
Floating debt.	10,904	Assessed valuation '97..	\$1,265,239
Total debt Jan. 1, 1898.	60,904	Population in 1890 was....	23,211
Sinking fund.	17,483		

Greenwood, S. C.—D. C. DuPree, Mayor; R. M. Hayes, Chairman Board of Public Improvements. This town is in Abbeville County.

LOANS—	When Due.	Sinking fund.....
COURT-HOUSE & JAIL BONDS—		\$1,000
6s,, \$22,000.		Net debt Jan. 1, 1898.... 51,000
WATER BONDS—		Assessed valuation 1896..
6s,, \$40,000.	1937	990,000
Interest payable in New York.		Assessment about 2% actual value.
Bonded debt Jan. 1, 1898	\$62,000	Tax rate (per \$1,000) 1897..
		\$14.50
		Population in 1890 was.....
		1,326
		Population in 1897 (est.)....
		4,500

Higginsville, Mo.—A. B. E. Lehman, Mayor; Thomas A. Walker, Clerk. This city is in Lafayette County.

LOANS -	When Due.	Sinking fund.....
ELECTRIC-LIGHT BONDS—		\$550
6s, gold, \$14,000.	1913	Net debt Jan. 5, 1898.... 23,950
CITY HALL BONDS—		Assessed valuation, real...310,332
5s,, \$9,000.	Jan. 3, 1918	As-essed valuation, per'l..
(Optional after Jan. 3, 1903.)		152,115
Bonded debt Jan. 5, 1898.	\$23,000	Assessed valuation 1897..
Floating debt.	1,500	462,447
Total debt Jan. 5, 1898.	24,500	Assessment about 2% actual value.
		City & sch. tax (per M.) '97..
		\$12.50
		Population in 1890 was.....
		2,342
		Population in 1897 (est.)....
		4,000

Norton County, Kan.—Norton is the county seat.

Bonded debt Jan. 1, '98..	\$64,000	Assessment about 1/3 actual value.
Assessed valuation, real.	1,812,478	Tax rate (per \$1,000) 1897
Assessed valuation, per'l	290,715	(State and county).....\$13.10
Total valuation 1897....	2,103,193	Population in 1890 was....
		10,617

Perry County, Pa.—H. C. Gault, Treasurer. New Bloomfield is the county seat.

Bonded debt Jan. 1, 1898	\$131,153	Total valuation 1897.
Assets, &c.	31,721	\$8,694,935
Net debt Jan. 1, 1898.	99,432	Assessment about actual value.
Assessed valuation, real.	7,915,974	State and county tax (per
Assessed valuation, per'l	778,961	\$1,000) 1897.....\$9.00
		Population in 1890 was....
		26,276

Pueblo County (Col.) School District No. 20.—Charles E. Saxton, District Treasurer.

LOANS—	When Due.	Assessed valuation '97.
REFUNDING BONDS—		\$4,977,783
4 1/2s,, \$138,000.	1917	Assessment 1/3 actual value.
(Subject to call after 1907.)		School tax (per \$1,000) '97..
Bonded debt Dec. 1, '97.	\$168,000	\$10.00
		Population in 1897 (est.)...30,000

Punxsutawney, Pa.—T. M. Kurtz, Burgess; J. R. Lowry, Secretary. This borough is in Jefferson County.

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 80, 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.
4 1/2 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 4 1/2 per cent (4 1/2%) 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.

**DETROIT RAILWAY CO.
DETROIT, MICH.,
(CITIZENS' TRACTION CO.)
First Mortgage 5% Gold Bonds**

Dated November 1, 1895. Due December 1, 1924. Interest payable June and December. Principal and Interest payable in gold in New York. Denomination \$1,000. Coupon or Registered.

Net earnings 1897 (Citizens' Traction Co.) - - \$727,208 61
Interest on all mortgages 511,000 00

Surplus \$216,208 61

PRICE TO NET 5-10%.

Special Circular on Application.

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 6 to 8 per cent our specialty.

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

NEW LOANS.

BOND CALL.

**COUNCIL BLUFFS, IOWA.
CITY TREASURER'S NOTICE.**

To the present owners and holders of the following Bonds, notice is hereby given: That the following City Improvement Bonds, issued March 1st, 1885, November 2d, 1885, October 1st, 1886, numbering from 116 to 141, inclusive, denomination \$500, running 20 years or optional any time after 10 years.

Bonds numbering from 116 to 130, inclusive, will be paid March 1st, 1898.

Bonds numbering 131 to 137, inclusive, will be paid May 2d, 1898.

Bonds numbering 138 to 141, inclusive, will be paid April 1st, 1898, by presenting the same to the National Park Bank, New York City.

And that the interest will cease on same at the date named.

COUNCIL BLUFFS, IOWA, January 28th, 1898,

J. A. GORHAM,
City Treasurer.

HIGH-GRADE

**State, Municipal, County, School
BONDS.**

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

35 and 37 Nassau Street, New York.

Cincinnati, Ohio.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY,

BANKERS.

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON!

LOANS—	When Due.
PAVING BONDS—	
4s, J&J, \$8,000.....	Jan. 1, 1927
(Optional after Jan. 1, 1905.)	
4s, F&A, \$5,000.....	Aug. 1, 1927
(Optional after Aug. 1, 1905.)	
REFUNDING BONDS—	
4s, J&J, \$14,000.....	Jan. 1, 1923
(Optional after Jan. 1, 1903.)	
Bonded debt Jan. 1, 1898.....	\$27,000
Floating debt.....	1,334

VALUE of city property, \$8,940.

INTEREST on paving bonds payable at Borough Treasurer's office, and on the refunding bonds at the First National Bank, Punxsutawney.

Rapid City, S. D.—E. L. Hurlbert, Auditor. This city is situated in Pennington County.

LOANS—	When Due.
WATER, PARK AND FUNDING—	
7s, J&J, \$51,000.....	July 1, 1905
Subject to call.	
7s, J&J, \$40,000.....	Aug. 1, 1906
6s, M&N, 5,000.....	May 1, 1911
Bonded debt Sept. 1, '97.....	\$96,000
Water debt (included).....	51,000
Floating debt.....	78,035

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

Roberts County, S. D.—J. F. Schwantes, Auditor. Wil-mot is the county seat.

LOANS—	Amount.
7% funding bonds.....	\$20,000
6% refunding bonds.....	12,000
Bonded debt Jan. 1, 1898.....	\$32,000
Floating debt.....	18,395
Total debt Jan. 1, 1898.....	50,395
Sinking fund.....	1,746
Net debt Jan. 1, 1898.....	48,649
Assessed valuation, real.....	537,396
Assessed valuation, town lots.....	81,823

Shelby, Ohio.—W. F. Sonnanstine, Clerk. This village is in Richland County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
6s,, \$13,000.....	1898-1910
SEWER BONDS—	
4 1/2s, A&O, \$20,000.....	1912-1931
(\$1,000 yearly on April 1.)	
REFUNDING BONDS—	
....., \$21,000.....	

Total debt Jan. 1, 1898..	\$28,334
Sinking fund.....	1,094
Net debt Jan. 1, 1898..	27,240
Assessed valuation, real.....	1,316,419
Assessed valuation, per'1	104,745
Total valuation 1897.....	1,421,164
Assessment about 2/3 actual value.	
Tax rate (per \$1,000) 1897.....	\$16.75
Population in 1890 was.....	2,792
Population in 1898 (est.).....	4,200

Total debt Sept. 1, 1897..	\$174,035
Tax valuation, real.....	707,312
Tax valuation, personal.....	200,595
Tax valuation, railroads.....	9,933
Total valuation 1897.....	917,840
Assessment 2/3 actual value.	
Total tax (per \$1,000) '97.....	\$29.30
Population 1890 was.....	2,128
Population 1896 (est.).....	1,783

Assessed valuation, rail-road companies, &c.....	\$114,673
Assessed valuation, personal.....	369,381
Total valuation 1898.....	1,103,273
Assessment about 1/3 actual value.	
Tax rate (per \$1,000) '98.....	\$18.00
Population in 1890 was.....	1,997
Population in 1898 (est.).....	13,000

SCHOOL BONDS—	When Due.
....., \$15,000.....	
Bonded debt Dec. 1, '97.....	\$69,000
Assessed valuat on 1896.....	1,286,000
Tax rate (per M.) 1897.....	29.00
Population 1890.....	1,977
Population 1897 (est.).....	5,000

Vincennes, Ind.—F. H. Hoffman, Treasurer; C. Langel, Clerk. This city is in Knox County.

LOANS—	When Due.
REFUNDING BONDS—	
5s,, \$16,000.....	
5s,, 16,000.....	
CITY HALL BONDS—	
4s,, \$10,000.....	
SCHOOL BONDS—	
5s,, \$6,000.....	
Bonded debt Jan. 1, 1898.....	\$90,000

INTEREST on the 5 per cent bonds payable in New York City, and on the 4 per cent bonds in Vincennes.

Warren County, Ky.—A. J. Cole, Sheriff. Bowling Green is the county seat.

LOANS—	When Due.
6s, J&J, \$12,000.....	July 1, 1898
(Subject to call.)	
TURNPIKE BONDS—	
5s, J&J, \$60,000.....	1904-1906
(Now subject to call.)	
Bonded debt Jan. 1, 1898.....	\$72,000
Sinking fund.....	72,000

Worth County, Mo.—Henry Swift, Treasurer. Grant City is the county seat.

LOANS—	When Due.
COURT-HOUSE & JAIL BONDS—	
5s, J&O, \$25,000.....	Dec. 1, 1917
(Subject to call after 1902.)	
Bonded debt Jan. 1, '98.....	\$25,000
Floating debt (about).....	4,000

Yankton, S. D.—William Blatt, Mayor; L. M. Yeatman, Clerk. This city is the county seat of Yankton County.

LOANS—	When Due.
RAILROAD-AID BONDS—	
7s,, \$54,000.....	1905
(Payable at optional.)	
PARK BONDS—	
6s,, \$6,000.....	1902
6s,, 31,000.....	1913
WATER BONDS—	
6s,, \$18,000.....	1903
6s,, 3,000.....	1906
SCHOOL BONDS—	
5s,, \$10,000.....	1917
5s,, 10,000.....	1912

Floating debt.....	\$20,955
Total debt Jan. 1, 1898.....	110,955
Sinking fund assets.....	2,690
Net debt Jan. 1, 1898.....	108,265
Assessed valuation, real.....	2,963,020
Assessed valuation, per'1.....	1,225,155
Total valuation 1897.....	4,188,175
Assessment about 2/3 actual value.	
Tax rate (per \$1,000) 1897.....	\$25.20

Total debt Jan. 1, 1898..	\$29,000
Assessed valuation '96.....	2,790,160
Assessment about 40% actual val.	
State & Co. tax (per M.) '96.....	\$7.50
Population in 1890 was.....	8,738
Population in 1897 was.....	10,000

Bonded debt Jan. 1, '98.....	\$132,000
Sinking fund.....	4,000
Net debt Jan. 1, 1898.....	128,000
Water debt (included).....	21,000
Assessed valuation, real.....	927,825
Assessed valuation, personal.....	179,770
Total valuation 1897.....	1,107,595
Assessment about 1/3 actual value.	
Tax rate (per \$1,000) 1897.....	\$30.00
Population in 1890 was.....	3,670
Population in 1898 (est.).....	5,000

NEW LOANS.

MASON, LEWIS & CO.,
BANKERS.
67 Milk Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE

Troy, N. Y.....	3 1/2s
Farmington, N. H.....	4s
Sedalia, Mo.....	4 1/2s
South Omaha, Neb.....	5s
Astoria, Ill.....	5s
Momence, Ill.....	5s
Trinidad, Col. (Gold).....	5s
Lake County, Ind.....	5s
Rockwell, Ia. (School).....	5s
West Chicago St. R.R. (Chicago) 1st Mtge.....	5s
South Side Elev. R.R. (Chicago) 1st Mort.....	4 1/2s

\$200,000

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

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
Ser'1 for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

SYRACUSE

RAPID TRANSIT RAILWAY
BONDS

Bought and Sold.

EDWARD C. JONES CO.

NEW YORK, - - 1 NASSAU STREET,
PHILADELPHIA CINCINNATI.

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.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

BUY AND SELL
TEXAS MUNICIPAL BONDS.
BANK STOCKS.
R. N. MENEFFEE & 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."

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.

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

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

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

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

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

**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.

**J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK**

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK
GAR 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.

Bank and Trust Company Stocks

New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT
2 WALL ST., NEW YORK.

Trust Companies.

**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, Vice President.
S. R. HARBERT, London Secretary.
E. J. CHAPPELL, London Treasurer.
S. L. CONKLIN, Secretary.

**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

Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital, - - - \$250,000 00

Transacts a General Trust Business.
Investment Securities for Sale.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

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. FRALEIGH..... 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

**WM. FRANKLIN HALL,
Accountant**

Exchange Building, 53 State Street, BOSTON, MASS.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

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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.

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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 invest-
ment for Estates and Trust Funds.

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In addition to a General Banking Business, Buy
and Sell Government Bonds and Investment Sec-
urities.

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ZACHRY & EWEN,
BONDS.
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RAILROAD, MUNICIPAL, TRACTION,
INVESTMENT SECURITIES.
Loans Negotiated. Correspondence Invited.

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BANKERS,
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INVESTMENT SECURITIES.

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NO. 24 BROAD STREET
New York.

WM. M. HARRIMAN, Member N. Y. Stock Exchange.
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Harriman & Co.,
EQUITABLE BUILDING, NEW YORK
BANKERS AND BROKERS.
Transact a General Banking and Stock Exchange
Business.

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57 BROADWAY, NEW YORK.
Members of the New York Stock Exchange.
High-Grade Investment Securities Netting
From Four to Six Per Cent.
LISTS ON APPLICATION.

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INVESTMENT SECURITIES,
Southern Securities a Specialty.
15 WALL STREET. - NEW YORK.

American Express Co.
Established 1841. Capital, \$18,000,000.
65 BROADWAY, N. Y.
Issues **TRAVELERS CHEQUES** im-
mediately available as funds everywhere.
Draws **FOREIGN DRAFTS** in Sterling,
Francs, Marks, and Money Orders,
on all parts of the Commercial World.
Makes **CABLE TRANSFERS** of money
to England and the Continent.
These facilities are obtainable at all
offices of the Company.

FOR SALE.
CHRONICLE VOLUMES.
WILLIAM B. DANA COMPANY, 70 1/2 Pine St., N. Y.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.
WILSON, COLSTON & CO., 1867.
Wilson, Colston & Co.,
Members of Baltimore Stock Exchange,
BANKERS.
216 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a spec-
ialty, 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 1860.
Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road 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, Balti-
more, Philadelphia, New York, Boston and Chicago
New York Correspondents: Messrs. Ladenburg
Falmann & Co. and Lehman Bros.

A. Strassburger,
STOCKS & BONDS BROKER
SOUTHERN INVESTMENT SECURITIES,
Montgomery, Ala.

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

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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, 5 1/2 and 6 per cent, secured by
improved and income-bearing Chicago city property
Principal and Interest Payable in Gold.
CORRESPONDENCE SOLICITED.

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(INCORPORATED).
COMMERCIAL PAPER.
199 La Salle St., Chicago, Ill.

PITTSBURG.
Henry Sproul & Co.,
78 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. Allow
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.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, Vice-Presidents.

JAMES H. OGLIVIE, Vice-Presidents.

AUGUSTUS W. KILLEY, Secretary.

J. V. B. HAYLER, Secretary.

H. 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. Aymer 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. Conder, 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. I. Goddard, John W. Danielson

Geo. W. R. Matteson, Herbert J. Wells,

William D. Ely, John C. Pegrarn,

Robert I. 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 Trustee

under corporation mortgage

Collects and Remits Income at Reasonable Rates.

Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President. Vice-President

J. SIMPSON AFRICA, THOMAS R. PATTON

2d Vice-President, GEORGE A. FLETCHER.

Treasurer and Secretary. Trust Officer

RICHARD S. EDWARDS, PERCY B. METZGER

DIRECTORS.

J. S. Africa, Joseph I. Keefe, Thos. R. Patton,

Edward Bailey, Chas. A. Lagen, Edw. L. Perkins,

Geo. A. Fletcher, John F. 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. Vietor, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BANNARD.....President

WILLIAM ALEXANDER SMITH.....1st Vice Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Giraud Foster,

Alfred M. Hoyt, Gordon Macdonald,

Rudolf E. F. Flinsch, Gordon Norrie,

Robert S. Holt, A. Lanfear Norrie,

Oliver Harriman, Jr., William F. Cochran,

Wm. Alexander Smith, Walter Jennings,

Robert Olyphant, William A. Hazard,

W. Seward Webb, Frank H. Platt,

Otto T. Bannard, 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 Ex-

ecutor, Administrator, Trustee, Guardian

and Committee of Estates. Legal Depos-

itory for Court and Trust Funds. Takes

full charge of Real and Personal Estates.

Interest allowed on Deposits.

FRANCIS S. BANGS, President

WM. A. NASH, Vice-President

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Forrest H. Parker

Henry H. Cook, Charles Scribner

Walter S. Johnston, Charles L. Tiffany

Joseph N. Hallock, George W. White

Edwin A. McAlpin, Percival Knauth,

Andrew Mills, Francis S. Bangs,

William A. Nash, Francis Lynde Stetson

Geo. Foster Peabody, Thomas A. McIntyre,

J. D. Probst, Edward E. Poor,

Henry Steers, Anson G. McCook,

George W. Quintard, R. A. C. Smith,

Thos. F. Ryan.

GUARDIAN Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes

Trustee under Mortgages or Deeds of Trust, Finan-

cial or Transfer Agent for States, Cities or Corpora-

tions, etc., etc. Pays interest on Deposits.

EDWARD STABLER, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts.

Executive Committee: Wm. H. Bosley (John S.

Gittings & Co.), Chairman; George B. Baker, Henry

C. Matthews, John L. Blake, Francis A. White, Matt.

C. Fenton, Lewis A. Gusdorff.

Metropolitan Trust Co. Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of

Supreme Court. Receive deposits of money on in-

terest, 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

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. Coting, Richard Olney,

Geo. F. Fabyan, Henry R. Reed,

Geo. P. Gardner, Nathaniel Thayer,

Henry S. Howe, Stephen M. Weld,

Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEOP. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Pres'id

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and

for Administrators, Executors, Guardians and

Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and

Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,

Oakes A. Ames, S. E. Peabody,

Edwin F. Atkins, Francis Peabody

Isaac T. Burr, Albert A. Pope,

Samuel Carr, N. W. Rice,

F. Gordon Dexter, R. E. Robbins,

David P. Kimball, W. B. Thomas

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

Maryland Trust Co., CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns,

Railroads and other Corporations. Transacts a gen-

eral trust business. Lends money on approved secu-

rity. Allows interest on special deposits. Act as

Trustee under Mortgages, Assignments and

Deeds of Trust, as Agent for the Transfer or Regis-

tration 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. Wilcox Brown, John B. Garrett,

Leopold Strouse, B. N. Baker, F. M. Thierlot,

Basil B. Gordon, Fred'k W. Wood, G. A. von Lingen,

Henry Walters, Andrew D. Jones, Jos. E. Willard,

W. B. Brooks, Jr., W. H. Faldwin, 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.

Sandthorqual 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits. 1,250,000

ARTHUR E. SPILLWELL, President.

Vice-Presidents: J. McD. Trimble, E. L. Martin

W. S. Taylor, Jacques T. Nothens

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, Asst Secretary; Trimble

& Braley, General Attorneys.

Executes a General Trust Business.

Acts as Trustee, Transfer Agent or Regis-

trar for Corporations.

Acts as Executor, Administrator, Guardian

or Trustee of Estates.