

THE FINANCIAL SITUATION.

Silver agitation in Congress having notoriously failed to make any impression on Wall Street operations, the well-worn Cuban scare has been used in that interest this week, and temporarily with some effect, because the agitators had the help of a serious and fresh disclosure. Three separate proposals for the recognition of Cuban belligerency, &c., were introduced in the Senate on Tuesday. One was for immediate recognition; another came in the form of a motion to make, substantially the same proposal, an amendment to the Diplomatic and Consular Appropriation bill; and the third urged the President to notify Spain that if it failed to recognize the independence of Cuba on or before March 4, our Government would at that date recognize belligerency and ninety days thereafter "assert the independence of the Republic of Cuba." On the same day with this movement in Congress the counsel for the Cuban Junta in this city made public a private but very compromising letter of the Spanish Minister De Lome to Don José Canalejas, in which the Minister referred to President McKinley, and used language that was obviously disrespectful and offensive; while before and also at the time of these occurrences the air was full of rumors of strained relations existing between Spain and the United States and of sharp, vigorous communications passing between Washington and Madrid.

As was natural, these various incidents and reports acting together served for a time to have an unsettling influence on Wall Street affairs, more especially because of the De Lome letter, which proved to be genuine. Presumably the character of the letter and its proposed publication were first made known in Washington, and not unlikely incited the introduction of the resolutions above referred to. Any one could see that such a document under existing circumstances complicated the situation materially. Of course it made the longer residence at Washington of its author as the representative of the Spanish Government neither agreeable to this country nor useful to his own. He at once resigned, and his resignation was accepted by the Spanish Government. We are not permitted to doubt that this occurrence is an unfortunate development; that it gives the Cuban agitators an advantage which they will not be backward in making further use of—a good many of whom do not at all care for Cuba; they are only interested in the establishment of a free-silver standard, a plan which they think war would advance.

Of course if by saying the word President McKinley could bring peace to Cuba, and if our Government had the right to say it, no one would seek delay. All would in that case join hands in speeding the work of the committee of merchants engaged in the Cuban trade, which committee is as we write in Washington with a petition urging the President to take measures to bring about an end to the war at once. In the interest of our trade, even if there was no higher interest, there would be a general consensus of opinion favoring the petitioners' endeavor. But peace will not come at our bidding. It is mere infatuation to reckon that Spain will submit without a struggle. Trade for a time at least will lose far more than it can gain by attempting to force a peace. By war, among other disasters, currency stability would be imperiled. Who can measure the disturbing character of that calamity either in its

immediate or more remote results? Besides would not all trade for other reasons and for a considerable time receive a serious set-back. We know it is the fashion at the moment to belittle a struggle with Spain. Dependence is often placed on the claim that she is bordering on a bankrupt condition. That so far as it is true is a weakness that might prove a source of strength. Her creditors would perhaps feel forced to come to her assistance. Hence for a time at least we would be open to serious suffering and loss, for we are very vulnerable. We have a long sea coast to protect and a large foreign trade to defend. As a mere question of business therefore, although it is unfortunate to have our Cuban trade interfered with, it will be a more serious matter still to have our coast line at all points subject to attack and our foreign commerce everywhere at risk.

Other than these events there have been no new developments of general influence. Higher wheat, higher cotton, large exports of breadstuffs and provisions, added to continued favorable news with reference to railroads, cover the chief current facts affecting or relating to domestic concerns. By telegraph we have from the Bureau of Statistics one month's later statement of the exports of the principal articles of domestic produce. This latest bulletin is for January and indicates that the volume of our foreign shipments of breadstuffs, provisions, cotton, etc., kept up remarkably well in that month. The total for these articles is reported for January this year \$72,161,785, against \$62,533,913 in January 1897, and \$61,033,685 in January 1896. Next week we shall probably have the complete foreign trade figures, and although the net favorable merchandise balance will no doubt be less than it was in December 1897, when it reached the phenomenal total of \$72,959,702, the above statement shows that it will be materially larger than it has been in any January for a very long time.

In a separate article on another page we make some comments upon the bill introduced in the United States Senate by Senator Cullom proposing amendments to the Inter-State Law. The bill is said to have been prepared with the help of the Inter-State Commerce Commission, and we find that many of the provisions are identical with the recommendations made by that Board in its last annual report. In justifying its demand for increased powers the Commission is fond of referring to the railway regulation laws of England as furnishing an instance where such powers are delegated to a public body. The plea is an ingenious one, but has little to sustain it. Indeed, the claim advanced to that effect in its last annual report has got the Commission into "hot water." Its statements have led to investigations to determine just what the powers and duties of the English Commission are, and we have before us a number of publications dealing with the matter which are decidedly interesting and completely disprove the claim of the Commission.

Mr. Walker D. Hines, Attorney for the Louisville & Nashville R. R. Company, has written a paper to show that there is really no comparison between the English Board and our own Board of Commissioners—that they have been constituted on totally different bases and that their functions and duties are far from the same. Mr. Hines points out that though in some respects the powers of the English Railway and Canal Commission exceed the powers of courts

generally, yet no duties whatever are imposed upon the Commission which would tend to impair its fairness and judicial character. The Commission does not originate complaints; it does not proceed upon its own motion; it is not charged with the duty of inquiring into the management of railways; it has no administrative supervision of any of the details of railway operation; it is not charged with the duty of detecting violations of the law or of bringing about prosecutions for such violations; its duty is to hear the complaint duly brought before it by some proper complainant and to determine what, if any, relief is proper under the law. Besides this, the two appointed Commissioners of the Railway and Canal Commission are appointed for life, and one of them must be of experience in railway matters. The Inter-State Commerce Commissioners, on the other hand, are appointed simply for six years, there is no requirement that any of them shall be of experience in railway matters, and as a matter of fact none of them have experience in railway matters. As to the ex-officio Commissioners of the Railway and Canal Commission, they are judges of the Superior Courts, who continue to act as judges in the other Superior Courts during the intervals when their services are not needed on the Commission. All this, Mr. Hines well says, is an additional guaranty that the proceedings of the Commission will be characterized by a judicial temper, which is all important. There is no corresponding guaranty in the case of the Inter-State Commerce Commission. Finally in the English system the fixing of rates is recognized as a strictly legislative function, and as such it is exercised by Parliament itself and not otherwise.

In contradistinction to all this the Inter-State Commerce Commission, according to the ambitious designs of its members, is to be not only "a sort of superintendent of the railways, a detective of violations of the law, a prosecutor of the railways for such violations, a party complainant against the railways, and also a court in all matters arising under the Inter-State Commerce Act, having all the powers of a court to enforce its orders, but it is also to be a legislature for the purpose of fixing the rates of carriers." We think every one will agree with Mr. Hines when he says that any such mingling of widely different functions is grossly inconsistent with the whole spirit of government in the United States; that it would not be tolerated for a moment with respect to other interests in the country, and with respect to the railway interests it will certainly not be tolerated by any fair-minded man whose attention is directed to the glaring anomaly.

Mr. W. M. Acworth (an acknowledged English authority) in writing to the "Railroad Gazette" from Exeter, England, also takes the Inter-State Commerce Commission to task for some of its statements with respect to English law and English practice. The Commission in its report made bold to say that "No English court has ever yet held that the words 'same circumstances' in the English Act relate to competition." They stated furthermore that in trans-Missouri territory the long-haul rates are lower than the intermediate rates, and characterized this situation by saying: "It is believed that in no other part of the civilized world is such a proceeding tolerated." Mr. Acworth shows that in both particulars the Commission must be held to be in error. He gives illustrations to

prove that all over England the short-haul is habitually charged more than the longer haul in which it is included, wherever competition justifies the act. He declares that such a method of rate-making is not only "tolerated" but taken very much as a matter of course, and then with fine sarcasm adds—"I believe we are entitled to regard England as forming 'a part of the civilized world.'"

Mr. Acworth likewise refutes the statement of the Commission that "pooling does not appear to be much resorted to in England, and under conditions there existing there is little or no occasion for it." He refers in disproof of the statement to a paper which he contributed to the "Gazette" only a few weeks previously showing that in fact pooling is a good deal resorted to, and that agreements to maintain equal rates are quite universal. He concludes with the following trenchant paragraph: "But with all respect I should have thought that from the American point of view the important thing was not the extent to which English railways do, in practice, pool, but the fact that they are able lawfully to enter into pools when, where and how they please, without public control, without even public notice, and that there is no desire on the part of any section of the public to abridge this liberty, which has not been found by experience to work any public injury." Evidently the Inter-State Commerce Commission has been very unfortunate in its illustrations.

The Louisville & Nashville RR. Company has completed a financial negotiation which will at once effect a saving of over \$100,000 in the interest charge, pay off the floating debt and leave some \$2,000,000 in the company's treasury. The company has sold \$12,500,000 collateral trust five-twenty four per cent bonds, secured by deposit of \$14,000,000 unified fours and \$1,000,000 Paducah & Memphis bonds. The proceeds from this sale will be used to retire the \$7,070,000 consol. sevens maturing April first, to reimburse the company's treasury for the cost of the Paducah & Memphis road, and leave, as stated above, some \$2,000,000 of cash in the treasury. By this operation the company has provided for its immediate requirements and is in position to take advantage of the better price likely to be had when it will be necessary to substitute its unified bonds for maturing issues.

While the market for money is abundantly supplied, there seems to be some degree of support to rates which prevents them from falling to extremely low figures. Quotations for money on call, representing bankers' balances, have been 1 to 2 per cent; at the same time comparatively little money has been loaned at the lower rate, the bulk of the business having been done at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent, making the average $1\frac{3}{8}$. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. Time contracts are freely offered with only a moderate demand, and rates are $2@2\frac{1}{4}$ per cent for sixty to ninety days and 3 per cent for four to seven months on good mixed Stock Exchange collateral. Some few loans on sterling are made at 2 per cent for sixty days, but the bulk of the borrowing on exchange collateral is on call at the rates ruling on the Stock Exchange. Commercial paper of first class is more freely offered, while the demand is good and there is no accumulation of names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{4}@4$ per cent for prime and $4@5$ per cent for good four to six months' single names. Banks having large correspondence report few new features in the situa-

tion. The institutions in the interior appear still to be well supplied with money, and some of the largest banks at the West have so little use for their balances that they continue to ship currency to this centre. Other banks are buying paper in the New York market. The balances of Boston banks with New York institutions have largely increased since the beginning of the year, indicating a light inquiry for money at that centre. This is partly due to the depression in the cotton industry at the East. There is some expectation that the deposits of the New York banks will soon begin to fall off. This expectation is mainly based upon the fact that usually at this season of the year there is more or less of a fall in the deposit line, due to withdrawals by some of the country banks. But this outward movement may not be important this year for the reason that there is such an abundance of money in nearly all parts of the country, and particularly at the West, enough perhaps for immediate requirements without drawing upon their New York balances.

The Queen's speech, which was read at the opening of the English Parliament on Tuesday, disclosed no new facts regarding the Far Eastern situation, and therefore this State paper was disappointing. But after the reading of the speech Lord Salisbury made a reassuring statement regarding the relations of England with the other Powers. Wednesday a Pekin cable announced that Japan had informed China that she would be unable to extend the terms for the payment of the war indemnity. On Thursday Japan officially notified China that she would permanently hold Wei-Hai-Wei, whereupon China notified the Powers that there would be no necessity for the negotiation of the loan. This seems materially to simplify the situation in the Far East. It was reported during the week that the Mexican Government was about to negotiate a loan with American bankers for the purpose of refunding its external debt of about \$109,500,000, which debt will become payable on July 1. There are some indications that the report of the intended negotiation is true, and that an authoritative announcement of the details will in due time be made. 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 $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent, at Berlin it is $2\frac{1}{2}$ to $2\frac{3}{4}$, at Frankfort $2\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England gained £111,724 bullion during the week, and held £33,045,911 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £303,000 net from the interior of Great Britain and to exports of £191,000 to the Argentine Republic.

The foreign exchange market has been strong, influenced by the continued absorption of long sterling for investment, leaving the supply of bills insufficient to meet current demands for remittance. There was some urgency in the inquiry for cable transfers early in the week in connection with the preparations for the semi-monthly settlement, but though this demand later subsided, rates were firmly held. So long as investment operations continue, the exchange market will remain in an abnormal condition. There was no change in nominal rates for exchange until Wednesday, all the drawers reporting 4 83½ for sixty-day and 4 86 for sight. Then Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North

America, Heidelbach, Ickelheimer & Co. and Lazard Freres advanced both long and short rates half a cent, while the Merchants' Bank of Canada moved the long rate upward half a cent and the short rate one cent, and the Canadian Bank of Commerce only advanced the long rate. The range thereafter for the remainder of the week was from 4 83½ to 4 84 for sixty-day and from 4 86 to 4 87 for sight. Rates for actual business opened on Monday at unchanged figures for long sterling, compared with the close of Friday of last week, at 4 83@4 83½. Rates for short sterling and for cable transfers were, however, advanced one-quarter of a cent, to 4 85½@4 85¾ for the former and 4 85½@4 85¾ for the latter, and the market was quoted firm. On the following day, while there was no change in rates for actual business in long sterling there was a further advance of one-quarter of a cent in those for short sterling and cable transfers, to 4 85½@4 85¾ for the former and 4 85¾@4 86 for the latter. On Wednesday rates for actual business in long sterling were advanced one-quarter of a cent, to 4 83½@4 83¾; those for short sterling were unchanged, and those for cable transfers were one-quarter of a cent higher, at 4 86@4 86½. There was no change either in rates for actual business or in the tone on Thursday, nor was there any change on Friday, the close being steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 4.	MON. Feb. 7.	TUES. Feb. 8.	WED. Feb. 9.	THUR. Feb. 10.	FRI. Feb. 11.
Brown Bros..... { 60 days.	83½	83½	83½	84	84	84
{ Sight....	86	86	86	86½	86½	86½
Baring..... { 60 days.	83½	83½	83½	84	84	84
Magoun & Co. { Sight....	86	86	86	86½	86½	86½
Bank British { 60 days.	83½	83½	83½	84	84	84
No. America.. { Sight....	86	86	86	86½	86½	86½
Bank of Montreal..... { 60 days.	83½	83½	83½	83½	83½	83½
{ Sight....	86	86	86	86	86	86
Canadian Bank { 60 days.	83½	83½	83½	84	84	84
of Commerce.. { Sight....	86	86	86	86	86	86
Heidelbach, Ick- { 60 days.	83½	83½	83½	84	84	84
elheimer & Co. { Sight....	86	86	86	86½	86½	86½
Lazard Freres... { 60 days.	83½	83½	83½	84	84	84
{ Sight....	86	86	86	86½	86½	86½
Merchants' Bk. { 60 days.	83½	83½	83½	84	84	84
of Canada..... { Sight....	86	86	86	87	87	87

The market closed steady on Friday. The range for nominal rates was from 4 83½ to 4 84 for sixty day and from 4 86 to 4 87 for sight. Rates for actual business were 4 83½@4 83¾ for long, 4 85½@4 85¾ for sight and 4 86@4 86½ for cable transfers. Prime commercial 4 82½@4 82¾ and documentary 4 82½@4 83. Cotton bills for acceptance 4 82½@4 82¾. Cotton bills for payment 4 82@4 82½ and grain bills for payment 4 82½@4 83.

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 10, 1898.			February 11, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,045,911	.....	£ 33,045,911	£ 37,703,793	.....	£ 37,703,793
France.....	77,077,060	48,321,128	125,398,188	76,442,587	49,193,217	125,635,804
Germany*..	30,130,000	15,521,000	45,651,000	29,959,450	15,434,000	45,393,450
Aust.-Hung'y	36,417,000	12,415,000	48,832,000	30,558,000	12,641,000	43,199,000
Spain.....	9,495,000	10,620,000	20,115,000	8,523,000	10,460,000	18,983,000
Netherlands.	2,628,000	6,839,000	9,467,000	2,633,000	6,844,000	9,477,000
Nat. Belgium*	2,948,000	1,474,000	4,422,000	2,852,867	1,426,333	4,279,000
Tot. this week	191,740,971	95,190,128	286,931,099	188,677,497	95,994,580	284,672,077
Tot. prev. w'k	191,324,247	95,146,128	286,470,375	187,156,821	96,532,547	283,689,368

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

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

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

Week Ending February 11, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,639,000	\$1,818,000	Gain.\$1,821,000
Gold.....	622,000	198,000	Gain. 424,000
Total gold and legal tenders....	\$4,261,000	\$2,016,000	Gain.\$2,245,000

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

Week Ending February 11, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,261,000	\$2,016,000	Gain.\$2,245,000
Sub-Treasury operations.....	13,100,000	16,900,000	Loss. \$3,800,000
Total gold and legal tenders.....	\$17,361,000	\$18,916,000	Loss.\$1,555,000

PEACEABLE OUTLOOK IN THE EAST.

Two incidents of this week in the European legislatures are of great interest and significance in their bearing on the complicated question of Chinese territory. A good deal of more or less disturbing talk has been excited by the progress of these curious oriental moves. The recent appropriation by Germany of the Chinese port of Kiao-Chou, and the news that Russia was about to obtain virtual or complete possession of other outlets on the Asiatic coast, were swiftly followed by the rumor that such ports would immediately discriminate against all foreign commerce except that of the nation controlling the territory.

This report at once aroused indignant protest among the English people. We pointed out, four weeks ago, the peaceable manner in which Great Britain had received the news of the German and Russian acquisitions, and showed why England as a nation has little reason to dispute as to what flag shall float over territory such as the Chinese coast, provided only that the English ships be admitted to such ports on equal terms with the rest of the commercial world. But this condition was the sine qua non of English acquiescence, and it is not therefore surprising that the British mercantile community, and indeed the English people as a whole, should have made its demand for explanation heard with emphasis when the story circulated that these harbors might, directly or indirectly, shut out English commerce. Free right of entry and reasonably free right of competition in the foreign markets of the world is indeed the cornerstone of English prosperity.

Nor was such access ever before more absolutely essential to Great Britain than to-day, when the plethora of capital and the development of manufacture has made every industrial community a keen competitor in the outside markets. So strongly did the feeling on this question manifest itself that within the last three weeks three or four members of the British ministry felt it advisable to assure both Parliament and people that the Government would not tolerate such action in the Chinese waters. But, as it happened, these official assurances were in most cases so worded as to sound considerably more like defiance to the Powers than like reassurance to Great Britain. Sir Michael Hicks-Beach, representing English commercial and financial interests in Lord Salisbury's cabinet, brought public feeling to a focus of uneasiness two weeks ago by declaring that the closing of the Chinese ports against Great Britain's trade would be resisted, even if resistance involved a European war. It is not surprising that, with the question thus officially submitted, the "Eastern problem" should have again become a disturbing influence on the European markets, and in a measure on our own.

It is not wholly clear whether the Chancellor of the Exchequer's somewhat belligerent remarks were a mere outburst of personal feeling on the question, or an indirect means selected by the Government to stimulate some positive expression of the feeling of the people. The second supposition seems the more reasonable in view of the confirmatory declarations of Mr. Balfour and Attorney-General Webster. If, moreover, the positive manifesto of Sir Michael Hicks-Beach was designed to call forth approval from the English press and public, it succeeded. The quite unanimous comment on the Chancellor's contingent threat was in the nature of enthusiastic approval and support.

Exactly what has been the course of diplomacy in the meantime can only be conjectured. On Tuesday of this week, however, the reports that Russia and Germany were insisting on discriminating trade regulations at the Chinese ports acquired or to be acquired by them, and that serious trouble might result, were dissipated by the Premier's speech to Parliament; confirmed, very opportunely, by a speech of the German Minister of Foreign Affairs before the Reichstag. Lord Salisbury declared explicitly that he had "recently received from Russia a written assurance that any port they obtain leave to employ as an outlet for their commerce will be a free port for all the commerce of this country." He went on to say that "similar assurances have been made to us by the German Government respecting the territory they recently occupied," and that the German ambassador went so far as to assure the British Ministry, in Lord Salisbury's words, that "our manner of dealing with such things was better than theirs, and that in this instance, at any rate, they intended to imitate our methods." Nor was this very noteworthy German declaration in any way qualified by the public ministerial declarations at Berlin. Germany, said Baron von Bülow to the Reichstag, on the same day as Lord Salisbury's explanation, "ought to preach none but a free-trade gospel in China, thus forming a natural community of interests with Great Britain."

Nothing could well be more decisive and explicit than these declarations, and they certainly are of a character to justify dismissal of all misgivings regarding the political and commercial situation on the Chinese coast. We have already expressed our own judgment that the obtaining of a foothold or a "sphere of influence" on that coast by European powers is of itself no misfortune to the interests of trade and civilization. China has proved itself incapable of real development on its own account. It is true, that under the recent more enlightened sway of Li Hung Chang, there has been some sign of progress; but the progress has been made almost exclusively under foreign auspices, and it is open to question whether even this breach of the prohibitory Chinese wall would have been feasible but for the powerful English communities at Shanghai and Hong Kong and the influence directly exerted by the English fiscal agents at Peking.

Granting that positive benefits may ensue from these European establishments on the Chinese coast, the single problem remained whether the new proprietors were to imitate the Chinese or the English in their management of the ports. This question seems now to have been answered both distinctly and permanently; for in negotiations of this sort the first

precedent is of supreme importance. Whether these public declarations were obtained solely by amicable diplomacy, or partly by the contingent threat of Sir Michael Hicks-Beach and his colleagues, is not a matter of great consequence. It is enough that this extremely important precedent has been formally proclaimed. It has been recognized, apparently, by Japan as well, which, while announcing that it will retain possession of the Chinese port of Wei-Hai-Wei, intimates that this seaport too will be open on equal terms to the commerce of all nations.

Our own merchants will not be slow to recognize the significance of this week's declarations to the United States. Our exports to the Chinese cities outside of Hong Kong now exceed \$11,000,000 annually; they are continually increasing, having risen during 1897 some 17 per cent as compared with 1896 and more than trebled in value as compared with 1895. Last week's appeal of the New York Chamber of Commerce to President McKinley, asking that steps be taken "for the prompt and energetic defense of the existing treaty rights of our citizens in China, and for the preservation and protection of their important commercial interests in that empire" shows that our business men have not misunderstood the situation.

But it is altogether probable that our administration had recognized, even before this appeal of New York merchants, that in its diplomatic moves to secure free Chinese ports England has been fighting our battle as well as her own. That such support has been extended by our Government to England was frankly recognized last week in Parliament when Attorney-General Sir Richard Webster in effect acknowledged that the diplomatic help of the United States had been extremely valuable. We do not know of any negotiation in which the union of the two great Anglo-Saxon powers could be more creditable.

THE CULLOM BILL TO AMEND THE INTER-STATE LAW.

We think that the bill which Senator Cullom has introduced in the United States Senate to amend the Inter-State law constitutes the most remarkable attempt yet made to enlarge the scope of that statute and to endow the Inter-State Commerce Commission with arbitrary power. The amendments proposed would change the existing law in a startling way. We need hardly say that the fact that Mr. Cullom's name is attached to the bill invests it with additional importance. Mr. Cullom played a prominent part in the legislation which gave the country the original Inter-State Act, and he has had the reputation in the past of being conservative in his views and actions regarding public matters.

The bill is quite a lengthy one. It covers 26 printed pages, 25 lines to a page. It amends by substitution section 4, section 6, section 10, section 14, section 15, section 16 and section 20 of the present law. Section 4 is the long-and-short-haul clause, and the changes here proposed are radical in the extreme. The language of that section now is as follows. We put one phrase in italics, the reason for which will presently appear.

SEC. 4.—That it shall be unlawful for any common carrier subject to the provisions of this Act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property, *under substantially similar circumstances and conditions*, for a shorter than for a longer distance over the same line, in the same direction,

the shorter being included within the longer distance; * * * provided, however, that upon application to the Commission, &c.

In contrast with this, note how the provision would read under Senator Cullom's bill. Here too we put a part in italics, for a special reason.

SECTION 4.—The Commission created by this Act shall have authority, after investigation, upon due notice and full hearing, to prohibit any common carrier or carriers subject to the provisions of this Act from thereafter charging or receiving any greater compensation in the aggregate for the transportation of passengers or of like kind of property for a shorter than for a longer distance, over the same line in the same direction, the shorter being included in the longer distance, *whether such transportation be over the road of a single carrier or over the roads of two or more connecting carriers*, or to prescribe the extent to which such greater compensation may be received, etc.

A careful comparison of these two sections will show that the difference between them is about as wide as it could be. The law now makes certain things unlawful. Under the Cullom bill it is to rest with the Commission whether these things may be legally done. But this is not all. The scope of the provision has been immeasurably widened, and in two ways: first by removing the express limitations of the existing law, and secondly by adding a new part intended to extend the application of its restrictions to connecting roads. It is unlawful now to charge more for a short haul than for a long haul, but only where the transportation is "under substantially similar circumstances and conditions." This qualification is entirely omitted in the new section. In other words, while now the intention of the law is to prohibit a greater charge where the circumstances and conditions are the same, under the proposed law the Inter-State Commission would be given the absolute power to prohibit a greater charge whether the circumstances and conditions were like or unlike. More than that, the prohibition is not even to apply in its operation to merely one road; as will be seen from the words in italics above, the prohibition is to apply "whether such transportation be over the road of a single carrier or over the roads of two or more connecting carriers." In brief, the Commission would no longer be subject to any limitations, but be given the broad and unqualified power to do as it saw fit.

Leaving out of consideration entirely the interests of the railroads, is it proper, is it wise, to grant to any body of men such extreme authority? Consider what enormous powers it would give the Commission over the interests and prosperity of the remoter sections of the country. The only object of the provision can be to force a reduction in the rates for the short haul. If, however, the short haul comes down the long haul will, by a process of equalization, have to go up, for the roads are not in position to stand any further reductions of their revenues. But every penny added to the long haul means a penny subtracted from the price to be received by the farmer in the West or the planter in the South. It may be argued that it is unlikely that the Commission would change the existing state of things by removing the prevailing disparity between the long haul and the short haul. If that be so, then there is no reason to give it the power. Or it may be claimed that the Commission would use its power wisely. The course of the Commission in the past has hardly been such as to lead one to place much faith in such an assurance. But even granting that the present board might act wisely and prudently, the personnel of the Commission is all the time changing, and the possession of

such exceptional powers would make it possible for any future board at any time, if it chose, to create untold mischief. Even indirectly the power for harm would be great; for instance, in preventing a reduction in through rates (out of fear that local rates also would have to be reduced) our export trade might at times be paralyzed, and the whole foreign exchange market be disturbed.

But it is not merely on account of the changes proposed in the 4th section of the law that the Cullom bill is objectionable. All through the bill there are clauses and sections revealing a purpose to enlarge the scope of the existing law and to grant to the Commission new powers. For instance, in the changes proposed to section 6, it is provided that "if the Commission is of the opinion that the rates, fares, or charges as filed and published, or the classification, or the privileges, facilities and regulations published in connection therewith are unreasonable or otherwise in violation of law, it shall determine what are and will be reasonable and otherwise lawful rates, fares, charges, classification, privileges, facilities or regulations, and shall prescribe the same, and shall order the carrier or carriers to file and publish, on or before a certain day, to take effect on a certain day, schedules in accordance with the decision of the Commission." The bill goes even further, and gives to the Commission authority in case of reduction in joint rates to determine (where the parties can not agree) what the divisions of the joint rate shall be between the different lines, or in what manner and in what proportion the reduction shall be effected.

In the amendments to section 15 there is a reiteration of the same powers, only at greater length and with more detail. After providing that the Commission may award damages, the bill says the Commission may prescribe what the carrier "is required to do or not to do for the future to bring itself into conformity with the provisions" of the Act. And for this purpose it is to have power [we are quoting the exact language] "(a) to fix a maximum rate covering the entire cost of the service, (b) to fix both a maximum and minimum rate when that may be necessary to prevent discrimination under the third section, (c) to determine the division between carriers of a joint rate and the terms and conditions under which business shall be interchanged when that is necessary to an execution of the provisions of this Act, (d) to make changes in classification, (e) to so amend the rules and regulations under which traffic moves as to bring them into conformity with the provisions of this Act."

We do not overlook the fact that the rulings of the Commission are to be subject to review by the courts, but this part of the bill is hardly less remarkable than the other parts. The bill declares over and over that an order of the Commission is to be *prima facie* evidence of the facts therein stated; but aside from that the intention to allow the Commission, and it alone, to determine the facts, and to make it the sole judge of them, appears all through the bill. Cases are to be decided entirely upon the records of the Commission. Even if (at the instance of either party) additional testimony is desired, the courts can only "instruct the Commission to take and send up such further testimony." They can not take the testimony themselves, and all that they are to decide is whether the order of the Commission was "a lawful, just and reasonable one." And even then they must

justify themselves before the Commission, as it were. For the bill provides that whatever the judgment, the court "shall file with its decision a statement of the reasons upon which that decision proceeds, which shall be certified to the Commission." We have a dim recollection that the courts long since decided that they could not be used as adjuncts to the Commission, but let that pass. As if with the express purpose to nullify the decisions of the courts and to render such decisions of no avail when in conflict with the views of the Commission, the bill actually gives the Commission the power to over-rule the courts. Lest the reader may be inclined to doubt the accuracy of this statement, we give here the exact language of that clause, as follows: "If the order is vacated (by the court) the Commission may proceed either to reopen the case for further hearing or to dispose of it by the making of a new order upon the then record, and from any subsequent order there shall be the same right of review."

We do not think it is necessary to comment further upon these extraordinary provisions. Waiving the constitutional question whether Congress could give effect to many of the peculiar features of the bill, we are sure that the great body of the American people, no matter what their feelings towards the railroads, would not approve such an enactment. Washington dispatches state that the bill was prepared with the assistance of the Inter-State Commerce Commission. The measure is inexplicable on any other ground. The same circumstance will explain the omission from the bill of any provision for pooling among the roads. The Commission wants everything and is prepared to give nothing in return.

THE FRENCH GOVERNMENT AND THE DREYFUS MYSTERY.

Under ordinary circumstances the sentence of a foreign army officer for betrayal of army secrets, the allegation that the court martial's decision was unjust, a public charge to that effect against the authorities, and the trial for libel of the editor of the newspaper in which the charge was printed, would excite no very wide-spread international interest. The pending trial of Emile Zola at Paris, which results from the series of episodes already noted, may nevertheless be described as an event of foremost interest in the world's current news. In part, no doubt, the unusual attention paid to the incident by foreign observers arises from the peculiar methods of the French courts of justice. In part, it arises from the natural sympathy of every one with one man standing almost alone in the face of an angry and abusive mob, with the public authorities apparently laboring to suppress his efforts. But from the first it has been evident that European critics in particular were watching the Dreyfus case in its successive stages because of the political possibilities which it apparently contained. This phase of the matter can be understood only by reviewing this curious incident from its beginning.

We have called this episode the Dreyfus mystery, and so it must still be discussed. Captain Albert Dreyfus was an Alsatian by birth. He was of Jewish extraction, and part of his family had retained their allegiance to Germany; two facts which have played their part in the controversy. He was a young man, whose military talent was so decided as to have obtained for him unusually rapid promotion and the

confidence of his superiors. He was rich, another fact which has complicated the mystery, because it apparently removed the natural motive for the crime of which he was accused.

The accusation made against Captain Dreyfus, in October 1894, was that he had used his opportunities as member of the general military staff at Paris to obtain copies of important military documents and deliver them to Germany. This is the accusation as popularly understood. What the actual indictment was before the court of army officers can only be conjectured; for the trial was held in secret, the evidence has never since been published, and the verdict of the court, except so far as it pronounced Dreyfus guilty of treasonable practices and condemned him to degradation and confinement in a colonial fortress, threw no light upon the matter. The young officer was publicly degraded in January 1895, his sword broken and his insignia of rank cut off, and he was sent to French Guiana for a term of life imprisonment. He protested his innocence at the scene of his public degradation, bore his sentence with a firmness which produced some impression at the time, and his last public declaration was that Providence in Its own time would reveal the true culprit.

All this, though a striking episode of its kind, was not so exceptional or unusual as of itself to stir up national feeling. Dreyfus, however, had strong friends, who never ceased to labor in his behalf, and he had also in his favor the fact that the nature of his crime and of the evidence against him were suppressed. Secrecy, even if inevitable, cannot fail to excite doubt and suspicion, and while it can hardly be said that a popular reaction occurred in Dreyfus's favor, his side of the question began at any rate, after nearly three years, to win a popular hearing.

This hearing came about in an extraordinary way. The Minister of War, General Mercier, had publicly declared his conviction of the guilt of Dreyfus, even before the military council had announced its verdict. Some time ago the public declarations by both M. Demange, the advocate of Dreyfus at his trial, and M. Scheurer-Kestner, Vice-President of the French Senate, that they did not believe the verdict to have been just, provoked General Mercier to publish in a Paris newspaper a fac-simile of the incriminating document. This document was a memorandum of important military papers; the Minister of War confessed by his use of it that it was through the identification, real or supposed, of this manuscript with the handwriting of Dreyfus that the young officer had been connected with the crime.

Some very remarkable developments ensued. The facts were presently disclosed that the Council of War had taken the testimony of experts regarding this handwriting; that no expert of the first rank had been called in; that even the experts employed had disagreed in pronouncing the document the work of Dreyfus, and that nevertheless the sentence of degradation and imprisonment had been passed as a result of the affirmative expert evidence. This disclosure was somewhat startling; it was followed up on the part of an enterprising Paris journalist by the submission of General Mercier's fac-simile to a dozen of the best-known handwriting experts anywhere accessible. All of these experts agreed that the document was not in the writing of Dreyfus. It was then inquired, Could Dreyfus, even supposing him to have been the writer of the memorandum, have obtained access to the doc-

uments enumerated in it? On this point it was shown that no evidence to that effect had ever been produced. Apparently, then, the evidence inculcating Dreyfus, so far as it is known—and Dreyfus's advocate has publicly declared that he knows no other charges against his client save those based on the memorandum letter—was such as would have been rejected from any open court of justice.

It might be imagined, in view of the disclosures already noticed, that popular demand for a rehearing of the Dreyfus case would be overwhelming. But nothing of the sort has happened; this is the strangest part of the strange episode. Popular sentiment, waiving the seemingly conclusive proof that Dreyfus, so far as court proceedings were concerned, was convicted on insufficient evidence, pins its faith to the vague suspicion, circulated now as in 1895 by the army interests, that whether the discredited memorandum was or was not sufficient to convict, there was other evidence conclusive in its character but too delicate and important to have been formally submitted to the court or to be now disclosed to the public. In this country such a theory would be dismissed as nonsense; it would not be tolerated for an instant. But the case of France is different; the memory of the use to which Bismarck put his secret knowledge of the French army and fortresses in 1870 is still extremely bitter. It is true Baron von Buelow, speaking for the German War office, has this week declared in the Reichstag that the charge of complicity between Dreyfus and the German authorities is absolutely baseless. But to this the Paris newspapers reply: "If not Germany, then surely some other Power;" one of them taking the position, somewhat grotesque in view of other contemporary incidents, that it may have been Russia which paid the price of Dreyfus's treason. The fact that Dreyfus is an Alsatian has excited the fury of the Chauvinists; the fact that he is a Jew has excited the clamor of the anti-Semitic press and populace; and the people who howled at the convicted Captain on his way to prison are crying out as angrily now against his defenders. In other words, the Ministry, even supposing it to wish for revision of the sentence, would have to-day to reckon with the united and angry sentiment of the boulevards and of the army headquarters. Willingly or unwillingly, the Ministry has yielded to this demonstration.

But in so yielding they have placed themselves in the most perilous of all political positions. Instead of abandoning their cause, the advocates of Dreyfus are forcing the issue. Unexpected help came to them a few months ago from the War Office itself in the shape of evidence which connected a certain Major Esterhazy, of the French army, with the agents of foreign Powers. From the cloud of mystery surrounding the second trial which resulted, it is apparently true that Esterhazy was suspected of complicity in the offense of 1894 for which Dreyfus was convicted. But the Government and the Army Office could not now turn back. Esterhazy is secretly tried; it leaks out that certain army officers of high rank expressed the positive conviction that he, and not Dreyfus, wrote the incriminating memorandum. Less than a month ago, however, the military court announced that Esterhazy was acquitted, and again all of the evidence is suppressed.

Precisely at this juncture Emile Zola forced into publication a letter over his own signature to the

President of the French Republic, denouncing the Government's action from the President down, charging the Minister of War with complicity in an infamous crime against an innocent man, and accusing three of the leading army generals of convicting this man and acquiescing in his conviction when they had in their hands the clear proof of his innocence. This open letter, which in Paris a month ago was the sensation of the day, closed with a public challenge to the Government and law authorities to bring the writer into court and ask him for his proofs. Hesitatingly and unwillingly the Government has at length been forced to do this.

But it has done so only to the extent of selecting from Zola's nine explicit charges three accusations—all of them bearing on the conduct of the Esterhazy trial, none of them on the trial of Dreyfus. Obviously, this separation of the charges makes it extremely difficult for Zola to defend himself. Under French law, the accused is not assumed to be innocent until proved guilty, but guilty until proved innocent. To make his case under the present carefully selected indictment, therefore, Zola must prove that the Esterhazy court acquitted the accused knowing him to be guilty, which is not an easy matter of demonstration. To prove that the Dreyfus court voted conviction on insufficient evidence would, as we have seen, be comparatively easy; but the ingenious policy of the prosecutors and the court's prompt rejection of such of Zola's evidence as bears on the Dreyfus case appear to close that avenue of proof.

In other words, Zola is at an obvious disadvantage during his present trial. If he were to win, the victory would be far-reaching and overwhelming. But if he were to fail, and fall subject, after so one-sided a trial, to fine or imprisonment, the embarrassment of the Government will apparently only have begun. An advocate imprisoned because he dared to say what most people in their hearts believed to be exactly true, is the most formidable advocate conceivable. It is true the popular sentiment of Paris is adverse to Zola; the astonishing reports of the trial demonstrate this fact. But even as regards the mob which surrounds the Assizes Court, and threatens Zola on his arrival and departure, it must be remembered that such popular sentiment is fickle. If Zola and his friends have acted prudently, with evidence actually at their command, they have on their side the argument of supreme importance which appeals to sober second thought and to the instinct of individual self-protection against oppression. Changes of public sentiment, under such conditions, are apt to be as violent as they are sudden, and to assail in the swift alteration of the public mind the very men and parties which but a moment before apparently enjoyed the full approval and confidence of the people.

RAILROAD GROSS EARNINGS FOR JANUARY.

In railroad earnings the first month of the year makes an auspicious showing, and there is no sign of any break in the continuous record of improvement which has marked the course of earnings for the last seven or eight months. Our compilation for January reveals a very large gain both in ratio and amount. We have secured returns from 130 roads, operating 100,071 miles, and the aggregate increase on these lines runs somewhat in excess of six million dollars—in

exact figures \$6,043,668. January is one of the light winter months, and we do not usually look for a heavy traffic on our railroad transportation systems. This makes the large amount of increase disclosed all the more noteworthy. In ratio the addition is over sixteen per cent—16.56 per cent. Moreover, out of the whole 130 roads reporting no less than 122 have contributed to the improvement, only 8 having fallen behind.

The conditions were practically all favorable. Whatever may be the situation in special industries, there can be no doubt that general trade was active and that the revival made further distinct progress. Besides this the grain movement in the West was much larger than in January last year, while the cotton movement in the South was nearly double that of a year ago. As far as the weather is concerned, the winter was not severe in either year, but it was rather less of a drawback in 1898 than in 1897. The Missouri Pacific, the Rock Island, the Quincy and some of the other Western roads suffered from the snow storm in the fourth week of the month, but the interruption was only temporary, and no general obstructions over wide areas existed. Last year, as already stated, the situation in this respect was also very favorable; still the trans-Continental roads on the north, more particularly the Great Northern and the Northern Pacific, then suffered from high winds and drifting snow, which interfered with operations on these lines at least, in the middle and latter part of the month.

There is this further fact to be remembered. Last year the returns were decidedly disappointing. An improvement had been expected following upon the triumph of the Sound Money cause at the election the previous November. Instead of that there was a considerable decrease, the loss being \$2,543,101 or 6.78 per cent. However, the present year's increase is more than double last year's loss, and moreover the comparison is favorable with most of the years preceding. Here is the record back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
January.	Miles.	Miles.	\$	\$	\$
1894 (123 roads).....	96,951	93,893	34,528,146	39,347,999	Dec. 4,819,853
1895 (132 roads).....	101,054	100,739	36,871,674	36,897,292	Dec. 25,618
1896 (131 roads).....	93,822	93,293	37,689,489	33,954,041	Inc. 3,732,448
1897 (129 roads).....	95,271	94,708	34,977,629	37,520,730	Dec. 2,543,101
1898 (130 roads)...	100,071	99,032	42,527,144	33,483,516	Inc. 8,043,668

We have stated that the grain movement was much heavier than a year ago. Of wheat the receipts for the four weeks ending January 29 were over 10 million bushels against about 5½ million bushels in the same period of 1897, of corn 17 million bushels against 10 million bushels, of oats 13 million bushels against 10½ millions, etc. Taking wheat, corn, oats, barley and rye together, we find receipts of 43,675,109 bushels in 1898 against only 29,759,306 bushels in 1897. The increase of 14 million bushels represents an addition of over 300,000 tons to the traffic of the roads, from which it is easy to judge of its importance. The details of the grain movement are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 29

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1898.....	368,066	976,644	7,254,984	7,635,695	1,486,968	239,850
1897.....	184,441	541,281	4,014,348	6,136,863	1,277,527	187,693
Milwaukee—						
1898.....	220,900	545,945	607,100	1,053,000	941,910	158,720
1897.....	257,650	415,367	48,100	371,900	939,545	202,990
St. Louis—						
1898.....	90,915	422,088	2,990,370	879,510	187,500	55,000
1897.....	92,295	334,252	1,944,632	720,455	201,760	21,700

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Toledo—						
1898.....	4,026	259,351	1,295,867	355,583	.....	13,216
1897.....	3,827	167,291	969,541	23,134	.....	17,165
Detroit—						
1898.....	18,650	151,515	134,737	157,925	137,810	73,059
1897.....	6,250	83,742	147,091	81,776	61,179	.....
Cleveland—						
1898.....	34,414	172,749	742,551	403,115	.....	.....
1897.....	3,296	83,277	39,231	77,994	.....	.....
Peoria—						
1898.....	39,700	30,500	1,217,650	581,000	201,300	9,80
1897.....	22,550	86,400	1,593,700	757,500	158,000	15,010
Duluth—						
1898.....	.....	1,278,963	348,350	568,645	46,920	130,173
1897.....	.....	925,436	4,184	823,150	251,511	199,221
Minneapolis—						
1898.....	18,884	5,467,850	363,400	1,119,590	.....	.....
1897.....	9,746	2,922,020	255,250	1,272,330	.....	.....
Kansas City—						
1898.....	.....	760,000	1,349,500	269,000	.....	.....
1897.....	.....	242,500	910,150	227,500	.....	.....
Total of all—						
1898.....	730,549	10,065,608	16,904,569	13,022,468	3,002,498	680,118
1897.....	580,255	5,807,546	9,926,277	10,491,702	2,890,012	643,760

As usual, the changes from last year are strikingly reflected in the movement at Chicago. Taking in this case the results for the even month, we get aggregate receipts of 18,742,685 bushels for 1898, against only 12,815,817 bushels for 1897. But if we carry the comparison one year further back, we find that large though the movement was in 1898, it was after all but little heavier than it had been in 1896. Here are the figures, including also the deliveries of live stock. It will be observed that in this last instance the movement was smaller than in 1897 and also smaller than the average of recent years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1898.	1897.	1896.	1895.	1894.	1893.
Wheat..bush.	1,006,844	564,437	877,530	792,502	1,765,565	4,956,130
Corn...bush.	8,061,784	4,210,268	4,437,579	4,360,489	9,063,137	4,309,029
Oats...bush.	7,882,595	6,512,202	7,762,887	3,429,444	4,879,721	5,389,674
Rye...bush.	241,950	195,373	104,690	123,294	164,667	188,513
Barley..bush.	1,549,512	1,333,537	1,340,749	1,043,915	1,177,442	1,411,139
Total grain	18,742,685	12,815,817	18,523,425	9,754,944	17,050,532	16,284,452
Flour...bbls.	312,039	183,323	222,227	157,183	462,979	420,074
Pork...bbls.	357	106	222	632	1,435	250
Out m'ts..lbs.	19,349,797	12,246,355	17,030,780	14,467,072	10,857,512	13,040,706
Lard...lbs.	6,608,370	6,511,785	7,791,701	7,191,385	6,114,159	6,403,308
Live hogs No.	757,245	768,904	707,692	878,115	787,881	595,312

As to the cotton movement in the South, the shipments overland were 266,041 bales in 1898, against 127,613 bales in 1897 and 119,780 bales in 1896. The augmentation in the movement, however, is most noteworthy in the receipts at the Southern outports. There the aggregate was 1,030,393 bales, against 583,231 bales in 1897 and but 494,091 bales in 1896. The increase was especially marked at the Gulf ports, where both Galveston and New Orleans show receipts about double those of last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1898, 1897, 1896, 1895, 1894 AND 1893.

Ports.	January.					
	1898.	1897.	1896.	1895.	1894.	1893.
Galveston.....bales.	226,834	114,968	83,861	217,661	96,844	86,373
Texas City, &c.....	10,159	10,607	18,383	2,906	3,128	3,432
New Orleans.....	452,804	214,955	186,045	323,968	251,162	190,375
Mobile.....	61,555	38,234	30,696	33,768	25,840	13,454
Florida.....	24,614	16,686	3,197	1,415	6,118	4,727
Savannah.....	103,715	77,831	60,094	86,248	89,239	43,355
Brunswick, &c.....	38,926	10,228	6,733	22,507	6,610	10,094
Charleston.....	41,846	25,876	23,582	43,827	30,172	11,850
Port Royal, &c.....	1,293	5,584	3,816	22,777	5,297	.....
Wilmington.....	17,126	17,274	12,384	15,103	18,184	12,551
Washington, &c.....	166	94	77	68	31	82
Norfolk.....	48,525	49,430	54,205	53,498	50,724	16,875
West Point, &c.....	2,690	1,664	11,016	34,627	35,424	11,343
Total.....	1,030,393	583,231	494,091	857,075	618,923	404,547

The great improvement in earnings which these favoring conditions have worked becomes conspicuously apparent when we make a list in the usual way of the roads distinguished either for large gains or for large losses. Of course there are no large losses, as we have already pointed out that there are only eight losses of any kind. Among the large gains the Northern Pacific heads the list with an increase of \$458,213. The Illinois Central comes

second with \$405,636 gain, but here the increase follows in part from a larger mileage. Third on the list stands the New York Central, with an addition to its revenues of \$365,492, and this is particularly welcome as that road in the months preceding had been lagging behind. Besides these there are many other gains for considerable amounts, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Northern Pacific.....	\$458,213	Minn. St. P. & S. S. M....	\$66,471
Illinois Central.....	495,636	Mo. Kan. & Texas.....	64,941
New York Central.....	365,492	Union Pac. Den. & G....	59,928
Canadian Pacific.....	360,076	Norfolk & Western.....	53,260
Chic. Mil. & St. Paul....	350,848	Rio Grande Western....	52,550
Great Northern.....	334,998	Internat'l & Gt. North..	51,645
Missouri Pacific.....	288,966	Mobile & Ohio.....	49,402
Grand Trunk.....	276,718	Chic. Great Western....	49,003
Chic. R. I. & Pacific....	217,651	Wheeling & Lake Erie..	47,110
Louisville & Nashville..	170,079	Clev. Cin. Chic. & St. L.	45,307
Kan. C. Pitts. & Gulf....	162,536	Interoceanic.....	44,170
Oregon RR. & Nav.....	161,561	Ann Arbor.....	43,379
Denver & Rio Grande....	154,200	Clev. Lorain & Wheel..	42,000
Wabash.....	106,692	Elgin Jol. & Eastern....	40,686
Southern Railway.....	93,571	Kan. C. Ft. S. & Mem....	38,643
St. Louis Southwest....	83,161	Choc. Okla. & Gulf....	35,000
Wisconsin Central.....	81,920	Col. Hock. Val. & Tol...	33,509
Texas & Pacific.....	76,342	Long Island.....	30,828
Mexican National.....	73,636		
Cin. N. Ori. & Tex. Pac.	70,057	Total (representing	
St. Louis & San Fran....	69,568	43 roads).....	\$5,209,553

* For three weeks only.

On the whole the best results are shown by Northwestern roads and by the Pacific roads on the north. Here is a six-year comparison for three of these latter. It will be observed from the annexed table that each of the roads has for 1898 the largest earnings of any of the years given. It is proper to say, however, that in 1892 the Northern Pacific had heavier earnings than it now reports for 1898.

EARNINGS OF PACIFIC ROADS.

January.	1898.	1897.	1896.	1895.	1894.	1893.
Canadian Pacific.....	\$1,678,000	\$1,312,924	\$1,474,798	\$1,171,036	\$1,390,775	\$1,535,588
North'n Pacific.....	1,401,675	943,462	1,163,922	1,017,818	997,885	1,323,234
Rio Gr. West'n.....	228,000	175,650	160,259	145,753	141,839	149,896
Total.....	3,307,675	2,432,036	2,798,979	2,334,602	2,530,509	3,008,717

The Northwestern lines, notwithstanding the extent of their improvement over 1897, as a rule fall behind their best previous results, the Great Northern being a noteworthy exception.

EARNINGS OF NORTHWESTERN LINES

January.	1898.	1897.	1896.	1895.	1894.	1893.
Burl. Ced. R. & No.....	\$303,329	\$299,166	\$392,708	\$279,711	\$302,161	\$224,647
Chic. Gt. West.....	367,163	318,160	358,153	247,416	259,993	373,031
Chic. Mil. & St. P. } Milwau. & No. }	2,361,295	2,010,447	2,329,623	1,894,379	2,154,822	2,555,182
Chic. R. I. & Pac.....	1,238,478	1,020,807	1,182,885	1,124,894	1,312,505	1,330,150
Duluth S.S. & Atl.....	114,128	97,533	132,816	118,550	103,976	141,906
Great Northern.....	1,366,414	1,031,416	1,112,481	881,938	837,127	1,067,165
Iowa Central.....	130,764	114,932	167,472	119,583	149,957	152,059
Minn. & St. Louis.....	136,786	127,477	145,878	119,142	122,468	126,956
St. Paul & Duluth.....	97,920	90,737	96,625	82,708	90,159	131,493
Total.....	6,116,277	5,110,615	5,918,639	4,863,321	5,330,163	6,384,757

What is true of Northwestern roads is true generally of Southwestern roads. From the following it will be seen, however, that the St. Louis Southwestern, the Missouri Kansas & Texas and the Texas & Pacific all have for 1898 larger totals than for either of the five years preceding.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1898.	1897.	1896.	1895.	1894.	1893.
Den. & Rio Gr.....	\$31,000	\$476,800	\$569,566	\$31,515	\$30,608	\$748,016
Int. & Gt. No.....	432,317	1268,672	1270,909	323,700	291,057	408,077
K.C.F.S. & M.....	234,466	2307,823	358,069	356,746	403,704	479,608
Mo. K. & Tex.....	1,024,492	959,551	1,016,859	953,608	719,648	737,633
Mo. P. & Ir. Mt.....	2,122,468	1,833,502	1,860,574	1,707,138	1,850,139	2,263,527
St. Jos. & G.I.....	91,106	78,504	42,903	48,247	67,444	97,960
St. L. Southw.....	473,900	390,739	438,250	454,641	365,846	435,993
Texas & Pac.....	691,822	615,480	606,492	616,949	608,794	632,048
Total.....	5,701,571	4,931,071	5,169,452	5,032,364	4,837,240	5,803,372

† Galveston Houston & Henderson not included for these years. a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South there are rather more roads that excel their best previous records than in the other groups.

EARNINGS OF SOUTHERN GROUP.

January.	1898.	1897.	1896.	1895.	1894.	1893.
Ches. & Ohio.....	944,559	918,249	940,124	781,104	756,070	737,956
Georgia.....	143,782	145,131	154,284	108,498	120,232	133,439
Kan.C.Mem.&Bir.	1,131,895	1,109,891	1,115,568	92,711	113,788	110,611
Louisv. & Nashv.	1,772,595	1,602,516	1,688,537	1,602,102	1,654,610	1,857,069
Memphis & Char.	*131,469	101,965	122,015	86,233	113,335	144,420
Mobile & Ohio.....	372,200	322,798	299,922	270,699	293,541	306,032
Nash.Chat.&St.L.	413,051	413,051	463,598	58,804	411,774	433,462
Norfolk & West. ^b	886,186	432,923	975,583	822,199	788,154	683,747
South'n Railway.	1,659,534	1,565,963	1,630,956	1,496,297	1,512,157	1,525,516
Total.....	6,455,261	6,012,490	6,390,567	5,642,647	5,763,981	5,932,852

^a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
^b Including Scioto Valley & New England and Shenandoah Valley for all the years.
^c Figures are approximate, same as for 1898; actual earnings were larger.
^d Month of January not yet reported; taken same as last year.
^e Fourth week not reported; taken same as last year.

Among the trunk lines the results are rather irregular, all the roads making good comparisons with 1897, but some of them rather poor comparisons with the years preceding.

EARNINGS OF TRUNK LINES.

January.	1898.	1897.	1896.	1895.	1894.	1893.
B. & O. S.W.	505,053	480,291	489,817	501,776	495,766	223,036
Oh. & Miss.	505,053	480,291	489,817	501,776	495,766	223,036
C.C.C.&St.L.	1,102,027	1,056,720	1,102,260	1,053,614	940,212	1,006,760
G.T. of Can.	1,102,027	1,056,720	1,102,260	1,053,614	940,212	1,006,760
G. & G.T.	1,916,332	1,639,614	207,969	196,669	236,328	267,376
D.G.H.&M.	1,916,332	1,639,614	207,969	196,669	236,328	267,376
N.Y.C.&H.+	3,505,435	3,139,943	3,477,966	3,150,709	3,171,097	3,456,344
Wabash.....	911,751	835,059	976,816	905,997	905,158	1,063,829
Total.....	7,970,598	7,151,627	7,715,314	7,136,752	7,178,565	7,995,845

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States, even more than the trunk lines, fail in numerous instances to equal their best previous records, though they nearly all show improvement over 1897.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor.....	136,710	93,331	85,550	82,994	77,045	93,345
Buff. Roch. & Pitt.	277,164	250,439	255,914	258,208	218,714	215,690
Chicago & East. Ill.	353,755	338,389	361,422	333,957	304,183	303,603
Chic. Ind. & Louisv.	222,331	192,436	233,419	216,499	174,976	204,663
Chic. & West Mich.	108,154	94,292	115,410	114,002	109,310	127,879
Col. H. V. & Tol.	211,608	178,097	202,634	204,603	186,589	278,427
Det. Gr. Rap. & Wes.	493,420	480,614	83,547	82,449	75,483	94,414
Evansv. & Terre H.	91,605	85,251	98,300	74,732	85,179	93,395
Flint & P. Marq.	231,208	202,463	234,133	175,641	177,138	230,211
Gr. Rap. & Ind.	193,013	170,408	201,356	172,168	179,466	226,555
Illinois Central [†]	2,303,898	1,898,262	1,920,629	1,717,767	1,603,332	1,684,774
Lake Erie & West.	274,331	252,661	302,117	269,289	284,068	271,068
Long Island.....	226,498	195,670	205,961	210,206	225,586	220,080
Lou. Evans. & St. L.	118,021	98,632	109,860	100,553	116,097	150,215
N. Y. Ont. & West.	269,400	256,692	272,260	276,725	257,099	267,488
Pittsb'g & West'n.	177,905	154,220	186,776	166,663	159,588	154,359
Tol. & Ohio Cent.	137,333	139,121	144,450	140,424	118,372	168,246
Tol. Peo. & West.	75,531	71,204	88,495	79,671	72,485	81,444
Tol. St. L. & K. C.	159,046	163,143	155,535	110,443	91,374	156,313
West. N. Y. & Pa.	229,310	205,994	199,178	217,217	209,948	278,334
Wheel. & L. Erie.	122,948	75,838	100,680	101,359	89,637	112,762
Total.....	6,013,477	5,196,734	5,552,526	5,085,570	4,765,618	5,463,918

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1898 only.
^a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Alabama Gt. South'n.	163,007	135,174	+27,833	310	310
Ann Arbor.....	136,710	93,331	+43,379	292	292
Atlanta Knoxv. & No.	25,200	19,010	+6,010	231	231
Atlantic & Danville.	43,661	38,128	+5,533	278	278
Balt. & Ohio Southw.	505,053	480,291	+24,762	921	921
Buff. Roch. & Pittsb.	277,164	250,439	+26,725	339	340
Birm'ham & Atlantic	1,965	1,559	+410	22	22
Burl. Ced. R. & No.	303,329	299,106	+4,223	1,136	1,136
Canadian Pacific.	1,673,000	1,312,914	+360,076	6,547	6,444
Central of Georgia.	514,400	508,631	+5,774	1,524	1,524
Chesapeake & Ohio.	944,559	918,249	+26,310	1,360	1,360
Chic. & East Illinois.	353,755	338,389	+15,366	648	648
Chic. Great Western.	367,163	318,160	+49,003	930	930
Chic. Ind. & Louisv.	222,331	192,436	+29,895	537	537
Chic. Mil. & St. Paul.	2,361,295	2,010,447	+350,848	6,153	6,153
Chic. Peo. & St. Louis.	76,000	63,861	+12,139	252	252
Chic. R. Isl. & Pac.	1,238,458	1,020,807	+217,651	3,571	3,571
Chic. Term. Tr. RR.	91,076	104,004	-12,928	76	76
Chic. & West Mich.	108,154	94,292	+13,862	581	581
Choc. Okla. & Gulf.	92,000	57,000	+35,000	220	220
Cin. Georg. & Ports.	4,501	4,184	+316	42	42
Cin. N.O. & Tex. Pac.	333,340	263,283	+70,057	336	336
Cinn. Portsm'th & Va.	20,087	17,597	+2,490	111	111
Clev. Canton & So.	54,052	41,724	+12,328	210	210

Gross Earnings.

Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Clev. Cin. Ch. & St. L.	1,102,027	1,056,720	+45,307	1,838	1,838
Peoria & Eastern	147,049	125,407	+21,641	352	352
Clev. Lorain & Wheel.	128,983	86,985	+42,000	192	192
Colorado Midland.	145,664	128,708	+16,956	350	350
Col. Hoek. Val. & Tol.	211,608	178,097	+33,509	346	346
Colusa & Lake	1,700	1,256	+450	22	22
Deny. & Rio Grande.	631,000	476,800	+154,200	1,666	1,666
D. Moines & Kan. C.	9,526	8,403	+923	112	112
Deny. & Rio Grande.	34,876	28,367	+6,509	151	151
Det. Gr. Rap. & West.	93,420	80,614	+12,806	334	334
Det. & Lima North.	41,707	11,806	+29,901	102	102
Dul. So. Shore & Atl.	114,129	97,533	+16,595	588	588
Elgin Joliet & East.	116,719	76,029	+40,690	197	197
Evansv. & Indianap.	21,584	19,371	+2,213	156	156
Evansv. & T. Haute.	91,605	85,251	+6,354	167	167
Flint & Pere Marq.	231,208	202,463	+28,745	645	645
Ft. Worth & D. City.	112,692	83,334	+29,358	469	469
Ft. Worth & Rio Gr.	33,791	26,411	+7,380	146	146
Gadsden & Atl. Un.	663	687	-24	11	11
Georgia	143,782	145,131	-1,349	307	307
Georgia & Alabama.	108,628	88,078	+20,550	458	450
Ga. South. & Florida	80,342	79,652	+690	285	285
Gr. Rapids & Indiana.	147,825	131,610	+16,215	436	436
Cin. Rich. & Ft. W.	31,591	29,045	+2,546	92	92
Traverse City.	3,372	2,548	+824	26	26
Musk. Gr. E. & Ind.	10,225	7,205	+3,020	37	37
Gr. Trunk of Can.	1,916,332	1,639,614	+276,718	4,036	4,036
Chic. & Gr. Tr'k.	1,916,332	1,639,614	+276,718	4,036	4,036
Det. Gr. Hav. & M.	1,087,784	788,423	+299,361	3,780	3,720
t. No.—S. P. M. & M.	104,947	94,872	+10,075	72	72
Eastern of Minn.	173,683	148,121	+25,562	256	256
Montana Central.	10,014	8,142	+1,872	65	65
Gulf Beaum't & K. C.	4,414	3,471	+943	62	62
Gulf & Chicago	3,300	2,879	+421	25	25
Hoosac Tun. & Wilm.	2,303,898	1,898,262	+405,636	3,808	3,130
Illinois Central.	320,317	268,672	+51,645	775	775
Internat'l & Gt. No.	183,400	139,230	+44,170	531	531
Interoceanic (Mex.) [†]	130,764	114,932	+15,832	509	509
Iowa Central.	3,498	3,692	-194	20	20
Iron.	42,457	41,662	+795	172	172
Kanawha & Mich.	346,466	307,823	+38,643	975	975
Kan. C. Ft. S. & Mem.	131,885	109,891	+21,994	276	276
Kan. C. Mem. & Bir.	34,575	29,606	+4,969	174	153
Kan. City & N. W.	23,027	18,563	+4,464	194	194
Kan. City & Omaha.	262,640	100,104	+162,536	814	603
Kan. C. Pittsb. & Gulf.	35,560	24,617	+10,943	35	35
Kan. City Sub. Belt	22,908	18,825	+4,083	148	148
Keokuk & Western.	274,331	252,661	+21,670	725	725
Lake Erie & Western.	30,407	25,502	+4,905	90	90
Lehigh & Hud. River.	226,498	195,670	+30,828	375	375
Long Island RR.	8,320	4,738	+3,582	50	50
Los Angeles Term'l.	118,021	98,032	+19,989	372	372
Louisv. Evans. & St. L.	37,231	33,723	+3,508	166	166
Louisv. Hend. & St. L.	1,772,595	1,602,516	+170,079	2,985	2,975
Louisv. & Nashville.	5,709	5,667	+42	97	97
Macon & Birm'ng'm.	10,640	10,123	+517	44	44
Manistiquette.	94,237	64,733	+29,504	330	330
Memp. & Charlest'n.	1,077,505	1,070,606	+6,899	1,956	1,861
Mexican Central.	463,813	330,177	+133,636	1,219	1,219
Mexican National.	230,060	211,000	+19,060	321	321
Mexican Railway.	41,220	31,872	+9,348	227	227
Mexican Southern.	136,786	127,477	+9,309	379	370
Minn. & St. Louis.	259,985	193,514	+66,471	1,189	1,189
Minn. St. F. & S. Ste. M.	1,024,492	959,551	+64,941	2,197	2,197
Mo. Kans. & Tex. Sys.	2,022,114	1,755,087	+267,027		

give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding		Total.
			Registered.	Coupon.	
4½% Fund. loan 1891. Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4s. Funded loan, 1907. Q.—J.		740,903,300	490,610,400	69,081,550	559,691,950
4s. Refund'g certifi'c's. Q.—J.		40,012,750			43,960
5s. Loan of 1904. Q.—F.		100,000,000	63,591,950	36,405,050	100,000,000
4s. Loan of 1925. Q.—F.		162,315,400	105,949,350	56,369,050	162,315,400
Total, excluding Pac. RR Bonds.		1,293,231,450	885,513,200	161,808,650	847,365,810

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 31, 1891.	January 31, 1898.
Funded Loan of 1891, matured September 2, 1891.	\$149,450 00	\$147,550 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,180,820 26	1,180,820 26
Debt on which interest has ceased.	\$1,330,270 26	\$1,328,540 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	33,257,139 00
Fractional currency.	\$15,262,206 14
Less amount estimated as lost or destroyed.	8,375,934 00
Aggregate of debt bearing no interest.	\$386,878,774 64

RECAPITULATION.

Classification of Debt	January 31, 1898.	December 31, 1897.	Increase or Decrease.
Interest-bearing debt.	\$47,365,810 00	\$47,365,810 00	Inc. 190 00
Debt, interest ceased.	1,328,540 26	1,330,270 26	Dec. 1,730 00
Debt bearing no interest.	330,378,774 64	385,890,446 64	Inc. 558,328 00
Total gross debt.	1,235,573,124 90	1,234,583,336 90	Inc. 989,788 00
Cash balance in Treasury.	223,871,786 26	235,474,769 01	Dec. 11,602,982 75
Total net debt.	1,011,701,338 64	999,111,567 89	Inc. 12,589,770 75

The foregoing figures show a gross debt on January 31, 1898 (interest-bearing and non interest-bearing) of \$1,235,573,124 90 and a net debt (gross debt less net cash in the Treasury) of \$1,011,701,338 64.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.		
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.	25,885,120	36,443,913	6,074,000	10,614,120	9,197,000
Kansas Pacific.	6,303,000	6,624,107	4,880,000	4,423,000	
Union Pacific.	27,236,512	30,830,182	8,160,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,169,503	1,280,000	320,000	
Western Pacific.	1,970,500	3,354,069	320,000		1,650,500
Sioux City & Pac.	1,628,320	2,612,389		1,628,320	
Total.	64,623,512	82,034,163	20,714,000	29,904,952	14,004,500

* The Government has been reimbursed for the total indebtedness of the Union Pacific Railroad Company to Nov. 1, 1897, amounting to \$58,448,223 75.

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

CASH IN THE TREASURY.

Gold—Coin.	\$151,266,474 92
Bars.	49,465,077 06
Silver—Dollars.	\$200,781,551 98
Subsidiary coin.	397,589,329 00
Paper—United States notes.	11,707,172 99
Treasury notes of 1890.	101,379,158 19
Gold certificates.	4,733,614 00
Silver certificates.	1,567,349 00
Certificates of deposit (Act June 8, 1872).	14,959,364 00
National bank notes.	70,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.	6,162,922 88
Minor coin and fractional currency.	79,835 67
Deposits in nat'l bank depositories—gen'l acct.	1,166,888 27
Disbursing officers' balances.	36,350,862 01
Aggregate.	\$853,198,008 53

DEMAND LIABILITIES.

Gold certificates.	\$38,082,149 00
Silver certificates.	388,475,504 00
Certificates of deposit act June 8, 1872.	49,145,000 00
Treasury notes of 1890.	105,512,200 00
Fund for redemp. of uncurren't nat'l bank notes.	7,457,321 85
Outstanding checks and drafts.	5,368,654 63
Disbursing officers' balances.	30,000,059 15
Agency accounts, &c.	5,286,254 64
Gold reserve.	\$100,000,000 00
Net cash balance.	123,871,786 26
Aggregate.	\$853,198,008 53
Net cash balance in the Treasury December 31, 1897.	\$235,474,769 01
Net cash balance in the Treasury January 31, 1898.	223,871,786 26
Decrease during the month.	\$116,692,982 75

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 29, 1898.

On Monday the city was disturbed by two rumors, one to the effect that the dispatch of the Maine to Havana had a hostile intent, and the other that the relations between Great Britain and Russia over the Chinese loan question had become very strained. On Tuesday, however, the explanation

issued by the Secretary of the Navy dispersed the first alarm, while another report was circulated to the effect that Russia had given way. Both reports concerning Russia appear to be groundless. There seems no room to doubt that the Russian Government is opposed to the conditions proposed by the British Government in its offer of a loan to China. But though the Russian Government, as well as the British Government, is putting pressure upon the Chinese Government, there seems no reason to believe that there is any real hostility or any inclination to quarrel. Indeed, while the two governments are contending for predominant influence in China, they appear to be acting cordially together in Constantinople, where both are supporting the candidature of Prince George of Greece for the Governorship of Crete. The general impression on the Continent, as well as here, seems to be that the Russian Government will give way.

It is said that the British Government offers to lend to China at the rate of three per cent, and though it is rumored in Paris and St. Petersburg that Russia offers to lend on the same terms, nobody believes that Russia could borrow at 3 per cent. Hitherto, with all the willingness of France to lend, Russia has had to give four per cent interest. The loan which bore a lower rate of interest, it will be recollected, was a complete failure. And in the present disorganized state of the Paris market it is scarcely credible that a 3 per cent loan could be raised for China even if it were guaranteed by Russia. But the British Government could very easily borrow 16 millions sterling at 2½ per cent, could lend the same to China at 3 per cent, applying the difference of ½ per cent as a sinking fund to pay off the original loan.

The excitement in France over the Dreyfus case continues, and the more thoughtful people are very apprehensive respecting the future. Fortunately for France, however, there is just now no popular pretender in the field, and therefore it is difficult to see how any serious danger can arise. In Austria-Hungary the struggle of the nationalities is as bitter as ever. In Crete the settlement of the island is not yet accomplished. In Spain the financial difficulties are growing desperate.

On the other hand the crops are good in Argentina and the future is looking well. In India good crops are restoring prosperity, while the frontier tribes are rapidly submitting. In Australia favorable rains are reported in New South Wales.

In the meantime the political uncertainties are checking business of every kind, but the impression prevails strongly that if the Chinese question were settled there would be a very considerable revival of activity here. The home trade is wonderfully good, the engineering dispute is on the point of being settled, the foreign trade shows signs of improvement, and there are symptoms that a very large investment and a considerable speculation would spring up in the city if all political anxieties were removed.

Since the beginning of the month the money market here has been very easy, but there are signs that it is growing harder just now. There is a good demand for gold for the Continent still in the open market, and though it is not probable that the metal will be withdrawn from the Bank of England for the Continent, or that there will be shipments either to the United States or to Japan, or to India, still the Continental demand is sufficient to prevent any material increase in the reserve of the Bank of England. In a week or two, therefore the Bank ought to obtain complete control of the outside market, and in the ordinary course of things it will keep that control until about the middle of March. As, however, the Bank's supremacy is derived from the fact that it is the banker of the Government, it is not likely to make rates very stiff. It is quite possible indeed that it may put its rate of discount down to two and a-half per cent. But whatever rate it may maintain it ought to make that rate effective.

It is a week now since the bill introduced by the Indian Government was passed authorizing gold to be sent in to the Bank of England to the credit of the Indian Government, and against it telegraphic transfers to be handed over, enabling those who deposit the gold to withdraw rupees from the Indian Treasuries, and there is no sign as yet of any of the exchange banks availing themselves of the new facilities afforded. On the contrary, all the symptoms go to show that unless the Indian money market becomes so seriously embarrassed that it is absolutely necessary to afford relief, no

gold will be sent in. The rate of discount of the Bank of Bombay is 12 per cent, that of the Bank of Bengal 11 per cent; yet on Wednesday the India Council failed, for the second week in succession, to sell the 40 lacs of drafts it offered for tender. Only 6 lacs were applied for in bills and 5 in telegraphic transfers, barely a little more than one-fourth of the amount offered for tender, and the prices were considered so insufficient that the Council refused to allot.

Of course the banks have since been buying from the Council; probably before next Wednesday they will have bought much more than the 40 lacs offered, but they will only purchase what the exigencies of the situation compel, and they will buy no more than they absolutely require. Bankers and merchants are both living from hand to mouth, and no one is willing to employ a single sovereign in India which he can avoid sending out. In spite of that, however, the banks may be compelled to send gold into the Bank of England, for the Burmah rice crop is unprecedentedly large and the cotton crop is very good, while the wheat crop promises well.

The moving of the Burmah rice crop has begun in earnest this week, and to move it a very considerable amount of money will be required. The money will be taken from the Bank of Bengal, and it will therefore make the Calcutta market even more stringent than it is. Possibly therefore the Bank of Bengal may have to put up its rate to 12 per cent, and it is not at all unlikely that the exchange banks may have to send gold into the Bank of England in order to relieve the Calcutta market. But that will be done only as a last resort.

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. 26.	1897. Jan. 27.	1896. Jan. 29.	1895. Jan. 30.
Circulation	26,610,335	26,631,880	25,286,050	24,928,845
Public deposits	13,093,079	9,588,998	10,589,781	6,342,068
Other deposits	37,478,834	43,224,335	52,367,495	33,761,450
Government securities	14,023,036	14,285,117	14,682,555	12,877,309
Other securities	31,895,784	23,473,069	23,493,812	17,515,061
Reserve of notes and coin	22,753,401	23,274,332	39,828,229	27,819,875
coin & bullion, both depart'ts.	32,563,733	37,103,115	48,314,279	35,946,720
Prop. reserve to liabilities, p.c.	44%	53%	63%	69%
Bank rate per cent.	3	3	2	2
Consols, 2 1/2 per cent	112 3/4	112 5-16	107 15-16	104 1/4
Silver	26 3-16d.	29 13-16d.	30 3/4d.	*27 7-16d.
Clearing-House returns	134,247,000	118,867,000	116,375,000	108,228,000

* January 31

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

Rates of Interest at	Jan. 28.		Jan. 21.		Jan. 14.		Jan. 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	2	2	2	2	2	2	2
Berlin	4	2 1/2	4	3 1/2	5	3 1/2	5	3 1/2
Hamburg	4	3	4	3 1/2	5	3 1/2	5	3 1/2
Frankfort	4	3 1/2	4	3 1/2	5	3 1/2	5	3 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	5 1/2	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 31	3	3	2 1/2	2 1/2	3 1/4	3 1/4 @ 3 1/2	3 1/2	1 1/2	2	2 1/2
Jan. 7	3	2	2 1/2	2 1/2	3 1/4	3 1/4 @ 3 1/2	3 1/2	1 1/2	2	2 1/2
" 14	3	2 1/2	2 1/2	2 1/2	3 1/4	3 1/4	3	1 1/2	1 1/2	1 1/2
" 21	3	2 3-16	2 1/2	2 5-16	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 28	3	2 1/2	2 1/2	2 1/2	3	3 1/4	3 1/4	1 1/2	2	2 1/2

Messrs. Pixley & Abell write as follows under date of Jan. 27:

Gold.—There is no fresh information to give regarding gold. The enquiries of last week continue with hardly a change in price. There have been no movements at the Bank of England. Arrivals: Capetown, £103,000; Australia, £123,000; Straits, £2,000; Bombay, £59,000; Vera Cruz, £15,000. Total, £302,000. Shipments to Bombay, £50,000.

Silver.—While the plague in Bombay has to some extent interfered with Indian business, there is a good demand for forward delivery to the Straits. The Indian price to-day is Rs. 68 1/2 per 100 Toлахs. Arrivals: New York, £199,000; Chili, £25,000. Total, £224,000. Shipments: Bombay, £48,100; Hong Kong, £13,000. Total, £61,100.

Mexican Dollars.—Of these coin none have come to hand during the week. Shipments to Penang, £4,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 27.	Jan. 20.	SILVER. London Standard.	Jan. 27.	Jan. 20.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine...oz.	77 11	77 11	Bar silver, fine...oz.	26 3/16	26 1/4
Bar gold, parting...oz.	77 11 1/2	77 11 1/2	Bar silver, contain'g		
U. S. gold coin...oz.	76 6	76 6	do 5 grs. gold...oz.	26 1/16	26 3/4
German gold coin...oz.	76 3 3/4	76 3 3/4	do 4 grs. gold...oz.	26 1/2	26 3/8
French gold coin...oz.	76 3 3/4	76 3 3/4	do 3 grs. gold...oz.	26 5/16	26 3/8
Japanese yen.....	76 6	76 6 3/4	Cake silver.....oz.	23 5/16	23 3/8
			Mexican dollars...oz.	26	26 1/4

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

	IMPORTS.			
	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	26,132,450	28,314,630	27,823,660	26,738,666
Barley	9,743,294	12,342,990	12,028,430	13,775,304
Oats	6,168,120	8,509,410	5,819,040	6,513,437
Peas	1,096,040	1,698,148	1,330,520	1,168,134
Beans	1,355,840	1,367,410	1,683,400	1,939,944
Indian corn	18,668,460	24,457,000	17,876,080	9,949,914
Flour	8,522,400	9,524,800	8,626,150	8,227,890

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	26,132,450	28,314,630	27,823,660	26,738,666
Imports of flour	8,522,400	9,524,800	8,626,150	8,227,890
Sales of home-grown	12,048,572	11,538,868	6,298,765	8,928,360
Total	46,703,422	49,878,298	42,753,575	43,894,916

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

	This week.	Last week.	1897.	1896.
Wheat, qrs.	2,445,000	2,430,000	2,515,000	2,160,000
Flour, equal to qrs.	410,000	400,000	350,000	384,000
Maize, qrs.	540,000	520,000	980,000	658,000

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. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/4	26 1/8	26 1/16	26 1/16	26 1/16	26
Consols, new, 2 1/2 p.cts.	112 7/16	112 3/8	112 3/16	112 3/16	112 3/16	112 15/16
For account	112 1/16	112 3/16	112 3/16	112 1/16	112 3/16	113 3/8
Fr'ch rentes (in Paris) fr.	103 50	103 50	03 62 1/2	03 52 1/2	103 70	103 75
Atch. Top. & Santa Fe.	13 1/2	13 3/4	14	13 7/8	13 3/4	13 7/8
Do do pref.	32 1/2	32 3/4	33 1/2	33 3/8	33 1/2	33 1/2
Canadian Pacific	89 1/2	90 1/4	90 3/4	91	90 3/4	90 3/4
Chesapeake & Ohio	24 5/8	24 5/8	25	24 3/4	24 1/2	25
Chic. Milw. & St. Paul	93 7/8	99 3/4	99 1/4	98 1/2	98 1/2	99 1/2
Denv. & Rio Gr., pref.	52 1/2	52 1/2	53 1/2	53 3/8	53 1/2	54 3/8
Erie, common	16 1/2	16 1/4	16 1/2	16 3/8	16	16 3/8
1st preferred	42	42 1/2	42 1/2	43 1/4	43 1/4	44 3/8
Illinois Central	109 1/2	109 3/4	109 1/2	109	108 3/4	109
Lake Shore	197	197	196	196	196	196
Louisville & Nashville	61 3/8	61 3/8	61 3/4	61 3/4	60 3/4	62
Mexican Central, 4s	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4
N. Kan. & Tex., com.	14	14	14 1/4	14	14	14
N. Y. Cent'l & Hudson	122 1/4	122	121 1/2	120 1/4	120	121 3/4
N. Y. Ontario & West'n	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Norfolk & West'n, pref.	52 7/8	54 3/8	56 7/8	55 1/4	54 3/4	x56
Northern Pacific, com.	28 1/2	28 1/2	28 1/2	27 3/4	27 3/4	28 1/2
Preferred	70 1/4	70 1/8	70 1/8	69 1/2	68 7/8	x68 5/8
Pennsylvania	61	61 7/8	62 1/2	61 3/4	61 1/2	61 3/4
Phila. & Read., per sh.	11 7/8	11 5/8	11 1/2	11 1/4	11 1/4	11 1/4
Phil. & Read., 1st pref.	27 3/4	27 1/2	27 1/4	26 5/8	26 3/8	26 7/8
Phil. & Read., 2d pref.	14 7/8	14 3/4	14 1/2	14 3/8	14 1/2	14 1/4
South'n Railway, com.	9 3/8	9 1/2	9 5/8	9 5/8	9 5/8	10 3/8
Preferred	32 1/4	32 1/2	33 1/8	33 1/8	33	34 1/4
Union Pacific	35 3/4	35 5/8	35 1/4	34 1/4	35	35 1/2
Do new pref.	18 7/8	19	19 5/8	19 1/4	19 1/4	19 1/2

BONDS HELD BY NATIONAL BANKS.—The following interest ing statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31:

Description of Bonds.	U. S. Bonds Held Jan. 31, 1898 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$338,000	\$2,751,000	\$3,089,000
5 per cents, 1894.....	5,880,000	15,949,650	21,829,650
4 per cts., funded 1907..	19,492,000	148,140,100	167,632,100
4 per cents, 1895.....	6,360,000	26,406,150	32,766,150
2 per cts., funded 1891..	1,462,500	22,240,750	23,703,250
Dist. of Col. 3-6s, 1924.	300,000	.....	300,000
Total.....	\$33,832,500	\$215,487,650	\$249,320,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1.

National Bank Notes—	Amount outstanding Jan. 1, 1898.....	\$228,930,281
Amount issued during February.....	\$348,500	
Amount retired during February.....	2,833,875	2,485,375
Amount outstanding Feb. 1, 1898*.....		\$226,444,906

Legal Tender Notes—	Amount on deposit to redeem national bank notes Jan. 1, 1898.....	\$32,784,190
Amount deposited during January.....	\$3,466,360	
Am't. reissued and bank notes retired in Jan.	2,529,943	936,417
Amount on deposit to redeem national bank notes Feb. 1, 1898.....		\$33,720,607

* Circulation of National Gold Banks, not included in above, \$84,310

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$33,720,607. The portion of

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$ 1,339,810	\$ 1,338,684	\$ 1,538,674	\$ 1,536,336	\$ 1,480,984
Liquid'g bks.	5,323,766	5,398,800	5,458,185	5,462,724	5,887,293
Red'c'g und. act of 1874*	18,457,134	19,383,201	20,817,276	25,785,130	26,352,330
Total....	25,120,710	26,120,685	27,814,135	32,784,190	33,720,607

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1898.

Denominations.	January.	
	Pieces.	Value.
Double eagles.....	161,000	\$ 3,220,000
Eagles.....	14,000	140,000
Half eagles.....	12,000	60,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	187,000	3,420,000
Dollars.....	1,250,000	1,250,000
Half dollars.....	406,000	203,000
Quarter dollars.....	388,000	97,000
Dimes.....	740,000	74,000
Total silver.....	2,784,000	1,624,000
Five cent nickel.....	1,040,000	52,000
One cent bronze.....	3,301,000	33,010
Total minor.....	4,341,000	85,010
Total coinage.....	7,312,000	5,129,010

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 3 and for the week ending for general merchandise February 4 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,025,767	\$2,476,070	\$3,026,038	\$3,513,233
Gen'l mer'chise	6,195,046	5,832,015	8,219,464	6,184,962
Total.....	\$8,220,813	\$8,248,085	\$11,245,502	\$9,698,195
Since Jan. 1.				
Dry goods.....	\$11,895,845	\$11,678,933	\$16,167,080	\$18,341,778
Gen'l mer'chise	30,578,571	33,540,573	36,337,116	32,296,212
Total 5 weeks..	\$42,474,416	\$45,219,406	\$52,504,196	\$50,637,990

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 February 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$9,509,970	\$6,847,861	\$8,127,242	\$6,228,431
Prev. reported	36,406,734	33,188,435	33,761,123	29,643,061
Total 5 weeks..	\$45,916,704	\$40,036,296	\$41,888,365	\$35,871,492

The following table shows the exports and imports of specie at the port of New York for the week ending February 5 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	915	\$495,001
France.....	.....	.....	\$1,030,620	2,455,504
Germany.....	.....	.....	111	180
West Indies.....	\$186,865	2,700,570	5,577	63,001
Mexico.....	.....	.....	2,661	15,562
South America.....	9,770	16,470	9,669	87,048
All other countries.	.....	.....	240	6,816
Total 1898.....	\$196,635	\$2,717,240	\$1,049,793	\$3,123,112
Total 1897.....	54,591	251,831	23,716	254,856
Total 1896.....	828,095	11,354,735	3,804,371	11,098,549
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$964,175	\$4,566,166	\$354	\$548
France.....	114,000	173,000	1,081	\$22,081
Germany.....	.....	.....	20	120
West Indies.....	.....	65,863	709	39,152
Mexico.....	.....	.....	43,285	151,433
South America.....	.....	44,050	8,614	111,330
All other countries.	.....	.....	11,764	12,485
Total 1898.....	\$1,078,175	\$4,849,079	\$65,827	\$337,149
Total 1897.....	855,175	4,063,674	34,453	266,049
Total 1896.....	922,080	5,119,396	10,006	221,852

Of the above imports for the week in 1898 \$3,505 were American gold coin and \$1,113 American silver coin.

—H. B. Hollins & Co. offer for sale at par and interest \$1,000,000 first mortgage 5 per cent gold bonds of the Baltimore, Chesapeake & Atlantic Railway Co., being part of an issue of \$1,250,000 secured by a first and only mortgage on all the property of the company now owned or hereafter to be acquired. The property now consists of 88 miles of main line, 15 steamboats and valuable wharf properties, all in first-class condition, including the South Street wharf in Baltimore, valued altogether at considerably over twice the amount of the mortgage. For the first four months of the present fiscal year, from Aug. 31 to Dec. 31, the net earnings were \$63,239, while the amount required to pay interest on the total bond issue for the entire year is only \$62,500, besides which the company has no floating debt. A letter of John E. Searles, Chairman of the board of directors, gives ample details as to the value of the property, which is a consolidation made on Sept. 1st, 1894, of the Baltimore & Eastern Shore Railway, Maryland Steamboat Co., the Eastern Shore Steamboat Co. and the Choptank Steamboat Co. The freights to Baltimore form a very important feature in the earnings of the company, while Ocean City, the eastern terminus of the railroad, is the natural watering place for the residents of Washington and Baltimore, and the travel to that point is a constantly increasing factor to the business of the company. The bankers reserve the right to advance the price without notice, and application will be made to list bonds on the New York Stock Exchange.

—\$1,250,000 first mortgage 5 per cent 50-year gold bonds of the Syracuse Rapid Transit Railway Company are offered for sale by Edward C. Jones Co. and Townsend Whelen & Co., of New York and Philadelphia, and the Mercantile Trust & Deposit Co., of Baltimore, Md., at 101 and interest. The net earnings of the road for the six months ending December 31, 1897, were nearly \$120,000. The reports of special experts who were engaged to make an examination of the property are particularly favorable. These experts were H. H. Vreeland, President of the Metropolitan Traction Co., of New York City, and Edgar S. Fassett, Superintendent of the Albany Railway Company. The company owns franchises which practically give it a perpetual monopoly of the street railroad business in Syracuse. It is intended to have these bonds listed on the New York Stock Exchange, and also the Exchanges in other cities.

—Emerson McMillin & Co. have effected a consolidation of all the gas properties of Detroit, Michigan, and offer an issue of \$2,800,000 of bonds of the new company for subscription at par and interest. The net earnings of the company for last year are about \$300,000, and with the contemplated changes, it is thought that this will be more than doubled during the next three years of operation.

—The quotation for the Buffalo City Gas Co. first mortgage five per cent gold bonds now being offered by Redmond, Kerr & Co., of New York, and the Manufacturers' & Traders' Bank, of Buffalo, has been advanced to 98 and accrued interest. The advertisement will be found on page vi. of this issue.

—Mr. Charles W. Place, 20 Broad Street, New York, advertises for offerings of Toledo Walthonding Valley & Ohio guaranteed 4½% and Cleveland & Marietta guaranteed 4½%.

—A selected list of investment bonds, to net purchaser from 3 35 to 5 per cent, is advertised on page vi. of to-day's issue by Messrs. Spencer Trask & Co.

—Texas municipal bonds and bank stocks are made a specialty by Mr. Charles W. Rosenberger, with R. N. Menefee & Co., 18 Wall Street.

—Mr. Frederic H. Hatch, 30 Broad Street, New York, offers for sale \$100,000 American Type Founders Co. six per cent debenture bonds.

Breadstuffs Figures Brought From Page 350.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 5, 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.....	52,925	222,724	1,769,300	1,553,700	356,699	32,200
Milwaukee.....	114,900	248,300	104,650	246,000	179,200	50,400
Duluth.....	.....	300,479	82,853	40,306	33,477	5,501
Minneapolis.....	3,993	1,380,050	78,750	161,100	.....	.....
Toledo.....	624	77,229	279,000	30,851	.....	3,651
Detroit.....	6,750	84,804	91,333	66,376	57,019	10,189
Cleveland.....	1,442	74,918	198,282	137,558	.....	.....
St. Louis.....	20,150	93,185	762,060	198,003	73,500	38,500
Peoria.....	7,400	7,800	480,550	188,906	49,200	1,900
Kansas City.....	.....	259,000	425,500	67,000	.....	.....
Tot. wk. '98.	208,154	2,699,169	4,272,831	2,689,791	749,095	142,241
Same wk. '97.	134,835	1,615,886	5,108,029	3,208,071	1,017,889	111,354
Same wk. '96.	147,465	2,972,193	1,872,245	2,217,841	887,093	91,338
Since Aug. 1.						
1897-98.....	5,918,292	100,855,606	135,459,659	109,645,955	26,444,244	7,514,472
1896-97.....	6,977,458	116,447,888	91,152,066	102,514,749	28,440,898	5,330,828
1895-96.....	6,781,788	145,444,300	69,125,568	81,923,667	27,698,066	2,535,092

The receipts of flour and grain at the seaboard ports for the week ended Feb. 5, 1898, follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists various locations and their respective grain receipts.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. Total receipts at ports from Jan. 1 to Feb. 5 compare as follows for four years:

Table comparing receipts for four years (1895, 1896, 1897, 1898) for various grains like Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending Feb. 5, 1898, are shown in the annexed statement:

Table showing exports from various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, St. John, N. B., Galveston, Charleston) for different grains.

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

Table showing the destination of exports for the week and since Sept. 1, 1897, for various grains to different regions like United Kingdom, Continent, S. & C. America, West Indies, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 5, 1898, was as follows:

Table showing the visible supply of grain in granaries at various ports (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river) for different grains.

City Railroad Securities.—Brokers' Quotations.

Table listing various city railroad securities with columns for Bid and Ask prices.

* And accrued interest.

Bank Stock List—Latest prices. * Not Listed.

Table listing various bank stocks (America, Am. Exch., Astor Place, Bowery, Broadway, Butch. & Dr., Central, Chase, Chatham, Chemical, City, Citizens', Columbia, Commerce, Continental, Corn Exch., East River, 11th Ward, Fifth Ave., First, First N. S. I., 14th Street, Fourth, Gallatin, Hansvoort, Garfield, German Am., German Ex., Germania, Greenwich, Hanover, Hide & L., Hud. River, Im. & Trad'rs, Irving, Leather Mfgs, Liberty, Lincoln, Manhattan, Market & Ful, Mechanics', M'chs' & Trs', Mercantile, Merchant, Merch't Ex., Metrop'ls., Mt. Morris, Nassau, N. Ams'dam, New York, N. Y. Co'nty, N.Y. Nat. Ex, Ninth, 19th Ward, N. America, Oriental, Pacific, Park, People's, Phenix, Plaza, Prod. Ex., Republic, Seaboard, Second, Seventh, Shoe & Le'th, State of N. Y., Third, Tradesm'n's, 12th Ward, Union, Union Sq., Union States, Yorkville, Western, West Side).

Miscellaneous Bonds:

Table listing various miscellaneous bonds (Ch. Jun. & S. Yds., Colorado C. & I., Colorado Fuel & I., Columbus Gas, Commercial Cable, Cons. Gas Co., Det. Gas con. 1st 5s., Edison Elec. Ill. Co., Equit. G. L. N. Y., Equitable G. & F., Erie Teleg. & Telep., Galveston Wharf Co., Henderson Bridge, Illinois Steel deb., Non-conv. deb., Jeff. & Clear C. & I., Manhat. Beach H. & L., Metropol. Tel. & Tel., Mich. Union. Car 1st 5s., Mutual Union Teleg., Nat. Starch Mfg., N. Y. & N. J. Teleg., People's Gas & C., Co. Chicago, Semet-Solway-Debent's, South Yuba Water-Con. 6s., Standard Rope & T., Sunday Creek Coal, Western Union Teleg., Western Gas coll. tr.).

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

Gas Securities.—Brokers' Quotations.

Table listing gas securities (B'klyn Union Gas, Central, Consumers', Jersey City, Bonds, Jersey City & Hoboken, Metropolitan, Mutual (N. Y.), N. Y. & East Riv. 1st 5s., Preferred, Common, Consol. 5s., Gas Companies, Williamsburg 1st 6s., Fulton Municipa' 6s., Equitable, Bonds, 6s, 1899, St. Paul, Bonds, 5s., Standard pref., Common, Western Gas, Bonds, 5s.).

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

Table showing weekly returns of clearing house banks (New York, Boston, Philadelphia) with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Table listing auction sales of various securities (Shares: 40 Brooklyn Bank, 6 Nat. Shoe & Leather Bk, 250 Brooklyn City R.R. Co., 10 Phenix Ins. Co., 100 People's Trust Co.; Bonds: 35 Ft. Wayne Gas Co., 42 Farragut Fire Ins. Co., 20 N. Y. Fire Ins. Co., 100 Mechanics' & Traders' Bk, 50 U. S. Mortg. & Trust Co., 3 Chem. Nat. Bank, 25 State Trust Co., 6 Lincoln Nat. Bank, 4 Lawyers' Surety Co., 100 American Surety Co.; Shares: 25 Bank of America, N. Y., 20 Hampt'n Roads Hotel Co, 50 Equitable Gas Lt. Co., N. Y. (trust etfs.).)

Banking and Financial Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Clev. & Pitts. guar. (quar.)	1 3/4	March 1	Feb. 11 to Mch. 1
North Pennsylvania (quar.)	2	Feb. 25	Feb. 10 to Feb. 18
Miscellaneous.			
Adams Express (quar.)	2	March 1	Feb. 12 to Mar. 1
" (special)	*100		
P. Lorillard, com.	2 1/2	Feb. 15	to
Street Ry. Illum. Prop. com.	3	Feb. 12	Feb. 9 to Feb. 13

*Payable in bonds.

WALL STREET, FRIDAY, FEB. 11, 1898-5 P. M.

The Money Market and Financial Situation.—The most absorbing theme of the week in political circles has had very little influence upon business in Wall Street. As remarked by us several weeks since, the discussion of Cuban affairs and the possibility of disturbed relations with Spain have largely lost force as a disturbing element, and the publication of Minister De Lome's letter, which resulted in his resignation, had only a momentary effect at the Stock Exchange. Belief that our national affairs are in conservative, safe hands is becoming more and more general and firmly established, and the business interests of the country are therefore not easily disturbed.

The volume and character of transactions in the security markets indicate a heavy investment demand. Capital is still rapidly absorbing railroad, municipal and other good securities, and this movement shows no sign of abatement, notwithstanding the advance in prices which has been going on. The advance in railway issues is warranted in most cases by the present heavy traffic movement and by the various refunding operations now in progress.

The foreign exchange market has been firmer this week, but otherwise there is no change in conditions. Long bills continue to be a favorite form of investment and the demand for this purpose about keeps pace with the supply.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £111,724 and the percentage of reserve to liabilities was 45.09, against 45.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 75,000 francs in gold and a decrease of 1,425,000 francs in silver.

To-morrow being Lincoln's birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$5,976,600; decrease in circulation of \$477,700; increase in deposits of \$4,856,300; increase in specie of \$879,500; decrease in legal tenders of \$2,010,000, and a decrease of \$2,344,575 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1898. Feb. 5.	Differen's fr'm Prev. week.	1897. Feb. 6.	1896. Feb. 8.
Capital	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus	74,271,200		74,888,100	73,017,100
Loans & disc'n'ts.	633,859,800	Inc. 7,994,100	497,513,600	448,431,800
Circulation	14,392,400	Dec. 76,300	16,787,500	13,445,800
Net deposits	733,827,500	Inc. 11,343,300	568,961,800	492,771,900
Specie	114,088,200	Inc. 995,400	79,559,500	77,500,900
Legal tenders	104,150,300	Inc. 1,012,600	117,221,000	85,874,500
Reserve held	218,238,500	Inc. 2,008,000	196,780,500	163,375,400
Legal reserve	183,456,875	Inc. 2,835,825	142,240,450	123,192,975
Surplus reserve	34,781,625	Dec. 827,825	54,540,050	40,182,425

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on the second page following.

Foreign Exchange.—There was a firmer tone to the foreign exchange market early in the week. Owing to the easy money markets, there was an active demand for long bills and rates advanced. The market weakened to-day on a more liberal supply of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 1/4 @ 4 83 1/2; demand, 4 85 1/2 @ 4 85 3/4; cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 82 1/4 @ 4 82 3/4; documentary commercial, sixty days, 4 82 1/4 @ 4 83; grain, 4 83 1/2 @ 4 83; cotton for acceptance, 4 82 1/4 @ 4 82 3/4; cotton for payment, 4 82 @ 4 82 1/2.

Posted rates of leading bankers follow:

	February 11.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2 @ 4 84		4 86 @ 4 87
Prime commercial	4 82 1/4 @ 82 3/4		
Documentary commercial	4 82 1/4 @ 83		
Paris bankers' (francs)	5 21 1/8 @ 20 5/8		5 19 1/2 @ 5 19 3/8
Amsterdam (guilders) bankers	401 1/8 @ 40 1/8		40 1/8 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/16 @ 94 5/8		95 1/4 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial \$1 00 discount; Chicago, 5 1/2 c. per \$1,000 discount; St. Louis, 12 1/2 c. discount @ par.

United States Bonds.—Sales of Government bonds at the Board include \$59,000 4s, coup., 1925, at 128 1/2 to 128 3/4; \$60,000 4s, reg., 1925, at 128 3/8 to 128 3/4; \$5,000 4s, coup., 1907, at 114 3/4 to 114 3/8; \$10,000 4s, reg., 1907, at 113 5/8, and \$1,000 5s, coup., at 113 3/4. The following are closing quotations:

	Interest Periods.	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
2s,.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*113 1/4	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 3/8
4s, 1907.....coup.	Q.-Jan.	114 5/8	*114 5/8	114 3/4	*114 5/8	*114 1/2	*114 1/2
4s, 1925.....reg.	Q.-Feb.	*128 1/2	128 3/8	*128 3/4	*128 3/8	128 5/8	*128 1/2
4s, 1925.....coup.	Q.-Feb.	*128 1/2	*128 1/2	*128 3/4	*128 3/8	128 3/8	*128 3/4
5s, 1904.....reg.	Q.-Feb.	*113 1/2	*113 5/8	*113 3/4	*113 3/4	*113 3/4	*113 3/4
5s, 1904.....coup.	Q.-Feb.	*113 1/2	113 3/8	*113 1/2	*113 3/4	*113 3/4	*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 7/8	*103 3/4	*103 3/4	*103 3/4	*103 3/4
4s, (Cher.) 1899, reg.	March.	*103 3/4	*103 7/8	*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.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Vert's.	Currency.
Feb. 5	\$ 3,198,611	\$ 3,163,448	147,251,798	\$ 1,353,160	\$ 32,422,500
" 7	6,351,782	3,717,599	147,322,075	1,830,162	34,509,404
" 8	2,746,802	2,991,543	147,353,006	1,638,102	34,425,792
" 9	4,255,813	3,512,771	147,122,456	1,535,256	35,502,230
" 10	4,189,824	2,541,860	147,167,257	1,654,800	36,985,769
" 11	4,841,669	3,036,557	147,303,362	1,573,665	38,735,990
Total.	25,584,501	18,963,778			

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

Sovereigns.....	\$ 4 84	@ \$ 4 83	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 1991 at 71 1/4, \$24,000 Tennessee settlement 3s at 89 1/2 to 90 and \$300 ditto (small bonds) at 88.

The market for railway bonds has continued active and strong. The amount of daily transactions at the Exchange covered a wider range than last week, reaching nearly \$6,900,000 on Monday, falling to \$4,410,500 on Wednesday and averaging \$5,356,500 par value. Atchison adjustment 4s were the prominent feature of the week in an advance of 3 points on transactions aggregating a large amount. Kansas Pacific consols made a further advance of 4 points, selling up to 115. Union Pacific Denver & Gulf 5s and St. Louis & Iron Mountain general 5s advanced 2 1/2 and 1 1/2 points respectively; Norfolk & Western 4s and Louisville & Nashville unified gold 4s were strong and higher, in sympathy with the shares of those companies. In addition to the above, special activity is noted in Chesapeake & Ohio, Chicago Terminal, Columbus Hocking Valley & Toledo, Erie, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Oregon Improvement, Oregon Short Line, Texas & Pacific, Union Pacific, Western New York & Penn. and Wisconsin Central, many of which, with other less active issues, close higher than last week.

Railroad and Miscellaneous Stocks.—The market for stocks has been generally strong this week, notwithstanding some hesitancy on account of the continued discussion of Cuban affairs at Washington and the De Lome episode. The volume of business at the Exchange was within a narrow range, and averaged 404,425 shares per day. A few stocks have made noteworthy advances, including Michigan Central, Norfolk & Western, North West., St. Paul & Omaha, Metropolitan Street Railway, Pullman Palace Car, and some of the less prominent issues. Burlington & Quincy gained nearly 3 points and sold at the highest figure quoted for it since 1893, on expectation of an increase in the dividend rate. Norfolk & Western preferred advanced 4 points on the prospect of a dividend. North West and St. Paul & Omaha moved up over 4 points and Michigan Central 3 points in sympathy with the recent advance in other Vanderbilt stocks. Metropolitan Street Railway and Pullman Palace Car advanced 23 and 13 points respectively, on an active demand for the shares.

The miscellaneous list was less active than usual and relatively steady. Hawaiian Sugar was strong on the prospect of annexation and General Electric on trade conditions. American Sugar and American Tobacco are each about a point or more higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 11, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 5 to Friday, Feb. 11), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks, Miscellaneous Stocks, and Sales of the Week.

* These are bid and asked; no sale made. § Less than 100 shares. For Inactive Stocks see following page.

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

INACTIVE STOCKS. † Indicates unlisted.	Feb. 11.		Range (sales) in 1898.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 11.		Range (sales) in 1898.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	182	183 Jan.	183 Jan.	Adams Express.....	100	x100	157 Jan.	180 Feb.
Ann Arbor.....	100	14	12 1/2 Jan.	15 Feb.	American Bank Note Co. †.....	25	120	140	-----
Preferred.....	100	38 1/2	34 Jan.	40 1/2 Feb.	American Coal.....	100	123	126	116 Jan.
Buffalo Rochester & Pittsburg	100	29	28 Jan.	30 1/4 Jan.	American Express.....	100	193	-----	90 Jan.
Preferred.....	100	63	65 Jan.	67 1/4 Jan.	Amer. Telegraph & Cable.....	100	122 1/2	-----	119 Jan.
Burl. Cedar Rapids & Nor.....	100	14	11 3/8 Jan.	13 1/2 Jan.	Brooklyn Union Gas.....	100	122 1/2	-----	90 Jan.
Central Pacific.....	100	163 1/2	163 Jan.	166 7/8 Jan.	Chic. June, Ry. & Stock Yards.....	100	23	24	23 Jan.
Chicago & Alton.....	100	133	33 Jan.	36 1/2 Jan.	Colorado Fuel & Iron.....	100	70	78	6 Jan.
Chicago Great West. pref. A.....	100	23 1/4	23 1/4 Jan.	25 1/2 Jan.	Preferred.....	100	17 3/8	-----	7 1/2 Jan.
Preferred B.....	100	115 7/8	16 1/2 Jan.	19 1/4 Jan.	Col. & Hook. Coal tr. rets. all pd.....	100	185	-----	-----
Clev. Lor. & Wheel.....	100	149 3/4	48 Jan.	50 1/4 Feb.	Commercial Cable.....	100	43	-----	-----
Preferred.....	100	50	168	-----	Consol. Coal of Maryland.....	100	50	59 1/2	50 Jan.
Cleveland & Pittsburg.....	100	18	8 1/4	5 1/4 Jan.	Detroit Gas.....	100	134	-----	127 1/2 Jan.
Col. Hook. Valley & Tol.....	100	20	17 Jan.	25 Feb.	Edison Elec. Ill. of N. Y.....	100	110	-----	110 Jan.
Preferred.....	100	114 3/4	12 Jan.	15 1/2 Feb.	Edison Elec. Ill. of Brooklyn.....	100	110	-----	111 Feb.
Des Moines & Ft. Dodge.....	100	80	-----	-----	Erie Telegraph & Telephone.....	100	34 1/2	35 1/2	23 1/4 Jan.
Preferred.....	100	24	23 Jan.	25 Jan.	Hawaiian Com. & Sugar.....	100	52 1/2	55 1/2	43 Jan.
Evansville & Terre Haute.....	100	42	40 Jan.	41 Jan.	Illinois Steel.....	100	43 1/4	43 3/4	43 Feb.
Preferred.....	100	14	12 Jan.	14 Feb.	Laclede Gas.....	100	90	93	42 Feb.
Flint & Pere Marquette.....	100	11	11 Jan.	14 Feb.	Preferred.....	100	45	55	51 Feb.
Preferred.....	100	30	30 Jan.	30 Jan.	Maryland Coal, pref.....	100	-----	-----	51 Feb.
Green Bay & Western.....	100	30	6 Jan.	6 1/2 Jan.	Michigan-Peninsular Car Co.....	100	-----	-----	54 Jan.
Deb. certfs. B.....	1000	-----	19 3/4 Jan.	24 1/2 Feb.	Preferred.....	100	64 7/8	65	54 Jan.
Kansas City Pitts. & Gulf.....	100	123 1/2	25 1/2	3 Jan.	Minnesota Iron.....	100	18	19	57 Jan.
Keokuk & Des Moines.....	100	4 1/2	5 1/2	3 Jan.	National Linseed Oil Co.....	100	6	8 1/2	19 Jan.
Preferred.....	100	18	18 Feb.	18 Feb.	National Starch Mfg. Co.....	100	8	8 1/2	8 1/2 Feb.
Long Island.....	100	149 3/4	1 Feb.	1 1/4 Feb.	New Central Coal.....	100	-----	-----	8 1/4 Feb.
Maxican National tr. cts.....	100	1	17 1/2 Jan.	17 1/2 Jan.	N. Y. & East River Gas †.....	100	-----	-----	-----
Morris & Essex.....	50	172	320 Jan.	320 Jan.	Preferred †.....	100	-----	-----	4 1/4 Jan.
N. Y. & Harlem.....	50	-----	121 Jan.	122 1/4 Jan.	North American Co.....	100	15 1/2	5 1/2	3 1/4 Jan.
N. Y. Lack. & Western.....	100	-----	7 1/2 Jan.	1 1/2 Feb.	Ontario Silver Mining.....	100	3 1/2	5	-----
Peoria Decatur & Evansville.....	100	11 1/2	3 Jan.	5 1/2 Feb.	Pennsylvania Coal.....	50	350	-----	173 Jan.
Peoria & Eastern.....	100	5	3 Jan.	5 1/2 Feb.	Pulm'n Palace Car Co.....	100	187	189 1/2	189 1/2 Feb.
Pitts. Ft. W. & Chic. guar.....	100	1170	169 Jan.	171 1/2 Feb.	Quicksilver Mining.....	100	2	3	2 Jan.
Rensselaer & Saratoga.....	100	182	182 Jan.	182 1/2 Jan.	Preferred.....	100	3	7	2 1/4 Jan.
Rome Watertown & Ogdens.....	100	120 1/2	120 7/8 Jan.	123 Jan.	Tennessee Coal & Iron, pref.....	100	-----	-----	5 1/2 Jan.
Third Avenue.....	100	182	164 Jan.	189 Feb.	Texas Pacific Land Trust.....	100	-----	-----	6 1/4 Jan.
West Chicago Street.....	100	100	100 Jan.	102 3/8 Jan.	U. S. Express.....	100	42	45	40 Jan.
Wisconsin Cent. vot. tr. cts.....	100	2 1/2	7 1/2 Jan.	3 1/2 Jan.	Wells, Fargo Express.....	100	115	120	113 Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 11.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108	Missouri—Fund.....	1894-1895	-----	Tennessee—6s, old.....	1892-1898	-----
Class B, 5s.....	1906	107	North Carolina—6s, old.....	J&J	-----	6s, w bonds.....	1892-8-1900	-----
Class C, 4s.....	1906	100	Funding act.....	1900	-----	Do New series.....	1914	-----
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	-----	Compromise, 3-4-5-6s.....	1912	-----
Arkansas—6s, fund, Hol. 1899-1900	-----	-----	Chatham RR.....	-----	-----	New settlement 3s.....	1913	90
Non Holford.....	-----	-----	Special tax, Class I.....	-----	-----	Redemption 4s.....	1907	-----
7s, Arkansas Central RR.....	-----	-----	Consolidated 4s.....	1910	103	Do 4 1/2s.....	1913	-----
Louisiana—7s, cons.....	1914	-----	6s.....	1919	125	Penitentiary 4 1/2s.....	1913	-----
Stamped 4s.....	-----	-----	South Carolina—4 1/2s, 20-40.....	1933	103	Virginia funded debt, 2-3s.....	1991	71 1/4
New consols. 4s.....	1914	102	6s, non-fund.....	1888	-----	6s, deferred t'st rec'ts, stamped.	-----	-----

New York City Clearing House Banks.—Statement of condition for the week ending February 5, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,900.6	\$14,180.0	\$2,590.0	\$1,950.0	\$15,090.0
Manhattan Co.....	2,050.0	2,100.8	15,491.0	2,696.0	3,872.0	19,048.0
Merchants.....	2,000.0	1,060.9	12,497.5	2,816.2	1,720.6	15,258.0
Mechanics.....	2,000.0	2,087.6	10,103.0	1,471.0	1,770.0	10,039.0
America.....	1,500.0	2,587.2	21,018.2	3,579.1	2,456.6	24,404.0
Phenix.....	1,000.0	248.6	4,006.0	317.0	834.0	4,096.0
City.....	1,000.0	750.0	2,877.0	339.7	377.0	2,799.8
Tradesmen's.....	300.0	745.7	24,497.0	5,274.1	4,663.7	27,183.4
Chemical.....	600.0	180.9	4,919.3	921.8	525.8	5,637.6
Merchants' Exch'ge	1,000.0	1,633.9	6,789.9	844.9	1,232.7	5,985.0
Gallatin.....	300.0	189.3	986.2	205.7	400.3	1,351.4
Butchers' & Drov'rs'	400.0	228.5	2,048.0	280.0	312.0	2,287.0
Mechanics' & Trad's'	200.0	163.4	893.6	111.3	275.7	940.2
Greenwich.....	600.0	489.8	3,234.3	256.4	791.7	3,151.3
Leather Manufac'rs'	300.0	90.5	1,843.4	321.5	323.2	2,392.4
Seventh.....	300.0	495.7	3,500.7	221.1	699.2	2,855.7
State of New York.....	1,200.0	2,480.8	26,089.0	2,259.0	3,689.0	21,554.0
American Exchange	5,000.0	3,559.0	25,808.1	2,288.0	2,951.3	20,333.3
Commerce.....	1,000.0	1,624.2	6,428.5	1,090.1	456.2	5,975.5
Broadway.....	1,000.0	1,030.0	9,833.6	1,023.5	1,805.7	10,779.2
Mercantile.....	422.7	465.4	2,304.8	371.6	678.5	2,396.5
Pacific.....	1,500.0	858.2	17,097.1	3,585.3	1,794.7	19,800.0
Republic.....	450.0	988.0	6,403.1	734.4	973.2	6,498.2
Chatham.....	200.0	250.8	1,666.3	201.9	526.4	2,447.1
People's.....	700.0	554.4	10,901.8	1,734.5	1,670.0	12,936.7
North America.....	1,000.0	2,195.0	25,321.8	5,609.2	5,581.8	34,845.0
Hanover.....	500.0	359.0	3,074.0	327.9	553.3	3,187.0
Irving.....	600.0	407.0	2,530.3	410.3	467.3	2,942.0
Citizens.....	600.0	264.3	2,480.6	170.3	571.2	3,126.9
Nassau.....	900.0	1,021.1	5,670.0	716.7	762.4	5,760.7
Market & Fulton.....	1,000.0	159.5	3,941.7	567.2	622.1	4,493.0
Shoe & Leather.....	1,000.0	1,314.0	9,935.2	1,540.0	1,203.0	11,406.0
Corn Exchange.....	1,000.0	204.1	5,812.6	977.3	853.3	6,849.2
Continental.....	300.0	406.3	1,794.5	175.9	335.6	1,770.0
Oriental.....	1,500.0	5,715.1	24,965.0	4,656.0	2,122.0	25,803.0
Importers' & Trad'rs	2,000.0	3,265.7	37,592.9	9,700.4	7,510.0	50,631.4
Paik.....	250.0	145.4	1,311.3	175.3	223.3	1,301.1
East River.....	3,200.0	2,056.7	9,274.0	4,517.0	3,346.0	27,491.9
Fourth.....	1,000.0	819.1	3,473.2	561.0	2,442.0	13,149.0
Central.....	1,000.0	889.9	5,448.0	959.0	991.0	6,594.0
Second.....	750.0	282.4	3,514.6	560.0	589.8	4,026.5
Ninth.....	500.0	7,012.9	29,232.8	4,294.5	3,782.0	29,833.1
First.....	300.0	63.4	1,394.2	191.7	146.3	1,294.2
N. Y. Nat'l Exch'ge.....	250.0	618.8	3,012.0	445.0	757.0	3,865.0
Bowery.....	200.0	434.2	2,929.8	675.1	337.4	3,632.5
New York County.....	750.0	285.7	2,883.0	271.3	480.4	2,832.5
German American.....	1,000.0	1,037.3	25,442.1	6,200.4	2,745.8	32,216.2
Chase.....	100.0	1,113.8	8,236.8	1,853.4	1,103.8	9,834.0
Fifth Avenue.....	100.0	670.7	2,438.2	154.3	686.7	3,224.3
German Exchange.....	200.0	616.1	5,814.2	1,002.5	916.6	6,616.4
Germania.....	200.0	810.3	5,170.8	916.9	966.4	6,542.4
Lincoln.....	200.0	312.1	1,840.3	382.8	229.0	2,160.3
Garfield.....	300.0	816.8	4,727.5	1,045.8	1,312.4	6,482.1
Bank of the Metrop.	200.0	341.1	2,293.0	239.0	467.0	2,535.0
West Side.....	500.0	324.8	9,052.0	1,559.0	1,375.0	11,189.0
Seaboard.....	200.0	343.6	1,754.0	205.0	208.0	1,525.0
Sixth.....	2,100.0	587.8	26,124.5	2,844.3	4,840.7	31,236.8
Western.....	300.0	957.5	5,264.0	650.0	1,094.5	6,742.0
First Nat. B'klyn.....	1,200.0	786.6	12,401.4	2,594.7	996.8	13,885.4
Nat. Union Bank.....	500.0	290.7	3,137.0	347.0	444.6	3,285.0
Liberty.....	1,000.0	314.6	4,144.5	590.9	355.5	3,767.8
N. Y. Prod. Exch'ge.....	250.0	277.5	2,586.8	504.9	342.1	2,928.0
Bk. of N. Amsterdam	-----	-----	-----	-----	-----	-----
Total	59,022.7	74,271.2	638,859.8	114,083.2	104,150.3	733,827.5

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Feb. 5, 1897, is as follows:

BANKS. (00s omitted.)	Capital	Surpl's	Loans & Investments.	Specie.	Legal Tender & Bk's Notes.	Clearing-House Agent.	Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	355.6	2,370.8	161.4	27.0	351.7	160.0	2,684.7
Clinton.....	300.0	29.4	742.0	30.2				

PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices., Sales of the Week, Range of sales in 1898. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds, Bonds, Bonds. Includes sub-sections for Bonds - Philadelphia, Bonds - Baltimore, and Bonds - Miscellaneous.

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

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

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Closing Price, Range (sales) in 1898, and Invt Period. Includes entries for Amer. Cotton Oil, Amer. Spirit Mfg., Ann Arbor, At. T. & S.F., B'way & 7th Av., Brooklyn Elev., Union Elevated, Bklyn Rap. Trans., Bklyn Un. Gas, B'klyn Whrf & W.H., Buf. R. & P., Canada Southern, Cent. of Ga., Cons., Central of N.J., Ches. & Ohio, etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—FEB. 11.

Table of inactive bonds with columns for Securities, Bid, Ask, and another Securities column. Includes entries for Batt. & Ohio, General 5s, W. Va. & Pitts., Monon River, Cent'l Ohio Rco., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEB. 11.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897-98, 1896-97), Jan. 1 to Latest Date (1897-98, 1896-97). Lists various railroads and their earnings data.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of January.	1898.	1897.	Increase.	Decrease.
	Week or Mo	1897-98.	1896-97.	1897-98.						1896-97.
Un.P.Den.&G.	4th wk Jan	\$ 77,949	\$ 64,296	\$ 308,175	\$ 248,247	\$ 9,799	\$ 9,249	\$ 550	\$
Wabash	1st wk Feb.	233,000	213,426	1,179,751	1,048,485	531,600	492,159	39,441	-----
Waco & Northw.	Novemb'r.	24,295	32,236	207,024	243,493	233,252	209,045	27,207	-----
W. Jersey & Sea's	December.	163,574	152,818	2,509,940	2,554,920	17,902	20,513	-----	2,611
W.V. Cen & Pitts	Novemb'r.	93,306	93,387	1,137,553	1,162,612	77,949	64,296	13,653	-----
West Va. & Pitts	Novemb'r.	31,644	31,067	361,503	357,893	61,400	51,800	9,600	-----
Western of Ala.	December.	61,706	60,976	601,076	593,128	93,751	80,985	17,766	-----
West. N. Y. & Pa.	4th wk Jan	61,400	51,800	229,200	205,994	Total (80 roads)..... 9,709,591 8,433,303 1,323,600 47,312			
Wheel. & L. Erie	1st wk Feb.	21,534	16,674	144,482	92,512	Net increase (15-13 p.c.)..... 1,276,288			
Wisconsin Cent.	1st wk Feb.	74,612	69,036	426,797	339,301				
Wrightsv. & Ten.	December.	7,693	8,249	88,361	92,999				
York Southern.	December.	5,734	5,552	70,129	68,838				

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 Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1895 but not for 1897. 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 first week of February our preliminary statement covers 38 roads, and shows 6.88 per cent increase in the aggregate over the same week last year.

1st week of February.	1898.	1897.	Increase.	Decrease.
Ann Arbor	\$ 25,492	\$ 23,068	\$ 2,424	\$
Balt. & Ohio Southwest	123,446	111,841	11,605	-----
Buff. Roch. & Pitts	59,114	58,932	182	-----
Canadian Pacific	385,000	332,000	53,000	-----
Chesapeake & Ohio	199,727	193,927	5,800	-----
Chicago & East. Illinois	81,344	86,892	-----	5,548
Chic. Great Western	96,614	96,209	405	-----
Chic. Milw. & St. Paul	570,477	528,134	42,343	-----
Chic. Term. Transfer	21,315	19,366	1,949	-----
Denv. Lorain & Wheel'g.	24,100	19,669	4,431	-----
Denver & Rio Grande	130,000	112,200	26,800	-----
Evansv. & Indianapolis	4,858	4,919	-----	61
Evansv. & Terre Haute	19,584	18,423	1,131	-----
International & Gt. No.	67,120	66,067	1,053	-----
Iowa Central	33,806	32,736	1,070	-----
Kanawha & Michigan	8,638	9,633	-----	945
Kan. City Pittsb. & Gulf	62,479	20,900	41,579	-----
Kan. City Sub. Belt	8,575	6,289	2,286	-----
Lake Erie & Western	67,010	63,141	3,869	-----
Louisv. Evansv. & St. L.	28,408	25,471	2,937	-----
Mexican Central	238,422	250,850	-----	12,428
Mexican National	111,239	107,549	3,690	-----
Minneapolis & St. Louis	35,078	34,790	288	-----
Mo. Kansas & Texas	200,275	230,984	-----	30,709
Mo. Pacific & Ir. Mt.	448,000	389,000	59,000	-----
Central Branch	24,000	22,000	2,000	-----
N. Y. Ontario & Western	54,766	56,335	-----	1,569
Norfolk & Western	183,043	183,909	-----	866
Ohio River	15,093	14,121	972	-----
Peoria Dec. & Evansv.	18,957	20,579	-----	1,622
Pittsburg & Western	38,251	42,554	-----	4,303
St. Joseph & Gd. Island	30,464	30,968	-----	504
Texas & Pacific	149,135	119,639	29,496	-----
Toledo & Ohio Central	24,998	32,521	-----	7,523
Tol. St. L. & Kan. City	38,589	41,953	-----	3,364
Wabash	233,000	213,426	24,574	-----
Wheeling & Lake Erie	21,534	16,674	4,860	-----
Wisconsin Central	74,612	69,036	5,576	-----
Total (38 roads)	3,961,583	3,708,705	324,320	69,442
Net increase (6.88 p.c.)	-----	-----	254,878	-----

For the fourth week of January our final statement covers 80 roads, and shows 15.13 per cent increase in the aggregate over the same week last year.

4th week of January.	1898.	1897.	Increase.	Decrease.
Previously rep'd (35 r'ds)	\$ 4,681,983	\$ 4,141,583	\$ 572,705	\$ 32,305
Alabama Gt. Southern	48,499	43,822	4,677	-----
Buffalo Roch. & Pittsb'g	87,406	80,786	7,020	-----
Burl. Ced. Rap. & North.	95,334	95,507	-----	173
Central of Georgia	159,085	165,995	-----	6,910
Chic. Ind'pls & St. L.	68,976	58,195	10,781	-----
Chic. Term. Transfer	24,221	28,443	-----	4,222
Chicago & W. Michigan	31,324	28,001	3,323	-----
Cin. Ports. & Vir.	6,277	5,038	1,239	-----
Cleve. Canton & South'n.	17,165	12,456	4,709	-----
Olev. Cin. Chic. & St. L.	350,265	325,144	25,121	-----
Det. Gd. Rapids & West.	25,580	23,516	2,064	-----
Duluth So. Shore & Atl.	36,492	30,404	6,088	-----
Flint & Pere Marquette	72,248	64,594	7,654	-----
Ft. Worth & Denver City	30,862	19,101	11,761	-----
Ft. Worth & Rio Gr.	11,681	7,787	3,894	-----
Georgia	45,457	46,055	-----	598
Grand Rapids & Indiana	42,113	42,554	-----	483
Cincinnati R. & Ft. W.	10,715	8,989	1,726	-----
Traverse City	802	857	-----	55
Musk. Gr. Rap. & Ind.	3,216	2,177	1,039	-----
Grand Trunk	-----	-----	-----	-----
Chicago & Gr'd Trunk	596,203	512,183	84,020	-----
Det. Gr. Hav. & Milw.	-----	-----	-----	-----
Kan. City Ft. S. & Mem.	101,871	93,517	8,354	-----
Kan. C. Mem. & Birm.	40,891	30,329	10,562	-----
Kansas City & Omaha	7,622	4,925	2,697	-----
Louisville Hend. & St. L.	14,127	13,841	286	-----
Louisv. Evansv. & St. L.	40,840	31,955	8,885	-----
Louisville & Nashville	575,375	496,666	78,709	-----
Minn. St. P. & Ste. S. M.	70,235	60,445	9,790	-----
Mo. Kansas & Texas	327,948	324,291	3,657	-----
Northern Pacific	474,062	238,831	185,331	-----
Ohio River	18,978	17,568	1,410	-----
Omaha Kan. C. & East.	19,563	14,137	5,426	-----
Oregon RR. & Nav.	126,323	64,370	62,053	-----
Rio Grande Western	83,500	65,700	17,800	-----
St. Louis & San Fran.	163,039	127,897	35,202	-----
St. Louis Southwestern	165,200	127,700	37,500	-----

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.	
	1897-8.	1896-7.	1897-8.	1896-7.
Addison & Pennsylv'a—				
Oct. 1 to Dec. 31.....	14,157	11,113	4,117	1,198
Atlantic & Danv'e.a. Dec.	50,424	45,636	15,810	9,362
Jan. 1 to Dec. 31.....	541,123	545,334	146,211	126,357
July 1 to Dec. 31.....	230,879	277,131	30,387	67,770
Austin & Northw'n. Dec.	17,975	27,651	5,997	14,103
Jan. 1 to Dec. 31.....	178,039	273,531	42,677	100,079
Balt. & Ohio Southw. Dec.	606,462	546,291	276,031	188,395
Jan. 1 to Dec. 31.....	6,456,971	6,179,617	1,995,315	1,940,016
July 1 to Dec. 31.....	3,438,997	3,172,024	1,138,022	1,025,400
Boston & Albany. b—				
Oct. 1 to Dec. 31.....	2,376,564	2,324,796	1,019,569	1,075,071
Jan. 1 to Dec. 31.....	9,302,940	9,112,212	3,061,241	2,984,258
Boston & Maine. b—				
Oct. 1 to Dec. 31.....	4,990,046	4,900,993	1,546,495	1,444,010
Jan. 1 to Dec. 31.....	19,799,337	19,716,374	6,225,349	5,696,066
Central Pacific. b— Dec.	1,141,951	945,612	393,434	295,200
Jan. 1 to Dec. 31.....	14,173,604	12,453,933	5,979,748	4,715,039
Chas'n & West Car'a. Dec.	72,260	-----	24,929	-----
July 1 to Dec. 31.....	428,450	-----	141,013	-----
Choctaw Okla. & G. Dec.	149,073	145,800	60,048	54,028
Jan. 1 to Dec. 31.....	1,286,661	1,124,354	437,890	273,735
Nov. 1 to Dec. 31.....	318,203	262,220	138,003	92,473
Columbus Gas Co. Jan.	-----	-----	16,907	18,428
Apr. 1 to Jan. 31.....	-----	-----	104,338	108,251
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Oct. 1 to Dec. 31.....	2,672,491	2,351,111	1,559,242	1,289,831
Jan. 1 to Dec. 31.....	7,856,858	8,227,990	3,938,229	4,131,131
Syr. Bing. & N. Y. b—				
Oct. 1 to Dec. 31.....	226,935	220,137	105,789	94,406
Jan. 1 to Dec. 31.....	849,554	860,776	337,732	353,936
Fitchburg. b—				
Oct. 1 to Dec. 31.....	1,969,623	1,898,508	654,862	669,741
Jan. 1 to Dec. 31.....	7,305,825	7,235,902	2,232,522	2,166,546
Ft. W. & Denv. City. Dec.	153,203	100,095	79,237	33,458
Jan. 1 to Dec. 31.....	1,319,330	1,010,877	453,993	242,536
Houston & Tex. Cent. Dec.	354,817	414,688	140,530	234,077
Jan. 1 to Dec. 31.....	3,664,534	3,756,867	1,123,533	1,253,125
July 1 to Dec. 31.....	2,157,304	2,249,259	894,196	990,871
Illinois Central. a— Dec.	2,578,244	2,096,516	1,022,372	776,953
Jan. 1 to Dec. 31.....	24,746,250	21,783,291	7,575,696	6,253,969
July 1 to Dec. 31.....	14,087,301	11,409,243	4,220,290	3,419,647
Kan. C. Ft. S. & M.a. Dec.	427,404	387,360	162,742	118,640
Jan. 1 to Dec. 31.....	4,914,223	4,481,739	1,519,592	1,422,842
July 1 to Dec. 31.....	2,645,925	2,343,156	834,282	768,050
Kan. C. Mem. & B.a. Dec.	146,909	125,156	54,103	40,866
Jan. 1 to Dec. 31.....	1,216,610	1,193,347	285,157	287,805
July 1 to Dec. 31.....	632,272	657,056	173,650	203,678
LaClede Gas-L. Co. Jan.	-----	-----	93,696	83,495
New England—				
Oct. 1 to Dec. 31.....	1,604,122	1,373,555	395,710	318,878
Jan. 1 to Dec. 31.....	5,746,311	5,386,761	1,511,813	1,207,568
New Jersey & New York—				
Oct. 1 to Dec. 31.....	67,130	63,327	15,991	1,496
Jan. 1 to Dec. 31.....	275,499	282,805	54,232	66,336
New York Central—				
Oct. 1 to Dec. 31.....	11,838,462	11,663,564	3,853,234	3,771,246
Jan. 1 to Dec. 31.....	45,643,949	44,075,028	15,367,236	14,314,530
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31.....	1,712,403	1,476,246	479,399	438,819
Jan. 1 to Dec. 31.....	5,815,215	5,587,765	1,306,193	1,196,757
N. Y. N. H. & Hartford—				
Oct. 1 to Dec. 31.....	7,588,819	7,384,677	2,285,245	2,401,124
Jan. 1 to Dec. 31.....	30,282,692	29,493,548	10,043,701	9,345,744
Oregon Short Line. a. Dec.	531,082	473,591	216,593	159,330
Jan. 1 to Dec. 31.....	5,963,608	5,578,873	2,661,709	2,274,188
July 1 to Dec. 31.....	3,263,604	3,020,242	1,306,403	1,024,

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1898-7.	1897-8.	1898-7.
So. Pacific (Con.)—				
Pacific System, b. Dec.	2,998,392	2,519,779	1,157,789	808,674
Jan. 1 to Dec. 31.....	34,647,175	31,638,698	14,007,744	11,165,412
July 1 to Dec. 31.....	19,806,215	18,852,630	8,969,857	6,669,380
Total of all b. Dec.	4,812,331	4,324,260	1,916,602	1,587,724
Jan. 1 to Dec. 31.....	50,890,142	48,646,103	18,763,403	16,742,066
July 1 to Dec. 31.....	28,470,514	26,440,067	12,015,924	10,428,272
So. Pac. of Cal. b. Dec.	919,494	774,858	387,815	293,730
Jan. 1 to Dec. 31.....	10,275,550	9,957,848	4,332,681	3,651,393
July 1 to Dec. 31.....	5,775,389	5,059,060	2,720,992	2,129,069
So. Pac. of Ariz. b. Dec.	272,491	223,884	126,799	29,356
Jan. 1 to Dec. 31.....	2,579,351	2,284,682	869,285	396,554
July 1 to Dec. 31.....	1,325,545	1,116,540	507,395	67,979
So. Pac. of N. M. b. Dec.	130,622	114,754	68,827	59,554
Jan. 1 to Dec. 31.....	1,338,421	1,155,618	466,596	466,596
July 1 to Dec. 31.....	648,632	567,795	322,655	252,536
Northern Ry. b. Dec.	192,617	171,832	65,992	49,710
Jan. 1 to Dec. 31.....	2,276,598	2,202,839	794,311	833,043
July 1 to Dec. 31.....	1,312,678	1,242,923	562,977	569,125
Ulster & Delaware—				
Oct. 1 to Dec. 31.....	89,363	90,686	23,089	24,400
Jan. 1 to Dec. 31.....	399,966	403,687	121,402	100,778
Union Pacific—				
Union Pac. Ry. b. Dec.	1,441,032	1,175,593	591,058	351,639
Jan. 1 to Dec. 31.....	16,444,892	14,382,291	6,177,159	5,307,440
Cont. Branch. b. Dec.	53,768	50,214	23,797	23,539
Jan. 1 to Dec. 31.....	612,665	445,921	271,506	209,538
Leased lines. b. Dec.	43,548	33,622	10,819	3,419
Jan. 1 to Dec. 31.....	514,206	335,087	94,790	def. 21,372
Grand total. b. Dec.	1,728,687	1,402,977	713,418	442,941
Jan. 1 to Dec. 31.....	19,420,983	16,490,510	7,227,074	5,800,976
W. Virginia & Pittsb. Nov.	31,644	31,067	13,982	16,204
Jan. 1 to Nov. 30.....	361,503	357,393	166,877	187,177
July 1 to Nov. 30.....	176,150	166,056	88,895	93,750

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Choc. Okla. & Gulf. Dec.	19,000	19,000	41,048	35,028
Nov. 1 to Dec. 31.....	38,000	38,000	100,088	54,473
Kan. O. Ft. S. & M. Dec.	119,358	116,793	†3,384	†1,847
Jan. 1 to Dec. 31.....	1,385,006	1,382,361	†116,344	†22,807
July 1 to Dec. 31.....	690,822	690,490	†132,416	†66,405
Kan. C. Mem. & Bir. Dec.	16,507	16,507	*41,724	*30,297
July 1 to Dec. 31.....	99,042	99,042	*35,941	*119,109

* After allowing for other income received.
† After allowing for miscellaneous interest paid.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-8.	1896-7.	1897-8.
Akron Bed'd & Clev.	December.	\$ 6,985	\$ 6,578	\$ 101,321
Amsterdam St. Ry.	December.	4,596	3,982	49,874
Atlanta Railway.	December.	6,824	6,117	89,161
Atlantic Coast Elec.	October.	7,721	6,282	.....
Atl. High'ds Red B'h & Long Br. Elec. Ry.	Novemb'r.	2,863	2,103	38,582
Baltimore Con. Ry.*	January.	167,526	159,292	167,526
Bath St. Ry. (Maine)	December.	1,576	1,424	20,405
Bay Cities Consol.	December.	7,314	7,078	.....
Binghamton St. Ry.	December.	13,719	12,432	.....
Bridgeport Traction.	January.	26,898	22,608	26,898
Brookton Con. St. Ry.	December.	26,903	17,366	341,832
Brooklyn Elevated.	January.	98,000	89,000	98,000
Br'klyn Rap. Tr. Co.—				
Brooklyn Heights b.	January.	414,810	392,286	414,810
Brooklyn Q'ns & Sub.	.....	.....	.....	.....
Calumet Electric.	December.	14,892	.....	.....
Charleston City Ry.	December.	13,549	9,562	.....
Citizens' St. Ry., Ind.	December.	87,650	77,378	.....
Citiz'ns (Muncie Ind.)	December.	5,687	4,253	61,479
City Elec. (Rome, Ga.)	December.	1,791	1,699	23,018
Cleveland Electric.	December.	146,485	135,572	1,632,020
Cleve. Painsv. & E.	December.	7,138	6,052	87,333
Columbus St. Ry. (O.)	January.	53,788	46,869	53,788
Consolid'd Trac. (N. J.)	December.	266,152	239,250	.....
Danv. Gas El. Light & Street Ry.	Novemb'r.	10,141	.....	95,785
Denver Con. Tramw.	December.	64,995	57,897	723,368
Detroit Citi'ns' St. Ry.	4th wk Jan	29,147	26,241	91,585
Detroit Elec. Ry.	January.	33,567	33,457	33,567
Duluth St. Ry.	December.	16,337	15,127	189,450
Erie Elec. Motor Co.	December.	12,187	11,317	140,848
Galveston City Ry.	Septemb'r.	18,542	19,148	163,396
Harrisburg Traction.	December.	20,127	18,057	.....
Herkimer Mohawk Il- ion & F'kfort El. Ry.	December.	3,492	3,765	39,571
Hoosick Ry.	October.	619	600	6,541
Houston Elec. St. Ry.	December.	19,698	17,547	.....
Interstate Consol. of North Attleboro.	December.	10,645	9,837	129,651
Kingston City Ry.	December.	4,689	4,554	54,909
Lehigh Traction.	December.	9,155	9,654	109,100
London St. Ry. (Can.)	December.	8,626	7,685	101,366
Lowell Law. & Hav- Metrop. (Kansas City)	3d wk Jan.	32,881	29,034	440,226
		34,115	29,831	100,348

ROADS.	GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
Metro. W. Side (Chic.)	December.	105,420	.....	.....	.....
Montgomery St. Ry.	December.	4,950	4,695	54,914	57,291
Montreal Street Ry.	January.	110,156	99,636	110,156	99,636
Nassau Elec. (B'klyn)	January.	135,438	109,623	135,438	109,623
Newburgh Electric.	December.	5,884	5,150	83,229	85,691
New London St. Ry.	December.	3,31	3,042	53,587	53,428
New Orleans Traction	January.	105,784	99,721	195,784	99,721
North Shore Traction	January.	97,548	91,591	97,548	91,591
Ogdensburg St. Ry.	December.	1,399	1,342	20,089	17,510
Paterson Ry.	December.	29,689	25,365	347,023	319,085
Po'keepsie & Wapp.F	December.	6,179	6,035	86,406	86,134
Riohmond Traction.	December.	10,294	8,034	.....	.....
Rochester Ry.	December.	.....	.....	791,181	847,440
Rox'b Ch. H. & Nor'n	December.	4,548	4,751	84,828	77,777
Schuylkill Traction.	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Frac.	December.	4,775	4,167	60,093	.....
Scranton & Carbon'de	December.	3,339	.....	.....	.....
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.	.....	.....	2,597,632	2,626,895
Toronto Ry.	January.	86,663	74,546	86,663	74,546
Twin City Rap. Tran.	December.	184,055	171,523	1,986,050	2,039,943
Union (N. Bedford).	December.	17,565	17,397	216,358	221,427
United Tract. (Pitts.)	January.	117,960	104,967	117,960	104,967
United Tract. (Prov.)	December.	149,076	142,216	1,731,210	1,723,450
Unit. Trac. (Reading)	December.	14,118	13,107	194,017	189,494
Wakefield & Stone.	December.	3,917	3,632	59,340	56,860
Waterbury Traction.	December.	24,272	21,770	258,613	242,674
West Chicago St. Ry.	Istwk Feb.	67,174	65,984	352,799	333,445
Wheeling Railway.	December.	17,203	14,960	170,322	167,996
Wkesb. & Wv. 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 rail- ways, 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.		
	1897-8.	1896-7.	1897-8.	1896-7.	
Bridgeport Tract'n. Jan.	26,899	22,606	11,246	7,451	
July 1 to Jan. 31.....	200,403	193,640	96,719	80,882	
Brooklyn Rapid Transit—					
Brooklyn Heights b.	Oct. 1 to Dec. 31.....	1,110,371	1,063,170	450,094	430,373
Jan. 1 to Dec. 31.....	4,461,519	4,330,085	1,772,408	1,827,116	
B'klyn Queens Co. & Sub. b—					
Oct. 1 to Dec. 31.....	186,975	173,218	80,714	62,751	
Jan. 1 to Dec. 31.....	740,394	716,170	324,219	266,505	
Columbus (O.) St. Ry. Jan.	53,788	46,869	28,598	23,097	
Detroit Citizens' St. Ry. Jan.	91,585	82,239	42,253	36,962	
Detroit Electric Ry. Jan.	33,567	33,457	11,786	10,432	
Manhattan Elevated (N. Y.) b—					
Oct. 1 to Dec. 31.....	2,482,990	2,482,990	1,239,101	1,135,600	
Jan. 1 to Dec. 31.....	9,287,676	9,128,112	3,969,370	3,717,649	
Southern Boulevard (N. Y.)—					
Oct. 1 to Dec. 31.....	11,475	11,034	5,233	5,053	
Jan. 1 to Dec. 31.....	50,446	45,344	19,351	24,819	
Union Street Ry. (N. Y.)—					
Oct. 1 to Dec. 31.....	146,759	126,903	59,499	46,961	
Jan. 1 to Dec. 31.....	569,210	524,715	234,336	219,767	
United Tract. (Pitts.) Jan.	117,960	104,967	59,205	51,566	
July 1 to Jan. 31.....	864,608	827,653	471,339	372,835	
Westchester Electric (N. Y.)—					
Oct. 1 to Dec. 31.....	29,634	29,234	5,844	7,960	
Jan. 1 to Dec. 31.....	127,772	129,314	35,410	40,568	

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE

RAILROAD AND MISCEL. CO'S		STREET RAILWAYS.	
Volume 66—	Page.	Full face figures indicate V. 66.	Volumes 65 and 66—
Alabama N. O. & Tex. Pac. Junc.	231	.....	.....
American District Telegraph	234	.....	.....
Baltimore Chesapeake & Atlantic	234	.....	.....
Central Union Telephone	236	.....	.....
Cheraw & Darlington	236	.....	.....
Chicago Telephone	236	.....	.....
Chicago & G't West. half-year.	235	.....	.....
Delaware & Hudson Canal	238		

	1897.	1896.
Earns. from operation of mines and railroads.....	\$ 1,818,511	\$ 1,690,901
Other income.....	108,156	
Total receipts.....	1,926,667	1,690,901
Operating expenses and taxes.....	1,231,699	1,062,322
Net receipts.....	694,968	628,579
Deduct—		
Interest on debt.....	77,000	116,000
Royalty fund.....	62,010	69,945
Sinking fund.....	25,000	25,000
Total.....	164,010	210,945
Balance.....	530,958	417,634
Dividend 2 per cent.....	205,000	205,000
Additions to property.....	98,446	.....
Surplus.....	227,512	212,634

The surplus for 1895 was only \$17,994 and in 1894 there was a deficit of \$3,553.—V. 65, p. 1173.

Indiana & Lake Michigan Railway.

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

Earnings, etc., have been as follows:

	1897.	1896.	1895.	1894.
Earnings—				
Passenger.....	17,022	16,835	15,748	9,876
Freight.....	48,984	47,209	43,370	39,139
Express.....	930	619	2,532	3,521
Mail.....	2,643	2,929	3,071	3,072
Total earnings.....	69,629	67,592	64,721	55,608
Operating expenses—				
Maintenance of way and struc.....	15,564	16,369	18,811	
Maintenance of equipment.....	6,081	5,805	5,643	64,809
Conducting transportation.....	43,262	57,222	48,053	
General expenses.....	1,596	1,349	1,121	
Total operating expenses.....	71,502	75,745	73,628	64,809
Deficit.....	1,873	8,154	8,908	9,201
Rental from lessee.....	*17,407	16,897	16,180	13,902
Loss to lessee.....	19,280	25,051	25,088	23,103

*From this was payable interest on bonds \$24,000; taxes, \$2,334.

Average rate per ton per mile 1.057 cents, against 1.135 cents in 1896 and 1.225 cents in 1893.—V. 64, p. 467.

Huntingdon & Broad Top Mountain Railroad & Coal Co.
(Report for year ending Dec. 31, 1897.)

President Spencer M. Janney says in part:

There were moved in 1897 a total tonnage of 2,526,236 tons, compared with 2,614,417 tons in 1896, a decrease for the year 1897 of 88,181 tons. In comparison with 1896 there was a falling off in the coal tonnage of 108,047 tons (namely, from 2,169,636 to 2,061,589 tons, Ed.), which was owing to the very demoralized condition of the coal trade and during part of the year to general depression among industries. It is to be hoped that some time in the near future the coal situation will improve and steps be taken to inaugurate more reasonable rates instead of the altogether too low ones that have prevailed on shipments to various points, although it is uncertain if any improvement of that kind will come at once, as it may take the year 1898 thoroughly to adjust the matter.

The cars are now all equipped with automatic couplers in accordance with the Inter-State Commerce Law, and a number of them have had the Westinghouse air brake attached. While the strictest economy has been adopted, yet it has not been permitted to interfere with the physical condition of the property.

Dividends have been declared for the year at the rate of 5 per cent on the preferred stock. Although the earnings have been rather more than that, nothing has been declared on the capital stock out of the earnings for the past year, owing to the decrease in the coal tonnage and the low rates at which most of it is hauled. Notwithstanding the reduction in the profits, your company ends the fiscal year practically free from floating debt and with capacity to move as large a tonnage as may offer.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1897.	1896.	1895.	1894.
Total earnings.....	509,540	583,362	648,004	581,750
Expenses.....	265,515	284,150	295,983	267,939
Net earnings.....	244,025	299,212	352,021	313,811
Deduct—				
Interest on bonds.....	106,655	106,190	110,650	117,635
Dividends.....	134,020	181,151	200,872	207,673
Total.....	240,675	287,341	311,522	325,313
Balance.....	sur.3,350	sur.11,871	sur.40,499	def.11,502

BALANCE SHEET DEC. 31, 1897.	
Assets.	Liabilities.
Construction & equip. \$5,947,979	Stock (see SUPPL.).....\$3,371,750
Book accounts..... 33,883	Bonds (see SUPPL.)..... 2,280,500
Real estate..... 63,519	Scrap, convertible into stock..... 352
General supplies (stock on hand)..... 14,072	Int. and div. unpaid..... 9,863
Cumberland Mine..... 18,143	Bills payable..... 30,000
Bills receivable..... 200	Pay-rolls..... 12,559
Insurance, "car trust cars"..... 4,545	Vouchers..... 11,617
Phila. Bourse stock..... 145	Book accounts..... 9,395
Balance in hands of Treasurer..... 130,728	Additi on to H. & B. T. con. car trust funds.. 63,807
	Profit and loss..... 422,871
Total.....\$6,212,714	Total.....\$6,212,713

St. Louis Vandalia & Terre Haute RR.

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

Earnings, Etc.—Operations, earnings, etc., have been:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated.....	158	158	158	158
Operations—				
Passengers carried.....	330,451	374,879	366,062	359,011
Passenger mileage.....	15,287,219	17,888,426	17,237,589	16,569,215
Av. rate p. pass. p. m.....	2.402 cts.	2.354 cts.	2.380 cts.	2.332 cts.
Freight (tons) moved.....	1,130,061	1,221,055	1,370,936	1,248,035
Freight (tons) mil'ge.....	107,422,547	108,507,989	126,336,770	119,448,524
Av. rate p. t'n p. mile.....	0.819 cts.	0.856 cts.	0.838 cts.	0.842 cts.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passenger.....	367,239	421,182	410,305	386,441
Freight.....	879,763	929,245	1,058,521	1,006,319
Mail, express, etc.....	260,459	263,211	267,123	256,358
Total gross earns.....	1,507,461	1,613,638	1,735,949	1,649,118
Oper. expenses—				
Main. of way, etc.....	312,631	294,315	258,449	
Main. of equipment.....	193,300	240,569	235,271	1,274,675
Cond'ing trans' tion.....	702,799	852,703	929,172	
General expenses.....	39,059	39,238	40,173	
Total oper. exp.....	1,247,789	1,426,827	1,463,068	1,274,675
Net earnings.....	259,672	186,811	272,881	374,433

INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.				
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Rental, 30 p.c. earns.....	452,239	484,092	520,785	494,735
Other receipts.....	132	105	.....	.....
Total.....	452,371	484,197	520,785	494,735
Disbursements—				
Interest on debt.....	267,355	314,930	314,930	314,930
Taxes.....	61,115	61,462	66,568	62,455
General, etc.....	27,451	21,221	21,790	23,198
Tot. disbursements.....	355,921	397,613	403,288	400,583
Balance, surplus.....	96,450	186,584	117,497	94,152

*The profit to lessee was in 1891-92, \$37,598; loss in 1892-93, \$28,472; 1893-94, \$120,292; 1894-95, \$247,902; in 1895-96, \$297,279; in 1896-97, \$192,565.
†Dividend No. 9 on preferred stock (for 1886) was paid in 1895, and dividend No. 10 (for 1887) was paid in 1896, leaving accumulated surplus Oct. 31, 1897, \$529,297.

GENERAL ACCOUNT OCT. 31, 1897.	
Dr.—	Cr.—
Road and equipment.....\$8,723,669	Common stock.....\$2,379,358
T. H. & Ind. RR. Co..... 183,385	Preferred stock..... 1,544,700
Penn. Company..... 67,531	First mort. bonds..... 1,896,000
Cash for interest..... 96,005	Second mort. bonds..... 2,600,000
Due on freight cars..... 25,422	Coupons past due..... 5,005
	Int. due Nov. 1, 1897..... 91,000
	Int. accrued on bonds..... 25,280
	Liability for freight cars..... 25,422
	Income account..... 529,297
Total.....\$9,096,062	Total.....\$9,096,062

—V. 65, p. 572.

Terre Haute & Peoria Railroad.

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

The earnings, etc., have been as follows:

	1897.	1896.	1895.	1894.
Earnings—				
Passenger.....	78,891	88,572	100,367	88,811
Freight.....	297,699	295,290	323,222	293,457
Express, mail, etc.....	19,032	19,697	21,894	22,647
Total earnings.....	395,622	403,559	445,483	404,915
Expenses—				
Maint. of way and struc.....	88,100	88,204	88,815	
Maintenance of equipment.....	55,766	50,172	54,785	393,070
Conducting transportation.....	215,296	235,957	223,535	
General expenses.....	10,284	10,561	10,802	
Total expenses.....	369,446	384,896	377,939	393,070
Net earnings.....	26,176	18,663	67,544	11,845
Rental from lessee.....	*118,686	121,068	133,645	121,475
Loss to lessee.....	92,510	102,405	66,101	109,630

*From this the company paid interest on bonds, \$111,500; taxes, \$20,952; rental, \$23,800.

Average rate per ton per mile, .710 cents in 1897, against .715 cents in 1896 and .9 cents in 1893.—V. 64, p. 467.

Terre Haute & Logansport Railroad.

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

The report of the Terre Haute & Indianapolis RR. Co. gives the following facts regarding this road, which was leased by it at a rental of 25 per cent of gross receipts. Out of this rental was to be deducted taxes, rentals and interest.

Earnings, expenses, etc., have been:

	1897.	1896.	1895.	1894.
Tons of freight carried.....	615,269	561,309	655,430	619,168
Rate per ton per mile.....	.701 cts.	.699 cts.	.75 cts.	.725 cts.
Earnings—				
Passenger earnings.....	161,375	169,542	175,549	159,779
Freight.....	421,662	395,710	480,018	465,031
Express, mail, etc.....	39,378	30,467	25,082	25,007
Total earnings.....	622,415	595,719	680,649	649,817
Operating expenses—				
Maintenance of way and struc.....	92,035	110,858	146,382	
Maintenance of equipment.....	92,282	99,722	100,015	513,093
Conducting transportation.....	266,040	288,988	297,807	
General expenses.....	15,224	14,623	14,257	
Total operating expenses.....	465,581	514,192	558,493	513,093
Net earnings.....	156,834	81,527	122,146	136,724
Rental from lessee.....	*155,604	148,930	170,152	162,955
Loss to lessee.....	profit 1,230	67,403	48,006	26,231

*From this was paid in 1897 interest on bonds, \$90,000; taxes for 1896, \$41,008; rental, \$9,000.—V. 65, p. 368.

Terre Haute & Indianapolis RR.

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

Earnings, Etc.—The T. H. & I. proper shows.

	1897.	1896.	1895.	1894.
Tons carried.....	1,579,711	1,652,032	1,681,104	1,491,872
Rate per ton per mile.....	.826 cts.	.873 cts.	.90 cts.	.854 cts.
Earnings—				
Passenger earnings.....	293,453	312,332	305,587	290,076
Freight.....	722,443	750,365	777,467	691,299
Express, mail, etc.....	150,491	150,876	153,473	148,601
Total earnings.....	1,166,387	1,213,573	1,236,527	1,129,976

	1897.	1896.	1895.	1894.
<i>Operating expenses—</i>				
Main. of way and struc....	147,343	167,406	122,237	
Main. of equipment.....	133,967	226,091	189,991	729,328
Cond. transportation.....	418,591	518,641	560,110	
General expenses.....	31,054	51,990	32,733	33,147
Taxes.....	55,853	52,753	54,866	45,382
Total oper. expenses..	836,808	1,016,832	959,942	807,857
Net earnings.....	329,579	196,691	276,585	322,119
From investments.....		12	6,175	5,645
Deduct—				
Interest on bonds.....	125,000	125,000	125,000	125,000
Loss on leased lines.....	165,580	279,797	210,025	193,333
Dividends.....				59,644
Balance, deficit...profit, 38,999		208,094	52,265	50,214
<i>Income not included above—</i>				
St. L. Vandalia & T. H. divs.....		22,820	22,820	22,820
Indianapolis Un. Ry. divs.....	11,000	24,000		20,000

Of the 1,579,711 tons carried in 1897 products of mines contributed 432,920 tons, against 607,415 in 1896; products of agriculture, 334,479 tons, against 348,952 in 1896; manufactures, 520,598, against 471,407.

The balance sheet is as follows:

BALANCE SHEET OCT. 31, 1897.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road, equip., etc.	\$3,806,694	Capital stock.....	\$1,988,150
One-fifth int. in Indpls.		Funded debt.....	2,500,000
Un. Ry. Co.....	166,185	Accounts current.....	166,747
Due to receiver.....	175,840	Bills payable.....	148,000
Current assets.....	22,585	Due other companies.....	9,274
Better'ts (\$655,207), value nomin'l		Coupons not presented.....	14,270
Cash.....	10,934	Car trust obligations.....	61,111
Car and locom. trusts.....	276,833	Locomotive trust obligations.....	215,522
Securities owned.....	410,501	Due St. L. Van. & T. H. do. T. H. & L. RR. do. E. St. L. & Car. Ry.	63,989 48,155 10,000
Bal. defic. in assets.....	355,786		
Total.....	\$5,225,219	Total.....	\$5,225,219

Note.—The car trust assets above include cars and locomotives, covered by trusts as follows: T. H. & L., \$113,463; St. L. V. & T. H., \$152,782; T. H. & L., \$10,388; total, \$276,633.

The securities owned consist of: Preferred stock of St. L. V. & T. H. RR. Co., \$326,000; do. common stock, \$50,000; preferred stock T. H. & Peoria RR., \$544,200; do. common stock, \$1,338,900; common stock T. H. & Logansport RR., \$400,000; common stock Indianapolis & Lake Michigan, \$800,000.—V. 64, p. 466

Summit Branch Railroad Company.

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

	1897	1896.	1895.	1894.
Gross earnings from sale of coal.....	\$850,197	\$920,285	\$1,138,503	\$765,720
<i>Operating expenses—</i>				
Cost of mining.....	\$586,223	\$661,237	\$615,604	\$595,658
Freight paid.....	318,637	339,784	414,138	339,534
General.....	40,439	47,344	60,013	47,445
Total.....	\$945,303	\$1,048,365	\$1,089,755	\$982,637
Net earnings.....	loss\$95,155	loss\$98,080	\$48,748	loss\$16,917
Deficit under interest, taxes, etc.....	\$160,069	\$52,523	\$17,690	\$82,724
Profit of Lykens Valley Coal Co.....	\$6,339	\$26,137	loss\$39,711	loss\$13,321
—V. 65, p. 1116.				

People's Gas Light & Coke Company.

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

The pamphlet report has not come to hand, but according to the press dispatches President Billings said in part: "I beg to submit the condensed trial balance of the company as of Dec. 31, 1897, which shows the result of the operations of the company for the fiscal year 1897. The consolidation with this company of the Chicago Gas Light & Coke Co., Consumers' Gas Co., Suburban Gas Co., Lake Gas Co., Illinois Light Heat & Power Co., Chicago Economic Fuel Gas Co. and Equitable Gas Light & Fuel Co. was not had until August 3, 1897, and the report submitted, therefore, shows the effect of consolidation for less than five months of the year, and a large proportion of the savings affected thereby, such as rentals, salaries, etc., did not become effective for some time subsequent to the consolidation. The combined trial balances, however, show results as follows:

COMBINED RESULTS OF PEOPLE'S GAS LIGHT & COKE CO., HYDE PARK AND MUTUAL FUEL GAS CO.	
YEAR ENDING DEC. 31, 1897.	
Total gross receipts from all sources.....	\$7,125,439
Operating expenses.....	3,688,976
Net receipts.....	\$3,436,463
Deduct interest on bonds of People's Gas Light & Coke Co. and the Hyde Park Gas Co.....	1,592,300
Balance.....	\$1,844,163
Deducting also annual interest on \$5,000,000 of 5 per cent bonds of Mutual Fuel Gas Co.....	250,000
Surplus would be at the rate of 6.37 yearly on stock of P. G. L. & Coke Co., or.....	\$1,594,163

"This result is at the rate of 6.37 per cent on the authorized capital stock of the People's Gas Light & Coke Co. and is based upon the output of gas for 1897, and does not show any of the economies which should be made under the consolidation of Jan. 10, 1898."—V. 66, p. 135.

Illinois Steel Company.

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

President J. W. Gates says:

General Results.—There has been during the year just closed the largest production of iron and steel in the history of the United States, and the Illinois Steel Co. has contributed its share, having made between 1,100,000 and 1,200,000

tons of pig iron and spiegeleisen and about 1,000,000 tons of finished product. Every furnace is now in blast.

This large output has been accompanied by moderate prices, and has compelled American manufacturers to look to the markets of the world for absorption of their surplus. During the past year the company has shipped its products to not only every State and Territory in the United States, but also to Canada, Mexico, South America, Africa, all the principal cities in Europe, Siberia, Corea, Japan, China and Australia. The export feature of its business has grown to such proportions that it is an almost daily occurrence to bill goods to points varying from 5,000 to 15,000 miles distant. There was paid in freight on its shipments in 1897 between nine and ten million dollars, or about one-eightieth (1/80) of all the freights paid in the United States.

Condition of Plant and Additions Thereto.—During the year 1897 the condition of all the plants of the company has been well maintained. A large sum has been expended in betterments and new construction, all of which has been charged to expenses, and no increase has been made in plant account. During the coming year we contemplate finishing and building auxiliaries to the open hearth and plate mill departments at South Chicago, and also completing the Joliet plant, which will result in diversifying products, increasing the output, and producing further economies in the cost of manufacture.

The coke, ore and railroad properties, which are carried on the books at extremely low values, have been well maintained, and are showing good results.

Financial Condition and Prospects.—The company began the year with a large inventory of materials and supplies on hand, which, at the close, shows a large reduction, and at present stands at low prices. The order books are well filled with sales at prices which should result in a fair margin of profit. The accounts are in good condition, and losses from bad debts have been remarkably small. During the past year there has been made a very large reduction in the aggregate of bills and accounts payable, while cash and bills and accounts receivable have been increased.

There has been no increase in railway investment account during the year; an item of \$1,200,000 has been transferred from accounts receivable to 5 per cent first mortgage gold bonds, which are now in our treasury.

It was necessary to write off a large amount on account of depreciation in prices of raw material bought in previous years, but the large deficit shown Dec. 31, 1896, has been overcome, and the company has a small surplus with every prospect of increasing it during the coming year by further economies in manufacture and increased output.

Operations for three years past have been:

Year.	Pig iron and spiegeleisen made Tons.	Raw material received Tons.	Finished product shipped Tons.	Wages and salaries pd. \$
1897.....	abt 1,150,000		abt 1,000,000	
1896.....	946,907	3,571,931	73,673	6,729,031
1895.....	1,000,000	4,355,243	873,698	6,533,796
1894.....		2,339,370	563,446	3,071,395

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
<i>Assets.</i>			
Real estate, machinery, &c.....	\$19,920,954	\$18,875,833	\$17,459,794
Net additions in year.....		1,045,121	1,416,038
Railroad stock and bonds.....	3,830,000	2,630,000	2,630,000
Invest. in coke property.....	2,781,000		
Materials and supplies.....	2,970,521	7,240,381	8,332,751
Cash.....	1,002,189	654,461	505,605
Bills receivable.....	580,899	306,942	527,953
Accounts receivable.....	4,220,409	3,606,433	4,664,248
Securities on hand.....		3,121,713	3,419,500
Other investments.....	408,367	90,757	78,446
Profit and loss, deficit.....		349,399	
Total.....	35,714,340	37,921,090	39,034,335
<i>Liabilities.</i>			
Stock.....	18,650,635	18,650,635	18,650,635
Debtenture bonds.....	13,200,000	13,200,000	13,200,000
Dividend scrip.....	85,143	85,143	85,142
Bills payable.....	1,630,000	4,120,472	2,466,775
Accounts payable.....	1,935,453	1,404,185	3,319,094
Interest due Jan. 1 (since paid).....		155,000	155,000
Interest not due.....		87,500	90,337
Reserved for replacements.....	142,479	211,921	152,949
Miscellaneous.....		5,734	
Profit and loss, surplus.....	20,625		914,403
Total.....	35,714,340	37,921,090	39,034,335

—V. 64, p. 372.

Edison Electric Illuminating Company of New York.

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

On another page the remarks of the President, Mr. Spencer Trask, from the report for the year will be found in full, together with the income account and balance sheet in detail.

Statistics.—Earnings, expenses, charges, etc., have been:

	1897.	1896.	1895.
Gross station earnings.....	2,466,256	2,222,737	2,000,856
Expenses, including taxes.....	1,223,139	1,152,689	1,115,654
Depreciation charges.....	144,000	127,830	100,000
Net station earnings.....	1,097,117	942,218	785,201
Other income.....	20,380	17,938	30,557
Total.....	1,117,497	960,156	815,758
Interest on bonds.....	324,950	322,000	268,550
Dividends.....	476,224	476,220	476,209
Total.....	801,174	798,320	744,759
Surplus.....	316,323	161,836	70,999

CONDENSED BALANCE SHEET DECEMBER 31ST.

	1897.	1896.	1895.
	\$	\$	\$
Assets.			
License under Edison patents.....	3,159,000	3,159,000	3,159,000
Real estate, construction, property and other investment accounts.....	10,793,518	10,227,712	9,912,650
12,164 shares Edison L. & P. Installation Co.....	1,216,400	1,216,400	1,216,400
Insurance reserve investment—			
24 Edison 1st consol. bonds.....	24,000		
Customers' ac'ts & bills receivable.....	233,292	189,703	130,361
Sundry ac'ts and supplies on hand.....	112,664	111,235	106,442
Cash on hand.....	68,033	170,905	585,989
Total.....	15,606,907	15,074,956	15,110,842
Liabilities.			
Capital stock (less treasury stock).....	7,938,000	7,938,000	7,938,000
First mtge. conv. gold (less bonds converted).....	4,312,000	4,312,000	4,312,000
First consol. mtge. gold bonds.....	2,187,000	2,130,000	2,118,000
Bills and accounts payable.....	260,992	104,892	80,294
Dividend.....	119,056	119,055	119,055
License suspense account.....	62,000	62,000	62,000
Accrued interest account.....	71,867	71,867	71,867
Insurance reserve fund.....	33,985	24,462	15,390
Employes' benefit account.....	18,058	6,569	2,040
Sundry accounts.....	61,353	25,773	29,609
General depreciation account.....	488,785	83,785	290,522
Profit and loss.....	53,811	191,554	72,017
Total.....	15,606,907	15,074,956	15,110,842

—V. 64, p. 182.

Edison Electric Illuminating Co. of Brooklyn.

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

The usual comparative tables were given last week :

President Ethan Allen Doty says in part :

Extensions, etc.—It was noted in our last report that the directors had arranged for a new station and generating plant on the water front at Bay Ridge. The new station being now practically completed, the load will be transferred to it in the early months of the year, and when so transferred the company will reap the benefit of the economies anticipated. While the generation of electrical current will be mainly done in the future at the new Union Station, it by no means renders the older stations superfluous.

During the year our lines were extended in various directions; to Coney Island, where a model sub-station has been built, and a large district lighted to the great satisfaction of the people; to South Brooklyn, where a sub-station will supply many large manufactories, and the district about the 39th Street ferry; to the Greenwood section, where a unique sub-station in Carroll Street, near Fifth Avenue, contributes to fortify the whole Park slope, and to extend our lighting district along Fifth Avenue to 25th Street, and even to lighting and heating vaults in Greenwood Cemetery. Each of these districts will contribute to the receipts of the new year and increasingly in the future.

The advantageous situation of our new station, and the efficiency of the apparatus installed, has put us in position to give the best service at the least cost.

The continued demand for the extension of the system has made it necessary to make further expenditures on capital account. As the aggregate is still not very great, it has not been thought desirable yet to consider further issues of securities.

American Soda Fountain Co.

(Report for the eight months ending Aug. 31, 1897.)

President James W. Tufts says in substance :

General.—It is apparent that the smaller volume of our sales is due to general conditions, and not to competition of other manufacturers. All of the original managers are still working harmoniously and heartily, and as the principal owners of stock they are interested with all other stockholders for the permanent prosperity of the business and for the early resumption of dividends. The date for annual closing of the books will hereafter be Sept. 1 instead of Jan. 1.

New Factory Leased.—The removal of the manufacturing plants and offices of the Tufts and Puffer branches to the new factory leased by us, which was referred to in our last report, has just been completed. The whole power and lighting plant of these combined factories is operated by electricity generated by our own machinery. We have the largest and most complete isolated electrical power plant for manufacturing purposes in New England, with a magnificent factory arranged and equipped for manufacturing at the least possible cost.

We are in a position to avail ourselves of a revival of general business, and there appears no reason for doubting that when prosperity returns to the country it will also return to the company. In the meantime its affairs will be conducted with rigid economy.

Direct Liability. Although our business for the eight months covered by this report has resulted in a small loss, yet our direct liabilities were reduced during that time in notes payable \$89,458, in accounts payable \$109,657, in loans from managers \$76,812, a total of \$275,928 for the eight months ending Aug. 31, 1897. The general depression in business, resulting in lessened sales on our line, has caused a release of capital which made possible the above reductions.

Contingent Liability. Customers' notes indorsed by the company (accepted by the managers in payment of loans to the company) Jan. 1, 1897, amounted to \$1,003,809. On Aug. 31, 1897, this amount had been reduced to \$376,768, and the reduction has been proportionately large since that date. The notes which comprise this so-called contingent liability are secured by liens which carry title to the property for which the notes were given, and such liability is thereby largely nominal.

Statistics.—The following statements show the profits for a series of years past, and also the balance sheet of Dec. 31, 1897.

PROFITS.			
8 mos. 1897.	Year 1896.	Year 1895.	Year 1894.
\$	\$	\$	\$
Net earnings.....	loss 37,394	loss 61,079	321,727
Dividends paid.....	none	196,875	800,000
Bal. to pr. and loss def.	37,394	def. 257,954	sur. 21,727
Surplus for 1891,	\$110,470;	1892, \$110,187;	1893, \$29,056.

BALANCE SHEET.

	Aug. 31, 1897.	Dec. 31, 1896.
	\$	\$
Assets—		
Real estate, patents, etc.....	\$2,114,581	\$2,140,744
Customers' notes.....	80,115	596,007
Cash on hand.....	42,577	36,317
Accounts receivable.....	169,034	473,623
Merchandise manufact'd and in process.....	1,076,249	1,263,919
Miscellaneous.....	733	
Total.....	\$4,203,289	\$4,516,610
Liabilities—		
Capital stock.....	\$3,750,000	\$3,750,000
Accounts payable (not due).....	46,190	155,847
Loans (unsecured) to the co. by its m'n'grs.....	125,825	130,637
Notes payable.....	151,755	121,212
Surplus fund.....	29,519	66,914
Total.....	\$4,203,289	\$4,516,610

* Real estate, \$154,250; machinery, tools, fixtures, etc., \$603,557; patents and good-will, \$1,581,429; total, \$2,342,236; from which has been deducted for deterioration since the formation of the company \$227,654. † Additional loans from managers secured by customers' notes held as collateral were: In 1897, \$876,768; in 1896, \$1,003,808. —V. 64, p. 887.

Edison Electric Illuminating Company, of Boston.

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

President Jacob C. Rogers in the report says :

In view of the growing business, it has been deemed advisable to largely increase the company's storage battery facilities, and a battery of 4,000 amperes has been installed at the second station, while the capacity of the battery at the third station has been increased to 5,600 amperes, or about 75 per cent. Land on West Canton Street has been purchased, on which a storage battery of 4,800 amperes will be erected. The vacancy on the board of directors caused by the resignation of E. F. Whitney has been filled by the election of W. Powell Mason.

The earnings, expenses, etc., have been as follows :

	1897.	1896.	1895.	1894.
Earnings.....	\$879,949	\$773,478	\$709,002	\$628,406
Expenses.....	540,121	498,298	456,301	311,242
Net.....	\$339,828	\$275,180	\$252,701	\$317,164
Incan. l'mps connected.....	158,283	134,381	108,476	100,047
Arc lamps connected.....	1,549	1,422	901	853
Motors conn'ct'd (h p).....	6,145	5,354	4,857	4,549

BALANCE SHEET DEC. 31.

	1897.	1896.
Assets—		
Installation.....	\$3,644,425	\$3,245,074
License under Edison patents.....	137,545	338,105
Liverpool wharf estate.....	225,912	225,912
Cash on hand.....	24,799	31,260
Stock on hand.....	46,046	49,803
Notes and accounts receivable.....	114,155	105,894
Open accounts.....	32,921	15,418
Total.....	\$4,225,803	\$4,011,468
Liabilities—		
Capital stock.....	\$3,741,000	\$3,240,800
Debtenture bonds.....		178,000
Trust mortgage bonds.....	180,000	180,000
Notes and accounts payable.....	43,945	185,389
Interest and dividends payable.....	65,520	58,494
Reserve for maintenance.....	120,000	120,000
Profit and loss.....	72,337	48,785
Total.....	\$4,225,803	\$4,011,468

—V. 64, p. 608.

American Strawboard Company.

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

No formal report was presented at the annual meeting, but from the informal remarks of Vice-President Newcomb we obtain the following facts:

The net earnings for the year 1897 were only \$89,703, or a little less than 1½ per cent on the stock, contrasting with \$113,292 in 1896. After charging off \$100,058 for depreciation, there was a reduction in the surplus of \$10,355. This poor showing for the late year, it is stated, was due to the unfavorable business conditions that prevailed during the first eight months. For the last four months the business was nearly as good as in 1892, but on a much lower scale, both of prices and of cost of production. The dissolution of the Standard Strawboard Co. in 1897 marked a radical change in the company's policy, it having been decided to be better to do a competitive business than to pay money to keep the competitive mills closed. The profits for December were \$25,000. The Vice-President added:

We have the best and most modern machinery, and our general property is in good condition. There are no strawboard companies in the country which can produce strawboard cheaper than we can. With most of them we can compete at a decided advantage. The business prosperity which has come to the country has come to us, and if our earnings continue during the rest of the year as large as they have been for the last four months we will indeed be fortunate. Our report for 1897 does not present our affairs in a more favorable light than they merit, for all we earned was during the last four months.

Earnings.—The earnings for five years have been:

	1897.	1896.	1895.	1894.	1893.
Gross income.....	\$2,278,390	\$2,575,000	\$2,199,000	\$2,640	\$342,176
Profits.....	\$89,703	113,292	93,452	52,640	57
On stock, per ct.....	1.49	1.88	1.55	.87	5.7
Charged off.....	100,058			52,640	376,100

Balance Sheet.—The balance sheet on Jan. 1 was:

	1893.	1897.	1896.	1895.
Assets—				
Plants and patents.....	\$6,241,856	\$6,411,621	\$6,407,895	\$6,444,747
Personal property.....	47,316	100,104	104,440	103,094
Stores.....	425,000			
Merchandise.....	65,661	226,204	288,479	284,068
Supplies.....	114,159	136,340	219,779	184,069
Bills receivable.....	2,069	49,929	18,919	8,339
Accounts receivable.....	475,004	482,706	427,656	329,538
Suspense account.....	12,192	30,611	14,077	10,000
Cash.....	61,810	69,789	105,966	94,088
Bonds.....				9,000
Total.....	\$7,445,068	\$7,516,304	\$7,587,211	\$7,426,942

Liabilities—	1898.	1897.	1896.	1895.
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Accounts payable.....	112,579	91,600	120,217	55,688
Bills payable.....	265,000	285,000	370,000	265,000
Bonds.....	829,389	889,499	958,406	1,027,963
Interest accrued.....	20,750	22,500	24,176	25,651
Surplus.....	217,350	227,705	114,412	52,640

Total.....\$7,445,068 \$7,516,304 \$7,587,211 \$7,426,942

The bonded debt has been reduced \$421,000 since 1892.
 R. F. Newcomb, formerly Vice President, was elected President, succeeding Crawford Fairbanks. M. R. Williams of Anderson, Ind., was elected a director of the company and Vice President, and J. A. Spoor and L. A. Wiley, who are large stockholders, were also elected directors, the three new directors succeeding General Thomas, T. H. Couderman and E. A. Blodgett. The full directory now is R. F. Newcomb, W. P. Orr, Crawford Fairbanks, George L. Webb, C. H. Castle, J. A. Spoor, L. A. Wiley, M. R. Williams. E. M. Watkins was elected Secretary and Treasurer. The above changes were made to carry out the new policy of the company with regard to competition, etc.—V. 66, p. 187.

Southern New England Telephone Company.

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

President Morris F. Tyler, of New Haven, says in part:
 The year has been without incident except a steady growth. We have added during the twelve months 1,349 stations, and we have metallic-circuited the small balance that remained upon gounded circuit upon the 1st of January, 1897. Our trunk lines have been added to, reaching points not before touched by our system, and additional facilities have been provided between points already connected. Our service has maintained its usual high standard.
 We believe, from the experience of this year, that we have reached as low a rate for telephone charges as is consistent with the efficient maintenance of our plant, and a safe provision for possible emergency. We have not reduced prices to a point where all profit has disappeared, in order to meet a threatened competition, but we have endeavored to maintain a grade of service which demonstrates its own value, believing this to be the sounder business policy.

The growth of the business appears from the following:

Dec. 31.	1897.	1896.	1895.	1894.	1893.
Stations.....	9,396	8,027	6,430	5,536	5,563
Subscribers.....	8,820	7,519	6,384	5,144	5,116
Toll stations.....	414	359	304	257	241

Earnings, etc., have been as follows:

	1897.	1896.	1895.	1894.
Subscribers Dec. 31.....	8,820	7,519	6,384	5,144
Toll stations Dec. 31.....	414	359	304	257
Gross earnings.....	\$595,831	\$552,466	\$503,716	\$474,472
Oper'g, etc., expenses.....	352,657	300,087	303,345	377,173
Rental and royalty.....	54,450	52,250	44,726	
Interest.....	23,570	45,087	43,743	
Balance.....	\$165,155	\$155,042	\$111,902	\$97,299
Dividends.....	(6) 141,534	(6) 103,491	(5 3/4) 86,250	(5) 74,970
Surplus.....	\$23,621	\$51,551	\$25,652	\$22,329

BALANCE SHEET DEC. 31, 1897.

Assets.	Liabilities.
Franchise.....	Capital stock.....
Construction.....	Bonded debt.....
Supply department.....	Reserves.....
Real estate.....	Accounts payable.....
Stocks and bonds.....	
Accounts receivable.....	
Cash.....	
Total.....	Total.....

National Starch Manufacturing Company.

(Report for the year 1897.)

The following approximate statement for the year 1897 is from the "Wall Street Journal." The editors of that paper say it can be relied upon.

Net profits.	Interest.	Sinking fund.	Dividends.	Bal., surplus.
\$483,000	\$194,400	\$148,500	\$89,000	\$51,100

"The total surplus of the company is about \$100,000, representing accrued profits of previous years."—V. 56, p. 1015.

Sunday Creek Coal Co.

(Summary of business for years ending Dec. 31.)

The report says: "The accidental destruction by fire of mine No. 10, December 1, 1896, involved a loss of \$19,316 18, being the cost of reconstruction over the amount of insurance collected, and this, together with the long strike from July 3 to Sept. 20, very seriously impaired our earnings for the year; yet notwithstanding this the result for 1897 justifies the payment of a dividend of 1 1/2 per cent, which has been declared payable February 15, 1898.

The results for the year were as follows:

	1897.	1896.	1895.
Received from sale of coal.....	269,487	314,484	389,118
Net income from rents, royalties, &c.....	81,801	83,398	88,649
Total.....	351,288	397,882	477,867
Cost of production of coal.....	253,317	297,428	363,418
Net income.....	97,971	100,454	114,449
Interest on first mortgage bonds.....	24,000	24,000	24,000
Other interest and discount items.....	4,619	5,004	7,473
Taxes.....	7,572	7,532	7,229
Net income.....	36,191	36,536	38,702
Betterments to houses, real estate and mines.....	61,780	63,918	75,747
Sinking funds.....	8,694	19,457	12,185
Surplus for dividends.....	6,276	7,141	7,158
Surplus for dividends.....	46,812	37,319	56,404

* In February, 1895, paid 3 per cent on preferred stock; in February, 1896, 3 per cent; in Feb., 1897, 2 per cent; in Feb., '98, 1 1/2 per cent.

BALANCE SHEET DECEMBER 31, 1897.

Assets.	Liabilities.
Investment acct. Dec. 31, 1896.....	Preferred stock.....
Re-investments in 1897.....	Common stock.....
Treasury stock (com.).....	Bills payable.....
Supplies on hand.....	Accounts payable.....
Bills receivable.....	First mortgage bonds.....
Bonds in sinking fund.....	Sinking fund.....
Accounts receivable.....	Income.....
Cash.....	
Connor's Point Dock.....	
Total assets.....	Total liabilities.....

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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Adams Express Co.—Distribution of 100 Per Cent in Colateral Trust 4s.—The managers have this week declared the usual quarterly dividend of \$2 a share, and have authorized a distribution among the shareholders of an amount equal to \$100 a share in new coll. trust 4 per cent fifty-year gold bonds, to be secured by a transfer of the property under a deed of trust to the Mercantile Trust Co. This action divides among the stockholders the accumulated surplus, and, it is stated, is taken in view of the attacks to which the company has been subjected at the hands of the Tax Commissioners of various States.

Albemarle & Chesapeake Canal Co.—New Officers.—At Norfolk, Va., Feb. 9, Robert M. Cannon was elected President, vice Franklin Weld, resigned, and Warren G. Elliott, President of the Atlantic Coast Line, a director, vice W. S. Brown, of Erie, Pa., who declined to serve.

Baltimore Chesapeake & Atlantic Ry.—Bonds Offered.—Messrs. H. B. Hollins & Co. are offering for sale \$1,000,000 of this company's bonds—see advertisement in another column.—V. 66, p. 284.

Baltimore City Passenger Ry.—Central Ry.—Control Purchased.—The Baltimore City Passenger Ry. has purchased a majority interest, (about 4,800 shares) in the capital stock of the Central Ry. at \$100 per \$50 share, and offers to buy the minority interest for a very limited period at the same figure. This purchase brings all the street railway business of the city under the control of two companies.—V. 65, p. 410.

Belt RR & Stock Yards Co. of Indianapolis.—Dividend in January.—The company paid a dividend of 2 1/2 per cent on its common stock in January.—V. 63, p. 153.

Boston & Albany RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends paid.	Bal. after dividends.
Dec. 31.					
1897.....	\$2,376,564	\$1,019,568	\$738,493	\$500,000 def.	\$218,930
1896.....	2,324,796	1,075,071	736,391	500,000 def.	161,320
6 months.					
1897.....	\$4,998,966	\$1,640,311	\$881,113	\$1,000,000 def.	\$240,802
1896.....	4,698,743	1,725,273	875,657	1,000,000 def.	150,384

—V. 65, p. 923.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc. for divid's.	Balance, etc. for divid's.
Dec. 31—					
1897.....	\$4,990,046	\$1,546,495	\$172,780	\$1,357,831	\$361,444
1896.....	4,900,993	1,444,010	180,755	1,321,428	303,337
6 months—					
1897.....	10,655,942	3,464,445	294,492	2,707,297	1,051,640
1896.....	10,413,242	3,239,570	288,325	2,614,213	913,682

Quarterly dividends 1 1/2 per cent on common and semi-annual dividends on the preferred stock call for about \$328,000 quarterly, or \$656,000 for the six months.—V. 65, p. 923.

Boston Terminal.—New Bonds Authorized.—The Massachusetts Railroad Commissioners have authorized the trustees to issue the proposed \$3,600,000 additional 3 1/2 per cent bonds, making the total issue to date \$12,000,000. All the

short-term bonds except \$500,000 have been retired. The following facts are presented:

Expended for land.....	\$6,815,000	Cash on hand.....	\$1,265,000
For construction.....	1,420,000	Contracts call for.....	2,186,000
Tot to date.....	\$8,235,000	Additional contracts in sight	923,000
		Land damages unpaid (est.)	291,000
		Taxes and interest (est.)	530,000

The company has taken from the Boston & Albany 84,185 feet of land and from the Old Colony 261,514 feet, the price to be determined by a board of arbitrators. The company's representative told the Commissioners that it was expected the new bonds would bring 106.—V. 66, p. 183.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Quarterly.—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

BROOKLYN HEIGHTS RAILROAD.					
3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31—	earnings.	earnings.	income.	taxes, etc.	surplus.
1897.....	\$1,110,371	\$450,093	\$58,638	\$478,308	\$30,423
1896.....	1,063,171	430,372	59,614	481,486	8,500
6 mos.—					
1897.....	2,322,263	944,584	117,541	955,251	106,874
1896.....	2,253,042	946,736	120,940	987,431	80,245

BROOKLYN QUEENS COUNTY & SUBURBAN RR.					
3 mos.—	Gross	Net	Other	Interest,	Balance,
Dec. 31—	earnings.	earnings.	income.	taxes, etc.	surplus.
1897.....	\$186,975	\$80,714	\$7,565	\$90,799 def.	\$2,520
1896.....	178,218	62,751	2,157	89,282 def.	24,374
6 mos.—					
1897.....	390,268	182,635	10,262	180,310 sur.	12,587
1896.....	380,024	151,064	4,540	178,088 def.	22,484

Brooklyn Heights loans and bills payable Dec. 31, 1897 were \$100,000, against \$250,000 on June 30, and for Queens County on Dec. 31 were \$170,000 against \$395,000.—V. 65, p. 1218, 976.

Buffalo Rochester & Pittsburg Ry.—Allegheny & Western Ry.—Proposed Extension.—The stockholders of the Buffalo Rochester & Pittsburg will vote April 14 to approve a contract with the Allegheny & Western Ry. for the construction of an extension of the Buffalo Rochester & Pittsburg from Punxsutawney to New Castle, about 98 miles. The cost of the road is to be represented by 6 per cent stock and 4 per cent bonds, one half of each, but no bonds to be issued until a corresponding amount of stock at par has first been expended on the road. On completion of the road it is to be leased to the B. R. & P. for its guarantee of the bonds and 6 per cent dividends on the stock.

The Allegheny & Western will sell \$2,500,000 each of stock and bonds, the stock at par and the bonds at 90. B. R. & P. stockholders have the right to subscribe up to March 15 to \$1,920,000 of the stock, in the proportion of four shares to every twenty-five shares of their holdings of either common or preferred stock. The proposed road will give the B. R. & P. a Western outlet for its coal.—V. 65, p. 869.

Capital City Water Co., Montgomery, Ala.—Notice to Bondholders.—The first mortgage bondholders are requested to call at the office of Sperry, Jones & Co., Baltimore, and consult "upon a matter vitally affecting" their interest.

Charleston & Western Carolina RR.—Atlantic Coast Line.—Sale of \$2,720,000 Bonds.—The fact is officially confirmed for us that a syndicate headed by the Maryland Trust Co. of Baltimore has purchased the entire issue of \$2,720,000 first mortgage gold bonds of the Charleston & Western Carolina RR. These bonds are limited to \$8,000 per mile. As already announced, the road has become a part of the Atlantic Coast Line, which purchased its entire capital stock and a large portion of its issue of income bonds.

The headquarters of the road have been moved to Wilmington, N. C., where the general offices of the Atlantic Coast Line are located, and officers of the Coast Line have displaced those of the Western Carolina.

Preliminary work is in progress for the building of an extension of the Manchester & Augusta road, Atlantic Coast Line system from Denmark, S. C., to connect with the Western Carolina RR.

Earnings—The earnings of the Charleston & Western Carolina are reported as follows for the six months ending Dec. 31, 1897, and the year ending Sept. 30, 1897:

Earnings in 1897.	6 mos. to Dec. 31.	Year to Sept. 30.
Freight.....	\$428,450	\$625,865
Passenger.....		148,266
Mail and express.....		28,533
Miscellaneous.....		28,150
Gross earnings.....		\$428,450	$830,794
Operating expenses.....	\$270,677	\$561,250
Taxes.....	16,760	33,519
Net earnings.....	\$141,013	\$236,025

Attention is called to the prices at which other bonds of the system are selling.—V. 66, p. 38.

Chicago & Alton RR.—Bonds Called.—Ten bonds of the Mississippi River Bridge Co., viz., Nos. 128, 132, 163, 172, 294, 306, 311, 496, 518, 588, have been drawn for the sinking fund, and will be redeemed at the office of Cuyler, Morgan & Co., 44 Pine Street, interest ceasing April 1, 1898.—V. 64, p. 887.

Chicago Great Western Ry.—Listed in London.—The company's \$30,809,145 common stock and \$7,444,190 4 per cent preferred stock "B" have been listed in London.—V. 66, p. 283.

Chicago Junction Railways & Union Stock Yards.—Annual Report.—The annual report for the year ending Dec. 31, 1897, will be published in the CHRONICLE next week. This report shows a surplus for the year after payment of the

usual dividends of \$16,392. For the year ending June 30, 1896, the surplus, after bringing forward \$23,620 from the year 1894-95, was \$16,347. The balance sheet of Dec. 31, 1897, shows only insignificant changes compared with that of June 30, 1896. The proprietary (operating) company for the late calendar year had gross earnings of \$3,321,423, contrasting with \$3,313,578 in 1896; net earnings \$1,932,231, against \$1,984,267. At the annual meeting the old board of directors, with the exception of P. A. Valentine of Chicago, and Wm. D. Guthrie of New York, who succeed Edward J. Martin of Chicago and M. L. Sykes of New York.—V. 66, p. 287.

Chicago Milwaukee & St. Paul Ry.—\$2,559,000 General Mortgage 4s Listed.—The company on Feb. 2 asked permission of the New York Stock Exchange to list \$3,740,000 general mortgage 4s. Of these \$64,000 were covered by a previous application and the remaining \$2,684,000 were for the following purposes: For additional equipment, \$303,230; second main track, \$185,693; other additions and improvements to the property, \$270,077; to replace bonds canceled [viz.: Prairie du Chien division 8s, \$1,436,000; Iowa & Minnesota division bonds, \$221,000; Dubuque division bonds, \$170,000; Wisconsin Valley division bonds, \$31,000; income sinking fund bonds canceled, \$76,000; others \$1,000], \$1,925,000. Of the \$3,740,000 of bonds, \$2,559,000 having been disposed of were placed on the list, making total amount listed to date, \$23,676,000.—V. 66, p. 81.

Cleveland and Sandusky Breweries—Option.—A press dispatch from Sandusky, Ohio, Feb. 10, said: "Judge John F. Kumber, of Toledo, representing an English syndicate, secured to-day an option on the Strangkuebler Brewing & Malting plant here, consisting of two breweries recently consolidated. The option extends to March 15; the price is \$1,000,000. The syndicate now has options on all except one of the Cleveland breweries." The purchase of the Cleveland breweries was reported several days ago. It is said each Cleveland brewer will receive one-third of the valuation of his property in cash, one-third in preferred and one-third in common stock of the new company.

Columbus Hocking Valley & Toledo Railway Co.—Car Trust Series "A" Bonds Called.—Car Trust Series "A" bonds Nos. 51, 92, 120, 136, 266, 282, 359, 394, 648, 663, 863, 987, 993, 1026, 1136, 1155, 1331, 1450, 1521, 1523, 1527, 1535, 1574, 1645 and 1688 have been drawn by lot for redemption at par and interest on April 1, 1898, at the Atlantic Trust Co.—V. 66, p. 133.

Connersville Gas & Electric Co.—Sold.—At the foreclosure sale at Connersville, Ind., Jan. 27, J. H. Sly, George Griffith and Thomas K. Egbert, of New York, bought the property for \$8,000.—V. 65, p. 1071.

Corvallis & Eastern RR.—Oregon Central & Eastern Ry.—Road Transferred.—The Oregon Central & Eastern RR., formerly the Oregon Pacific, 141 miles in length, extending from Yaquina Bay to the Cascade Mountains, has been transferred to the new corporation, the Corvallis & Eastern, of which J. K. Weatherford of Albany, Ore., is President. A mortgage has been authorized, it is said, for \$15,000 per mile for the purpose of extending the road eastward to Snake River in Malheur Co.—V. 65, p. 1219.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the D. L. & W. leased lines in New York State for the quarter and the twelve months ending Dec. 31:

3 months ending	Gross	Net	Interest,	Balance,
Dec. 31.	earnings.	earnings.	taxes, etc.	surplus.
1897.....	\$2,672,491	\$1,559,242	\$581,889	\$977,353
1896.....	2,351,111	1,289,831	651,190	638,641
12 months—				
1897.....	\$7,856,858	\$3,938,229	\$2,466,635	\$1,471,594
1896.....	8,227,990	4,131,129	2,513,436	1,617,693

Erie RR.—New York Susquehanna & Western RR.—Official Circular as to Purchase of Stock.—The stockholders of the Erie RR. have received a circular announcing that the directors have contracted to acquire a majority interest in the stock of the New York Susquehanna & Western RR. Co. and have also agreed, if the accounts of the Susquehanna are found correct, to give Erie RR. stock in exchange for the minority interest as follows:

New York Susquehanna & West. Stock.	To receive Erie stock.—
Common.	1st pref.
One \$100 preferred share.....	\$90
One \$100 common share.....	\$100

Accordingly, to provide the means for the acquisition of the entire capital stock of the Susquehanna, the directors "recommend that authority be given for the increase of the stocks of the Erie RR. Co. by adding thereto an amount not exceeding \$13,000,000 first preferred stock and \$13,000,000 common stock." This stock, like the other stock of the Erie RR., will be held by the voting trustees, and the trust certificates representing the same will be issued to make the exchange.

The official circular says: "For some time past your officers have believed that it would be mutually advantageous for the railroads of the Erie RR. Co. and the New York Susquehanna & Western Railroad Company, to be united by common ownership. In pursuance of this belief your directors have contracted to acquire a majority in amount of the stock of the Susquehanna Company (intending to issue in exchange therefor stock of the Erie Company when authorized), and have also agreed that there shall be made an offer of stock of the Erie Company in exchange for the remaining stock of the Susquehanna Company. The accounts of the last-named company are now being examined,

and, if found correct, such offer is to be on the following basis" [as stated above.—Ed.]

"In explanation, it is proper to state that the acquisition of the Susquehanna property will give to your company valuable connections in the anthracite coal fields, enabling it more efficiently to protect the coal tonnage of the two properties, while the Susquehanna's terminus at Edgewater, on the Hudson River, can be utilized to the advantage of both companies. The present volume of traffic on the Susquehanna Road can be profitably increased by your company, turning over to that road, through the several physical connections at convenient points, such part of its tonnage as can be more satisfactorily handled by that road, thus aiding materially in the development of that property. Your board of directors is unanimous in its opinion that what is now recommended is for the best interests of your company, and will make your contemplated investment in the Susquehanna Road a profitable one."—V. 66, p. 83.

Detroit City Gas Co., Detroit, Mich.—Emerson McMillin & Co. and Marquand & Parmly, of New York; Charles D. Barney & Co., of Philadelphia, Pa., and E. N. Morrison & Co., of Baltimore, Md., offer for subscription at par and interest \$2,800,000 of this company's prior lien mortgage 5 per cent 25-year gold bonds, dated Jan. 1, 1898, with interest payable semi-annually in January and July. The authorized issue is \$6,000,000, of which the present issue is only \$5,000,000, there being \$1,000,000 reserved in hands of trustee for future extensions and improvements.

The following statement is made:

The Detroit City Gas Co. was organized by Emerson McMillin & Co. for the purpose of acquiring the gas properties, rights and franchises in Detroit, Michigan. The bonds offered are a prior lien on the property, rights and franchises, embracing the properties formerly of the Mutual Gas Co., the Detroit Gas Light Co. and the Michigan Gas Co. (the latter being a company organized for the purpose of furnishing natural gas), and including all the gas properties in the city. The company operates under a franchise granted in 1893 for a term of thirty years.

The rates received for gas are as follows: For manufactured gas for illumination, \$1 per 1,000 feet; for manufactured gas for fuel, 80c. per 1,000 feet; for natural gas, 25c. per 1,000 feet.

The manufacturing plant is provided with the best modern appliances for the economical manufacture of gas and of adequate capacity for several years to come. The distributing plant consists of 201 miles of mains for manufactured gas, and 136 miles for natural gas—a total of 337 miles. The natural gas mains include a pipe line from Detroit to Toledo, a distance of about 51 miles.

The net earnings for the fiscal year ending February 28th, 1897, were \$269,500. For the fiscal year ending Feb. 28th, 1898, the net earnings will be about \$300,000, estimated on the basis of increase as shown at the close of the calendar year ending December 31st, 1897.—V. 65, p. 1219.

Detroit Ypsilanti & Ann Arbor Ry.—\$600,000 Mortgage.—The company has made to the Union Trust Co., of Detroit, as trustee, a mortgage to secure \$600,000 of 20 year 6s. Bonds for \$250,000 are issuable for the stock, bonds and equipment of the Ann Arbor & Ypsilanti Electric Ry. and for certain right of way. The remainder will be issued for construction, etc. A yearly sinking fund increasing from \$5,000 yearly to \$20,000 yearly is provided. The mortgage covers line from Addison Av. in Springwells to the M. C. R. R. depot in Ann Arbor; also trackage rights into Detroit, etc. James D. Hawks is President of the company.

Dominion Atlantic Ry.—New Securities Authorized.—The shareholders in London on Jan. 14 authorized the directors to issue an additional £150,000 of 4 per cent second debenture stock, making the total amount outstanding £250,000 out of the £440,000 authorized March 17, 1896. The Chairman explained that the additional capital was required to provide for the development of the through business between the cities of Halifax, Boston and St. John, and generally for the purposes of the company. The directors think it possible that they may have to call another meeting before long for further powers of borrowing. Negotiations have been pending which it was thought best not to discuss at present.

Duluth Gas & Water Co.—Property Sold.—This property was purchased for \$410,000 at foreclosure sale on Feb. 5 by J. L. Washburn, representing the bondholders, and will be turned over to the city, under the recent agreement, for \$1,250,000 of 30 year 5s.—V. 66, p. 38.

Erie Railroad.—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 dividends.
1897.....	\$8,232,531	\$2,528,846	\$34,697	\$2,059,669	\$503,874
1896.....	7,823,551	2,396,300	22,870	2,109,078	310,092
6 months—					
1897.....	16,778,276	5,284,527	72,211	4,171,533	1,185,205
1896.....	15,308,847	5,012,017	34,919	4,264,812	782,124

—V. 66, p. 83.

Fitchburg RR.—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 dividends.
1897.....	\$1,952,789	\$638,028	\$16,834	\$390,048	\$264,814
1896.....	1,880,257	653,470	16,271	384,458	285,283
6 months—					
1897.....	3,935,396	1,366,304	31,461	772,567	625,198
1896.....	3,732,522	1,309,903	31,572	756,077	585,397

Loans and bills payable Dec. 31, 1897, \$325,000, against \$500,000 on June 30. Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 66, p. 236.

Fitchburg RR.—New Bonds.—At a hearing before the Massachusetts State Railroad Commission regarding the proposed issue of \$1,450,000 of 30-year 4s. Treasurer Gleason

stated that the new bonds would be used to take up a \$500,000 note due April 5 and \$550,000 *Cheshire RR.* 6s due July 1; also for funding floating debt. The net amount of this latter debt, he stated, is \$175,000, of which \$300,000 consists of bills payable due this month. The \$475,000 includes improvements as follows: Prior to June 30, 1897, \$125,000; during last five months, \$70,500; real estate, including purchase of Constitution wharf, \$265,000.—V. 66, p. 236.

General Electric—Walker Co.—Trolley Decision.—Judge Lacombe, of the United States Circuit Court, has handed down a decision granting against the Walker Company of Cleveland a preliminary injunction upon the broad claim of the Van Depoele trolley patent. The Sprague motor suspension patent was also sustained against the Walker Company by Judge Wheeler a few days ago. An appeal will be taken from both decisions. Both patents belong to the General Electric Co. and are of much importance in connection with the street railway field.—V. 65, p. 151.

Hecker-Jones-Jewell Milling Co.—Dividend Passed.—The company on Wednesday passed the dividend on the preferred stock. The company has heretofore paid 8 per cent per annum regularly since its formation.

Kansas City Pittsburg & Gulf RR.—Securities Listed.—This company has listed on the New York Stock Exchange \$2,123,000 additional first mortgage 30-year 5s, issued at \$25,000 per mile, in payment for 53 7-25 miles of road purchased from the Kansas City Ft. Smith & Southern Ry. Co., which has been merged in the Kansas City Pittsburg & Gulf RR Co., said 53 7-25 miles running from Joplin, Mo., to Sulphur Springs, Ark., and in payment of 31 6 miles of additional completed road, being issued for double track and yard and terminal track. This makes the total amount of first 5s listed to date \$21,838,000.

There has also been listed \$330,000 additional capital stock, making total amount listed to date \$23,000,000.—V. 65, p. 1072.

Kinderhook & Hudson R. R.—Assessment Partially Refunded.—The reorganization committee, consisting of Dean Sage, William H. Traver, and John D. Parsons, Jr., has issued a statement of the committee's operations showing that \$11,075 was received from assessments on the \$362,500 of assessed bonds of the Kinderhook & Hudson Railway. Of this amount \$10,075 was expended for reorganization expenses, leaving \$1,000 to be refunded to assenting holders—an unusual occurrence in reorganizations. The new issue of bonds is for \$160,000, of which \$10,000 is to held in the treasury. The stock was fixed at \$170,000, and 60 per cent of this is to be held by the committee until such time as that body shall determine that the condition of the road warrants its distribution to the bondholders. The reorganized road has met promptly one year's interest on its present debt.—V. 62, p. 726.

Kinloch Telephone Co., St. Louis, Mo.—\$1,000,000 Bonds Authorized.—The issue of \$1,000,000 bonds was duly authorized on Jan. 27. Only one vote, it is stated, was cast, and that was by Breckenridge Jones, representing the Mississippi Valley Trust Co. in its capacity as trustee. The company is pushing its work of construction, and, according to the St. Louis papers, hopes to have its cables all laid by April 15.—V. 65, p. 1113.

La Follett Coal & Iron Co.—Foreclosure Decree.—A foreclosure decree was entered against this company in the Federal Court at Knoxville, Tenn., Feb. 1, in the consolidated cases of the State Trust Co. and the Electric Corporation. The indebtedness of the Coal & Iron Company is said to exceed \$1,600,000.

Lake Shore & Michigan Southern RR.—New York Central & Hudson River RR.—Official Circular as to Exchange of Stock for Bonds.—The stockholders of the Lake Shore & Michigan Southern RR. Co. have received from the New York Central & Hudson River RR. Co. a circular saying in substance:

Pursuant to resolutions of the board of directors of the New York Central & Hudson River RR. Co., adopted this day, notice is given to all holders of the capital stock of the Lake Shore & Michigan Southern Ry. Co. that, in exchange for certificates for such stock, duly endorsed for transfer, and delivered to the Guaranty Trust Co. of New York (30 Nassau Street), on or before April 14, 1898, there will be delivered temporary receipts which shall entitle the holder upon surrender thereof to receive in exchange for each five shares of such stock so delivered one \$1,000 gold bond of the New York Central & Hudson River RR. Co., bearing interest at the rate of 3½ per cent, payable semi-annually from Feb. 1, 1898, and the principal payable one hundred years from said date, namely, Feb. 1, 1993; all shares of such capital stock acquired and owned by the New York Central & Hudson River RR. Co. to be held in trust as collateral security for these gold bonds.

Such gold bonds being issuable in denominations of not less than \$1,000 each, scrip certificates will be issued for shares less than five, when the said gold bonds are ready for delivery; but such scrip certificates shall be exchangeable for bonds only when presented in aggregate amounts representing five shares of such capital stock, or some even multiple of five shares thereof.—V. 66, p. 238.

Lincoln (Neb.) Street Ry.—Third Instalment of Assessment.—The third instalment of 25 per cent of the assessment upon the stock and bonds is payable on or before March 1 at the New York Security & Trust Co.—V. 66, p. 134.

Long Island RR.—Prospect Park and Coney Island RR.—New York & Rockaway Beach Ry.—Quarterlies.—The two last-named companies are operated by the Long Island RR., but earnings are kept separate. Earnings of the Long Island RR. for the quarter and the six months ending Dec. 31, and the other companies for six months only, have been reported as follows:

LONG ISLAND RR.					
3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance sur. or def.
1897.....	\$960,270	\$232,945	\$34,455	\$307,997	def. \$40,597
1896.....	839,763	187,471	24,499	304,351	def. 92,381
6 months—					
1897.....	2,495,650	918,530	99,033	615,756	sur. 401,807
1896.....	2,272,992	857,519	76,099	619,972	sur. 313,646

PROSPECT PARK AND CONEY ISLAND RR.					
3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance sur. or def.
1897.....	\$93,411	\$31,331	.....	\$41,211	def. \$9,380
1896.....	101,270	22,799	.....	39,484	def. 16,685

NEW YORK & ROCKAWAY BEACH RR.					
3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance sur. or def.
1897.....	\$157,909	\$82,053	.....	\$27,878	sur. \$54,175
1896.....	160,566	70,082	.....	27,730	sur. 42,352

Long Island RR. loans and bills payable Dec. 31, 1897, \$1,000,000, against \$1,600,000 on June 30.—V. 65, p. 869.

Louisville & Nashville RR.—\$12,500,000 Collateral Trust 4s Sold.—Mr. August Belmont, Chairman of the board of directors, announces that he has sold to Messrs. Vermilye & Co. \$12,500,000 collateral trust five-twenty year 4 per cent gold bonds of his company, the proceeds to be used to retire the \$7,070,000 consolidated mortgage 7 per cent bonds of the company, maturing April 1, 1898, and to reimburse the treasury for the cost of the Paducah & Memphis division and improvements upon it, and for other properties acquired.

The new bonds are secured by deposit with the Central Trust Co. of \$14,000,000 unified fours and \$1,000,000 Paducah & Memphis bonds. They may be redeemed on sixty days' notice after April 1st, 1903, or if purchased in open market the collateral may be redeemed in blocks of not less than \$1,000,000 at a time, and the bonds so purchased canceled. The interest on the consol. 7s, together with the interest charge on the floating debt incurred in connection with the acquirement of the Paducah & Memphis, was something over \$600,000; by this negotiation it is reduced to \$500,000. The company will also have left in its treasury some \$2,000,000 in cash.—V. 66, p. 134.

Mammoth Cave.—Sale Postponed.—The foreclosure sale has been postponed for 60 days from January 17. The road runs from Glasgow Junction to Mammoth Cave, Ky., 8 miles, and has been operated by the Louis. & Nash.—V. 66, p. 236.

Manhattan Elevated Ry., N. Y. City.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897.....	\$2,597,186	\$1,239,101	\$45,625	\$774,855	\$509,871
1896.....	2,482,990	1,135,600	42,500	806,539	371,261
6 months—					
1897.....	4,567,424	1,944,633	102,292	1,381,944	664,981
1896.....	4,443,488	1,886,652	93,194	1,410,842	519,004

Dividends of 1 per cent quarterly call for \$300,000 for the three months, or \$600,000 for the six months.—V. 66, p. 289.

Metropolitan Street Ry. (New York City).—\$10,000,000 New Stock.—The company, it is reported, will issue \$10,000,000 additional stock, making the total stock issue \$40,000,000. The new stock, it is understood, will shortly be allotted at par to holders in the proportion of one share of new for every three shares of old stock held. The proceeds will be used in retiring the \$6,000,000 of scrip which is outstanding, and leave, in addition, \$4,000,000 to meet the cost of improvements and additions. The scrip does not bear interest until October 15, at which time the company has the right to purchase it at par.

Rumored Lease.—There was a report yesterday that the Third Avenue RR. was to be taken over under lease.

New Electric Lines.—The company on January 30 began using its underground electric system on the upper portion of the Eighth Avenue line, from 65th Street to 125th Street via the Boulevard, Amsterdam Av., etc. By March first the company hopes to have all its lines north of 59th Street and also the Fourth Avenue line as far south as the intersection of Park Row and Centre Street operated with mechanical power. By May first, too, it is hoped the Eighth Avenue line will be operated with underground electricity to the Astor House. As soon as winter is over, the company proposes to proceed as fast as possible with the work of reconstructing its other horse-car lines, placing them all under electric traction. The conversion of the Sixth and Eighth Avenue street railroad lines, however, may be delayed by the litigation over their franchise rights.

Contracts have been let this week to the General Electric Company for about \$600,000 worth of electric equipment for the new power-house at the foot of East 96th Street on the East River. The plant will be installed gradually, as the needs of the system demand, but it is intended eventually to be able to furnish power for the entire system, including the present cable lines, if the idea of changing these to underground trolley should be carried out. Five hundred new cars have also been ordered at a cost of about \$900,000.—V. 66, p. 185.

Mergenthaler Linotype.—Stock Listed.—The company's \$10,000,000 of capital stock has been listed on the New York Stock Exchange.—Vol. 65, p. 867.

Mexican Central Ry.—Bonds Listed.—The company's \$1,000,000 of 5 per cent equipment bonds of 1897 have been listed on the New York Stock Exchange.—V. 65, p. 824.

Mexican International RR.—Bonds listed on New York Stock Exchange.—The readjustment of the Mexican International bonded debt having been completed, the company has had listed this week on the New York Stock Exchange

its first consolidated 4 per cent gold bonds due 1977. The facts regarding this issue of bonds are set forth in much detail in the application to the Exchange and may be found on a subsequent page of this issue, together with a statement of income and charges.—V. 65, p. 1071.

New Amsterdam Gas.—Plan Operative.—The time for withdrawals under the amended plan of consolidation expired yesterday. No withdrawals had been made, and the plan was declared operative.—V. 66, p. 133.

New Mexico Ry. & Coal Co.—El Paso & North Eastern RR.—Mortgages Filed.—The El Paso & North Eastern Co. has filed two mortgages in New Mexico, one for \$1,500,000, covering coal lands at Salado and the other covering the railroad which is projected from El Paso northeast via White Oaks to a connection with the Rock Island at or near Texline. As stated in our issue of Nov. 6, 1897, the bonds of both these issues are to be deposited as security for the collateral trust gold 5s of the New Mexico Ry. & Coal Co.—V. 65, p. 870.

New York Central & Hudson River RR.—Offer to Exchange Bonds to be Withdrawn Feb. 19th.—J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, referring to their circular of Jan. 1, 1898, offering to exchange various bonds of the New York Central & Hudson River RR. for the new 3½ per cent gold bonds, give notice that their offer to supply the new bonds at 103 and interest will be withdrawn not later than Feb. 19 next.

Six Months' Earnings.—Earnings for the six months ending Dec. 31 have been reported as follows:

6 mos. ending Dec. 31—	Gross earnings.	Net earnings.	First charges for period.	Dividends	Balance surplus.
1897.....	\$24,302,274	\$8,179,620	\$5,243,682	\$2,000,000	\$935,938
1896.....	22,938,463	7,444,377	5,261,234	2,000,000	180,143

Estimated figures were given in CHRONICLE of Dec. 25, page 1231, and differ but slightly from the above.—V. 66, p. 288.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and six months ending Dec. 31 have been reported as follows:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1897.....	\$1,712,409	\$479,393	\$2,773	\$291,178	\$190,994
1896.....	1,476,246	438,819	1,852	314,752	125,919
6 months—					
1897.....	3,259,978	846,978	3,996	594,198	256,776
1896.....	2,822,251	753,978	2,969	612,243	144,704

Dividends of 1 per cent quarterly call for \$300,000 for the three months, or \$600,000 for the six months.—V. 66, p. 289.

New York New Haven & Hartford.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end'g Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance—divid's
1897.....	\$7,588,819	\$2,285,245	\$93,178	\$1,543,077	\$835,346
1896.....	7,384,677	2,401,124	190,488	1,579,672	1,011,950
6 months—					
1897.....	15,936,969	5,687,171	124,370	3,119,367	2,692,174
1896.....	15,277,603	5,223,544	300,523	3,143,343	2,380,724

Dividends at 8 per cent per annum call for \$952,000 quarterly, or \$3,904,000 for the six months.—V. 65, p. 925.

New York Ontario & Western RR.—Refunding.—President Thomas P. Fowler says: "The management has the right, on June 1, 1899, to pay off its 5 per cent bonds outstanding, at 105, subject to six months' notice. This notice will undoubtedly be given. There are \$5,600,000 of the 5s. The 4s are selling at par. The arrangement would effect an annual saving to the company of \$50,000. It is certain that a good many holders of the 5s would exchange for the 4s on the basis of 105 for the 5s and 100 for the 4s."

Quarterly.—Earnings for the quarter and the 6 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.
1897.....	\$1,031,401	\$348,229	\$25,252	\$231,761	139,720
1896.....	991,479	331,877	20,663	230,710	121,830
6 months—					
1897.....	2,182,581	771,275	44,005	469,485	345,795
1896.....	2,126,705	766,917	41,415	471,308	337,026

Loans and bills payable Dec. 31, 1897, \$250,000, against \$250,000 on June 30.—V. 65, p. 925.

Northern Ohio Ry.—Cleveland & New Castle Ry.—Lake Erie & Western RR.—Extension.—The Cleveland & New Castle will build an extension of the Northern Ohio Ry. from its present terminus at Akron, Ohio, to New Castle, Pa., with a branch, making in all some 85 miles. At New Castle connection will be made with the Allegheny & Western, which road it is proposed to construct in the interest of the Buffalo Rochester & Pittsburg from New Castle to Punxsutawney. A traffic contract has been agreed upon between the two companies, and the through line will be put into operation within the year.—V. 62, p. 186; V. 64, p. 1221.

Northern Pacific Ry.—Offer to Holders of General First Mortgage 6s.—The company announces that holders of the general first mortgage 6s of 1881 may convert them into prior lien 4 per cent bonds on the basis of \$1,225 prior lien bonds for each \$1,000 general first mortgage bond. General first mortgage bonds for conversion should be deposited with J. P. Morgan & Co. This offer will terminate on March 15. Should the company decide to continue conversions after that date the terms therefor will then be announced.

It is understood that negotiations are pending for the sale of a considerable portion of the company's land grant (amounting June 30, 1897, to 30,901,987 acres) to a syndicate that will develop and market the same. Should the sale go

3 months ending Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1897.....	\$171,144	\$81,973	\$82,933	def. \$960
1896.....	144,749	49,609	83,414	def. 33,805
6 months—				
1897.....	\$364,111	\$174,119	\$162,855	sur.\$11,264
1896.....	364,714	172,678	161,151	sur. 11,527

Loans and bills payable Dec 31, 1897, \$751,428, against \$782,470 on June 30.—V. 65, p. 977.

Topeka Water Co.—Four Years' Coupons to be Funded.—The holders of the first consols are asked to fund the eight coupons due March 1, 1898, to Sept. 1, 1901, both inclusive, into prior lien bonds. A circular says in substance:

Plan.—Upon the completion of the reorganization the reorganization committee deemed it advisable, on account of pending litigation, to continue the receivership for the time being. Since then the principal suit growing out of the controversy with the city of Topeka has been decided in favor of the company, but several cases still remain unsettled. Any compromise, however, is certain to involve the necessity of making immediate extensions and improvements to the plant, the estimated cost of which is approximately \$30,000. The company still owes \$60,000 on the principal of the old underlying mortgage debt, which sum is now carried in loans. Besides, it is likely that concessions will be required by the city, affecting to some extent the revenues of the company. Confronted with these difficulties, the directors have been unable to dispose of the prior lien bonds advantageously, as intended.

To provide, therefore, the money now required, it is necessary to request the bondholders to fund into the prior lien bonds the coupons maturing March 1, 1898, to Sept. 1, 1901, inclusive. Each \$1,000 bond will receive for the eight coupons at \$25 each, scrip for \$200, fundable into prior lien 5s when presented in sums of \$500. Messrs. Charles F. Street, F. M. Colston and Newman Erb, as trustees, will carry out the funding. To make the plan obligatory upon non-assenting bondholders, the holders of the first consols are requested to exercise the option permitted by their mortgage, and waive default as to the aforesaid eight coupons on all the first consols.

By this funding the company will be put in a position to discharge all its obligations, and the bondholders will receive for their coupons bonds of an issue upon which the company is earning nearly three times the entire interest charge. The coupons may be sent to the Atlantic Trust Co. by registered mail or express, charges collect.

Earnings.—For the year 1897 the gross earnings from private consumers were: \$43,639; hydrant rental (earned, but unpaid), \$14,500; total earnings, \$58,139; operating expenses (including taxes), \$22,743; net earnings, \$35,396.

Securities.—When the proposed funding plan is completed the capitalization will be as follows: Capital stock, \$110,000; prior lien bonds, 5s, \$240,000; first consols (coupons funded for four years), \$550,000; income bonds, \$550,000.—V. 63, p. 716.

Union Pacific RR.—Status of Kansas Pacific Matters.—

The Secretary of the Treasury on Wednesday issued an warrant in favor of the Treasurer of the United States for \$7,515,255 15, to be used for the payment of first mortgages on the Eastern and Middle Division of the Kansas Pacific RR., this payment to be made unless a satisfactory agreement is reached for the settlement of the Government lien. It is understood, however, that the Government is willing to accept the principal (\$6,303,070) of the debt in full settlement. The move to pay off the divisional first mortgage is taken in accordance with the directions of the President, and in anticipation of the favorable decision of Judge Sanborn, at St. Louis, on the Government's motion to be filed and argued to day for authority to redeem said mortgages, and also for a postponement of sale fixed for Feb. 16.

The proceedings above mentioned relates simply to the 394 miles running west from Kansas City, which are covered by the Government lien. Foreclosure of the mortgages embracing the remainder of the Kansas Pacific to Denver, etc., will be proceeded with as advertised, and the new securities issued as proposed to the holders of Kansas Pacific consols.

New Stock Now Being Issued—The Mercantile Trust Co. is now distributing the common and preferred stock of the new company on the terms of the plan upon surrender of certificates of deposit of common stock of the Union Pacific Railway.

Final Notice to Stockholders.—Holders of reorganization certificates of deposit of stock who have failed to make payment of any installment of the assessment may pay the same on or before Feb. 19, 1898, with interest thereon at the rate of 6 per cent per annum from Oct. 20, 1897. Holders who shall fail to make said payment on or before that date will not be entitled to any benefit under the plan and "will absolutely forfeit, without right of redemption, their stock, together with all installments previously paid."

Foreclosure of Collateral Trust 5s of 1883. At Boston on Thursday Judge Colt, in the United States Circuit Court, ordered the foreclosure sale of the securities held by the New England Trust Co. to secure the 5 per cent collateral trust bonds of 1883. The collateral consists of \$1,169,000 Colorado Central first 7s, \$573,000 Omaha & Republican Valley first 7s, \$1,809,000 Omaha & Republican Valley consolidated 5s, \$1,869,000 Utah & Northern first 7s and \$79,000 Utah Southern first 7s.

Settlement in Full with Holders of Gold Notes 6s of 1891.—J. P. Morgan & Co. notify holders of certificates of interest issued in respect of Union Pacific 6 per cent gold collateral trust notes of 1891 (Morgan notes) that they are prepared to use the funds collected by them upon such notes for the payment of the unpaid balance of principal of the above-mentioned certificates, viz., \$375 of principal and interest at 6 per cent on the unpaid balance from Feb. 1, 1898, to date of surrender of such certificates. Interest will cease on the certificates Feb. 19. The holder of each certificate, upon surrender thereof as above, will be entitled further to receive as provided in said agreement of Feb. 15, 1897, one and one-half shares of the preferred stock of the new Union Pacific RR. Co., which will be delivered as rapidly as issued by the company.—V. 66, p. 290.

Reports and Documents.

THE CONSOLIDATION COAL COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1897.

OFFICE OF THE CONSOLIDATION COAL COMPANY, }
BALTIMORE, Md., February 1st, 1898.

To the Stockholders :

The President and Board of Directors beg to submit the following report of the operations of the Company for the year ended December 31st, 1897:

INCOME.	
Gross earnings from operation of mines and railroads.....	\$1,818,510 84
Operating expenses.....	1,202,751 38
Net earnings from operation.....	\$615,759 46
Income from steamers, barges, wharves and canal boats.....	\$33,949 60
Income from rents and leased coal lands.....	63,173 30
Interest from loans and car trusts.....	11,033 26
	108,156 16
Total income.....	\$723,915 62
CHARGES TO INCOME.	
Interest on \$600,000 Consolidation Coal Company Bonds, 4½ per cent.....	\$27,000 00
Interest on \$1,000,000 Cumberland & Pennsylvania Railroad Bonds, 5 per cent.....	50,000 00
Sinking Fund on Cumberland & Pennsylvania Railroad Bonds.....	25,000 00
Taxes.....	28,948 07
Royalty Fund on entire coal output.....	62,010 04
Total charges to income.....	192,958 11
Net income.....	\$530,957 51
Expenditures for additions to property.....	\$98,445 79
Dividend for the year 1897, 2 per cent, payable February 1, 1898.....	205,000 00
	303,445 79
Surplus for the year.....	\$227,511 72

The expenditures for additions to property cover the cost of constructing the New Opening, which is known as Ocean Mine No. 7, the necessary buildings (including six mine dwellings) and the branch road to it; the re-building of Locust Point Wharf and the purchase of sixty-five iron hopper cars for canal and local trade. With the exception of Barge No. 3, which was charged to Capital Account, all other betterments and additions during the year have been charged to operating expenses.

FINANCIAL CONDITION.

On January 1st the Company issued \$750,000 of (new) First Mortgage four and a-half per cent twenty-five-year Gold Bonds.

Six hundred thousand dollars of these bonds were sold at par; the remainder, \$150,000, is still in the Company's treasury. The proceeds of this sale, together with \$500,000 in cash, taken from the Royalty Fund, were used to pay off \$1,100,000 of the Company's First Mortgage six per cent Currency Bonds, dated January 1, 1872, and falling due January 1, 1897. The total issue of these retired bonds had been \$1,250,000.

On November 1st \$18,000 was taken from the Royalty Fund and paid over to the Guaranty Trust Company of New York, Trustee, to be invested in the purchase of seventeen of the First Mortgage four and a-half per cent bonds, at a price not to exceed \$1,050 and accrued interest. The Trustee, being unable to buy them at this price, was obliged to draw them on December 1st. Their numbers are:

- 31—38—39—40—99—119—196—200—381—383—391—
- 419—500—533—538—581—582.

In accordance with a provision in the mortgage they are now in the custody of the Trustee as a sinking fund.

The Company has no Floating Debt nor Construction Account. Its Financial Condition at the close of the year is shown in full in the balance sheet and profit and loss account, to which we invite your attention.

MINING DEPARTMENT.

In order to provide for the decreasing output of the Eckhart Mine, which will be closed within the next few years, and to meet the increasing demand for our coal, it was necessary to make a new opening, which will be known as Ocean Mine No. 7. This mine is located on the Carlos Branch, and in locating and constructing it we have had in view the minimizing of the cost of production in the future.

Shipments commenced on July 24th, and at the close of the year its daily output had reached one thousand tons. This, however, can be increased to meet all demands upon us. The Big Vein coal taken from this mine is of a superior quality and fully up to our expectations.

We have been put to considerable expense during the year by the necessity of making repairs and improvements on the other mines. At Ocean Mine No. 1 three of the old boilers were removed and four new ones put in; Wells were drilled at both the Hoffman and the Eckhart Mines, and the mouth of the former was re-timbered; at the latter a drainage heading with the former was opened and an air compressor added. Owing to the heavy rains and snow during February and March a great deal of water accumulated in these two mines. It not only damaged them to some extent, but

For other Investment Items see page 343.

seriously affected their output. In order to provide against a recurrence of this we found it advisable to increase our pumping capacity. This we did by the addition of three new boilers at the Pumping Shaft and an additional pump, which has been ordered and will be put in in January, 1898.

With the exception of this interruption, caused by the accumulation of water, all the mines have practically been run on full time during the year.

Output for the year.....1,265,846 tons
An increase of.....108,646 tons over

that of the preceding year and the largest in the history of the company. This output was divided as follows:

Ocean No. 1.....422,860 tons; increase, 68,503 tons.
Hoffman.....379,867 tons; decrease, 28,311 tons.
Eckhart.....369,018 tons; increase, 1,709 tons.
Ocean No. 7.....69,679 tons; increase, 69,679 tons.
Frost.....15,701 tons; increase, 3,029 tons.
Ocean No. 2.....4,411 tons; decrease, 47 tons.
Pumping Shaft.....4,310 tons; increase, 736 tons.
Alleghany.....; decrease, 6,652 tons.

The Alleghany Mine was closed last year.

The coal taken from Ocean No. 2 and Frost is sold to local trade and to the Cumberland & Pennsylvania Railroad for fuel.

The Mines at the close of the year are in excellent working condition and capable of meeting all demands made upon them.

RAILROAD DEPARTMENT.

The Coal Tonnage handled during the year amounted to 2,731,606 tons, an increase of 315,064 tons over that of the preceding year, and the largest in the history of the Company. It was distributed as follows:

To Baltimore & Ohio Railroad.....2,226,777 tons.
Chesapeake & Ohio Canal.....263,227 "
Pennsylvania Railroad.....169,679 "
Local.....71,923 "

During the year 2.45 miles of Branch road, sidings and yard track were built. Thus making the mileage at the end of the year:

Miles of main track.....34.15
Second track.....3.13
Branch track.....19.65
Sidings.....9.04
Yard track.....8.63

Total mileage.....74.60

Seven hundred and thirty tons of eighty-pound new steel rails, 28,700 new cross-ties and 11,000 cubic yards of stone ballast were laid. We also built a new iron bridge at Lower Gearys, 565 feet of culvert at different points on the line, and two new water stations, one at Frostburg and the other at Pumping Shaft, the latter having a pipe line connection with the shaft. A well was drilled at Mount Savage.

Owing to the heavy rains in February the road was again washed out in several places between Lonaconing and Piedmont, and it became necessary to renew and rebuild three hundred feet of trestle. With this exception there has been no interruption to the prompt handling of all traffic during the year.

The last Winans engine was condemned last year and a new freight locomotive of modern type, built at the Mount Savage shops, was put into service on July 9. A new combination passenger and baggage car was built to replace the one that was destroyed in the accident at Franklin. Sixty-five iron hopper cars were purchased for use in the canal and local trade.

In order to enable the Company to better handle its increasing tide-water tonnage, we found it necessary to purchase one hundred and fifty modern tide-water coal cars. These were purchased May 1, 1897, under a car-trust agreement with the Baltimore & Ohio Railroad, and, together with the two hundred purchased May 1, 1896, under a similar agreement, and the one hundred and fifty purchased April 1, 1892, and since paid for by the Baltimore & Ohio Railroad (this Company, however, having the exclusive use of them until April 1, 1902), give us an equipment of five hundred modern coal cars.

With these betterments and additions to roadway, motive power and equipment, it is safe to say that the railroad is now in excellent physical condition and capable of meeting all requirements for the prompt handling of the tonnage which we confidently expect to be called upon to move.

FLOATING EQUIPMENT AND WHARVES.

The results anticipated in the last annual report from the use of barges in connection with our steamers have been realized, and a third barge, with carrying capacity of 1,600 tons, was purchased and went into service on July 17. At the close of the year there were two steamers and three barges in service, all in excellent condition, capable of carrying about 160,000 tons annually, and a source of profit to the Company; but, in order to provide for our increasing coastwise tonnage, your Board, at a meeting held November 9, deemed it wise to still further increase the floating equipment by the addition of three more barges and a modern sea-going tug. Contracts for the building of all these barges and the tug have been made and call for their delivery in June, 1898. With this additional equipment it is reasonable to expect that we shall be able to still further reduce the cost of operation and deliver our coal in New England with greater regularity than we could hope by depending on the sailing vessels, which, except during the summer season, are entirely inadequate to meet our demands for coal coastwise from Baltimore.

The Company's canal boats, running on the Chesapeake & Ohio Canal, have all been kept in good repair.

Our wharf at Locust Point, Baltimore, collapsed early on the morning of April 6th, but fortunately no one was on it at the time. The work of building an entirely new wharf, of modern construction, was commenced at once and finished on June 28th. This new wharf has a daily capacity for dumping 6,000 tons at a minimum cost considerably below that of the old wharf.

GENERAL REMARKS.

The year has been an exceptional one in the George's Creek Region. Nearly all of the companies have materially increased their output. This has been largely due to the improved facilities given the shippers by the Cumberland & Pennsylvania Railroad and the Baltimore & Ohio Railroad for the prompt handling and delivery of the coal at tidewater; and because of this efficient service no port on the Atlantic Coast can give better despatch to steamers, barges and sailing vessels than the port of Baltimore.

By reason of this greater activity the miners have practically been given full time, and it is gratifying to note that their condition has correspondingly improved. This has been reflected by a handsome increase in our merchandise freight, passenger, express and telegraph revenue.

Sir Archibald Geikie, the eminent geologist of Great Britain, while on a visit to this country in April, together with a large number of distinguished geologists from different parts of the United States and Canada, visited the region as guests of our Company. The visit of such a party was naturally very highly appreciated by our miners. Their inspection of the mines afforded them an opportunity of seeing the Big Vein coal in its natural state, and it is gratifying to note that Sir Archibald and others of the party spoke very highly of the quality of our coal, the resources of our mines, and the skill, intelligence and domestic condition of our miners.

The Officers and Employees of the Company are entitled to your thanks for their earnest and constant fidelity in the discharge of their various duties.

By order of the Board,
CHARLES K. LORD, President.

BALANCE SHEET DECEMBER 31ST, 1897.

<i>Dr.</i>		ASSETS.	
MINES AND REAL ESTATE—			
Including wharves at Cumberland and Baltimore....	\$8,124,704	76	
CUMBERLAND & PENNSYLVANIA RR.—			
Main Stem and Branches, including Equipment, Machine and Car Shops.....	3,505,938	00	
ROYALTY FUND INVESTMENTS			
Bonds of other Corporations.....	\$123,165	45	
Call Loans secured by Collaterals.....	206,803	36	
Cash with Guaranty Trust Co.....	3,096	30	
Cash held in Company's Treasury.....	62,010	04	
			395,075 15
Two Iron Steamers, original cost.....	\$261,501	05	
Less amount charged off....	145,501	05	
			116,000 00
Three Modern Coal Barges.....	\$86,182	59	
Less amount charged off....	8,622	59	
			77,560 00
21 Canal Boats.....	\$23,100	00	
Less amount charged off....	15,100	00	
			8,000 00
350 Modern Coal Cars, sold to Baltimore & Ohio RR. Co. under mileage contract, balance due.....			145,047 17
Trustees of Sinking Fund of Consolidation Coal Co.'s 1st Mortgage Bonds:			
Held in cash.....	\$150	00	
In Bonds of C. C. Co., \$17,000, cost.....	17,850	00	
			18,000 00
Trustees of Sinking Fund of Cumberland & Pennsylvania RR. Co.'s 1st Mtge. Bonds:			
Held in Cash.....	\$21,659	20	
In Bonds, \$53,000, cost....	57,662	50	
			79,321 70
Materials on hand in Railroad Department.....	70,299	80	
Materials on hand in Mining Department.....	194,471	98	
Due for Coal sold to Individuals and Corporations.....	202,824	47	
Traffic Balances due Cumberland & Penn. RR. Co.....	90,073	82	
Insurance Premiums Unearned.....	6,269	50	
Bills Receivable.....	72,474	28	
Cash in Banks and Trust Companies.....	15,533	24	
			\$13,261,661 87
<i>Cr.</i>		LIABILITIES.	
Capital Stock.....	\$10,250,000	00	
First Mortgage Bonds of the Consolidation Coal Co.....	600,000	00	
First Mortgage Bonds of Cumberland & Pennsylvania RR. Co.....	1,000,000	00	
Sinking Fund of The Consolidation Coal Co.'s First Mortgage Bonds.....	18,000	00	
Sinking Fund of Cumberland & Pennsylvania RR. Co.'s First Mortgage Bonds.....	79,321	70	
Due to Royalty Fund.....	395,075	15	
Accrued Interest on Cumberland & Pennsylvania RR. Co.'s Bonds to January 1, 1898.....	8,333	34	
Traffic Balance due Railroad Companies.....	62,626	88	
Due Individuals and Corporations for Supplies.....	19,749	18	
Due for Pay Rolls December, 1897, payable January, 1898.....	36,618	43	
Due to Stockholders for Adjustment of Taxes.....	5,340	78	
Dividend uncalled for.....	756	00	
Dividend No. 24, payable February 1, 1898.....	205,000	00	
Profit and Loss, being surplus.....	580,840	41	
			\$13,261,661 87
PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDED DECEMBER 31ST, 1897.			
<i>Cr.</i>			
By Balance at Credit December 31st, 1896.....	\$388,112	92	
" Balance of Income Account for the Fiscal Year ended December 31st, 1897.....	227,511	72	
			\$615,624 64

Brought forward.....	\$675,624 64
Dr.	
To Amount of State, City and County Taxes for 1897 on Capital Stock of The Consolidation Coal Co., as follows:	
Amount paid in Cash.....	\$9,285 10
Amount due Stockholders for adjustment under Resolution of Board of Directors.....	5,340 78
	\$14,625 88
To Amount of Depreciation during 1897, as follows:	
Wharf at St. George, Staten Island.....	\$10,366 67
21 Canal Boats.....	1,000 00
3 Coal Barges.....	8,622 59
Uncollectible Account.....	169 09
	20,158 35
	34,784 23
Balance at Credit December 31st, 1897.....	\$580,840 41

J. POMROY HEWITT,
Accountant.

THE MEXICAN INTERNATIONAL RR. CO.
APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, January 21, 1898.

Referring to this company's application, dated June 28, 1893 (A-1460), under which were listed this company's First Mortgage 4 per cent Gold Bonds of 1942, Nos. 1 to 14,000, inclusive, issued under its mortgage to the Metropolitan Trust Company of the City of New York, dated September 1, 1892, this company has to advise the Committee that thereafter there were issued under such mortgage, against construction of additional railroad, viz., from Monclova to Cuatro Ciénegas, 42.48 miles, and from Matamoros to Zaragoza, 43.52 miles, bonds to the further amount in the aggregate of \$1,134,000 (making the total issue under such mortgage \$15,134,000), but no application was made to the Committee to list on the New York Stock Exchange such additional \$1,134,000 of said bonds, as a readjustment of the company's debt was contemplated.

This readjustment has now been made, through Messrs. Speyer & Co., with the holders of the bonds issued under the mortgage of September 1, 1892, and for the bonds outstanding under that mortgage, aggregating \$15,134,000, there have been issued

Prior lien sterling bonds to the amount of £1,200,000 (at \$5 to the pound).....	\$6,000,000
First consolidated mortgage 4 per cent gold bonds to the amount of.....	4,635,000
Income bonds (not secured by mortgage) to the amount of.....	4,499,000
Total.....	\$15,134,000

The prior lien sterling bonds above referred to are secured by mortgage to the Union Trust Company of New York, dated August 6, 1897 (copy of which is filed herewith), but as these bonds are payable only in sterling, no application is made to list these bonds here.

The first consolidated mortgage 4 per cent gold bonds above referred to are secured by a mortgage to the Metropolitan Trust Company of the City of New York, dated August 6, 1897, copy of which, together with samples of the bonds issued thereunder (of the denominations of \$1,000 and \$500 respectively), are filed herewith.

The first consolidated mortgage 4 per cent gold bonds above referred to bear date August 6, 1897, and mature on the 1st day of September, 1977, and bear interest at the rate of 4 per cent per annum, payable semi annually on the first days of March and September of each year, principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, payments thereof to be made at the office or agency of the company in the City of New York.

\$4,000,000 par value of these bonds are in bonds of the denomination of \$1,000 each, Nos. 1 to 4,000, inclusive, and \$635,000 of such bonds are in the denomination of \$500 each, Nos. 4,001 to 5,270, inclusive.

The first consolidated mortgage bonds are secured upon the following constructed railways and telegraphs and the following railway and telegraph lines, viz.:

CONSTRUCTED RAILWAYS AND TELEGRAPHS.	
From centre of railway bridge between Eagle Pass, Texas, and Ciudad Porfirio Diaz, Mexico, to Durango.....	540 44 miles.
From Sabinas to Hondo.....	12 43 "
" Monclova to Cuatro Ciénegas.....	42 48 "
" Hornos to San Pedro.....	14 35 "
" Pedricena to Valardena.....	5 82 "
" Matamoros to Zaragoza.....	43 52 "
Total.....	659 04 "

(The above constructed railroads, except the railroad from Matamoros to Zaragoza, are subject to the lien in favor of the prior lien sterling bonds to the amount of £1,200,000 above mentioned, which is a prior lien thereon to the lien securing the first consolidated mortgage bonds.)

UNCONSTRUCTED RAILWAY AND TELEGRAPH LINES.	
	Miles.
From near Cuatro Ciénegas to mining regions of Sierra Mojada or vicinity.....	(about) 107
From near Reata to Monterey.....	" 72
From Durango to vicinity of Guanacevi and branch to mining region of Promontorio or its vicinity.....	" 190
Total.....	" 369

(The lien of the mortgage securing the prior lien bonds does not cover the line from Matamoros to Zaragoza above referred to, nor will it attach upon the 369 miles of now un-

constructed railway and telegraph lines above mentioned, but when the railroad company shall have constructed these lines the first consolidated mortgage will be the first lien thereon, as it is on the line from Matamoros to Zaragoza.)

Additional issues of bonds may be made under the mortgage securing such first consolidated mortgage bonds as follows, viz.:

(a) For expenditures for additions, betterments and improvements upon the mortgaged property, etc., to the amount of \$800,000 (not more than \$200,000 thereof to be issued in any one calendar year).

(b) To the amount of not exceeding \$10,000 per mile for the actual cost of additional railway upon the unconstructed lines covered by the mortgage.

(c) For exchange (at the rate of \$5 to the pound sterling) for prior lien bonds issued under prior lien mortgage to the Union Trust Company of New York, dated August 6, 1897, above referred to, so far as such prior lien bonds are deposited with the trustee under the first consolidated mortgage as collateral security thereunder, or have been redeemed by the railroad company and canceled.

The aggregate bonds issued under said mortgage, including those issued in exchange for prior lien bonds, are not to exceed \$16,000,000 par value.

OFFICERS OF THE MEXICAN INTERNATIONAL RAILROAD COMPANY.—Thomas H. Hubbard, President; James Stewart Mackie, Vice-President; Charles Knapp, secretary; F. H. Davis, Treasurer; Edmund Zacher, Assistant Secretary and Assistant Treasurer.

ASSETS AND LIABILITIES NOVEMBER 30, 1897.
(United States Currency.)

Assets—	Mexican Cur.	U. S. Cur.
Cost of road and franchises.....		\$31,804,233 73
Betterments and additions.....		4,610,974
Cash, New York.....		110,034 06
Southern Pacific Company.....		111 48
Unadjusted accounts.....		8,376 76
Assets in Mexico, viz.:		
Cash.....	\$432,996 53	
Mexican consolidated bonds.....	40,550 00	
Agents and conductors.....	35,281 15	
Individuals and companies.....	137,460 17	
Traffic balances.....	122,053 73	
Stock of supplies.....	400,160 56	
	\$1,168,502 14	
Valued at 47.8c. on the silver dollar.....		558,544 02
Total.....		\$32,967,409 79
Liabilities—		
Capital stock.....		\$16,975,000 00
Prior lien 4½ per cent sterling bonds, at \$4 87½.....		5,800,000 00
Consolidated 4 per cent gold bonds.....		4,635,000 00
Income bonds.....		4,499,000 00
Individuals and companies.....		42,910 82
Interest accrued on bonds to date but not due.....		112,162 50
Liabilities in Mexico, viz.:		
Vouchers and pay rolls.....	\$294,575 32	
Unclaimed wages.....	14,944 40	
Hospital fund.....	7,251 79	
Unadjusted accounts.....	107,542 89	
Renewal fund.....	90,632 14	
	\$514,946 54	
Valued at 47.8c. on the silver dollar.....		246,144 45
Balance to credit of profit and loss.....		607,192 02
Total.....		\$32,967,409 79

WILLIAM MAHL, Controller.

Application is made for the admission to the regular list of \$4,635,000 Mexican International Railroad Company First Consolidated Mortgage 4 per Cent Gold Bonds, Nos. 1 to 4,000 both inclusive (\$1,000 each), and Nos. 4,001 to 5,270, both inclusive (\$500 each).

MEXICAN INTERNATIONAL RAILROAD COMPANY,
By THOS. H. HUBBARD, President.

The Committee recommended that the above described \$4,635,000 First Consolidated Mortgage Four per Cent Gold Bonds of 1897, Nos. 1 to 4,000 inclusive, for \$1,000 each, Nos. 4,001 to 5,270 inclusive, for \$500 each, be admitted to the list.

Adopted by the Governing Committee, February 9, 1898.

MEXICAN INTERNATIONAL RR.	
STATEMENT OF OPERATIONS FOR THE YEAR ENDING DEC. 31, 1897	
(Month of December estimated.)	
Miles of road operated.....	659
Mexican Currency.	
Gross earnings.....	\$3,071,418
Operating expenses.....	1,914,590
Earnings over Operating Expenses.....	\$1,156,828
Other receipts.....	3,815
Total.....	\$1,160,643
Stamp tax (estimated).....	18,000
Balance.....	\$1,142,643
U. S. Currency.	
Balance converted into U. S. Currency at 47.80%, the average price received for the silver dollar during the year....	\$546,183
Other receipts in U. S. Currency.....	10,205
Total.....	\$556,388
General expenses in New York (estimated).....	15,000
Balance of Earnings over Operating Expenses, taxes and general expenses.....	\$541,388
Under recent readjustment Fixed Charges will be as follows:	
£1,200,000 @ 4½ per cent (@ 4 87½).....	\$263,250
\$4,635,000 @ 4 per cent.....	185,400
	448,650
Excess.....	\$92,738

THE EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1897.

NEW YORK, Jan. 20, 1898.

To the Shareholders of the Edison Electric Illuminating Co.
of New York:

The business of your Company during the year that has passed has continued to show a steady increase, with gratifying financial results, as will appear from the following:

	1897.	1896.
Gross Station earnings.....	\$2,466,255 71	\$2,222,737 06
General and technical expense, including taxes.....	\$349,916 21	\$311,838 77
Station operating expense.....	\$75,222 64	\$40,850 21
Depreciation charges.....	144,000 00	127,830 00
Total expenses.....	\$1,369,138 85	\$1,280,518 98
Net Station earnings.....	\$1,097,116 86	\$942,218 08
Earnings from other sources.....	20,380 18	24,162 05
Total net income.....	\$1,117,497 04	\$966,380 13

The interest on bonds in 1897 was \$324,950 00, the dividends \$476,224 50, a total of \$801,174 50.

The station earnings show an increase in gross of 11% and in net of 16%. The ratio of operating expenses, including both station and general expenses but not depreciation charges, to gross station earnings, is 49½%, as against 52% for the previous year.

The net earnings, it should be noted, are shown less the depreciation charges which have been charged off month by month.

The following are the installations, central station service only, using the rating of arc lamps and motors adopted by the leading Edison companies for calculating the 16 p. c. equivalent, *i. e.*, 10 per standard arc lamp and 15 per horsepower:

	1897. Dec. 31.	1896. Dec. 31.	Increase.
No. customers.....	8,711	7,898	813
No. incandescent lamps.....	382,291	309,369	72,922
No. arc lights.....	7,201	5,559	1,642
No. motors, h. p.....	19,380	15,953	3,427
Total equiv., 16 c. p.....	756,438	613,991	142,447

Adding supplementary service, or emergency connections with isolated plants, the installation figures on all services combined reach a total of 837,366 16 c. p. lamp equivalent.

The decrease in the cost of current reported in the previous year has been continued, and in bettering ratio during the year past. The economy obtained from our engines, non-condensing, has, indeed, been so close as to cause surprise among electrical engineers. During the coming year it is proposed to increase operating economies further by running the large direct-connected engines as condensing engines by aid of condensing and water-cooling apparatus to be installed at both the Duane and 26th Street Stations.

From March 1st to October 1st the entire Edison system was operated exclusively from the 26th Street Station during the night and over Sunday, and for the entire summer the operations of the 12th and 39th Street Stations were suspended in the interest of economical operation.

The operating economies, in connection with the large extension of business, permitted considerable reduction in rates. Your Directors thought it wise to broaden the field of the Company by lowered prices and thus to insure increase in value for the securities rather than to increase the rate of dividend. Accordingly, a wholesale rate for large buildings, based on the electrical unit of the kilowatt hour, was adopted, which has successfully met the competition of isolated plants. Discounts for long-hour average use of lamps have been extended during the latter part of the year to monthly bills of \$50 or more, instead of \$200 as heretofore, which it is expected will cause many customers who have been using gas and electricity to replace the gas altogether by electricity.

Electricity has the advantage over gas as an illuminant that, although it cannot be stored cheaply in large quantities, it can be produced at a very low cost if the machinery can be kept running outside of the hours of greatest demand. Your directors have, therefore, authorized a general policy of reducing the prices for light outside maximum hours, as shown by long average use of lamps, to a price much below the standard or maximum prices and below the price of gas. For the supply of current under the same conditions of demand the Company adheres to the policy of making prices absolutely uniform to all consumers by giving to each customer the benefit of any reduction made to others of his class.

Extensions of the underground system have been confined chiefly to extending the mains within the territory at present occupied by the company, through streets or to buildings where a demand had shown itself, and to installing new feeders to provide for the increased demand upon the mains. In the coming year it is proposed to make considerable extensions of the underground system into territory not hitherto occupied by the Company's service.

The adoption of the enclosed arc lamp has greatly stimulated arc lighting on the low tension system. The number of low tension arc lights has increased during the year from 3,225 to 4,775. Upon the application of the enclosed arc

lamp to city lighting, a post of special and artistic design was devised by the Company's engineers, after studying designs of electric posts in other cities abroad as well as in this country. 285 street lamp posts were installed during the year, and the Company has been asked to place about 300 more for the coming year.

The high tension properties owned by your Company have shown great increase of economy since the consolidation into the system of the installations of the old Madison Square Light Company.

The Balance Sheet and Statement of Income Account are appended. Depreciation charges throughout the year have been carried in the monthly expenses, the dividend has been continued at the rate of six per cent per annum, and out of the surplus earnings extra allowances have been made for general depreciation account.

The great increase of business during the past two years has been cared for without increase of capital account. New construction, making good replaced or depreciated plant, has been done largely out of depreciation charges, and the improved facilities thus afforded have, in great measure, provided for the large extensions of the business. There has been no floating debt, with the exception of \$150,000 borrowed temporarily at the close of the year for construction purposes in advance of the issue of additional securities. To provide for the further extensions of the plant required by the growth of business already assured for the coming year, funds will be raised through security issues.

The strong position which the Company now occupies, and the high rank which all of its securities hold, have led the Directors to believe that the most satisfactory way to provide the necessary amount is to allow the stockholders to obtain the full benefit from this enhanced value, and they will therefore shortly offer to stockholders the privilege of subscribing for \$1,200,000 of Treasury stock at par.

Attention is called to the report of the First Vice-President, presented herewith.

By order of the Board of Directors,

SPENCER TRASK,
President.

CONDENSED BALANCE SHEET DEC. 31ST, 1897.

<i>Dr.</i>		
License under Edison patents.....		\$3,159,000 00
Real Estate, Construction, Property and other Investment Accounts.....	\$10,793,518 35	
12,164 shares Edison L. & P. Installation Co.....	1,216,400 00	
		12,009,918 35
Insurance Reserve Investment:		
24 Edison 1st Consolidated Bonds.....		24,000 00
Customers' Accounts and Bills Receivable.....		233,291 93
Sundry Accounts and Supplies on hand.....		112,664 22
Cash on hand.....		68,032 94
		\$15,606,907 44
<i>Cr.</i>		
Capital Stock authorized.....	\$10,000,000 00	
Less Stock not yet issued.....	2,062,000 00	
		\$7,938,000 00
First Mortgage Conv. Gold Bonds.....	5,000,000 00	
Less Bonds Converted.....	688,000 00	
		4,312,000 00
First Consolidated Mortgage Gold Bonds.....		2,187,000 00
Bills and Accounts Payable.....		260,992 27
Dividend No. 51 (due Feb. 1, 1898).....		119,056 50
License Suspend Account.....		62,000 00
Accrued Interest Account.....		71,866 68
Insurance Reserve Fund:		
Edison Bonds.....	\$24,000 00	
Cash.....	9,985 46	
		33,985 46
Employees' Benefit Account.....		18,058 00
Sundry Accounts.....		61,352 82
General Depreciation Account.....		488,784 66
Profit and Loss.....		53,811 05
		\$15,606,907 44

INCOME ACCOUNT YEAR ENDING DECEMBER 31ST, 1897.

<i>Dr.</i>		
Interest on Bonds.....		\$324,950 00
Dividends:		
May 1st.....	\$119,055 00	
August 1st.....	119,056 50	
November 1st.....	119,056 50	
Due February 1st, 1898.....	119,056 50	
		476,224 50
Customers' and Sundry Accounts Written Off.....		18,817 16
Interest and Discounts.....		7,295 28
Employees' Benefit Account.....		23,607 00
General Depreciation Account.....		400,000 00
Balance.....		53,811 05
		\$1,304,704 99
<i>Cr.</i>		
Balance December 31st, 1896.....	\$191,553 58	
Less Adjustment of Accounts previous year.....	4,345 63	
		\$187,207 95
Net Station Earnings.....	\$965,838 22	
Income from High Tension System.....	131,374 74	
Earnings from other sources.....	20,284 08	
Total Net Income.....		1,117,497 04
		\$1,304,704 99

NEW YORK, December 31st, 1897.

JOS. WILLIAMS,
Treasurer.

NEW YORK, January 31, 1898.

Having examined the books of the Edison Electric Illuminating Company of New York for the year ending December 31st, 1897, we hereby certify that the above Balance Sheet and Income Account are correct and in accordance with

the books and in our opinion truly represent the operations and position of the Company at December 31st, 1897.

In the course of our audit we verified the Cash and Bank Balances, examined vouchers and counted the securities owned by the Company, all of which were found correct and in order.

We find the books well kept and all accounts carefully and correctly balanced.

BARROW, WADE, GUTHRIE & Co., Auditors.

Third Avenue RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897.....	\$862,207	\$240,626	\$13,287	\$89,143	\$164,770
1896.....	626,038	245,755	11,182	91,821	165,116
6 months—					
1897.....	\$1,341,140	\$559,297	\$33,406	\$180,964	\$411,739
1896.....	1,333,980	595,695	30,220	178,601	447,314

In 6 months of 1897 paid 4 p. c. in dividends amounting to \$400,000, against \$500,000 paid in 1896.

Loans and bills payable Dec. 31, 1897, \$4,799,400, against \$1,675,000 on June 30.—V. 66, p. 236.

Union Ry.—Southern Boulevard Ry.—Westchester Electric Ry. (New York City).—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

UNION RAILWAY.					
3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1897.....	\$146,758	\$59,498	\$84	\$35,585	\$23,997
1896.....	126,908	46,961	416	35,018	12,359
6 months—					
1897.....	309,775	140,820	251	70,780	70,291
1896.....	282,419	126,973	499	66,791	60,681

SOUTHERN BOULEVARD RAILWAY.					
3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1897.....	\$11,475	\$5,253	---	\$4,030	\$1,222
1896.....	11,034	5,053	---	4,013	1,040
6 months—					
1897.....	\$28,431	9,522	---	8,307	1,215
1896.....	27,678	16,384	---	7,803	8,581

WESTCHESTER ELECTRIC RR.					
3 months—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1897.....	\$29,634	\$5,844	---	\$7,155 def.	1,311
1896.....	29,234	7,960	---	7,302 sur	658
6 months—					
1897.....	69,274	21,043	---	14,415 sur.	6,628
1896.....	70,984	27,557	---	14,741 sur.	12,816

Union Ry. loans and bills payable Dec. 31, 1897, \$259,050; Westchester Electric, \$12,500.—V. 66, p. 135.

United States Car.—Illinois Car & Equipment.—Sold.—The properties of the United States Car Co. in Alabama were sold at Anniston Feb. 3, and bought by Richard Reid Rogers of New York, representing the reorganization committee, for \$60,000. The property is now being operated by the Illinois Car & Equipment Co., a corporation formed by the reorganization committee.—V. 66, p. 136.

West Superior Iron & Steel Co.—Sold Under Foreclosure.—The company's property was sold under foreclosure on Monday for \$60,000 to George W. Murray of New York City, who represented the bondholders. The bond issue was \$1,339,000, the Central Trust Co. being trustee.—V. 64, p. 136.

Western New York & Pennsylvania Ry.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$928,345	\$353,985	\$5,455	\$236,092	\$123,348
1896.....	791,014	280,913	11,409	206,092	86,230
6 months—					
1897.....	\$1,846,824	\$737,727	\$9,894	\$464,588	\$283,033
1896.....	1,671,136	632,200	14,266	411,234	235,232

Increase in interest charges is accounted for by the fact that the general mortgage bonds now carry 3 per cent interest per annum, against only 2 per cent last year.—V. 66, p. 238.

Westside Belt RR. of Pittsburg.—Mortgage for \$1,000,000.—This company has made a mortgage for \$1,000,000 to the Union Trust Co. of Pittsburg as trustee to cover the proposed line from Saw Mill Run, Pa., on the Pittsburg & Lake Erie, to Finleyville, Pa., on the Baltimore & Ohio. The mortgage covers all the property of the old company and the new line when built.

Wilmington City RR.—Chester Traction Co.—Change of Control.—Pending Consolidation.—A syndicate headed by E. W. Clark & Co. of Philadelphia, it is stated, has purchased these properties and will consolidate them into a single corporation.

Wheeling & Lake Erie Ry.—Changes in Reorganization Committee.—The reorganization committee as changed so as to represent each class of securities consists of the following: General Louis Fitzgerald, representing the Wheeling division first mortgage bonds; George Coppel, of Maitland, Coppel & Co., representing the Lake Erie division first mortgage bonds; J. Kennedy Tod, of J. Kennedy Tod & Co., representing the consol 4s; Eugene Delano, of Brown Bros. & Co., representing the first extension bonds, and William Dick, of Dick Bros. & Co., representing the stockholders. All interests are now working in harmony, and expect to present a plan to the security holders at an early date.—V. 66, p. 290.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 11, 1898.

As a result of the developments during the week the political relations existing between Spain and the United States have again become somewhat strained. Although this turn of events has been a disturbing factor in both financial and mercantile circles, there has been no material shrinkage in the volume of business transacted, and values as a rule have been maintained to a steady basis. There has been an active speculation in the market for cotton and prices have advanced sharply, the result largely of a scare among the shorts. It is reported that the steel rail pool has been re-established, and that prices have been fixed on the basis of \$18 and \$20 per ton.

Lard on the spot has been in fair demand from refiners but the export business has been reported as slow; prices have advanced and the close was firm at 5·30c. for prime Western and 5c. for prime City. Refined lard has been in fair demand and closed firm at 5·55c. for refined for the Continent. There has been a firm market for lard futures and at the West prices have advanced on free buying by large operators, stimulated by the limited receipts of swine and the improved cash trade. The close was firm.

The following are closing quotations:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5·30	5·35	5·37	5·45	5·40	5·45

Pork has had a moderate sale and prices have advanced, closing firm at \$10 50@10 75 for mess, \$11@12 50 for family and \$10 50@12 50 for short clear. Cut meats have been in fair demand and firmer, closing at 5¼@6c. for pickled bellies, 12@10 lbs. average, 4¼c. for pickled shoulders and 7¼@7½c. for pickled hams. Beef has been in demand and firm, closing at \$8 50@9 40 for mess, \$9 50@10 50 for packet, \$10 50@12 00 for family and \$15 50@16 50 for extra India mess. Beef hams have been steady at \$23@24. Tallow has been steady, closing at 3½@3 11-16c. for prime City. Oleo stearine has been in fair demand and firm, closing at 4¼c. Lard stearine has advanced to 6¼@6¼c. Cotton seed oil has been steadier, closing at 22@22½c. for prime yellow. Butter has been in moderate demand and steady, closing at 14@20c. for creamery. Cheese has been fairly active and steady at 6¼@9¼c. for State factory, full cream. Fresh eggs have declined, closing at 15c. for choice Western.

The Brazil grades of coffee have had only a small sale, and owing to a heavy movement of the crop the tone has been easier, closing prices being 6¼@6¾c. for Rio No. 7 on the spot. The mild growths have been in fairly active demand for desirable grades and have sold at full values, closing at 8¼@9c. for good Cucuta. East India growths have been quiet but steady at 24c. for standard Java. Speculation in the market for contracts has been quiet and prices have declined under the large crop movement and easier foreign advices. The close was steady.

Following are final asking prices.

Feb.....	5·60c.	May.....	5·70c.	Aug.....	5·85c.
March.....	5·65c.	June.....	5·75c.	Sept.....	5·90c.
April.....	5·70c.	July.....	5·85c.	Dec.....	6·00c.

Raw sugars have been in demand and have sold at higher prices, closing at 4 3-16c. bid for centrifugals, 96-deg. test, and 3 11-16c. bid for muscovado, 89-deg. test. Refined sugars have been in demand and higher, closing at 5¼c. for granulated. Spices have been active, firm and higher. Teas have been steady.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been less active but steady. Sales for the week were 1,667 cases, as follows: 125 cases 1896 crop, New England seed leaf, 22@30c.; 110 cases 1896 crop, New England Havana seed, 18@35c.; 100 cases 1892 crop, Pennsylvania seed leaf, 13¼c. 197 cases 1893 crop, Pennsylvania seed leaf, 11½@12½c.; 200 cases 1895 crop, Pennsylvania Havana, 12¾@13¼c.; 550 cases 1896 crop, Wisconsin Havana, 10@12c., 170 cases 1894-95 crop, Zimmers, 15½@17c.; 100 cases 1896 crop, flats, 13½@16c.; and 125 cases 1894-95 crop, Gebhardts, 12@12½c.; also 500 bales Havana at 70c. to \$1 10 in bond and 175 bales Sumatra at 90c. to \$1 80 in bond.

There has been a fair demand for Straits tin and prices have advanced in response to stronger foreign advices, closing firm at 14@14·05c. Ingot copper has had a fair call from both the home trade and exporters; prices have been unchanged and firm, closing at 11c. for Lake. Lead has been in more active demand and higher, closing at 3·70@3·72½c. for domestic. Spelter has advanced, closing at 4@4·10c. Pig iron has been moderately active and steady.

Refined petroleum has been in moderate 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 firmer; credit balances have been unchanged at 65c. Spirits turpentine has been without important change, closing steady at 34 @ 34½c. Rosins have been dull and unchanged. Hops have been in moderate demand and firm. Wool has had a fair sale at full values.

COTTON.

FRIDAY NIGHT, February 11, 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 200,866 bales, against 223,128 bales last week and 208,710 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,011,853 bales, against 5,770,880 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,240,973 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,631	8,505	5,552	1,338	7,675	9,601	38,302
Tex. City, &c.						1,824	1,824
New Orleans...	7,446	14,566	18,623	15,286	9,374	8,980	74,275
Mobile.....	2,280	3,737	481	1,490	884	1,977	10,849
Florida.....						7,027	7,027
Savannah.....	5,371	2,414	6,296	2,249	3,190	2,626	22,146
Brunsw'k, &c.						9,182	9,182
Charleston.....	949	1,308	421	1,032	550	248	4,508
Pt. Royal, &c.						4,135	4,135
Wilmington....	391	318	714	470	757	1,147	3,797
Wash'ton, &c.						32	32
Norfolk.....	790	2,130	1,672	2,015	1,921	1,185	9,713
N'p't News, &c.						346	346
New York.....	650	420	451	425	367	595	2,908
Boston.....	297	335	801	550	658	941	3,582
Baltimore.....						4,596	4,596
Philadel'a, &c.	445	365	61	631	1,055	1,087	3,644
Tot. this week	24,250	34,098	35,072	25,486	26,431	55,529	200,866

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. 11.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	38,302	1,675,028	28,704	1,203,187	210,884	117,997
Tex. C., &c.	1,824	68,954	4,637	85,726	.....	4,175
New Orleans...	74,275	2,093,844	32,929	1,763,795	551,911	362,489
Mobile.....	10,849	303,308	7,930	246,946	46,280	32,747
Florida.....	7,027	89,019	2,984	68,661	.....	.....
Savannah.....	22,146	1,002,651	12,118	724,417	107,892	68,122
Br'wick, &c.	9,182	192,906	2,243	134,461	6,980	5,990
Charleston...	4,508	410,928	5,547	362,905	25,783	42,302
P. Royal, &c.	4,135	60,535	50	58,485	.....	.....
Wilmington....	3,797	294,502	2,938	227,410	14,467	13,332
Wash'n, &c.	32	1,118	13	807	.....	.....
Norfolk.....	9,713	495,911	8,742	624,044	64,885	18,524
N'port N., &c.	348	13,640	347	14,211	1,195	401
New York.....	2,908	66,988	725	41,948	162,912	282,909
Boston.....	3,582	141,746	3,635	133,256	49,000	24,000
Baltimore.....	4,596	54,707	5,654	51,249	35,096	21,195
Philadel. &c.	3,644	56,068	227	29,072	13,853	6,140
Totals.....	200,866	7,011,853	119,423	5,770,880	1,290,938	1,000,303

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.	40,126	33,341	19,482	22,855	5,330	16,465
New Orleans...	74,275	32,929	38,082	53,977	26,998	27,701
Mobile.....	10,849	7,930	4,082	2,048	1,869	1,133
Savannah...	22,146	12,118	13,365	13,119	10,857	7,508
Chas'ton, &c.	8,643	5,597	5,159	16,013	3,074	1,881
Wilm'ton, &c.	3,829	2,951	1,700	1,138	951	716
Norfolk.....	9,713	8,742	8,697	3,441	5,206	4,380
N. News, &c.	346	347	1,376	3,700	5,367	1,126
All others...	30,939	15,468	14,003	16,698	11,475	8,010
Tot. this wk.	200,866	119,423	108,446	132,989	71,627	68,920
Since Sept. 1	7,011,853	5,770,880	4,255,157	6,506,452	5,085,979	4,217,854

The exports for the week ending this evening reach a total of 177,838 bales, of which 99,424 were to Great Britain, 7,973 to France and 69,931 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Feb. 11, 1898.				From Sept. 1, 1897, to Feb. 11, 1898.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	16,226		2,317	18,543	618,127	265,607	310,258	1,188,992
Tex. City, &c.			426	426			16,934	16,934
New Orleans...	22,604	5,000	17,625	45,229	680,137	297,725	450,407	1,428,269
Mobile.....	4,388		7,460	11,798	109,486		35,756	145,242
Pensacola.....	6,719			6,749	59,818		24,648	84,466
Savannah.....			14,449	14,449	67,932	33,547	471,314	571,793
Brunswick....	7,900			7,900	119,758		45,047	164,803
Charleston....	5,563		6,542	12,105	81,703		193,816	275,519
Port Royal...	3,651			3,651	45,662		8,000	53,662
Wilmington....			8,172	8,172	108,556		160,083	268,639
Norfolk.....			783	783	54,746		23,427	78,173
N'port N., &c.	200			200	5,697	200	544	6,441
New York.....	18,410	2,973	6,374	27,757	181,588	35,216	133,313	350,117
Boston.....	13,132		800	13,432	177,427		4,118	181,545
Baltimore....			2,433	2,433	58,875	2,187	73,197	134,190
Philadelphia..	681		100	781	9,836		1,350	11,238
San Fran., &c.			2,950	2,950	1,589		74,228	76,812
Total.....	99,424	7,973	69,931	177,328	2,380,942	623,483	2,026,435	5,030,860
Total, 1896-97.	68,924	5,499	49,025	123,448	2,486,254	522,387	1,476,733	4,485,324

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. 11 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,688	28,170	37,856	2,717	85,431	466,380
Galveston.....	23,880	8,244	18,255	6,763	57,142	153,742
Savannah.....	3,000	None.	10,000	1,000	14,000	93,892
Charleston....	500	None.	4,200	1,000	5,700	20,083
Mobile.....	13,000	None.	12,000	None.	25,000	21,280
Norfolk.....	5,000	None.	7,500	7,000	19,500	45,385
New York.....	6,200	500	4,400	None.	11,100	151,712
Other ports....	22,000	None.	24,000	None.	46,000	74,591
Total 1898...	90,268	36,914	118,211	18,480	263,973	1,027,065
Total 1897...	79,035	9,983	51,163	7,782	147,963	863,693
Total 1896...	62,786	12,793	73,241	8,902	157,727	729,671

Speculation in cotton for future delivery has been active and prices have advanced sharply. The upward turn to values started immediately following our last report, and was based almost exclusively on unexpectedly stronger advices from Liverpool, where there was fair buying for Manchester and the Continent, largely, it was stated, to cover short sales, stimulated by the limited offerings of cotton from the South and the firmness with which prices were maintained in the face of the large crop movement. Trade conditions were reported as improving in both the United Kingdom and the Continental markets, and this, too, had a strengthening influence, with the result that there was an active demand from shorts to cover contracts in the local market. As prices advanced new outside buying was attracted, and a feature of the trading in Wednesday's market were large purchases reported made for Wall Street and Chicago account. The crop movement has continued large and as prices in the Southern spot markets advanced, following the improvement in the local market for contracts, the offerings increased, a considerable quantity of held cotton coming on the market. The volume of new business transacted at the higher prices, however, has been very moderate, as buyers have taken only such supplies as have been necessary to fill contracts. In the local market for contracts the liquidation on the part of longs has been about as extensive as on the short side, as tired holders have been free sellers to realize profits, and on Thursday prices eased off a few points as a result of the free selling by longs to realize profits. To-day there was a fairly active and unsettled market. Liverpool sold and local longs were sellers to realize profits, prompted by the large movement of the crop. Outsiders were buyers and there was a demand from shorts to cover contracts, stimulated by rumors of a settlement of the labor troubles at New Bedford. The close was steady with prices 4@6 points higher for the day. The spot market has been firmer but quiet; prices advanced 1/8c. on Monday and 3/16c. on Wednesday. To-day the market was firm but quiet, closing at 6 1/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	41 1/16	41 3/16	41 1/16	5	5	5
Low Middling.....	5 1/2	5 5/8	5 5/8	5 1/16	5 1/16	5 1/16
Middling.....	5 1/16	6 1/16	6 1/16	6 1/4	6 1/4	6 1/4
Good Middling.....	6 3/16	6 5/16	6 1/8	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 5/8	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/16	5 1/16	5 1/16	5 1/4	5 1/4	5 1/4
Low Middling.....	5 3/4	5 7/8	5 7/8	6 1/16	6 1/16	6 1/16
Middling.....	6 3/16	6 5/16	6 5/16	6 1/2	6 1/2	6 1/2
Good Middling.....	6 7/16	6 9/16	6 9/16	6 3/4	6 3/4	6 3/4
Middling Fair.....	6 5/8	7	7	7 1/16	7 1/16	7 1/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	45 1/8	47 1/8	47 1/8	45 3/8	45 3/8	45 3/8
Middling.....	5 1/2	5 5/8	5 5/8	5 1/16	5 1/16	5 1/16
Strict Middling.....	5 3/32	5 27/32	5 27/32	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	5 1/16	6 1/16	6 1/16	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on Feb. 11 for each of the past 32 years have been as follows.

1898....c. 6 1/4	1890....c. 11 1/4	1882....c. 11 3/4	1874....c. 16
1897.... 7 3/16	1889.... 10 1/16	1881.... 11 1/16	1873.... 21
1896.... 8 1/16	1888.... 10 5/8	1880.... 13 3/16	1872.... 23 1/2
1895.... 5 5/8	1887.... 9 1/2	1879.... 9 11/16	1871.... 15 3/8
1894.... 8 1/8	1886.... 9 1/8	1878.... 11	1870.... 25 1/4
1893.... 9 1/4	1885.... 11 1/8	1877.... 12 7/8	1869.... 30 1/4
1892.... 7 3/16	1884.... 10 3/4	1876.... 13	1868.... 21 1/2
1891.... 9 1/4	1883.... 10 1/4	1875.... 15 5/8	1867.... 33

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.. Steady.....	101,700
Monday.. Quiet at 1/8 adv.	35	.....	100	135	242,600
Tuesday.. Quiet.....	210	.....	300	510	191,900
Wed'day.. Quiet at 3/16 ad.	500	500	349,100
Th'day.. Steady.....	221	.....	.....	221	300,700
Friday.. Quiet.....	245,700
Total.....	466	.....	900	1,366	1,431,700

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

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.		
Saturday, Feb. 5— Sales, total..... Prices paid (range) Closing.....	AV'ge. 5-77 101,700 5-77@ 6-01 Firm.	AV'ge. 5-81 18,400 5-79@ 5-83 5-82@ 5-83	AV'ge. 5-84 800 5-83@ 5-85 5-85@ 5-86	AV'ge. 5-88 38,500 5-86@ 5-91 5-89@ 5-90	AV'ge. 5-91 1,800 5-90@ 5-93 5-95@ 5-96	AV'ge. 5-94 6,500 5-93@ 5-96 5-98@ 5-99	AV'ge. 5-93 30,100 5-96@ 5-99 5-98@ 5-99	AV'ge. 5-93 30,100 5-96@ 5-99 5-98@ 5-99	AV'ge. 5-93 5,200 5-97@ 6-01 6-01@ 6-01	AV'ge. 5-99 5,200 6-00@ 6-01 6-01@ 6-01	AV'ge. 6-00 100 6-00@ 6-01 6-01@ 6-01	AV'ge. 6-00 100 6-00@ 6-01 6-01@ 6-01	AV'ge. 6-00 100 6-00@ 6-01 6-01@ 6-01	
Monday, Feb. 7— Sales, total..... Prices paid (range) Closing.....	AV'ge. 5-86 242,600 5-85@ 6-11 Steady.	AV'ge. 5-89 53,100 5-88@ 5-92 5-89@ 5-89	AV'ge. 5-92 1,700 5-92@ 5-95 5-91@ 5-92	AV'ge. 5-96 90,700 5-96@ 5-99 5-95@ 5-96	AV'ge. 5-98 6,100 5-96@ 6-01 5-98@ 5-99	AV'ge. 5-98 9,200 5-98@ 6-05 6-01@ 6-03	AV'ge. 5-98 73,700 6-02@ 6-09 6-05@ 6-06	AV'ge. 5-98 2,200 6-04@ 6-09 6-05@ 6-06	AV'ge. 5-99 3,900 6-03@ 6-09 6-05@ 6-06	AV'ge. 6-00 5,600 6-06@ 6-12 6-07@ 6-08	AV'ge. 6-00 100 6-00@ 6-01 6-01@ 6-01	AV'ge. 6-00 100 6-00@ 6-01 6-01@ 6-01	AV'ge. 6-00 100 6-00@ 6-01 6-01@ 6-01	
Wednesday, Feb. 9— Sales, total..... Prices paid (range) Closing.....	AV'ge. 6-00 339,100 6-00@ 6-23 Firm.	AV'ge. 5-96 44,400 6-02@ 6-05 6-04@ 6-05	AV'ge. 5-98 3,900 5-91@ 6-10 6-08@ 6-09	AV'ge. 6-05 2,500 5-99@ 6-14 6-12@ 6-12	AV'ge. 6-05 8,600 5-99@ 6-15 6-15@ 6-16	AV'ge. 6-05 9,800 6-01@ 6-19 6-18@ 6-19	AV'ge. 6-05 133,300 6-04@ 6-25 6-21@ 6-22	AV'ge. 6-05 6,900 6-06@ 6-13 6-20@ 6-22	AV'ge. 6-05 9,000 6-06@ 6-22 6-21@ 6-23	AV'ge. 6-05 6,000 6-06@ 6-22 6-22@ 6-22	AV'ge. 6-05 1,400 6-15@ 6-23 6-16@ 6-16	AV'ge. 6-05 1,400 6-15@ 6-23 6-16@ 6-16	AV'ge. 6-05 1,400 6-15@ 6-23 6-16@ 6-16	
Thursday, Feb. 10— Sales, total..... Prices paid (range) Closing.....	AV'ge. 6-06 300,700 6-02@ 6-07 6-06@ 6-25 Steady.	AV'ge. 6-04 40,800 6-03@ 6-09 5-99@ 6-00	AV'ge. 6-07 2,000 6-03@ 6-12 6-02@ 6-04	AV'ge. 6-11 124,700 6-05@ 6-15 6-08@ 6-07	AV'ge. 6-14 6,700 6-10@ 6-17 6-09@ 6-10	AV'ge. 6-14 17,300 6-13@ 6-21 6-13@ 6-13	AV'ge. 6-14 14,700 6-14@ 6-24 6-16@ 6-17	AV'ge. 6-14 100,200 6-14@ 6-25 6-21@ 6-21	AV'ge. 6-14 8,600 6-15@ 6-25 6-21@ 6-22	AV'ge. 6-14 8,600 6-15@ 6-25 6-21@ 6-22	AV'ge. 6-14 1,400 6-15@ 6-23 6-16@ 6-16			
Friday, Feb. 11— Sales, total..... Prices paid (range) Closing.....	AV'ge. 6-05 245,700 6-00@ 6-06 6-01@ 6-03 Steady.	AV'ge. 6-03 22,500 6-02@ 6-09 6-04@ 6-05	AV'ge. 6-07 1,800 6-07@ 6-12 6-02@ 6-08	AV'ge. 6-11 83,900 6-05@ 6-15 6-11@ 6-12	AV'ge. 6-13 7,500 6-09@ 6-18 6-14@ 6-15	AV'ge. 6-13 14,700 6-11@ 6-24 6-17@ 6-18	AV'ge. 6-13 14,700 6-11@ 6-24 6-17@ 6-18	AV'ge. 6-13 100,200 6-14@ 6-25 6-21@ 6-21	AV'ge. 6-13 8,600 6-15@ 6-25 6-21@ 6-22	AV'ge. 6-13 8,600 6-15@ 6-25 6-21@ 6-22	AV'ge. 6-13 1,400 6-15@ 6-23 6-16@ 6-16			
Total sales this week Average price, week	1,431,700	2,665,800	108,600	2,866,500	245,600	387,200	1,350,200	52,600	130,000	21,500	1,000	.....	.....

* Includes sales in September, for September, 84,900; for September-October, for October, 375,200; for September-November, for November, 318,100; for September-December, for December, 1,181,400; for September-January, for January, 3,979,600.

The following exchanges have been made during the week:

- 17 pd. to exch. 10,400 Mch. for Aug.
- 07 pd. to exch. 3,500 Mch. for May.
- 01 pd. to exch. 100 Aug. for Oct.
- 06 pd. to exch. 500 May for July.
- 13 pd. to exch. 100 Mch. for July.
- 10 pd. to exch. 200 May for Aug.
- 14 pd. to exch. 4,000 Mch. for July.
- 03 pd. to exch. 400 May for June.
- 10 pd. to exch. 4,000 May for Sept.
- 11 pd. to exch. 1,000 May for Sept.
- 09 pd. to exch. 200 May for Aug.
- 15 pd. to exch. 200 Mch. for July.
- 05 pd. to exch. 700 Mch. for Aug.
- 02 pd. to exch. 2,000 Feb. for Mch.
- 10 pd. to exch. 800 May for Aug.
- 03 pd. to exch. 100 Feb. for Mch.
- 16 pd. to exch. 500 Mch. for Aug.
- 02 pd. to exch. 200 Nov. for Dec.

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 re-

turns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 11), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool..... bales.	1,140,000	1,370,000	1,156,000	1,874,000
Stock at London.....	3,000	7,000	6,000	6,000
Total Great Britain stock.	1,143,000	1,377,000	1,162,000	1,880,000
Stock at Hamburg.....	7,000	20,000	26,000	27,000
Stock at Bremen.....	324,000	226,000	267,000	291,000
Stock at Amsterdam.....	3,000	7,000	9,000	16,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	10,000	17,000	11,000
Stock at Havre.....	260,000	240,000	326,000	493,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	63,000	57,000	74,000	73,000
Stock at Genoa.....	39,000	53,000	60,000	24,000
Stock at Trieste.....	5,000	15,000	17,000	17,000
Total Continental stocks.	717,300	633,300	803,200	962,200
Total European stocks.....	1,860,300	2,010,300	1,965,200	2,842,200
India cotton afloat for Europe	50,000	94,000	162,000	32,000
Amer. cotton afloat for Europe	613,000	420,000	333,000	638,000
Egypt, Brazil, &c., afloat for E'pe	60,000	42,000	42,000	33,000
Stock in United States ports	1,290,938	1,000,303	887,398	1,029,259
Stock in U. S. interior towns..	558,555	429,094	458,279	442,289
United States exports to-day.	24,665	15,909	23,026	31,036
Total visible supply.....	4,457,458	4,011,606	3,870,903	4,847,784

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

American—
Liverpool stock..... bales. 1,015,000
Continental stocks..... 682,000
American afloat for Europe.. 613,000
United States stock..... 1,290,938
United States interior stocks. 558,555
United States exports to-day. 24,665
Total American..... 4,184,158

	1898.	1897.	1896.	1895.
East Indian, Brazil, &c. — Liverpool stock.....	125,000	161,000	193,000	158,000
London stock.....	3,000	7,000	6,000	6,000
Continental stocks.....	35,300	65,300	89,200	94,200
India afloat for Europe.....	50,000	94,000	162,000	32,000
Egypt, Brazil, &c., afloat.....	60,000	42,000	42,000	33,000
Total East India, &c.....	273,300	369,300	492,200	323,200
Total American.....	4,184,158	3,642,306	3,378,703	4,524,584
Total visible supply.....	4,457,458	4,011,606	3,870,903	4,847,784

Imports into Continental ports past week 133,000 bales. The above figures indicate an increase in the cotton in sight to-night of 445,852 bales as compared with the same date of 1897, a gain of 586,555 bales over the corresponding date of 1896 and a decrease of 390,336 bales from 1895.

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

TOWNS.	Movements to February 11, 1898.			Movements to February 12, 1897.		
	Receipts This week.	Shipments This week.	Stock Feb. 11.	Receipts This week.	Shipments This week.	Stock Feb. 12.
Alabama.....	43	21,156	2,346	12	15,045	2,383
Arkansas.....	1,916	148,893	3,619	734	119,782	1,489
California.....	760	91,273	1,933	361	46,778	1,073
Florida.....	2,700	73,816	7,845	309	48,848	9,228
Georgia.....	4,421	172,502	5,493	982	79,078	1,160
Illinois.....	1,199	38,599	4,262	32	32,176	309
Indiana.....	1,010	78,848	1,304	502	92,340	731
Iowa.....	2,925	188,458	6,046	1,389	118,882	1,005
Kentucky.....	3,117	268,701	1,464	4,188	256,812	5,408
Louisiana.....	719	61,092	1,484	239	42,859	1,063
Mississippi.....	361	70,025	1,180	618	59,590	978
Missouri.....	813	58,744	5,265	181	59,154	323
Nebraska.....	157	7,147	247	1,207	5,371	196
North Carolina.....	3,719	134,484	4,631	1,507	95,189	1,975
Ohio.....	1,374	51,663	1,391	721	32,366	533
Oklahoma.....	1,918	66,475	1,391	349	54,721	1,715
Oregon.....	1,008	32,917	2,000	365	36,932	65
Texas.....	3,881	74,821	3,528	571	60,782	1,275
Virginia.....	3,537	83,135	2,605	635	76,198	1,880
Washington.....	5,510	719,139	4,114	407	74,511	1,012
West Virginia.....	2,441	20,314	2,459	11,572	436,928	12,468
Wisconsin.....	390	21,065	1,030	438	20,001	438
Wyoming.....	642	179,725	1,127	146	22,944	306
Total.....	132,036	5,103,522	142,732	66,682	3,935,517	80,988

* Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 10,696 bales, and are to-night 129,461

bales more than at the same period last year. The receipts at all the towns have been 65,354 bales more than the same week last year, and since Sept. 1 they are 1,168,005 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. 11.	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 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Charleston..	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Wilmington.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Norfolk.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Boston.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Baltimore...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Philadelphia	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Augusta.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Memphis.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
St. Louis....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
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 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂

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

Athens.....	6	Columbus, Miss	5 ³ / ₄	Nashville.....	5 ³ / ₄
Atlanta.....	5 ³ / ₄	Eufaula.....	5 ³ / ₄	Natchez.....	5 ³ / ₄
Charlotte.....	5 ³ / ₄	Little Rock....	5 ³ / ₄	Raleigh.....	5 ³ / ₄
Columbus, Ga.	5 ³ / ₄	Montgomery..	5 ¹ / ₂	Shreveport....	5 ³ / ₄

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	1895-96	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96
Jan. 7.....	300,273	167,340	135,322	628,843	552,205	565,410	297,633	136,900	117,069
" 14.....	271,472	151,841	119,837	623,557	532,119	552,608	266,153	131,755	107,035
" 21.....	233,940	130,160	112,395	602,828	502,917	533,688	213,211	100,956	93,475
" 28.....	208,710	138,302	122,902	590,970	471,186	505,878	196,852	106,571	95,092
Feb. 4.....	233,128	101,564	113,589	569,251	444,400	479,143	201,400	74,778	86,854
" 11.....	200,866	119,423	106,446	558,555	429,094	458,279	190,170	105,117	85,582

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,525,332 bales; in 1896-97 were 6,080,380 bales; in 1895-96 were 4,680,736 bales.

2.—That although the receipts at the outports the past week were 203,866 bales, the actual movement from plantations was 190,170 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 105,117 bales and for 1896 they were 85,582 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. 11 and since Sept. 1 in the last two years are as follows.

February 11.	1897-98.		1896-97.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,591	655,407	12,468	406,009
Via Cairo.....	11,127	267,590	6,117	215,857
Via Parker.....	805	21,433	536	11,360
Via Rock Island.....	972	38,351	45	12,435
Via Louisville.....	3,899	87,499	2,362	107,451
Via Cincinnati.....	5,026	89,687	3,514	98,214
Via other routes, &c.....	6,184	110,022	6,058	84,304
Total gross overland.....	52,604	1,269,989	31,100	935,630
Deduct shipments—				
Overland to N. Y., Boston, &c.....	14,730	319,509	10,241	255,525
Between interior towns.....	506	20,243	25	3,163
Inland, &c., from South.....	1,130	25,480	411	24,891
Total to be deducted.....	16,366	365,332	10,677	283,379
Leaving total net overland*.....	36,238	904,757	20,423	652,251

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,238 bales, against 20,423 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 252,506 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 11.....	200,866	7,011,853	119,423	5,770,880
Net overland to Feb. 11.....	36,238	904,757	20,423	652,251
Southern consumption to Feb. 11	22,000	529,000	21,000	487,000
Total marketed.....	259,104	8,445,610	160,846	6,910,131
Interior stocks in excess.....	*10,696	513,479	*14,306	308,500
Came into sight during week.	248,408		146,540	
Total in sight Feb. 11.....	248,408	8,959,089	146,540	7,218,631
North's spinner tak'gs to Feb. 11	62,584	1,604,222	44,779	1,182,407

* Decrease during week.

It will be seen by the above that there has come into sight during the week 248,408 bales, against 146,540 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,740,458 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in a few localities the precipitation has been heavy, but that along the Atlantic and the eastern portion of the Gulf States there has been little or no rain. The temperature has been higher.

Galveston, Texas.—There has been heavy rain on three days, the precipitation reaching two inches and three hundredths. Average thermometer 58, highest 68 and lowest 48.

Palestine, Texas.—We have had heavy rains on three days during the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 57, the highest being 76 and the lowest 38.

Corpus Christi, Texas.—There has been beneficial rain during the week to the extent of 53 hundredths of an inch on two days. The thermometer has averaged 64, ranging from 52 to 76.

San Antonio, Texas.—Rain has fallen on three days of the week to the extent of eighty-eight hundredths of an inch. Minimum temperature, 44.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 57.

Shreveport, Louisiana.—Rain has fallen on three days during the week, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 77.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—The week's rainfall has been about half an inch. The weather is now turning clear and cooler.

Vicksburg, Mississippi.—It has rained on four days of the week, to the extent of one inch and fifty-three hundredths. Average thermometer 56, highest 71, lowest 36.

Little Rock, Arkansas.—We have had rain on three days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 49, the highest being 71 and the lowest 29.

Helena, Arkansas.—Rain has fallen slowly on four days of the week, the precipitation being one inch and twenty-two hundredths. The weather has been too warm and trees are budding. River is falling rapidly. The thermometer has averaged 47, ranging from 30 to 62.

Memphis, Tennessee.—We have had rain on five days of the week, the precipitation reaching twenty-five hundredths of an inch. The river is 3.9 feet below the danger line, and falling. The thermometer has ranged from 28 to 67.1, averaging 48.7.

Mobile, Alabama.—We have had heavy rain on two days of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 31.

Charleston, South Carolina.—It has rained on one day of the week to the extent of four hundredths of an inch. The thermometer has averaged 48, the highest being 61 and the lowest 32.

Montgomery, Alabama.—It has rained on one day of the week, the precipitation reaching sixteen hundredths of an inch, and the balance has been partly cloudy and warmer. The thermometer has averaged 55, ranging from 55 to 60.

Selma, Alabama.—Rain has fallen on two days of the past week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 28 to 75, averaging 48.

Stateburg, South Carolina.—We have had no rain during the week. The thermometer has averaged 43.2, ranging from 23 to 66.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 43, highest 54, lowest 33.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 16 to 58, averaging 40.

Madison, Florida.—There has been no rain the past week. Average thermometer 58, highest 78 and lowest 32.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 49, ranging from 28 to 69.

Augusta, Georgia.—The weather has been dry all the week. Temperature lower. The thermometer has ranged from 21 to 71, averaging 45.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock February 10, 1898, and February 10, 1897.

	Feb. 10, '98.	Feb. 10, '97.
New Orleans.....	Above zero of gauge.	Feet. 8.2
Memphis.....	Above zero of gauge.	31.1
Nashville.....	Above zero of gauge.	6.2
Shreveport.....	Above zero of gauge.	5.7
Vicksburg.....	Above zero of gauge.	42.6

JUTE BUTTS BAGGING, &C.—There has been little or nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4⁵/₈c. for 1³/₄ lbs., 5 1.16c. for 2 lbs. and 5¹/₂c. for 2¹/₄ lbs. The market for jute butts has been dull. Quotations are .80c. for paper quality, 1¹/₈c. for mixing and 1¹/₂@1¹/₈c. for spinning cuttings, to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 10, and for the season from Sept. 1 to Feb. 10 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	48,000	407,000	49,000	571,000	63,000	908,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	7,000	7,000	1,000	73,000	74,000
1896-97..	.....	15,000	15,000	7,000	181,000	188,000
1895-96..	5,000	9,000	14,000	24,000	252,000	276,000
Calcutta—						
1897-98..	.....			2,000	9,000	11,000
1896-97..	.....	1,000	1,000	4,000	19,000	23,000
1895-96..	.....			5,000	9,000	14,000
Madras—						
1897-98..	.....			2,000	6,000	8,000
1896-97..	.....			9,000	17,000	26,000
1895-96..	.....			18,000	14,000	32,000
All others—						
1897-98..	.....			9,000	23,000	32,000
1896-97..	.....			13,000	40,000	53,000
1895-96..	.....			19,000	30,000	49,000
Total all—						
1897-98..	.....	7,000	7,000	14,000	111,000	125,000
1896-97..	.....	16,000	16,000	33,000	257,000	290,000
1895-96..	5,000	9,000	14,000	66,000	305,000	371,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 9,000 bales during the week, and since September 1 show a decrease of 165,000 bales.

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

Alexandria, Egypt, February 9.	1897-98.	1896-97.	1895-96.
Receipts (cantars)*.....	165,000	145,000	130,000
Since Sept. 1.....	5,259,000	4,739,000	4,575,000

Exports (bales)—	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	21,000	236,000	10,000	238,000	10,000	256,000
To Continent.....	21,000	229,000	16,000	201,000	13,000	206,000
Total Europe.....	42,000	465,000	26,000	439,000	23,000	462,000

* A cantar is 98 pounds.
 † Of which to America in 1897-98, 29,593 bales; in 1896-97, 28,723 bales; in 1895-96, 41,303 bales.

This statement shows that the receipts for the week ending Feb. 9 were 165,000 cantars and the shipments to all Europe 42,000 bales.

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. 11) 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. 11.	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1,520	54,438	888	78,605	20,309	21,178
Charleston, &c.....	76	9,492	50	10,121	4,454	4,174
Florida, &c.....	417	6,164	298	6,262	1,428	4,953
Total.....	2,013	70,094	1,236	94,988	26,191	30,300

The exports for the week ending this evening reach a total of 3,416 bales, of which 1,914 bales were to Great Britain, 767 to France and 705 to Bremen, and the amount forwarded to Northern mills has been 2,460 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Feb. 11.			Since Sept. 1, 1897.			North'n Mts.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	705	705	10,152	3,234	13,386	1,943	17,272
Charl't'n, &c.....	1,944	.....	1,944	4,220	.....	4,220	100	1,214
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	417	5,964
New York.....	.....	767	767	4,681	2,576	7,257	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Balt., &c.....	.....	.....	.....	.....	200	.....	.....	.....
Total.....	1,944	1,472	3,416	20,830	6,010	26,840	2,460	24,450
Total 1896-7.....	93	167	260	31,614	7,840	39,454	1,223	28,201

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897-98.						1896-97.							
	32s Op. Twist.		8½ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Op. Twist.		8½ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Jan. 7	511½	26¾	4	0½	6	8	3¼	6½	27¾	4	1½	26	7½	4
" 14	511½	26¾	4	0½	6	8	3¼	6½	27¾	4	1½	26	7½	4
" 21	515	26¾	4	1	6	8	3¼	6½	27¾	4	1	26	7	4
" 28	515	26¾	4	1	6	7½	3¼	6½	27¾	4	1	26	7	3¾
Feb. 4	515	26¾	4	1	6	7½	3¼	6½	27¾	4	1	26	7	3¾
" 11	515	26¾	4	1½	6	8½	3¼	6½	27¾	4	0½	26	6	3¾

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners...bales	1,240,000	1,713,000	2,953,000
Average weight of bales.lbs.	507	497	501.2
Takings in pounds.....	628,680,000	851,361,000	1,480,041,000
For 1896-97.			
Takings by spinners...bales	1,205,000	1,561,000	2,766,000
Average weight of bales.lbs.	503	487	497.4
Takings in pounds.....	615,452,000	760,255,000	1,375,707,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 497 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 501.2 pounds per bale against 497.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	31,	256,	287,	21,	277,	301,
Takings in October...	245,	239,	484,	249,	240,	489,
Total supply.....	276,	495,	771,	273,	517,	790,
Consump. Oct., 4 wks.	256,	336,	592,	256,	328,	584,
Spinners' stock Nov. 1	20,	153,	179,	17,	189,	206,
Takings in November.	318,	377,	695,	300,	407,	707,
Total supply.....	338,	536,	874,	317,	596,	913,
Consump. Nov., 4 wks.	256,	336,	592,	256,	328,	584,
Spinners' stock Dec. 1	82,	200,	282,	61,	268,	329,
Takings in December.	372,	584,	956,	381,	513,	894,
Total supply.....	454,	784,	1,238,	412,	781,	1,223,
Consump. Dec., 5 wks.	320,	420,	740,	320,	410,	730,
Spinners' stock Jan. 1	134,	364,	498,	122,	371,	493,
Takings in January..	322,	503,	825,	301,	330,	631,
Total supply.....	456,	867,	1,323,	423,	781,	1,154,
Consump. Jan., 4 wks.	256,	333,	594,	256,	328,	584,
Spinners' stock Feb. 1	200,	529,	729,	167,	403,	570

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	31,	256,	287,	21,	277,	301,
Takings to Feb. 1....	1,257,	1,703,	2,960,	1,231,	1,520,	2,751,
Supply.....	1,288,	1,959,	3,247,	1,255,	1,797,	3,052,
Consump't'n, 17 weeks	1,038,	1,430,	2,518,	1,083,	1,394,	2,482,
Spinners' stock Feb. 1	200	529,	729,	167	423,	570,
Weekly Consumption. 00s omitted.						
In October.....	64.0	84.0	148.0	64.0	82.0	146.0
In November.....	64.0	84.0	148.0	64.0	82.0	146.0
In December.....	64.0	84.0	148.0	64.0	82.0	146.0
In January.....	64.0	84.0	148.0	64.0	82.0	146.0

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 146,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 231,000 bales during the month, and are now 159,000 bales more than at the same date last season.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Table with columns: Monthly Receipts, Year Beginning September 1. (1897, 1896, 1895, 1894, 1893, 1892). Rows include Sept, Oct, Nov, Dec, Jan, Total, and Percent of total port receipts.

This statement shows that up to January 31 the receipts at the ports this year were 1,129,206 bales more than in 1897 and 2,653,215 bales greater than in 1895-96. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

Table with columns: 1897-98, 1896-97, 1895-96, 1894-95, 1893-94, 1892-93. Rows include Tot. Jan. 31, Feb. 1, Feb. 2, Feb. 3, Feb. 4, Feb. 5, Feb. 6, Feb. 7, Feb. 8, Feb. 9, Feb. 10, Feb. 11, Total, and Percent of total port receipts.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in September, October, November and December, for six years, 1892 to 1897-98, inclusive:

Large table with columns: Thermometer Averages (High, Low, Ave.), and months (September, October, November, December). Rows list states: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

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

The rainfall averages are as follows:

Table with columns: State, Rainfall Averages (Rain-fall, Days rain) for September, October, November, and December. Rows list states: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE EXPORTS OF COTTON from New York this week and since Sept. 1, 1897, have been as follows:

Table with columns: Exported to (Liverpool, Other British ports, Havre, Other French ports, Bremen, Hamburg, Other ports, Spain, Italy, &c, All other), Week Ending (Jan. 21, Jan. 28, Feb. 4, Feb. 11), Total since Sept. 1, Same period previous year.

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

Table with columns: Receipts from (New York, Boston, Philadelphia, Baltimore), This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1. Rows include N. Orleans, Texas, Savannah &c, Mobile, Florida, So. Carolina, No. Carolina, Virginia, North ports, Tenn. &c., Foreign, Total, Last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,328 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,803....	15,827
Georgic, 12,928....Michigan, 1,096.....	2,583
To Hull, per steamers Castello, 2,102....Gallego, 481.....	2,973
To Havre, per steamers Frey, 1,305 upland and 385 Sea Island....La Bretagne, 901 upland and 382 Sea Island....	2,615
To Bremen, per steamers Havel, 200....Stuttgart, 2,415....	493
To Antwerp, per steamer Kensington, 493.....	99
To Genoa, per steamers Kaiser Wilhelm II., 93....Tartar Prince, 6.....	1,861
To Naples, per steamers Kaiser Wilhelm II., 948....Tartar Prince, 913.....	785
To Venice, per steamer Powhatan, 785.....	521
To Trieste, per steamer Powhatan, 521.....	
NEW ORLEANS—To Liverpool—Feb. 9—Steamer Floridian, 4,204....Feb. 10—Steamers Electrician, 6,100; West Indian, 6,000.....	16,304
To Belfast—Feb. 10—Steamer Torr Head, 6,300.....	6,300
To Havre—Feb. 9—Steamer Pedro, 5,000.....	5,000
To Bremen—Feb. 4—Steamer Silverton, 6,840....Feb. 7—Steamer York, 5,860.....	12,700
To Barcelona—Feb. 9—Steamer Cadiz, 4,925.....	4,925
GALVESTON—To Liverpool—Feb. 7—Steamer Riojana, 13,007....	13,007
To Hull—Feb. 8 Steamer Cistanos, 991.....	991
To Manchester—Feb. 9—Steamer Hannah M. Bell, 2,228....	2,228
To Hamburg—Feb. 9—Steamer Dargai, 420.....	420
To Antwerp—Feb. 3—Steamer Coniscliffe, 1,347.....	1,347
To Vera Cruz—Feb. 4—Steamer Helios, 550.....	550
TEXAS CITY, &c.—To Mexico, per railroad, 426.....	426
MOBILE—To Liverpool—Feb. 8—Steamer Unionist, 4,338.....	4,338
To Bremen—Feb. 5—Steamer Blaammanden, 7,460.....	7,460
PENSACOLA—To Liverpool—Feb. 5—Steamer Leonora, 5,127....Feb. 10—Steamer Orpington, 1,592.....	6,719
SAVANNAH—To Bremen—Feb. 5—Steamer Essen, 4,238 upland and 300 Sea Island....Feb. 9—Steamer Eskdale, 8,460 upland and 405 Sea Island.....	13,403
To Hamburg—Feb. 5—Steamer Essen, 1,046.....	1,046
BRUNSWICK—To Liverpool—Feb. 5—Steamer St. Irene, 7,900....	7,900
CHARLESTON—To Manchester—Feb. 11—Steamer Castleventry, 3,629 upland and 1,934 Sea Island.....	5,563
To Bremen—Feb. 10—Steamer Coquet, 6,542.....	6,542
PORT ROYAL—To Liverpool—Feb. 9—Steamer Endeavour, 3,641 upland and 10 Sea Island.....	3,651
To Bremen—Feb. 8—Steamer Lucina, 8,172.....	8,172
WILMINGTON—To Hamburg—Feb. 4—Steamer Egremont Castle, 83....Feb. 7—Steamer Southern, 700.....	783
NEWPORT NEWS—To Liverpool—Feb. 7—Steamer Kanawha, 200.....	200
BOSTON—To Liverpool—Feb. 2—Steamer Armenian, 9,520....Feb. 4—Steamer Catalonia, 1,625....Feb. 5—Steamer Norseman, 1,268....Feb. 8—Steamers Cambroman, 465; Lancastrian, 254.....	13,132
To Yarmouth—Feb. 1—Steamer Boston, 300.....	300
BALTIMORE—To Bremen—Feb. 9—Steamer Dresden, 1,808....	1,808
To Hamburg—Feb. 5—Steamer Strathnevis, 625.....	625
PHILADELPHIA—To Liverpool—Feb. 4—Steamer Pennland, 681....	681
To Antwerp—Feb. 9—Steamer Switzerland, 100.....	100
TACOMA—To Japan—Jan. 31—Steamer Braemar, 2,950.....	2,950

Total.....177,328

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

	Great Brit'n.	French ports.	Ger. ports.	Olh. N'rope.	Mexico.	Japan.	Total.
New York	18,410	2,973	2,615	493	3,266	.....	27,757
N. Orleans	22,604	5,000	12,700	.....	4,925	.....	45,229
G'lv'n, &c	16,226	.....	420	1,347	.....	976	18,969
Mobile	4,338	.....	7,460	.....	.....	.....	11,798
Pensacola	6,719	.....	.....	.....	.....	.....	6,719
Savannah	.....	.....	14,449	.....	.....	.....	14,449
Brunswick	7,900	.....	.....	.....	.....	.....	7,900
Charleston	5,563	.....	6,542	.....	.....	.....	12,105
Port Royal	3,651	.....	.....	.....	.....	.....	3,651
Wilmington	.....	.....	8,172	.....	.....	.....	8,172
Norfolk	.....	.....	783	.....	.....	.....	783
N'p't News	200	.....	.....	.....	.....	.....	200
Boston	13,132	.....	.....	.....	300	.....	13,432
Baltimore	.....	.....	2,433	.....	.....	.....	2,433
Philadelp'a	681	.....	.....	.....	.....	.....	681
Tacoma	.....	.....	.....	.....	.....	2,950	2,950

Total... 99,424 7,973 55,574 1,340 8,191 1,276 2,950 177,328

To Japan since September 1 shipments have been 71,123 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.

SAMARA, steamer (Br.), from New Orleans, Feb. 6, for Bremen, with 7,900 bales of cotton, when 30 miles down the river was discovered to be on fire in hatches Nos. 1 and 2, in which were 2,000 bales of cotton. The vessel returned to the city and the fire was subdued. The extent of the loss cannot be ascertained until the damaged cargo is taken out.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	1g	1g	1g	1g	1g	1g
Havre.....c.	30@32†	30@32†	30@32†	30@32†	30@32†	30@32†
Bremen.....d.	35†	35†	35†	35†	35†	35†
Hamburg.....d.	30†	30†	30†	30†	30†	30†
Amsterdam.....c.	32†	32†	32†	32†	32	32†
Reval, v. Hamb. d.	48†	48†	48†	48†	48†	48
Do v. Hull.....d.	42†	42†	42†	42†	42†	42†
Rotterdam.....d.	32†	32†	32†	32†	32†	32†
Genoa.....d.	40†	40†	40†	40†	40†	40†
Trieste.....d.	13g4	13g4	13g4	13g4	13g4	13g4
Antwerp.....d.	1g	1g	1g	1g	1g	1g
Ghent, v. Antw'p. d.	5g2	5g2	5g2	5g2	5g2	5g2

† 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. 21.	Jan. 28.	Feb. 4.	Feb. 14.
Sales of the week.....bales.	62,000	57,000	65,000	81,000
Of which exporters took.....	3,000	1,000	2,600	5,600
Of which speculators took.....	1,500	800	1,400	2,100
Sales American.....	55,000	52,000	60,000	71,000
Actua export.....	6,000	8,000	10,000	5,000
Forwarded.....	74,000	75,000	75,000	80,000
Total stock—Estimated.....	1,003,000	1,014,000	1,050,000	1,140,000
Of which American—Estim'd.....	885,000	890,000	928,000	1,015,000
Total import of the week.....	121,000	90,000	121,000	175,000
Of which American.....	105,000	74,000	113,000	156,000
Amount afloat.....	292,000	337,000	299,000	258,000
Of which American.....	290,000	335,000	297,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Harden'g tendency.	Good business doing.	Active.	Good business doing.	Firm.	Easter.
Mid. Upl'ds.	37 ³²	3 ¹⁴	35 ¹⁶	35 ¹⁶	3 ⁸	31 ³²
Sales.....	8,000	14,000	12,000	14,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at partially 1-64 adv.	Steady.	Steady at partially 1-64 adv.	Firm at 5-64 advance.	Easy at 1-64 @ 2-64 decline.
Market, } 4 P. M. }	Firm.	Barely steady.	Irregular.	Steady.	Firm.	Quiet.

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

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

Feb. 5 to Feb. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ³	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February	3 11	3 11	3 13	3 15	3 17	3 15	3 15	3 15	3 21	3 21	3 18	3 19
Feb.-Mch.	3 11	3 11	3 13	3 15	3 17	3 15	3 15	3 15	3 21	3 21	3 18	3 19
Mch.-April	3 12	3 12	3 14	3 15	3 17	3 15	3 16	3 15	3 21	3 21	3 18	3 19
April-May	3 12	3 12	3 14	3 15	3 18	3 16	3 16	3 16	3 21	3 21	3 18	3 19
May-June	3 13	3 13	3 15	3 16	3 19	3 16	3 17	3 17	3 22	3 23	3 19	3 20
June-July	3 14	3 14	3 16	3 17	3 19	3 17	3 17	3 17	3 23	3 23	3 20	3 20
July-Aug	3 15	3 15	3 17	3 17	3 20	3 18	3 18	3 18	3 23	3 23	3 20	3 21
Aug.-Sept.	3 15	3 15	3 17	3 18	3 20	3 18	3 18	3 18	3 23	3 23	3 21	3 21
Sept.-Oct.	3 16	3 16	3 18	3 18	3 21	3 18	3 19	3 18	3 24	3 24	3 21	3 21
Oct.-Nov.	3 16	3 16	3 18	3 19	3 21	3 18	3 19	3 19	3 24	3 24	3 21	3 22
Nov.-Dec	3 17	3 17	3 19	3 19	3 22	3 19	3 20	3 19	3 24	3 25	3 22	3 22
Dec.-Jan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, February 11, 1898.

There has been a fair volume of business transacted in the market for wheat flour. The home trade has been a buyer, particularly of spring patents and has paid steady prices. There has also been a limited call from the export trade for supplies and the purchases made have been at full values. City mills have been in moderately active demand at unchanged prices. Rye flour has been in fairly brisk demand at full values. Buckwheat flour has had only a limited sale, but prices have been unchanged and steady. Corn meal has been in fairly active demand and firm.

Speculative dealings in the market for wheat futures had been only moderately active, but the undertone has been fairly firm and prices have advanced slightly. Early in the week there was a dull market, and in the absence of support from bull operators, and under quiet and easier foreign advices, together with a full movement of the crop in the Northwest, prices weakened slightly. Tuesday, however there was a fairly sharp advance in prices for the distant deliveries, an active export demand and less favorable weather conditions at the West being the strengthening features. Wednesday there was a higher market early in the day in response to stronger foreign advices and a continued good export demand. Subsequently, however, under realizing sales, all of the early improvement was lost. Thursday prices advanced slightly on reports of a large business transacted at the West for export. To-day there was a fairly active and higher market on a moderate demand from shorts to cover contracts, stimulated by the stronger foreign advices. Business in the spot market has been active the past week as exporters have been buyers. The close was firm with sales here and at outports 250,000 bushels, including No. 2 red winter at 104½ f. o. b. afloat and No. 2 Chicago spring at about 103½ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	102 ¹⁴	101 ³⁸	101 ¹⁴	101 ⁵⁸	102	102 ⁷⁸
March delivery.....c.	102	101 ⁵⁸	101 ¹⁴	101 ⁵⁸	102	102 ⁷⁸
May delivery.....c.	96 ¹⁴	95 ⁷⁸	97 ¹⁴	97 ¹⁴	97 ⁵⁸	98 ¹⁴
July delivery.....c.	88 ³⁴	88 ⁵⁸	89 ¹⁴	89 ¹⁴	89 ³⁴	90 ³⁸

There has been slightly increased activity to the speculation in the market for Indian corn futures, and there has

been a stronger turn to prices. The export demand has continued active, and this, together with an expected decreased movement of the crop as a result of the wet weather in the Southwest, and sympathy with the improvement in the wheat and provisions markets, have been the strengthening factors. Advice from the West have reported fair buying by leading operators. To-day the market was firmer in sympathy with the advance in wheat. The spot market has been active, as exporters have been free buyers. The sales to-day here and at outports were 200,000 bushels, including No. 2 mixed at 37 1/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been quiet, but prices have gradually advanced in sympathy with the West, where prominent operators have been fair buyers. The upward turn to values for other grains, an expected decreased movement of the crop and a good cash trade, largely for export, also have had a strengthening influence. To-day the market was firmer but quiet. The spot market closed firm but quiet, no export business being reported. No. 2 mixed in elevator was quoted at 30 1/2 c. and No. 2 white at 32 @ 32 1/2 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 1/4	29 1/4	29 1/4	29 1/2	29 3/8	30 3/8

Rye and barley have been in small supply and as there has been a moderate export demand, prices have been firm. The following are closing quotations:

FLOUR.

Fine.....	\$3 00	@ 3 10	Patent, winter.....	\$4 80	@ 5 00
Superfine.....	3 20	@ 3 30	City mills, extras..	5 40	@ 5 50
Extra, No. 2.....	3 50	@ 3 70	Rye flour, superfine	2 65	@ 3 15
Extra, No. 1.....	3 40	@ 4 00	Buckwheat flour...	1 20	@ 1 30
Clears.....	4 10	@ 4 30	Corn meal—		
Straights.....	4 35	@ 5 00	Western, etc.....	2 05	@ 2 15
Patent, Spring....	5 00	@ 5 60	Brandywine.....		2 20

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1.110 3/8	@ 112 1/2		Western mixed.....	35	@ 38 1/4
Red Winter, No. 2.102 3/8	@ 104 1/2		No. 2 mixed.....	35 3/8	@ 38 1/4
Hard Man., No. 1.103 3/8	@ 110		Western Yellow.....	35 3/8	@ 38
Northern, No. 2.104 3/8	@ 106 1/2		Western White.....	35 1/4	@ 38
Oats—Mix'd, per bush.	30	@ 32	Rye—		
White.....	31	@ 35	Western, per bush....	57 1/2	@ 58
No. 2 mixed.....	30 1/2	@ 31 1/2	State and Jersey....	53	@ 57
No. 2 white.....	32	@ 33 1/2	Barley—Western.....	45	@ 53
			Feeding.....	38 1/2	@ 39

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

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
B'adstuffs....	24,771,160	183,027,356	16,971,173	121,945,079	15,123,044	10,670,348
Provisions*	10,375,936	106,962,041	13,104,164	94,369,335	16,354,472	95,014,178
Cotton.....	27,024,878	149,903,544	28,376,731	169,469,173	24,173,607	121,935,586
Petrol'm.&c.	3,989,811	34,455,045	4,081,845	37,223,217	5,377,542	37,229,447
Tot. value.	72,161,785	474,347,986	62,533,913	423,006,804	61,083,685	334,849,553

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

For other cables usually given here see page 320.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 11, 1898.

For a considerable time past raw cotton has played no part as a factor in the market for cotton goods, but a quick advance in the staple this week has again brought it to the front as a probable element of importance, and both sellers and buyers are at the close paying it an unwonted measure of attention. Since the beginning of the year the heavy brown goods situation has improved materially, owing to renewed buying for export on a liberal scale, and home buying in other directions has helped to put stocks into much better shape, so that the market as a whole is in a more receptive condition to favoring outside influences than for a long time past. The week's business has not helped matters forward to any material extent in cotton goods, the demand ruling generally moderate, but nevertheless the tone at the close is firm and a more cheerful view is taken of the immediate outlook. Jobbers' stocks are reported to be generally low, and with a good general distribution in progress steady resort to the primary market for supplies is fairly certain in both staple and fancy cotton goods. The demand in the woolen goods departments for new heavy-weights has been well sustained and the general tone has ruled decidedly firm.

WOOLEN GOODS.—The new lines of men's-wear woolen and worsted fabrics in the finer grades recently opened have been given considerable attention during the past week and the amount of business secured is declared quite satisfactory by sellers. Coming after the large trade in the medium and lower grades, this already puts the heavy-weight woolen goods business in excellent condition and seems to assure a continuance of firm prices throughout. Cotton-warp goods have also been well sold and are firm in price. The demand

for overcoatings has been quiet throughout at unchanged prices. Cloakings firm with fair request. Flannels are in growing request and blankets quietly firm at previous prices. Dress goods firm with fair sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 7 were 1,206 packages, valued at \$71,823, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 7.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	561	11	356
Other European.....	32	83	36	570
China.....	13	7,042	.....	15,594
India.....	15	3,504	1	563
Arabia.....	.....	2,150	.....	2,557
Africa.....	.....	3,575	.....	1,170
West Indies.....	185	1,584	379	2,121
Mexico.....	41	365	60	261
Central America.....	178	654	73	869
South America.....	564	5,682	351	8,862
Other Countries.....	144	778	57	396
Total.....	1,206	25,978	1,071	33,319
China, via Vancouver.....	.....	100	.....	7,950
Total.....	1,206	26,078	1,071	41,269

* From New England mill points direct.

The value of the New York exports for the year to date has been \$963,229 in 1898 against \$1,326,462 in 1897.

The export demand for heavy-weight sheetings and drills has been on a quieter scale this week, but converters have again placed fair orders for 4-yard and lighter goods. The general tone is firm, and 4-yard makes of sheetings are occasionally 1/2 c. higher. Brown osnaburgs and ducks have been in improved request, with a firmer tendency in prices. Bleached cottons have also ruled firm, and the general demand shows some expansion in volume. Coarse colored cottons have ruled quiet throughout, but with a generally steady tone. Wide sheetings quiet and unchanged. Cotton flannels and blankets unaltered. Quilts dull and featureless. Kid finished cambrics steady, with moderate sales. Fancy calicoes quiet but staple lines, such as shirtings, Turkey reds, &c., in fair demand at steady prices. Staple ginghams are well sold up, and with a steady demand are tending against buyers. Dress style ginghams firm and in good condition. Print cloths have been in quieter request but firm on the basis of 2 3-16c. for extras.

FOREIGN DRY GOODS.—Reorders for spring merchandise have been moderate and without special feature, dress goods and silks for fall receiving more attention and firm in price. Linens firm with moderate sales. Hosiery and underwear quiet. Ribbons firm with fair sales.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 10, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption.	Imports Entered for Warehouse During Same Period.			Warehouse Withdrawals Thrown Upon the Market.		
	Week Ending Feb. 10, 1898.	Since Jan. 1, 1898.	Since Jan. 1, 1897.	Week Ending Feb. 10, 1898.	Since Jan. 1, 1898.	Since Jan. 1, 1897.
Total imports.....	34,277	2,906,517	106,181	14,802,162	37,745,910	187,864
Manufactures of—						
Wool.....	197	62,922	1,112	415,153	800	4,699
Cotton.....	462	118,618	2,091	561,569	606	3,229
Silk.....	212	109,928	874	488,325	210	1,077
Flax.....	621	47,063	2,464	257,355	448	2,305
Miscellaneous.....	748	29,515	10,920	203,693	211	2,041
Total manufactures.....	2,240	368,046	17,461	1,928,095	2,275	13,351
Total withdrawals.....	24,654	2,378,996	75,909	11,962,523	35,587	176,290
Total imports.....	26,894	2,747,042	93,370	13,888,618	37,862,318	189,641
Imports entered for warehouse during same period.....						
Manufactures of—						
Wool.....	533	130,249	2,455	754,307	762	4,339
Cotton.....	982	98,975	2,417	672,048	491	2,948
Silk.....	195	117,930	1,035	627,892	170	892
Flax.....	1,024	50,973	5,005	463,855	549	2,982
Miscellaneous.....	726	80,274	19,380	319,837	166	1,458
Total manufactures.....	9,633	527,321	30,272	2,839,639	2,158	11,574
Total withdrawals.....	24,654	2,378,996	75,909	11,962,523	35,587	176,290
Total imports.....	34,277	2,906,517	106,181	14,802,162	37,745,910	187,864

STATE AND CITY DEPARTMENT.

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Bridgewater (Town) N. Y.—Bond Decision.—On February 5, 1898, County Judge W. T. Dunmore handed down a decision directing the Treasurer of Oneida County to apply taxes collected by the county from the Utica Chenango & Susquehanna Valley Railroad, in the town of Bridgewater, to the payment of the outstanding bonds issued by the town in aid of said railroad, amounting to \$1,500, with interest thereon from March 1, 1890. The Judge based his opinion on a law of the State which reads in part as follows:

"If a town, village or city has outstanding unpaid bonds, issued, or substituted for bonds issued, to aid in the construction of a railroad therein, so much of all taxes as shall be necessary to take up such bonds, except school district and highway taxes, collected on the assessed valuation of such railroad in such municipal corporation, shall be paid over to the Treasurer of the county in which such municipal corporation is located. Such Treasurer shall purchase with such moneys of any town, village or city such bonds, when they can be purchased at or below par, and shall immediately cancel them in the presence of the County Judge. If such bonds cannot be purchased at or below par, such Treasurer shall invest such money in the bonds of the United States, of the State of New York, or of any town or village or city of such State, issued pursuant to law; and shall hold such bonds as a sinking fund for the redemption and payment of such outstanding railroad aid bonds. If a county Treasurer shall unreasonably neglect to comply with this section, any taxpayer of the town, village or city having so issued its bonds may apply to the County Judge of the county in which such municipal corporation is situated, for an order compelling such Treasurer to execute the provisions of this section."

As the county has collected over \$2,578 10, the Court rendered its decision as above, and directed the County Treasurer to purchase the bonds at or below par, and cancel the same according to law. If the bonds cannot be purchased at par, the amount with interest (\$2,060 43) will be invested as a sinking fund for the redemption of the bonds at maturity. The decision, it is stated, holds good in a number of other towns in the county, where the statute of limitation has not expired.

Cuyahoga County, Ohio.—Armory Act of 1893 Void.—An opinion recently handed down in the State Supreme Court declares void the act passed April 27, 1893, authorizing the County Commissioners of any county containing a city of the first class, second grade, to borrow money and issue bonds for the purpose of building, &c., a central armory in any such city for the use of the State National Guard. The Court holds that the erection of an armory is a general purpose of the State, and taxes must be levied by a uniform rule upon all the taxable property of the State, while the act mentioned above is an attempt to make such general purpose the subject of a local imposition.

Douglas County, Neb.—Bonds Valid.—On February 2, 1898, the State Supreme Court declared legal the \$100,000 County Exposition bonds awarded to the Board of Public Lands and Buildings, State of Nebraska, on December 1, 1897. In its opinion the Court holds that the act authorizing the county to vote the bonds was a special act and that the bonds were legally voted at the special election.

In the case of the \$180,000 Douglas County funding bonds awarded to Farson, Leach & Co., Chicago, the Court ordered a re-argument with directions specifically that the question be argued as to whether the amendment made by the Legislature in 1883 to Section 134, Article 1, Chapter 18, of the Compiled Statutes, was germane to the original section. This amendment related to the number of votes required to adopt a proposition to fund a county's indebtedness.

Jeffersonville, Ind.—Bond Litigation.—We are advised by A. H. Bamber, City Clerk, that the case involving the validity of \$87,000 court-house bonds will come up for oral argument in the State Supreme Court on February 18, 1898. The history of the case will be found in CHRONICLE of January 8 and January 15, 1898.

Lima, Ohio.—News.—On February 5, 1898, Judge Taft of the United States Supreme Court granted a rehearing of the case in which the city of Lima was enjoined from issuing bonds to secure land to donate to the Lima Northern Railway for the erection of its shops.

Mississippi.—Revenue Bill Passed by the House.—The House has passed a general revenue bill fixing the tax levy for 1898 at 6½ mills. Boards of Supervisors may levy additionally for county revenue not exceeding 15 mills, except in those counties having outstanding indebtedness, when an extra levy not exceeding 18 mills may be levied to pay interest and to create a sinking fund.

Olympia, Wash.—Interest Payment on Bonds and Warrants.—On January 17, 1898, the City Council instructed the Treasurer to pay all arrears of interest or interest that may hereafter become due on bonds at the rate of 3%. On all warrants outstanding, on presentation for payment pursuant to call, the Treasurer was instructed to pay principal only, and make note of his action canceling the warrants.

Seattle, Wash.—Holders of Warrants to Unite for Protection.—A meeting of holders of old special assessment warrants of the city of Seattle will be held on March 2 at 1 o'clock at the office of Olmstead & Taylor, 44 Broad Street, New York. It is proposed to take concerted action for the protection of holders of these warrants.

The notice of this meeting will be found among the advertisements elsewhere in this Department.

Superior, Wis.—City Temporarily Enjoined from Refunding Its Bonds.—Judge Helms has filed with the Clerk of the Court a decision restraining the city officials from refunding \$930,000 bonds until further order of the Court. The Court issued four distinct restraining orders as follows:

"First—From using or applying any of the funds that may now be in or that shall hereafter be received into the treasury of said city of Superior to pay any improvement bond of said city that was issued at a time when the total aggregate indebtedness of said city, including its general bonded indebtedness and its street improvement amounted to more than 5 per centum of the value of the taxable property therein, as ascertained and determined by the next last assessment for State and county taxes previous to the issue of said bond;

"Second—From using or applying any funds in or hereafter to come into the said treasury in the payment of the so-called sewer improvement bonds which have been issued under and pursuant to Section 171 of Chapter 124 of the laws of 1891, except that fund derived from assessments against the property assessed for construction of the sewers for which said bonds were given may be used in the payment of said bonds;

"Third—From using or applying in payment of any of the street improvement bonds any funds in the treasury other than placed under the control of the Common Council by Section 82 of Chapter 124 of the laws of 1891, and funds derived from the collection of the special assessments for street improvement purposes;

"Fourth—From using or applying in payment of any of the street improvement bonds and funds which have been or which shall hereafter be received into said treasury for licenses."

Bond Calls and Redemptions.

Pittston, Pa.—Bonds Redeemed.—The City Treasurer has redeemed \$3,500 South Main Street paving bonds.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bonds Authorized by State Senate.—A bill has passed the State Senate authorizing the city to issue \$75,000 water-works bonds.

Ada County School District No. 6, Boise City, Idaho.—Bond Offering.—Proposals will be received until February 19, 1898, by the Trustees of the School District at the office of Wyman & Wyman, 707 Main Street, Boise City, for \$4,000 8% bonds. Securities are in denominations of \$500 and \$1,000 each, dated February 1, 1898. Principal will mature \$500 on February 1, 1901, 1904, 1906 and 1908, and \$1,000 on February 1, 1909 and 1910.

Amherst County, Va.—Bonds Authorized.—The Governor has approved the bill recently passed by the State Legislature authorizing the county to issue bonds for repairing and macadamizing roads and for the refunding of the county debt.

Atlanta, Ga.—Bond Election.—An election will be held April 6, 1898, to vote on the question of issuing \$200,010 water bonds.

Avalon, Pa.—No Bond Election.—Judge Shafer handed down an opinion on Feb. 8 dismissing a petition for a mandamus on the County Commissioners to compel them to give a place on the official ballot for a vote on a bond issue for Avalon borough. Judge Shafer agrees with the decision of the late Judge Ewing, which was sustained by Justice Mitchell, that a provision of the Act of 1891, under which the petition was filed, is unconstitutional.

Bay City, Mich.—Bonds Under Consideration.—The City Council recently voted to postpone indefinitely action on the issuance of \$20,000 public market bonds authorized at the last city election.

Bay St. Louis, Miss.—Bonds Authorized by State Assembly.—A bill has passed the State Assembly authorizing the issuance of \$40,000 bonds for water-works, electric-lights, &c., by this city.

Bedford City, Va.—Bond Offering.—Proposals will be received until February 25, 1898, by J. M. Daniel, City Recorder, for \$100,000 34-year refunding coupon bonds. Alternative bids are requested for the bonds—at 4%, redeemable in 20 years; at 4½%, redeemable in 15 years; at 5%, redeemable in 10 years. Securities will be of denomination of \$500 each, with interest payable semi-annually at the Lynchburg Trust

& Savings Bank, Bedford City; one-half will be dated January 1 and the other March 1, 1898, but all will be of one date if preferred. They are issued by Town Council under authority of Act of General Assembly approved by the Governor January 18, 1898, and are secured by deed of trust on city water works and franchises appertaining thereto.

Blackhawk County, Iowa.—Bond News.—We are advised by the County Treasurer that nothing can be definitely decided relative to the proposed election to vote on the question of issuing \$100,000 court-house and jail bonds until the meeting of the Board of Supervisors in April.

Botetourt County (P. O. Fincastle), Va.—Bonds Proposed.—We are advised by the County Treasurer that the county desires to refund \$50,000 of the old debt, but that nothing definite has as yet been determined upon.

Bonds Authorized.—A bill recently passed by the State Legislature provides for the issuance of \$8,000 bonds to pay for a bridge across the James River at Buchanan.

Bristol, R. I.—Bond News.—We are advised by George H. Peck, Town Treasurer, that the \$2,000 loan recently authorized for a public wharf will not, in all probability, be needed for some months, if ever, and the vote may be rescinded at the annual March meeting.

Brookline, Mass.—Loan Authorized.—At a special town meeting held February 9, 1898, the Treasurer was authorized to borrow \$24,000 for the purchase of lots for a police station.

Buffalo, N. Y.—Temporary Loan Bond.—The city has assigned to the Park Bond Redemption Sinking Fund a \$5,638 deficiency bond. Bond bears 6% interest and matures July 1, 1898.

Bonds Authorized.—A bill has passed the Legislature authorizing the city to issue bonds "for the purpose of raising money to pay a temporary bond issued to refund the Elk Street Market extension assessment roll."

Butler County (P. O. Hamilton), Ohio.—Bonds Proposed.—The County Commissioners have under consideration the issuance of \$25,000 5% 30-year bonds to pay existing debts of the Butler County Agricultural Society. Bonds if authorized will be in denominations of \$500, dated April 1, 1898, and will be offered for sale March 13, 1898.

Caldwell (Village) Ohio.—Bonds Proposed.—A petition is being circulated asking the Village Council to authorize the issuance of bonds for the purpose of purchasing and running an electric-light plant.

Cambridge, Mass.—Temporary Loans.—On February 7, 1898, this city negotiated a loan of \$50,000, in anticipation of the taxes of the present year, with the Cambridgeport Savings Bank, at 2.67%. The city also borrowed \$50,000 on February 9, 1898, from the same bank at 2.66%. The loans will mature in a little more than eight months from date of issue.

Cincinnati, Ohio.—Bonds Proposed.—The Trustees of the City Hospital on February 5, 1898, drafted a bill for presentation to the Legislature asking permission to issue \$150,000 bonds for a new building.

Cleveland, Ohio.—Bond Sale.—On February 7, 1898, the \$90,000 4% Willett Street Elevated Roadway Bridge bonds were awarded to R. L. Day & Co., Boston, at 114.42. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. L. Day & Co., Boston (114.42), N. W. Harris & Co., Chicago (113.40), Dietz, Denison & Prior, Cleveland (114.33), E. H. Rollins & Sons, Boston (113.39), Eastbrook & Co., Boston (114.07), Farson, Leach & Co., Chicago (113.32), Blodget, Merritt & Co., Boston (114.01), Rudolph Kleybolte & Co., Cincinnati (112.27), Society for Savings, Cleveland (113.90), W. J. Hayes & Sons, Cleveland (111.06), Illinois Tr. & Sav. Bank, Chicago (113.64), Atlas Nat. Bank, Cincinnati (110.75).

Bonds mature April 1, 1926. For further description of securities see CHRONICLE January 8, 1898, p. 98.

Proposition to Increase Debt to be Submitted to a Vote.—The City Council on February 7, 1898, passed a resolution that the question of further increase in the bonded debt of the city be submitted to a vote of the people at the next regular municipal election.

Columbia County (P. O. Hudson) N. Y.—Bond Offering.—Geo. H. Macy, County Treasurer, will sell at public auction at 1 P. M. March 1, 1898, \$20,000 4% "Hudson Armory Bonds." Securities are in denominations of \$1,000, dated March 1, 1898. Interest will be payable semi-annually at the County Treasurer's office, and the principal will mature \$3,000 yearly on March 1, from 1903 to 1908, inclusive, and \$2,000 March 1, 1909.

Concordia, Mo.—Bonds Voted.—The voters of this municipality have authorized the issuance of bonds for the construction of water works.

Dayton, Ohio.—Bonds Proposed.—At a joint meeting of the Montgomery County Commissioners and the Board of City Affairs, held February 3, 1898, it was decided to ask Legislature to pass a bill authorizing the county and city to issue \$500 bonds to repair the levee in North Dayton.

Delhi Township, Williams Special School District No. 2, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 21, 1898, by the Board of Education, Richard Paull, Clerk, at the law office of Alexander Roebing, Fourth and Main streets, Cincinnati, for \$6,500 6% bonds. Securities are issued under authority of sections 3991 and 3993 of the Revised Statutes of Ohio. They are in denominations of \$500, and mature one bond yearly. Interest will be payable semi-annually. A certified check for 5% of the gross amount of bid, payable to the Board of Education, must accompany proposals.

Dodge County Independent School District No. 50, Dodge Center, Minn.—Bond Sale.—On February 7, 1898, the \$15,000 4% 15 year school bonds were awarded to the State Savings Bank, St. Paul. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes State Savings Bank, St. Paul (4% bond) \$100 premium, Charles W. Warren, Leicester, Mass. (4% gold bond) par, Kane & Co., Minneapolis (4% bond) par, less \$950, First National Bank, Winona (4% bond) par less \$375, W. J. Hayes & Sons, Cleveland (5% bond) \$255 premium, U. M. Stoddard, Minneapolis (5% bond) \$774 premium.

East Chester, N. Y.—Bond Sale.—On February 7, 1898, the \$83,200 4% highway bonds were awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank, Chicago, at their joint bid of 110.179. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mason, Lewis & Co. and Illinois Trust & Savings Bk., Chicago (110.179), Bertron & Storrs, New York (109.55), N. W. Harris & Co., New York (109.17), Seymour Bros. & Co., New York (108.99), Dietz, Denison & Prior, Cleveland (108.67), R. B. Smith & Co., New York (108.66), Farson, Leach & Co., New York (108.50), Benwell & Everitt, New York (108.33), Whann & Schlesinger, N. Y. (108.27), Kleybolte & Co., New York (108.11), Walter Stanton & Co., N. Y. (108.88), J. & W. Sellman & Co. (108.077), E. C. Jones Co. (107.975), W. J. Hayes & Son (107.86), I. W. Sherrill (107.81), Geo. M. Hahn (107.29), Lamprecht Bros. Co. (107.71), C. H. White & Co. (107.50), Dan'l A. Moran & Co., N. Y. (106.338), Roberts & Co., New York (106.336), Seansgood & Mayer (106.325), B. H. Gay & Co. (106.275), Bank of Mount Vernon (106.26), People's Savings Bank (bonds due 1918-1921) (104.75), Yonkers Sav. Bank (\$10,000) (104.25).

Bonds mature \$ 0,000 yearly on February 1, 1918 to 1925, and \$3,200 February 1, 1926. For further description of bonds see CHRONICLE last week, p. 301.

Easton, Pa.—Bonds Proposed.—This city proposes to issue \$12,000 3 1/2% 30-year bonds about April 1, 1898.

Elk Point, S. D.—Bond Sale.—On February 5, 1898, the \$12,000 5% water works bonds were awarded to S. A. Kean, Chicago, at 110.25. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. A. Kean, Chicago (100.25), First National Bank, Portage (100.22), Kane & Co., Minneapolis (100.25), Arthur Paige, Sioux City (97.50).

Bonds mature fifteen years from date of issue, subject to call after five years. For further description of securities see CHRONICLE January 15, 1898, p. 149.

Essex County, N. J.—Bonds Authorized by State Senate.—The Senate has passed a bill authorizing the issuance of \$1,500,000 additional bonds to complete its system of parks.

Evanston (Village) Ohio.—Bond Sale.—On January 31, 1898, the \$44 5/8% 6% improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 103.41. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Atlas Nat. Bank, Cincinnati (71.05), C. M. Thurmauer, Cincinnati (5.50), Eaw. C. Jones Co., Cincinnati (52.00), Wm. B. Stier, Cincinnati (5.25).

Bonds mature one-tenth annually. For further description of these securities see CHRONICLE January 8, 1898, p. 98.

Fergus County School District No. 1, Lewiston, Mont.—Bond Offering.—The school district is advertising for sale \$23,000 6% 10-20-year (optional) bonds, bearing date April 1, 1898. These bonds were authorized by a vote of 143 to 27 at a special election held January 22, 1898.

Fitzgerald, Ga.—Bond Election.—An election will be held March 8, 1898, to vote on the question of issuing bonds for a water-works and electric light system.

Fort Collins (Col.) School District.—Bonds Voted.—On February 3, 1898, the tax-payers of this district authorized the issuance of \$11,000 bonds to fund the floating indebtedness.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. February 17, 1898, by J. M. Schatzel, Clerk, for \$14,867 4% bonds as follows:

Table with 3 columns: Description, Denomination, Amount. Includes Four Sewer District No. 1 refunding bonds (1,000), One Sewer District No. 2 refunding bond (500), Three Sewer District No. 2 refunding bonds (1,000), One Sewer District No. 2, Section 2, refunding bond (500), One Sewer District No. 4 refunding bond (500), One sewer and garbage disposal refunding bond (500), One Main Street refunding bond (867), Two North Main Street refunding bonds (1,000), Three Center street refunding bonds (500), Three Tiffin Street refunding bonds (500).

Bonds will be dated February 17, 1898, and mature March 1, 1918. Interest will be payable March 1 and September at the Chase National Bank, New York City. A certified check for \$500 must accompany proposal.

Galion (Ohio) School District.—Bonds Authorized by the House.—The House of the Ohio Legislature has passed a bill authorizing the district to issue \$15,000 school-house bonds.

Geneva, N. Y.—Bonds Authorized by State Senate.—The State Senate has authorized the city to issue bonds to complete the sewer system.

Gloucester City, N. J.—Bonds Proposed.—The City Council has under consideration the question of holding an election to vote on the proposition to issue \$180,000 street improvement bonds.

Gloucester, Mass.—Temporary Loan.—The city has awarded a loan of \$50,000 to the Cape Ann National Bank at 2.70% discount and \$5 premium, according to the "Boston News Bureau." Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Cape Ann National Bank (2.70%), Bond & Goodwin, Boston (2.73%), Curtis & Motley, Boston (2.72%), Edgerly & Crocker, Boston (2.68%).

Loan runs for eight months.
Green Bay, Wis.—Bonds Authorized.—The Common Council has passed an ordinance authorizing the issuance of \$11,000 bonds to refund those now matured. The bonds to be refunded are as follows:

Table with 2 columns: Description and Amount. Includes \$5,000 East Side railroad bonds, due January 1, 1898, 2,000 East Side bridge bonds, due January 1, 1898, 3,000 West Side pavement bonds, due November 25, 1897, 1,000 West Side railway bonds, due January 1, 1898.

New bonds will be in denominations of \$550, dated January 1, 1898. Interest will be at 4 1/2%, payable semi-annually. Principal matures \$550 yearly, beginning January 1, 1899. Principal and interest payable at the Kellogg National Bank, Green Bay.

The Council has also authorized the issuance of \$1,000 4 1/2% street-improvement bonds. They are in denominations of

\$500, and mature \$500 on January 1, 1899 and 1900. They are dated January 1, 1898.

Harrison (Village) Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. February 28, 1898, by L. A. Cook, Village Clerk, for \$1,000 5% bonds. Securities are in denominations of \$500, dated March 1, 1898. Interest will be payable annually, and the principal will mature one-half in eighteen and one half in nineteen years.

Hays County (P. O. San Marcos), Tex.—Bond Sale.—The \$24,000 court-house and jail bonds of this county have been taken by the Board of Commissioners of McLennon County at 102.

Hempstead (N. Y.) Union Free School District No. 14.—Bill to Leg. lize Bond Issue.—The Governor has approved the bill recently passed by 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.

Houston, Texas.—Bonds Proposed.—An ordinance has been introduced in the City Council authorizing the refunding of the \$60,000 6% bonds issued in 1892 and maturing January 1, 1922, but which are now subject to call. The new bonds, if authorized, will bear 5% interest.

Howard County, Md.—Bonds Proposed.—The Legislature has under consideration a bill authorizing the county to issue \$300,000 3% bonds for the purpose of macadamizing roads. The bonds are to be issued at the rate of \$50,000 yearly, and the work will be in charge of a commission appointed by the Governor.

Iowa City, Iowa.—Bond News.—We are advised by G. W. Koontz, City Treasurer, that the \$12,000 4¼% refunding bonds recently reported as sold to the First National Bank, Chicago, are part of the \$40,000 issue awarded to this bank last June. The date of transfer of the \$12,000 bonds was December 15, 1897.

Jasper, Fla.—Bond Sale.—The town has sold to F. R. Fulton & Co., Grand Forks, N. D., \$7,000 6% 20 year water-works bonds. Securities are dated January 1, 1898. Interest will be payable semi annually.

Laclede County, Mo.—Bond Sale.—The county has sold to Gaylord, Blessing & Co., St. Louis, the \$55,000 4% refunding bonds. Securities are dated February 1, 1898, and are in denominations of \$1,000. Interest will be payable May and November, and the principal matures twenty years from date of issue, subject to call after five years. Principal and interest will be payable at the Union Trust Co., St. Louis. We are advised by Gaylord, Blessing & Co. that they still have \$15,000 of this issue unsold.

Lansingburg, N. Y.—Bonds Authorized by State Senate.—A bill has passed the State Senate authorizing the issuance of \$60,000 water bonds by this village.

Lima (Ohio) School District.—Bond Sale.—Following are the bids received February 4, 1898, for the \$7,000 5% bonds:

Atlas Nat. Bank, Cincinnati... \$7,105 45	W. J. Hayes & Sons, Cleveland. 7,047 00
City Bank, Lima..... 7,101 50	S. A. Kean, Chicago..... 7,038 00
First National Bank, Lima..... 7,100 25	Trowbridge & Co., Chicago... 7,038 00
Croghan Bank, Fremont..... 7,095 00	Langstreet, Stedman & Co., Boston..... 7,034 09
S. Kuhn & Sons, Cincinnati... 7,082 50	Horace S. Homer, Boston..... 7,025 20
Rodgers & Sons, Chagrin Falls. 7,067 00	The Lamprecht Bros. Co., Cleveland..... 7,007 75
Spitzer & Co., Toledo..... 7,064 00	
Goldsmith & Kalb, Lima..... 7,052 50	
The New First National Bank, Columbus..... 7,050 50	

Bonds will be awarded February 14, 1898. They will mature eighteen months from date of issue. For further description of bonds see CHRONICLE January 29, 1898, p. 251.

Louisville, Ky.—Sinking Fund Bonds to be Sold.—On February 8, 1898, the Sinking Fund Commissioners decided to sell \$247,000 bonds held in the fund. The proceeds of the sale will be used in paying off \$333,000 bonds maturing this year.

Lyndonville, Vt.—Bond Sale.—The village has sold an issue of \$1,000 electric light bonds.

McLean County, N. D.—Bonds Proposed.—It is stated that the county will issue \$9,000 bonds to fund outstanding warrant.

Memphis, Tenn.—Bonds Authorized.—The State Legislature has passed a bill providing for the issuance of \$2,000,000 bonds to purchase and extend the water-works system.

Bonds Authorized.—A bill has passed the State Legislature authorizing the issuance of \$30,000 school bonds.

Middletown, Ohio.—Bond Issue.—This city will issue \$124,225 5% street improvement bonds, which will be taken by E. Deitrick, the contractor, of Middletown, Ohio. Securities will be dated February 16, 1898, and will mature part yearly from 1899 to 1908, inclusive. Interest will be payable at the National Park Bank, New York.

Middletown (Pa.) School District.—Bond Offering.—Proposals will be received until 12 m. February 19, 1898, by the School Directors for \$35,000 4% bonds. Twenty bonds will be in denominations of \$1,000 each, ten of \$500 each and one hundred of \$100 each.

Montpelier, Ind.—Bonds Authorized.—At a meeting of the City Council held February 3, 1898, the issuance of \$11,135 bonds was authorized for the purpose of paying the city's accumulated indebtedness on sewerage improvements.

Morristown, Ind.—Bond Offering.—Proposals will be received until 7 P. M. March 2, 1898, by John T. Wortman, Town Clerk, for \$3,000 6% street-improvement bonds. Securities are dated February 14, 1898; interest will be payable semi-annually at the Union State Bank, Morristown. Bonds mature \$300 yearly from February 14, 1900, to February 14, 1909, inclusive.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until February 19, 1898, by P. B. Chase, City Clerk, for \$7,500 sewer bonds.

Napoleon, Ohio.—Bonds Authorized.—The Village Council has passed an ordinance providing for the issuance of four \$400 6% street improvement bonds. Securities bear date of January 1, 1898, and mature one bond yearly. Interest will be payable January and July at the Treasurer's office.

Newburyport, Mass.—Temporary Loan.—On January 19, 1898, the city negotiated with Boston parties a nine months' note for \$25,000 at 2½% discount.

Newport News, Va.—Bonds Authorized.—On February 8, 1898, the Common Council passed an ordinance directing the Finance Committee to advertise for bids for \$140,000 4½% 30-year public-improvement bonds. Securities are to be in denominations of \$500, and will be subject to call after 20 years.

North Dakota State Hospital for the Insane, Jamestown, N. D.—Bids.—Following are the bids received February 1, 1898, for the \$40,000 6% 20-year bonds:

Felder & Co., New York..... \$50,840	The Lamprecht Bros. Co., Cleveland..... \$43,425
E. D. Shepard & Co., New York. 48,100	Seasongood & Mayer, Cincinnati. 42,381
S. A. Kean, Chicago..... 48,000	Duke M. Farson, Chicago..... 42,290
C. H. White & Co., New York... 46,800	Dietz, Denison & Prior, Cleve. 41,387
S. K. McGinnis & Co., Jamestown, N. D. 46,000	Farson, Leach & Co., Chicago .. 39,250

As stated in last week's CHRONICLE, the bonds were awarded to E. D. Shepard & Co., New York, at 120½.

Omaha, Neb.—Bonds Proposed.—The City Council has under consideration an ordinance authorizing the issuance of \$300,000 4% bonds to fund the floating obligations of the city.

Onancock, Va.—Loan Authorized.—The Governor has approved the bill recently passed by the State Legislature authorizing the town of Onancock to borrow money.

Orange, N. J.—Bonds Authorized.—The City Common Council has authorized the issuance of \$50,000 4½% bonds to take up over-due assessment notes and for tax arrearages.

Ortonville, Minn.—Bond Sale.—On February 8, 1898, the \$15,000 5% water-works and electric-light plant bonds were awarded to Duke M. Farson, Chicago, at 105½. Following are the bids:

Duke M. Farson, Chicago..... \$15,550 00	Minn. Loan & Trust Co., Minneapolis..... 15,355 00
First Nat. Bank, Winona..... 15,326 00	Mason, Lewis & Co., Chicago. 15,327 00
J. A. Norton, St. Paul..... 15,526 50	Kane & Co., Minneapolis..... 15,205 00
Farson, Leach & Co., Chicago 15,493 00	S. A. Kean, Chicago..... 15,000 00
St. Paul Fire & Marine Ins. Co. 15,487 50	W. J. Hayes & Sons (less com. \$145)..... 15,000 00
Trowbridge & Co., Chicago... 15,466 50	

Bonds mature twenty years from date of issue.

Oshkosh, Wis.—Proposed Purchase of Water-Works.—An election will be held April 5, 1898, to vote on the question of purchasing the city water-works. The manner of payment for the works has not yet been determined upon.

Petersburg, Va.—No New Bonds.—We are advised that the Upper Appomattox Company has withdrawn the proposition (mentioned in last week's CHRONICLE) to furnish the city with water for the sum of \$60,000 in 4½% city bonds. The Council has adopted the meter system, hoping that it will stop the waste of water and thereby make the present supply sufficient.

Pike County (Mo.) Calumet Township.—Bonds Authorized.—The County Court has ordered the funding of \$30,000 bonds of this township.

Pocomoke City, Md.—Bonds Issued and Proposed.—This city has issued \$10,000 bonds for water works, a sewerage system and an electric-light plant. It will now petition the Legislature to authorize an election to vote on the issuance of \$30,000 additional bonds for the same purpose.

Portland, Ore.—Bond Issue.—On February 2, 1898, the City Council passed an ordinance awarding to Morris & Whitehead, Portland, an issue of \$400,000 5% 20-year gold bonds at par. Securities are to be in denominations of \$1,000, dated March 1, 1898. Principal and semi-annual interest will be payable at the banking-house of Kountze Bros., New York City. Under the agreement Morris & Whitehead agree to take up all the outstanding warrants and to exchange them for the bonds. It is stated that Mayor Pennoyer will veto the ordinance.

Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$13,000 street-improvement bonds.

Quincy, Ill.—Bond Sale.—The City Council has passed a resolution awarding to the First National Bank, Chicago, an issue of about \$300,000 4% refunding bonds. These bonds are to refund the \$351,000 6% bonds maturing July 1, 1898, of which more than \$50,000 will be paid from the sinking fund. Under the agreement the First National Bank will acquire the maturing securities and exchange them for the new 4% bonds. The new bonds will be dated July 1, 1898, and part will mature yearly on July 1 from 1909 to 1918.

Rochester, N. Y.—Temporary Loans.—We are advised that the city has negotiated nearly all of the following loans at the rate of 2¾% discount:

\$190,000 00 water shed notes, due three months.
15,000 00 for highway fund, due four months.
8,500 00 for Board of Education, due four months.
75,000 00 for local improvements, due six months.
50,537 50 for interest on bonded debt, due four months.
1,500 00 for health fund, due four months.
14,490 00 for street opening, due eight months.
45,000 00 for sundry funds, due four months.

Mr. Sam B. Williams, Treasurer, says that the \$190,000 water-shed loan may be funded by the issuance of bonds, but that no authority has yet been given by Common Council.

Roseburg (Oregon) School District.—Bond Issue.—The district has refunded \$9,300 8% bonds with a like amount of 6% bonds, maturing 10 years from date of issue.

Rutland, Vt.—Temporary Loan.—The city has negotiated a loan of \$10,000 through Bond & Goodwin, Boston, at the rate of 3½ per cent. Loan matures November 1, 1898.

Saginaw, Mich.—Loan Authorized.—On February 1, 1898, the Common Council authorized the Treasurer to borrow \$25,000 until June 30, 1898, to provide money for the general fund.

St. Marys, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 11, 1898, by C. T. Hoffer, Village Clerk, for \$33,000 5% highway-improvement bonds. Securities are in denominations of \$1,000, dated March 1, 1898. Interest will be payable semi-annually, and the principal matures 20 years from date of issue. Bonds are issued pursuant with Section 2835, Revised Statutes of Ohio, and authorized by ordinance passed January 5, 1898. A certified check for \$300 must accompany proposals.

Bonds Authorized.—The Village Council has authorized the issuance of \$24,675 6% street improvement bonds. Securities are in denominations of \$493 50, bearing date March 1, 1898, and mature 10 years from date of issue, but subject to call after one year.

Schenectady, N. Y.—Bonds Authorized by the State Assembly.—A bill has passed the State Assembly providing for the issuance of \$120,000 bonds by the city for sewer and water purposes.

South Boston, Va.—Bonds Authorized.—A bill recently signed by the Governor authorizes the town to issue bonds.

Sterling, Col.—Bond Election.—The question of issuing \$12,000 water-works and electric-light bonds will be submitted to a vote of the people at the April election.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. February 21, 1898, by Elbert F. Allen, City Treasurer, for \$132,000 4% local improvement bonds. Securities are issued pursuant to Act of Legislature of New York, known as Chapter 229 of the Laws of 1895, and a resolution of the City Common Council adopted February 7, 1898. They will be coupon or registered, at option of purchaser, will be dated February 1, 1898, and six bonds for \$5,000 each and one for \$3,000 will mature on February 1, 1899 to 1902, inclusive. Interest will be payable February 1 and August 1 at office of Union Trust Co., New York City, where principal also will be payable. Bids are to include an equal number of bonds, running one, two, three and four years respectively.

Terre Haute, Ind.—Bond Sale.—On February 3, 1898, \$30,050 74 6% one-ten-year street-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 106. Following are the bids:

	Premium.		Premium.
N. W. Harris & Co., Chicago	\$1,873 04	Dietz, Denison & Prior, Cleve-	
Duke M. Farson, Chicago	924 26	land	\$317 00
Trowbridge & Co., Chicago	450 76	Spitzer & Co., Toledo	105 09
S. A. Kean, Chicago	450 76	Manstield Savings Bank	102 50
W. J. Hayes & Sons, Cleveland	450 00	The New First National Bank,	
Seasongood & Mayer, Cincin.	375 00	Columbus	62 75

Securities are dated January 1, 1898.
Tippecanoe City (Village) Ohio.—Bond Sale.—On January 31, 1898, the village sold Seasongood & Mayer, Cincinnati, \$1,596 40 6% sidewalk bonds at 106·95. Following are the bids:

Seasongood & Mayer, Cincin., \$1,777 40 | J. W. Bowman, Tippecanoe C., \$1,663 85.
Bonds are dated February 1, 1898, and mature one bond of \$79 82 every six months, beginning August 1, 1893.

Unadilla, Ga.—Bond Sale.—On February 1, 1898, the village awarded to Edw. C. Jones Co., New York, \$4,000 8% water-works improvement bonds.

Utica, N. Y.—Bonds Authorized.—The city has authorized the issuance of \$12,000 bonds for the city fund and \$1,500 bond for the Board of Health fund.

Washington County, Wis.—Bond Sale.—On February 3, 1898, the county sold N. W. Harris & Co., Chicago, \$50,000 5% Insane Asylum bonds at 106·71. Securities are in denominations of \$1,000, dated March 1, 1898. Principal matures \$5,000 yearly, beginning March 1, 1900. Interest will be payable semi-annually.

Waycross, Ga.—Bond Election.—We are advised that a call for a special election will be made within the next 90 days, for the purpose of voting on the question of issuing \$50,000 sewer bonds.

Wayne County, Mich.—Bond News.—On January 27, 1898, the Board of Supervisors adopted the report of the Building Committee (in charge of the erection of the county building), which stated that the issuance of bonds was not necessary at this time.

Yonkers, N. Y.—Bonds Authorized.—A bill has passed the State Legislature authorizing the city to issue \$25,000 bonds to refund those issued for the grading of South Broadway.

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

or 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.
4½ PER CENT BONDS.**

Sealed bids will be received by the undersigned until 12 o'clock M., Saturday, February 19th, 1898, for **One Hundred Thousand (\$100,000) Dollars** or any part thereof, of new City of Charleston bonds, bearing interest at the rate of 4½ per cent (4½%) per annum, payable semi-annually on the 1st April and on the 1st October, in each year. \$90,000 to be delivered April 1st, 1898, and \$10,000 to be delivered October 1st, 1898.

The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from date of issue.

The right to reject any or all bids or parts of bids is reserved.

Bids should be forwarded to

J. O. LEA,
City Treasurer,
Charleston, S. C.

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.

\$25,000

7% Well-secured 1st Mort. Gold Bonds,
Maturing in 1904.

For particulars address

CALVIN PHILIPS,
CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

NEW LOANS.

Seattle Street Improvement Warrants.

It has become imperative that the holders of old special assessment warrants of the City of Seattle take immediate and concerted action for their self protection.

With this purpose we are requested to call a meeting of all owners of such warrants at this office at 1 P. M. March 23, 1898, for such action as may be deemed advisable.

We invite correspondence.

OLMSTEAD & TAYLOR,
ALONZO ELLIOTT,
44 Broad Street, New York.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston,
171 La Salle Street, Chicago,

OFFER FOR SALE

Stowe, Vt.	4s
Sedalia, Mo.	4½s
Trinidad, Col. (Gold)	5s
Lake County, Ind.	5s
South Omaha, Neb.	5s
Momence, Ill.	5s
Bangor & Aroo-took RR. First Mortg.	5s
The Akron Gas Co., Akron, O., 1st Mtg.	5s

**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.)

\$200,000

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

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford. Send for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Youngstown (City) Ohio.—Bond Offering.—Proposals will be received until 2 P. M. March 7, 1898, by F. C. Brown, Clerk, for the following 5% sewer bonds:

- \$8,300 Falls Avenue sewer bonds, maturing \$1,100 yearly, beginning October 1 1899.
- 1,000 Carroll Street sewer bonds, maturing \$300 October 1, 1899 and 1900, and \$400 October 1, 1901.
- 700 Lydia Street sewer bonds, maturing \$200 October 1, 1899 and 1900, and \$300 October 1, 1901.
- 400 Mill Street sewer bonds, maturing \$100 October 1, 1899 and 1900, and \$200 October 1, 1901.

Principal and semi annual interest will be payable at the office of the City Treasurer. Bonds will be dated March 16, 1898.

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.

Athens, Ohio.—W. B. Golden, Clerk. This village is the county seat of Athens County.

Bonded debt Jan. 1, '98.	\$115,000	Assessed valuation, per l.	\$411,460
Floating debt.	2,000	Total valuation 1897.	1,076,860
Total debt Jan. 1, 1898.	117,000	Assessment about 1/3 actual value.	
Assessment bonds (add'l)	14,000	Tax rate (per \$1,000) '97.	\$32.40
Water debt (included).	40,000	Population in 1890 was.	2,620
Assessed valuation, real.	665,400	Population in 1898 (est.)	3,000

Bell County, Texas.—Bellton is the county seat.

LOANS—	<i>When Due.</i>	Net debt Jan. 27, 1898.	\$97,500
BRIDGE BONDS—		Assessed valuation, real.	8,614,425
5s, Apr. —	\$49,000..... 1909	Assessed valuation, p'l.	3,778,515
JAIL BONDS—		Total valuation 1897.	12,392,940
6s, Apr. —	\$20,000..... 1898	Assessment about 30% actual valuation.	
COURT HOUSE BONDS—		Tax rate (State and County, per M.) '97.	\$8.50
6s, Apr. —	\$45,000..... 1898	Population in 1890 was.	33,377
Bonded debt Jan. 27,		Population in 1898 (est.)	45,000
1898.	\$114,000		
Sinking Fund assets.	16,500		

INTEREST payable at the St. Louis National Bank, St. Louis.

Bonhomme County, South Dakota.—F. A. Morgan, Treasurer. Tyndall is the county seat.

Bonded debt Jan. 1, '98.	\$52,400	Tax rate (State and County)	
Assessed valuation, real.	2,725,294	(per M.) 1897.	\$12.00
Assessed valuation, per.	474,340	Average tax rate in County.	30.00
Total valuation 1897.	3,199,634	Population in 1890 was.	9,057
Assessment abt. 40% actual value.			

INTEREST is payable at the Portland National Bank.

Chetopa, Kansas.—Carl J. Simons, Clerk. This city is in Labette County.

LOANS—	<i>When Due.</i>	Assessed valuation 1897.	\$194,116
REFUNDING BONDS—		Assessment about 1/3 actual value.	
5s, —	\$55,000... Jan. 1, 1917	Tax rate (per \$1,000) '97.	\$67.50
Bonded debt, Jan. 26, '98.	\$55,000	Population in 1890 was.	2,265
Floating debt	1,200	Population in 1898 (est.)	3,000
Total debt Jan. 26, 1898.	56,200		

INTEREST payable at the Kansas State Fiscal Agency in New York City.

Dedham, Mass.—E. A. Brooks, Treasurer. This town is in Norfolk County.

LOANS—	<i>When Due.</i>	Assessed valuation, real.	\$6,829,080
NOTES—		Assessed valuation, per l.	1,177,198
4s, —	\$2,550... Nov. 26, 1898	Total valuation 1897.	3,008,278
4s, —	5,000... Nov. 26, '99-'00	Tax rate (per \$1,000) 1897.	\$14.10
4s, —	109,375... 1-20 years.	Population in 1890 was.	7,123
Total debt Jan. 26, 1898.	\$116,925	Population in 1897 (est.)	7,200

Denton County, Texas.—W. T. Bailey, Treasurer. Denton is the county seat.

LOANS—	<i>When Due.</i>	Sinking fund.	\$9,000
COURT HOUSE BONDS—		Net debt Jan. 1, 1898.	150,892
5s, A & O, \$90,000	June 1, 1935	Assessed valuation, real.	5,147,300
(Subject to call after 1900.)		Assessed valuation, per l.	2,381,465
5s, A & O, \$25,000	Aug. 10, 1936	Total valuation 1897.	7,528,765
(Subject to call after 1906.)		Assessment about 1/3 actual value.	
5s, A & O, \$32,000	Feb. 10, 1937	Tax rate (State and Co.) '97.	\$9.60
(Subject to call after 1907.)		Total tax rate Denton City	
6s, jail bonds.	\$392	(per \$1,000)	\$21.80
6s, bridge bonds.	12,500	Population in 1890 was.	21,289
Bonded debt Jan. 1, 1898.	159,812	Population in 1898 (est.)	30,000

INTEREST on all bonds payable at the office of the State Treasurer. Interest on bonds maturing 1935 will also be paid at the National Park Bank, New York City, and on those maturing in 1937 at the National Bank of Dallas.

Evanston, Ohio.—Wm. H. Krapp, Clerk. This village is in Hamilton County.

Water bonds.	\$11,000	Assessment abt. 40% actual value	
Street-lighting bonds.	2,000	Corporation tax rate (per M.) '97.	\$14.50
Street and sewer assessment bonds.	71,564	Total tax rate (per M.) '97.	27.60
Total debt Jan. 1, 1898.	84,564	Population in 1898 (est.)	700
Assessed valuation 1897.	260,000		

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40 Water Street, Boston.

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FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 70% Pine St., N. Y.

INTEREST payable at the Atlas National Bank, Cincinnati; principal when due. Assessment bonds mature in from one to ten years.

Fitzgerald, Ga.—C. C. Goodnow, Mayor. This city is in Irwin County.

LOANS—	When Due.	Total debt Feb. 1, 1898...	\$13,500
SCHOOL BONDS—		Assessed valuation 1898...	600,000
6s, F&A, \$9,000	1908	Assessment abt. 60% actual value.	
Interest payable in New York City.		Tax rate (per \$1,000) 1897.	\$25.00
Bonded debt Feb. 1, 1898.	\$9,000	Population in 1898 (est.)	4,000
Floating debt.	4,500		

Glenville, Ohio.—J. W. Morris, Clerk. This village is in Cuyahoga County.

Bonded debt Feb. 1, '98.	\$139,200	Assessed valuation '97	\$1,092,000
Sinking fund assets	18,663	Tax rate (per \$1,000) '97	31.90
Net debt Feb. 1, 1898.	120,537	Population 1898 (est.)	5,000

Northampton County, Pa.—Easton is the county seat.

LOANS—	When Due.	Net debt Jan. 1, 1898.	\$85,000
4s, \$100,000	10-20-years	Tax valuation, real	40,282,925
Interest payable semi-annually at the County Treasurer's office.		Tax valuation, person'l	4,516,657
Bonded debt Jan. 1, '98.	\$100,000	Total valuation 1896.	44,799,582
Sinking fund.	15,000	Population in 1890 was.	84,220

North Brookfield, Mass.—Geo. R. Hamant, Treasurer. This town is in Worcester County.

Bonded debt Feb. 1, '98.	\$154,000	Assessed valuation, per'l	\$228,380
Floating debt	5,000	Total valuation 1897	1,822,545
Total debt Feb. 1, 1898.	159,000	Tot. tax rate (per M.) '97.	\$22.50
Water debt (included).	110,000	Population in 1890 was.	3,871
Assessed valuation, real.	1,594,165	Population 1898 (est.)	4,500

Paola City, Kan.—John W. Tatham, Clerk. This city is in Miami County.

LOANS—	When Due.	GAS WELL BONDS REFUNDING—	6s, \$15,000	July 1, 1909
RAILROAD-AID BONDS—		Bonded debt Jan. 1, 1898.	\$61,200	
7s, \$10,000	July 1, 1901	Assessed valuation 1897	588,506	
6s, 20,000	Feb. 10, 1917	Tax rate (per \$1,000)	6.20	
6s, 15,000	Jan. 1, 1919	Population in 1890 was.	2,943	
PAOLA GLASS CO. BONDS—		Population in 1897 was.	3,450	
7s, \$1,200	Jan. 1, 1919			

Pierce City, Mo.—J. B. Williams, Clerk. This city is in Lawrence County.

LOANS—	When Due.	Assessed valuation, real.	\$300,000
FUNDING BONDS—		Assessed valuation, per'l	180,000
5s, M&S, \$15,000	Sept. 15, 1917	Total valuation 1897	480,000
(Subject to call after 1907.)		Assessment about 25 actual value.	
Bonded debt Jan. 1, 1898.	\$15,000	Tax rate (per \$1,000) 1897.	\$25.00
Floating debt.	700	Population in 1890 was.	2,511
Total debt Jan. 1, 1898.	15,700	Population in 1897 (est.)	3,000

INTEREST is payable at the National Bank of Commerce, St. Louis.

Prairie Township, Ill.—Wm. Frede, Clerk. This township is in Shelby County and includes the town of Stewardson.

LOANS—	When Due.	Assessed valuation, real.	\$336,521
5s, \$50,000	Sept 1, 1917	Assessed valuation, per'l.	43,032
(Subject to call after Sept. 1, 1907).		Total valuation 1897.	379,553
6s, \$9,000	1903	Assessment about 1-6 actual value	
(Now subject to call).		Population in 1890 was.	2,267
Bonded debt Jan. 1, 1898.	\$59,000	Population in 1897 was.	3,000

INTEREST is payable at the State Treasurer's office.

Red Bank, N. J.—O. E. Davis, Chief Commissioner. This town is in Monmouth County.

LOANS—	When Due.	Assessed valuation '97.	\$2,700,000
WATER-WORKS BONDS—		Tax rate (per M.) '97.	16.36
5s, \$60,000		Population in 1890 was.	4,145
4s, 25,000		Population in 1898 (est.)	6,000
Bonded debt Jan. 1, '98.	\$85,000		

Rumford, Maine.—F. B. Martin, Treasurer. This town is in Oxford County.

LOANS—	When Due.	Assessed valuation, p'l.	\$130,808
4s, \$13,000	1907	Total valuation 1897.	1,025,033
4s, 7,000	1899-1904	Assessed at actual value.	
Bonded debt Feb. 1, '98.	\$20,000	Total tax rate (per M.) '97.	\$18
Floating debt.	15,000	Population in 1890 was.	898
Total debt Feb. 1, 1898.	35,000	Population 1898 (est.)	4,000
Assessed valuation, real.	894,225		

St. Marys Township, Kan.—This township is in Pottawatomie County.

LOANS—	When Due.	Assessed valuation, real.	\$215,000
REFUNDING BONDS—		Assessed valuation, per'l.	165,000
6s, \$55,000	1905	Total valuation in 1898.	380,000
(Now subject to call).		Valuation about 1/2 actual value.	
Bonded debt Jan. 1, 1898.	\$55,000	Population in 1890 was.	2,163
Floating debt.	1,800	Population in 1898 (est.)	2,800
Total debt Jan. 1, 1898.	56,800		

Turtle Creek, Pa.—J. H. Holmes. This borough is in Allegheny County.

LOANS—	When Due.	Total debt Nov. 1, '97.	\$115,000
BOROUGH BONDS—		Assessed valuation '97.	1,300,000
4 1/2s, A&O, \$20,000	1925	Assessment about 3/4 actual value.	
4 1/2s, M&N, 50,000	1925	Tax rate (per \$1,000) '97.	\$17.50
SCHOOL BONDS—		Population 1897 (est.)	3,000
4 1/2s, \$46,000			

INTEREST on the borough bonds is payable at the Chemical National Bank, New York City, and on the school bonds at the Citizens' Bank of Turtle Creek.

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Ready Jan. 14.

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JANUARY ISSUE.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

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AMZI DODD, President

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76 1/2 Pine Street, New York.

RANGE OF PRICES.

1878-1896.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years.

1883 issue gives. 1878-1882
1888 issue gives. 1883-1887
1893 issue gives. 1888-1892
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PRICE, \$2 PER COPY.

WILLIAM B. DANA COMPANY, 76 1/2 Pine St., N. Y.

FIRST-CLASS Agents Wanted by FIRST-CLASS COMPANY.

LIBERAL CONTRACTS UNEXCELLED POLICIES INCORPORATED 1848

Union Mutual

Life Insurance Company, Portland, Maine.

Foreign.

The Union Discount Co. of London, Limited.

39 CORNHILL, LONDON, January 28, 1898
Capital Subscribed.....\$6,370,000
Paid Up..... 3,185,000
Reserve Fund..... 1,176,000
 \$4 85=£1.

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed for money on deposit are as follows:

AT CALL, 2 PER CENT.
AT 3 TO 7 DAYS' NOTICE, 2 1/4 PER CENT.
 The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Heinemann & Co.,

62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c. &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days' sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway State and City Loans.

The Railway Share Trust & Agency Company,

LIMITED
4 Bank Buildings, London, England.
Subscribed and Paid-up Capital, \$971,000

This Company undertakes the negotiation and issue of Loans and Capital of Companies on the London market, and acts as agent for approved Railway or other Corporations in payment of interest, Dividends Registration of Stock, and generally, and also a Trustee for Debenture holders.

CABLE ADDRESS PAVY, LONDON

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong currency) \$10,000,000 00
 Reserve Fund..... 7,000,000 00
 Reserve Liability of Proprietors..... 10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for Travelers, and negotiate or collect Bills payable at Hong Kong, Amoy, Foochow, Saigon, Shanghai, Hankow, Tientsin, Yokohama, Hio-go, Bombay, Calcutta, Singapore, Bangkok, Batavia, Manila, San Francisco and London.

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BANKER,
Stuttgart, - - Germany,
 [Established 1834.]
Collection of Inheritances a Specialty.
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BANKERS,
PARIS.

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MARGIN ACCOUNTS SOLICITED.
 INTEREST ALLOWED ON BALANCES.
 Market Letter on Application. Correspondence Invited. Established 1868
 All classes of Unlisted Securities and Tractor Stocks Bought and Sold

Canadian Banks.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838.
 INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... £275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.
Agents in New York, { W. LAWSON,
{ J. C. WELSH,
 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue Demand Drafts on Scotland and Ireland; also on Canada and San Francisco.

CIRCULAR NOTES issued in pounds Sterling, available in all parts of the world.
COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, Australia, etc.
 Bills collected and other banking business transacted.

Bank of Montreal.

[ESTABLISHED 1817.]

CAPITAL Paid in.....\$12,000,000 Gold
SURPLUS..... \$6,000,000 Gold
HEAD OFFICE, MONTREAL.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL,
 G. C. M. G.....President.
 E. S. CLOUSTON.....General Manager.

NEW YORK OFFICE.

Nos. 59 and 61 WALL STREET.

R. Y. HERBEN, } Agents.
 J. M. GREATA, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX'R LANG, Manager.

Imperial Bank of Canada.

CAPITAL (paid up).....\$2,000,000
SURPLUS..... 1,200,000

H. S. HOWLAND, Pres't. T. R. MERRITT, Vice-P.
 D. R. WILKIE, General Manager.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO AND QUEBEC—Essex, Ferris, East. Ingersoll, Montreal, Que., Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage, Toronto, Wellington street, Yonge and Queen Sts., Yonge and Bloor Sts.

BRANCHES IN NORTHWEST AND BRITISH COLUMBIA—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton, South Edmonton, Revelstoke, B. C., Vancouver, B. C.

Agents in London. | Agents in New York Lloyd's Bank, Limited. | **BANK OF MONTREAL** Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

Merchants' Bank of Canada.

Capital Stock Paid up.....\$6,000,000
Reserve Fund.....\$3,000,000

John B. Harris, Jr. and T. E. Merrett,
AGENTS
52 WILLIAM STREET NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of the World, on the CLYDESDALE BANK, LIMITED, Correspondents of the Bank of British Columbia, San Francisco, Portland. Make collections and issue drafts on all parts of Canada.

Canadian Bank of Commerce.

Capital and Surplus, - \$7,000,000
HEAD OFFICE, TORONTO.

Alex. Laird and Wm. Gray, Agents,
16 EXCHANGE PLACE, NEW YORK.

Travelers' Letters of Credit,
 available in all parts of the World, on the **BANK OF SCOTLAND, LONDON.**

Financial.

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Exchange Banking & Trust Co.
CHARLESTON, S. C.

Cable Address, Code Used,
 "EXBATCO, CHARLESTON." "A. B. C."

CAPITAL PAID UP, - - - \$100,000 00
Deposits Subject to Check - 300,000 00

Offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.

Also Farming and Timber Lands, Mill Sites Water Powers, Hotel Sites, etc., in the southern States. Correspondence invited.

GEO. B. EDWARDS, **W. K. McDOWELL,**
 President. hier.
R. E. MUCKENFUS, Secretary and Treasurer.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from
 1st January, 1897, to 31st December, 1897..... \$2,844,038 61
 Premiums on Policies not marked off 1st January, 1897. 1,047,955 31
Total Marine Premiums..... \$3,891,993 92

Premiums marked off from 1st January, 1897, to 31st December, 1897..... \$2,653,653 09
 Losses paid during the same period. \$1,425,630 20
 Returns of Premiums & Expen's. \$684,939 39

The Company has the following Assets, viz.:
 United States and City of New York Stock: City Banks and other Stocks..... \$7,330,895 00
 Loans secured by Stocks and otherwise..... 1,157,000 00
 Real Estate and Claims due the Company, estimated at..... 1,121,500 00
 Premium Notes and Bills Receivable..... 1,026,605 97
 Cash in Bank..... 286,424 11
Amount.....\$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on 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 and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.
J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Henry E. Hawley,
 Joseph Agostini, John D. Hewlett,
 Vernon H. Brown, Charles D. Leverich,
 Waldron P. Brown, Leander N. Lovell,
 William B. Boulton, James Low,
 Francis M. Bacon, W. H. H. Moore,
 Charles P. Burdett, Charles H. Marshall,
 George Coppel, George H. Macy,
 Joseph H. Chapman, Frederic A. Parsons,
 James G. De Forest, George W. Quintard,
 William Degroot, John L. Riker,
 William E. Dodge, A. A. Raven,
 Everett Frazar, N. Denton Smith,
 Edward Floyd-Jones, Lawrence Turnure,
 Horace Gray, Paul L. Thebaud,
 Anson W. Hard, Christian de Thomsen,
 Clifford A. Hand, Gustav H. Schwab,
 William H. Webb.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Financial.

**THE AUDIT COMPANY
OF NEW YORK,
Equitable Building, 120 Broadway.**

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Manager, Chief Consulting Auditor
THOMAS L. GREENE, STEPHEN LITTLE.
Consulting Engineers, F. S. PEARSON.
W. B. PARSONS, Secretary and Treasurer.
HENRY B. SEAMAN, EDWARD T. PERLINE.

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Frederic P. Olcott, Marcellus Hartley,
James Stillman, Charles R. Flint,
William A. Nash, George Coppell,
Joseph S. Auerbach, G. B. M. Harvey,
George G. Haven, John I. Waterbury,
George W. Young.

**ADVISORY COMMITTEE
of Stockholders:**

W. Bayard Cutting, T. Jefferson Coolidge, jr
Walter G. Oakman, Charles S. Fairchild,
A. D. Juilliard, Gustav E. Kissel,
Henry W. Poor, Isaac N. Seligman,
Louis Fitzgerald, Robert Maclay.

The Audit Company examines and reports upon the accounts and financial condition of corporations, copartnerships and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms and purchasers of properties.

J. Spencer Turner,

SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.
POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.
A full supply all Widths and Colors, always in stock.
109 Duane Street, New York.

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Issues **TRAVELERS CHEQUES** immediately 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.

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CLINTON GILBERT
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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,

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Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

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**The Merchants'
Loan & Trust Company
Chicago.**

CAPITAL AND SURPLUS, - \$3,400,000

ORSON SMITH, Vice-President.
E. D. HULBERT, 2d Vice-President.
J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier.

DIRECTORS:

Marshall Field, John Tyrrell, A. H. Burley,
C. H. McCormick, Lambert Tree, E. T. Watkins,
John DeKoven, P. L. Yoe, Erskine M. Phelps,
Albert Keep, J. W. Doane, Orson Smith,
G. M. Pullman

Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar and Transfer Agent.

**North American Trust
Company,**

100 BROADWAY, NEW YORK.
95 GRESHAM STREET, LONDON, E. C.

CAPITAL, \$1,000,000.

UNDIVIDED PROFITS, \$200,000.

Authorized to act as Trustee, Guardian, Assignee and Fiscal Agent.

All conservative trust company business accepted.

SAMUEL M. JARVIS, President.
ROLAND R. CONKLIN, E. J. CHAPPELL,
Vice President, London Treasurer
S. R. HARBERT, S. L. CONKLIN
London 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.

Financial.

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HAIGHT & FREESE,**

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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.

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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**

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