



### THE FINANCIAL SITUATION.

Events of an international kind have been crowding upon one another with singular rapidity since the new year opened. First was the rioting last month in Havana, leading to the assembling of United States war vessels off the coast of Florida and thereafter the despatch of the Maine to Cuba. Temporary uneasiness in business circles was the result, more especially as the Senate exaggerated the incident, while in the House an attempt was made to pass as a rider to the Diplomatic and Consular Appropriation Bill a provision recognizing the Cuban insurgents as belligerents. Scarcely had the ruffled feelings this occurrence caused been smoothed over, when the De Lome letter was made public and three belligerency or free-Cuba resolutions were offered by Senators all on the same day. One of these revived the plan of attaching the proposal to the Diplomatic and Consular Appropriation bill. Now this week we have the terrible explosion on the Maine while lying in Cuban waters, attended by the death of at least 212 men, with many more wounded, and the total destruction of the vessel.

This latter is a national calamity. The dead and injured are presumably more numerous than would have been the outcome of a hostile meeting in mid-ocean. Another phase of the event, too, has made it a further misfortune, and that is the fact of its location and the circumstance that it happened just after the disclosure of the De Lome letter. These conditions raise a suspicion that it was caused by an outside party, which will be very hard so clearly to disprove as to wholly remove. As we write there is apparently the best of reasons for the belief that it was an accident, and every one who in his life seeks to cherish and promote peace on earth and good will towards men must earnestly hope that the facts disclosed by the investigation which has been ordered will be sufficient to put that presumption beyond question. At the same time, no one can fail to see that positive proof is hardly procurable, except so far as to determine whether the destruction wrought was brought about by a torpedo underneath or an explosion inside the vessel. On that point general opinion at present follows the view of Secretary Long of the Navy Department, of Commander Dickens, chief of the Navigation Bureau, and indeed of almost every one else in position to reach an intelligent conclusion—which is that the explosion is to be attributed to an accident and not to any hostile design. There is a fear, though, that the battleship has been so broken up that the accident idea may never be absolutely demonstrated. That would, under the circumstances, be unfortunate, for it would leave room for enough doubt to give the disturbers of the peace something to talk about. Public opinion is, however, sound, and will reach and give expression to a conservative view of the facts when disclosed. We would refer our readers to a subsequent article with reference to this feature.

The peculiar condition of the foreign exchange market makes conspicuous the phenomenal foreign trade figures published this week by the Bureau of Statistics. Last week we referred in this column to the exports of breadstuffs, provisions, cotton, &c., for January. To-day we have the complete returns of the trade for that month, and they indicate the largest net favorable merchandise balance for any January

within the trade record of the United States. The excess of the merchandise exports over imports is \$57,686,546; in January 1897 the similar total was \$42,597,865, which was larger than the total for the same month of any previous year; hence the January 1898 figures exceed the highest previous record by over 15 million dollars and exceed the 1896 statement by over 39 million dollars. But it is not simply a month's condition we have to consider to-day; the January balance is only one of an uninterrupted series of favorable balances accumulating almost from the beginning of the present fiscal year. Take the last four months (October 1897 to January 1898, both months inclusive) for comparison, the period during which this feature has been most striking. October 1897 is also sufficiently removed from the disturbing influence on our foreign trade of prospective higher duties because of tariff legislation in progress, to make the conditions normal. We include in this statement the whole trade, silver and gold, as well as merchandise, and extend the comparison so as to cover the same period of the previous two years.

Oct. to Jan. inclusive—	1897-98.	1896-97.	1895-96.
Merchandise, net exports..	\$257,298,000	\$222,882,000	\$84,628,000
Silver, net exports.....	8,618,000	9,804,000	10,679,000
Merchandise and silver..	\$265,916,000	\$232,686,000	\$95,307,000
Gold net imports.....	19,585,000	37,715,000	*27,225,000
Total balance exports..	\$246,331,000	\$194,971,000	\$122,532,000

\*Net exports.

Even the contrast the foregoing presents does not bring out in full the more favorable character of this year's exhibit. We have not the space to develop that thought. It is sufficient to-day to note that as the figures stand they show on February 1 1898 a balance in favor of the United States of 246½ million dollars with nothing to offset any portion of it so far as the recorded trade movement represents the situation; that is to say, a balance nearly 51½ million dollars larger than for the same months of that other phenomenal year 1896-97 and 124 million dollars larger than in 1895-96. Notwithstanding these facts, many belittle the influence of the current balance because investment purchases of sterling have controlled it so far, and they expect the trade conditions for future months will follow last year's statements. They are at least mistaken in this forecast of future trade movements. The condition which brought a good profit to investments in exchange in the spring of 1897 (the abnormally large imports during the five months following March 1 1897, stimulated by the prospective higher duties), will be wanting this year. Imports hereafter will show an increase, but will remain far below last year's figures, while exports promise to continue larger than then.

There has been a further increase in the production of pig iron, and thus all past records are again broken. According to the monthly statements compiled by the "Iron Age," the output the 1st of February was 228,338 tons per week, as against 226,608 tons on January 1. The increase has thus been 1,730 tons per week. It should be noted that this gain has been established in face of a decrease in the number of furnaces in blast, only 184 active furnaces being reported now as against 188 a month ago and 191 on December 1. In the output there has been a steady expansion since last July, when the weekly product was but 164,064 tons, as against the present total of 228,338 tons. Just before the Presidential election of 1896 (or to be more exact on October 1 of that year), the output was but 112,782 tons. The addition dur-

ing the sixteen months has been over 100 per cent, it will be observed, and this furnishes an excellent illustration of the great advantages that have accrued as the result of the success of the sound money cause at that important juncture in our national affairs. The "Iron Age" seems to think there is little likelihood of much further expansion at present, or rather our contemporary shows that the furnace capacity in the Central West is almost completely engaged, and perhaps it is desirable that there should not be further extensive additions for the time being. We base this conclusion on the fact that stocks have shown some growth the past two months. Up to the 1st of December the total of these stocks was being steadily diminished; but during December the amount was added to 12,481 tons and during January there was a further addition of 39,918 tons. Of course the increase is small and the aggregate of the stocks is by no means heavy, being 776,284 tons. The matter is significant only as showing that the output has reached a point where it is running slightly ahead of the consumption.

In the railroad world there have been a number of important developments during the week. The New York New Haven & Hartford, which now controls the New England Railroad through stock ownership, on Saturday last announced a plan for the merger of the two properties by an exchange of stock. The offer is to give one share of New Haven stock for five shares of New England common and one share of New Haven for two shares of New England preferred. As the New Haven now pays dividends while the New England has not yet reached that fortunate stage, the effect of the arrangement will be to increase the dividend requirements of the company. But the relations between the two properties have been somewhat peculiar, and the minority holders of the New England have been rather restive for some time and not entirely satisfied with the New Haven management of the property. So long as the New England remained on a non-dividend basis, it was hardly possible for the New Haven people to avoid the charge that the road was being run by them solely in the New Haven interest. So long also as the New Haven was only part owner of the road, it could not have full freedom in the development of the property or treat it as an integral part of its own system. A merger in the way proposed seems the best way out of the dilemma. Of course it will take some time before the arrangement proposed can be carried out, as action by the stockholders of the two companies is required, and legislation also is necessary.

The purchase of the Kansas Pacific division of the Union Pacific by the Union Pacific reorganization committee at the foreclosure sale this week has been another important event. The committee finally decided to advance its bid for this piece of property, or rather for the Government claim on it, from \$2,500,000 to a figure to cover the principal of the subsidy debt issued in aid of the road, namely, \$6,303,000, which was what the Government had demanded, and accordingly the foreclosure sale was allowed to proceed. The action of the Administration has been criticised in Congress, because it did not, as in the case of the U. P. main line, insist on the payment of the unpaid accumulations of interest, amounting to some 6½ million dollars more, but there can be no doubt that the Government has made an exceedingly good bargain. In the estimation of competent judges it gets more for its claim than

it is worth, as this claim is subject to the outstanding first mortgage amounting to \$6,303,000. We are confident too that if it had not been for the great improvement in the business situation that has occurred within the last seven or eight months and the peculiar situation in which the Reorganization Committee found itself with reference to the depositing security holders, the Government would not have been able to obtain even the principal sum of the claim.

Two prominent companies have this week enlarged their rate of distribution to shareholders. The Burlington & Quincy made its quarterly dividend 1½ per cent, against only 1 per cent, thus raising the stock from a 4 per cent basis to 5 per cent. As is known, the Quincy has been showing very heavy gains in earnings for some months, and a higher dividend had been generally looked for. The company has 82 millions of stock outstanding, so that an additional one per cent will call for an increased payment of \$820,000 per year. The Canadian Pacific has also enlarged its dividend rate, declaring 2½ per cent for the half-year ended December 31 1897, payable in April 1898. The semi-annual payment in October last was only 1½ per cent, and the April payment of the same year was but 1 per cent. The advance in the price of wheat which occurred last summer and has been maintained since then, with the resulting prosperity of the farming classes, and the coincident revival of general trade in the United States, have been of great advantage to the road. A preliminary report submitted for the calendar year 1897 shows a surplus of \$731,622 over and above the 4 per cent dividends paid or declared out of the earnings of that year.

Money on call, representing bankers' balances, has loaned at 1 to 1½ per cent during the week, with the bulk of the business at 1¼ to 1½, and the average about 1⅜ per cent. Banks and trust companies maintain 1½ per cent as the minimum. Though there is a fair inquiry for time contracts, the demand finds response in liberal offerings, and rates are 2@2¼ per cent for sixty to ninety days and 3 per cent for four to seven months. There is a good inquiry for mercantile paper and the best names sell readily. The offerings are moderately large, and rates are 3 per cent for sixty to ninety-day endorsed bills receivable, 3¼@4 per cent for prime and 4@5 per cent for good four to six months single names. There have been fewer new contracts on sterling collateral this week. The banks as a rule have pretty full lines of such loans, and until some of these loans mature they are not likely to increase their lines.

Banks having large correspondence report generally satisfactory conditions in the interior. The information they get indicates good collections, light borrowings and a general abundance of unemployed money. The wheat deals in Chicago are being carried with capital obtained from institutions other than banks. These borrowings are on ample margin and otherwise well protected. The Sub-Treasury has been transferring funds to St. Louis, Cincinnati, Louisville and other Western points during the week, and also to New Orleans, and the movement has been larger than for some weeks. The calling by the Treasury of 10 per cent instalments of the money on deposit with the specially designated depository banks in this city has somewhat, though slightly, affected the banks this week.

There has been no new feature of importance in the European financial situation this week. The political situation was slightly disturbed by the renewal of Socialist demonstrations in Austro-Hungary. The

intense excitement at Paris growing out of the remarkable trial of M. Zola is reported to have caused some apprehensions on the part of Jewish bankers at that centre, and this is said to have resulted in the transfer of banking capital to London. 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 9-16 per cent. The open market rate at Paris is 1 1/2 per cent, at Berlin it is 2 1/2 and at Frankfort 2 3/4 per cent. According to our special cable from London the Bank of England gained £447,953 bullion during the week and held £33,493,864 at the close of the week. Our correspondent further advises us that the gain was due to the import of £56,000 from Australia and to receipts from the interior of Great Britain of £392,000 net.

The foreign exchange market was easy early in the week and lower, but grew steadier later. The ease was due to the relaxation in the demand for long sterling for investment, and also to the offerings of fairly liberal amounts of grain bills drawn against the shipments of wheat from Chicago. The bills against the earlier exports of this grain have been forwarded and rebated on arrival in London, and instead of long sterling being drawn against the proceeds of these rebated bills, short sterling has been drawn. By Wednesday the market seemed to have absorbed the offerings of commercial bills and of short sterling in the market, and the tone grew steadier. The range for nominal rates was from 4 83 1/2 to 4 84 for sixty day and from 4 86 to 4 87 for sight until Tuesday. Then the Merchants' Bank of Canada reduced the sight rate half a cent, and the range thereafter was from 4 83 1/2 to 4 84 for sixty days and 4 86 to 4 86 1/2 for sight. Rates for actual business were one-quarter of a cent lower all around compared with those at the close on Friday of last week, at 4 83 @ 4 83 1/4 for long, 4 85 1/4 @ 4 85 1/2 for short and 4 85 3/4 @ 4 86 for cable transfers. There was some offering of bills against securities, but the principal influence was the lighter demand for long sterling for investment. On Tuesday the market was still easier, especially for long sterling. Cable transfers were also lower in the absence of demand. Rates for actual business were reduced one-quarter of a cent for long sterling and cable transfers to 4 82 3/4 @ 4 83 for the former and 4 85 1/2 @ 4 85 3/4 for the latter, while sight sterling remained unchanged at 4 85 1/4 @ 4 85 1/2. On Wednesday the absorption of the offerings of commercial drafts caused an advance of one-quarter of a cent in sixty day bills to 4 83 @ 4 83 1/4, but there was no change either in rates for actual business in short sterling or in cable transfers. The market was dull and steady on Thursday at unchanged rates, and yesterday the same conditions prevailed. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 11.	MON. Feb. 14.	TUES. Feb. 15.	WED. Feb. 16.	THUR. Feb. 17.	FRI. Feb. 18.
Brown Bros..... { 60 days. 84	84	84	84	84	84	84
{ Sight.... 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baring,                { 60 days. 84	84	84	84	84	84	84
Magoun & Co.        { Sight.... 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Bank British         { 60 days. 84	84	84	84	84	84	84
No. America.        { Sight.... 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Bank of Montreal    { 60 days. 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
{ Sight.... 80	80	80	80	80	80	80
Canadian Bank      { 60 days. 84	84	84	84	84	84	84
of Commerce.        { Sight.... 80	80	80	80	80	80	80
Heidelbach, Ick-    { 60 days. 84	84	84	84	84	84	84
elheimer & Co.      { Sight.... 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Lazard Freres...    { 60 days. 84	84	84	84	84	84	84
{ Sight.... 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Merchants' Bk.     { 60 days. 84	84	84	84	84	84	84
of Canada.....     { Sight.... 87	87	87	80 1/2	80 1/2	80 1/2	80 1/2

The market closed steady on Friday, with nominal rates 4 83 1/4 @ 4 84 for sixty day and 4 86 @ 4 86 1/2 for sight. Rates for actual business were 4 83 @ 4 83 1/4 for long, 4 85 1/4 @ 4 85 1/2 for short and 4 85 1/2 @ 4 85 3/4 for cable transfers. Prime commercial 4 82 @ 4 82 1/2 and documentary 4 82 @ 4 82 3/4. Cotton bills for payment 4 81 3/4 @ 4 82 1/2, and grain bills for payment 4 82 1/2 @ 4 82 3/4.

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

Week Ending February 18, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,384,000	\$4,389,000	Loss. \$1,005,000
Gold.....	508,000	824,000	Loss. 316,000
Total gold and legal tenders.....	\$3,892,000	\$5,213,000	Loss. \$1,321,000

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

Week Ending February 18, 1898.	Into Banks.	Out of Bnks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,892,000	\$5,213,000	Loss. \$1,321,000
Sub-Treasury operations.....	14,100,000	16,200,000	Loss. 2,100,000
Total gold and legal tenders.....	\$17,992,000	\$21,413,000	Loss \$3,421,000

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

Bank of	February 17, 1898.			February 18, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,493,864	£ 33,493,864	£ 66,987,728	£ 33,483,396	£ 33,483,396	£ 66,966,792
France.....	77,184,796	48,317,628	125,502,424	76,624,981	49,273,956	125,898,937
Germany *.....	30,144,000	15,528,000	45,672,000	29,959,450	15,434,000	45,393,450
Aust.-Hung'y	36,417,000	12,415,000	48,832,000	30,662,000	12,667,000	43,329,000
Spain.....	9,501,000	10,650,000	20,151,000	8,528,000	10,740,000	19,268,000
Netherlands.	2,638,000	6,850,000	9,488,000	2,638,000	6,859,000	9,520,000
Nat. Belgium *	2,323,000	1,412,000	4,235,000	2,794,000	1,332,000	4,146,000
Tot. this week	193,201,660	95,172,628	288,374,288	189,654,827	96,365,856	286,020,683
Tot. prev. w'k	191,740,271	95,190,128	286,931,099	188,677,497	95,993,580	284,671,077

\* 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.

CUBA AND AMERICAN SELF-CONTROL.

There is one exceedingly important inference to be drawn from the course of public action and popular sentiment during the present dramatic juncture in the Cuban imbroglio. This is the very evident conclusion that among our people the sense of responsibility, and the sober-mindedness which accompanies such a feeling, have increased steadily with each successive development in this extraordinary chapter of events. Even at the time of the President's message, two months ago, it was manifest that both Congress and the people were considering the matter with far more soberness and intelligence than they had seemed to exercise in the two preceding years. The publication of the stolen letter of the Spanish Minister, on Wednesday of last week, and the consequent abrupt removal of this envoy from his official post, awakened no such storm of blind popular fury as had been counted on in some quarters of agitation. And finally, the news of the astonishing event of last Tuesday in Havana harbor, surrounded as it was and still is with doubt and mystery, and crowded as the news seemed to be with the most dangerous diplomatic possibilities, has been received by the American people as a whole in a spirit of calmness and sober judgment. It is now obvious, what could by no means have been certain when the first news arrived of the destruction of the "Maine," that Commander Sigsbee's appeal for public judgment "to be suspended until further report," was scarcely necessary.

Wednesday last was in reality one of those critical moments when public sentiment, by a sudden un governable outburst, may make or mar the fortunes of nations; and our people stood the test. There were a few not very creditable exceptions among some newspapers, some navy officers (if they were correctly quoted), and some public men; but these instances of hasty jumping at conclusions were conspicuous because they were exceptions. The action of the Administration, in expressing its distress and regret at the terrible occurrence in Havana harbor, but suspending all final judgment as to cause or meaning until the official court of inquiry shall have reported, has been typical of the attitude of the people as a whole. Congress has quickly recognized this state of popular opinion; and as excitement and hasty agitation in the constituencies are invariably reflected by angry controversy and blustering declamation on the floor of Congress, so the present calm and judicial temper of the people found voice in conservative and statesmanlike procedure, even in the Senate.

We have called attention to this phase of the present situation because we believe it to be the most important factor by far in the immediate future. No one denies that the Cuban situation, as affecting the policy of the United States, has reached a stage which may become really critical. It is our double good fortune, under such circumstances, that the cause of our own nation is directly in the hands of an executive whose acts and words are a pledge of careful and sober-minded policy, and indirectly in the hands of a people who wish justice, but not haste or provocation. Throughout the present session of Congress the discussion of the Cuban matter has been on a plane in very large degree removed from the explosive jingoism of a year and a-half ago. There has been no organized attempt to revive the foolish and hollow expedient of "recognizing the belligerency of Cuba." As we have often shown, such recognition involved a question not of wish or opinion but of fact, and the facts have thus far been entirely against it. The "belligerency" plan was mooted by Congressmen, in our judgment, solely in order to keep up agitation while escaping responsibility as far as possible. Now that the question narrows itself, not to a war of threats and proclamations such as the agitators would hail delightedly, but to a war of actual bloodshed, Congressional oratory takes a different tone. We do not doubt that the appalling loss of life in this week's disaster to the "Maine" will of itself have a sobering effect at least on those hot-headed public men who have avowed their wish for war for war's own sake.

Not less important than the conservative attitude of Congress as a whole, in its expression of opinion, is the unanimous agreement that action on this question must be left in the hands of the Executive, where it belongs. It was only fifteen months ago that the United States Senate was passionately debating a resolution requiring of the Executive an act which would have precipitated war. Senator Cameron and his supporters in the resolution recognizing Cuban independence would, if successful, have thrown into the arena of jingo debate decision on the whole of our future problems of diplomacy, peace and war. For the failure of this dangerous and reckless undertaking, high credit is due to the Cleveland Administration, which courageously declared such a resolution to be an invasion of Executive privilege which it would not heed. Much

credit is also due to the expounders of international and constitutional law, who promptly took their stand by the side of the President. But equal recognition must be made of the popular opinion which instantly endorsed the President's attitude, putting an end at once, therefore, to the pretensions of the jingo Senators. Even Senator Mason's resolution of last week, Tuesday, whose purpose was to force under penalty the cessation of hostilities in Cuba, merely provided "that the President of the United States be, and he is hereby, *requested* to notify Spain and the insurgents" to that effect. It is a long step from the Cameron resolution of December 18 1896, adopted almost without dissent by the Foreign Affairs Committee, to the Mason resolution of February 8 1898, now under review in the same Committee; and the step is entirely in the direction of conservative statesmanship.

We fully believe that the great power and responsibility, entrusted thus by common consent to the President, are in safe hands. We believe that the Administration will observe alike the requirements of national dignity, international propriety and humanity. Confirmation of this belief has been provided in ample measure during the two last troubled weeks. Particularly since the publication of the De Lome letter, it has been no easy task for the Administration to define and maintain its attitude. On the one hand it was quite impossible to ignore the references to the President and his policy in the Spanish Minister's correspondence; but on the other hand, the situation was such that the least mis-step in the communications of our Government with Spain regarding the matter might force the two nations into armed hostilities.

The peculiar manner in which the De Lome letter came to publicity, instead of making the situation simpler, complicated it. There was no distinct precedent in diplomacy to regulate the action of either government regarding objectionable sentiments expressed in a private letter to a personal friend and never intended for the public eye. Had such sentiments been expressed by the Minister in a letter to members of the United States Government, the course of procedure would have followed clearly determined lines. This was precisely the offense of the French Minister at Washington, Poussin, in General Taylor's Administration. To this diplomatist, after an indiscreet letter had been received from him by our Secretary of State, passports were forwarded at once, with the information that no further recognition of him as the representative of France would be granted.

Similarly, when a foreign envoy indulges, in public, in unfavorable criticism of our Government's action, the course of action is clearly defined by international etiquette and precedent. Citizen Genet, the obstreperous envoy from revolutionary France during Washington's Administration, had been guilty of this offense, and there was little question how to deal with him. His withdrawal from this country and the formal disavowal of his conduct by his Government were peremptorily required, and the justice of both demands was recognized by France.

But Señor De Lome had not addressed his criticisms to an American statesman, nor had he given them forth to the American public ear. He had written, in the course of his ordinary official duty, to a colleague in the Spanish service—precisely as a Minister of our own at Madrid or any European capital

might, and undoubtedly on occasion would, communicate his personal judgment of the situation at his point of office to an American fellow-diplomat at a neighboring European city. Such frank summaries of personal opinion are indeed part of the traditional duties of an Ambassador. A Minister who communicated to his superiors at home or to his colleagues abroad nothing except such complimentary views of men and policies as would be suited to the official inspection of the statesmen under discussion would be of little service to his government. The question is not whether Señor De Lome's judgment of American statesmen and policies was correct or not, but whether he was or was not warranted in putting on paper, for the eye of his Spanish fellow-diplomats, exactly what he thought. As to his right of doing this there can be no imaginable question.

But the letter to Señor Canalejas having been stolen in transit, published in fac-simile in a newspaper, and avowed by its author when questioned by the State Department, a wholly new and extremely perplexing situation was created. This situation, in our judgment, Mr. McKinley has met in such a way as to draw our Government out of a very unpleasant position with both dignity and magnanimity. The Spanish Minister's usefulness was necessarily at an end; once it was known that he had expressed such sentiments regarding our Executive and his policies, he could no longer be persona grata in the Washington diplomatic circle. This fact Señor De Lome himself was the first to recognize by forwarding his resignation to Madrid.

But it still remained to decide what form of disavowal should be demanded from the Spanish Government; how far its apology and repudiation could be exacted, not only for the Minister's slighting references to the President, but for his advice that Spain "should agitate the question of commercial relations, if only for effect," and that it "should send here a man of importance in order that I might use him to make a propaganda among the Senators and others." A truculent executive, eager to magnify his own importance in the eyes of the people, might easily, in the absence of precedent, have demanded categorical disavowal of each of these unlucky utterances. There was not wanting an active and very noisy clique in both houses of Congress to urge the President to take this stand, and assuring him that the people would support him with an outburst of enthusiasm. Under such circumstances, we repeat that it argues well for the cool-headedness and self-restraint of President McKinley that he allowed the Spanish Government to withdraw from its own embarrassment with the best grace possible, expressing its regret at the unfortunate utterances of its envoy, without being pinned down to pledge its own repudiation of every opinion on policies or events ventured by Minister De Lome. To have exacted this would have been to impose on a proud government, none too secure in the support of its own people, a humiliation utterly intolerable. In pursuing precisely the road which he selected, Mr. McKinley proved himself equally the friend of international peace and of international courtesy and forbearance.

It is this spirit of justice and sober-mindedness, in the Cabinet and among the people, which we trust will pilot the nation safely through the dangerous diplomatic waters of the next few months, as it has already guided it through the two critical Cuban episodes of the present fortnight.

#### THE DECISION AGAINST THE CAST-IRON PIPE TRUST.

Very naturally, the decision rendered on Monday last by the United States Circuit Court of Appeals for the Sixth District, in what is known as the Cast-Iron Pipe Trust case, has attracted a good deal of attention. We say this is natural, because the ruling of the United States Supreme Court last year in the suit against the Trans-Missouri Freight Association has made the public rather apprehensive as to how far the courts may go in applying the Anti-Trust Law of 1890. It will be remembered that in this Freight Association case the Supreme Court surprised the country by deciding that the Anti-Trust Act, contrary to general belief, was intended to cover the railroads, and, secondly, by declaring that the words "restraint of trade," must be construed in their strictest sense instead of being given the meaning which they always have had at common law, namely *unreasonable* restraint of trade. To those who do not go below the surface, it may seem that this week's decision of the Circuit Court of Appeals furnishes merely another manifestation of the same tendency, for the Court rules in favor of the plaintiff, the United States Government, and against the pipe manufacturers.

It is open to question, however, how far this latest ruling applies to the case of other associations and "combines." A trust may be beneficent and desirable, or it may be offensive and mischievous. The Cast-Iron Pipe Trust seems to have been obnoxious in many ways. The contract was apparently drawn in ignorance or in disregard of the law; indeed the claim was seriously made on behalf of the Trust that its managers did not know what inter-State commerce (to protect which the Anti-Trust law was passed) was, and therefore could not have been engaged in an attempt to restrain it. It is clear at all events that the contract contained many special features which would necessarily distinguish that arrangement from "trust" agreements in general. It provided for a division of territory among its members; also the fixing of prices, and the doing of other things upon which the courts have always looked with disfavor—even before the enactment of the Inter-State law.

The suit was a proceeding in equity begun by the Attorney-General on behalf of the United States, against six corporations engaged in the manufacture of cast-iron pipe. The following are the names of the six corporations and their chief places of business: Addyston Pipe & Steel Company, Cincinnati, Ohio; Dennis Long & Co., Louisville, Ky.; Howard-Harrison Iron Company, Bessemer, Alabama; Anniston Pipe & Foundry Company, Anniston, Ala.; South Pittsburg Pipe Works, South Pittsburg, Tenn.; and the Chattanooga Pipe & Foundry Works, Chattanooga, Tenn. The Attorney-General's petition charged that these six companies were engaged in a combination and conspiracy in unlawful restraint of inter-State commerce in cast-iron pipe, in violation of the Anti-Trust law of 1890. In their answer the companies did not deny that they had associated themselves together under a contract of union to regulate the conduct of their business, but they did deny that the association was in violation of either the common law or the Federal statutes. The Attorney-General was able to establish the character of the agreement by the testimony of a stenographer who had been in the employ of one of the companies. This witness produced all of the minutes

of the association, together with a large part of the correspondence between the members with reference to its business.

The testimony left no room for doubt that the agreement constituted an attempt to fix prices and to suppress competition, at least among the members of the association. Under it the United States was divided into "pay" territory and "free" territory. In the "free" territory the members were permitted to sell at such prices as they pleased. This included the New England States, besides New York, New Jersey, Pennsylvania, Delaware, Maryland and Virginia. The "pay" territory embraced all the rest of the United States. In this latter, by the terms of the association, the members agreed not to compete with one another in regard to work done or pipe furnished. The methods employed in carrying out the purposes of the agreement are well shown in the scheme provided for dealing with calls for supplying pipe on special contract. Whenever a municipal corporation, a water company, or a gas company advertised for bids for pipe, the executive committee of the association met to determine the price at which a bid was to be put in by one of the members of the association. The price determined, the members settled among themselves, at a sort of auction, who was to make the bid at this price. The company which agreed to pay the highest bonus to the association was awarded the right to the bid and to the order, in case the bid secured it. Of course the willingness to pay a bonus is an indication that, in case of free competition, the price to the purchaser would be less than that fixed by the association, for obviously a bonus would not be offered for the order if it did not present opportunity for profit.

But the arrangement did not stop here. After a company had in this manner acquired the right to bid, it was "protected" in its right by such of the other companies in the association as were invited to bid. These other companies carefully graded their bids so as to have them slightly higher than the bid of the company to whom the contract was to go. Certain cities in "pay" territory were reserved for the benefit of particular members of the association, it being agreed that they should have the work at those cities, and for this they were obliged to pay a regular bonus. There was also a bonus on stock goods when sold otherwise than by special contract obtained by bidding. By far the larger part of the work, though, was secured by special contract, after the manner above mentioned. Settlements of the bonus accounts were made at stated times. These accounts, however, it was found, largely offset each other, so that only small sums passed in settlement.

This outline of the scope and plan of the association agreement is necessary to show the facts and circumstances on which the Circuit Court of Appeals rests its present decision. In the lower court the ruling was in favor of the defendants, but the Judge based his conclusions entirely on the theory that the combination could not be considered a violation of the 1890 Anti-Trust act, since it did not affect inter-State commerce directly, but only incidentally. He laid down the rule that the Anti-Trust act does not and could not constitutionally affect any monopoly or contract in restraint of trade, unless it interferes directly and substantially with inter-State commerce or commerce with foreign nations. The Circuit Court of Appeals, however, takes a dif-

ferent view as to the application of the 1890 act to the case under review, and holds that the pipe agreement comes within the scope of its provisions. Judge Taft, in speaking for the Court, says that the members of the association knew that the combination they were making contemplated the fixing of prices for the sale of pipe in thirty-six different States, and that the pipe sold would have to be delivered in those States from the four States in which the defendants' foundries were situated. "They knew that freight rates and transportation were a most important element in making the price for the pipe so delivered. They charged the successful bidder with a bonus to be paid upon the shipment of the pipe from his State to the State of the sale. Under their first agreement the bonus to be paid by the successful bidder was varied according to the State in which the sale and delivery were to be made. It seems to us clear that the contract of association was on its face an extensive scheme to control the whole commerce among thirty-six States in cast-iron pipe, and that the defendants were fully aware of the fact whether they appreciated the application to it of the Anti-Trust law or not." It had been contended on behalf of the pipe concerns that they did not and could not have an absolute monopoly, since there were some independent pipe manufacturers outside the Trust. But Judge Taft quotes from the opinion of Chief Justice Fuller in the Sugar Trust case, where it was said "that in order to vitiate a contract or combination, it is not essential that its result should be a complete monopoly; it is sufficient if it really tends to that end, and to deprive the public of the advantages which flow from free competition."

There were features of the association that would have made it illegal in any event—for instance that part of the plan which required other members than the member to whom the contract had been assigned to make fictitious bids above the bid of the member selected for the work. This the Court declared "was a deliberate attempt to create in the minds of the members of the public inviting bids the belief that competition existed between the defendants." It is a well-settled rule that an agreement between intending bidders at public auction or a public letting not to bid against each other, thereby preventing competition, is a fraud upon the intending vendor or contractor, and that the courts when appealed to will set aside the ensuing sale or contract. A conspiracy, the Court points out, is a combination of two or more persons to accomplish an unlawful end by unlawful means, or a lawful end by unlawful means. The means used in this instance were unlawful. Hence the act was an illegal conspiracy in restraint of trade.

It is thus evident that the iron pipe agreement must be considered as standing on its own peculiar footing, that it was especially vulnerable both in law and in equity, and that hence no conclusions can be drawn as to the merits or legality of combinations where the facts and circumstances are different. There is a part of the dictum of the Court which seems to be of wider application, and which has been given special prominence in the newspapers. But even here the remarks separated from the context to which they belong are apt to give an erroneous impression. We refer to the broad language used by the Court in declaring that the association agreement would be void at common law, the expressions used being—"however

reasonable the prices they (the defendants) fixed, however great the competition they had to encounter, and however great the necessity for curbing themselves by joint agreement from committing financial suicide by ill-advised competition," the association was void at common law because in restraint of trade and tending to a monopoly. To this the Court added the declaration that in the present instance it was not required to go so far as this, since the facts showed that "the attempted justification of this association on the grounds stated was without foundation."

In construing these references, however, to the common law, the remarks immediately preceding, and which led up to the statement in question, must not be overlooked. These remarks qualify and control the other statement. They make it clear that the Court did not say that *all* contracts in restraint of trade are illegal at common law, but simply that certain well-defined limitations apply. The Court indicated very clearly the nature and extent of these limitations. In brief, it laid down the rule that covenants in restraint of trade, to be lawful, must be ancillary merely to a main and lawful purpose, and that then they must be manifestly necessary to protect one of the parties from the injury which, in the execution of the contract or the enjoyment of its fruits, he might suffer from the unrestrained competition of the other, that in such a case the main purpose of the contract suggests the measure of the protection needed and furnishes a standard by which the validity of such restraints may be judicially determined. This rule, as already noted, the Court found had no relevancy to the present case, where the sole object of the parties in making the contract, as expressed therein, was to restrain competition and enhance or maintain prices. In such a case there is nothing in the estimation of the Court to justify or excuse the restraint, since the tendency is to create monopoly and to destroy the competition which it has always been the policy of the common law to foster.

#### RELATIONS BETWEEN MUNICIPALITIES AND STREET RAILWAYS.

The subject of the relations between street railways and the municipalities in which the lines are located or through which they run is occupying an increasing share of attention under the growth and expansion of the street railway systems which has been in progress since the introduction of electricity as a motive power. This gives more than ordinary interest to a report just made by a special committee appointed last year under an act of the Massachusetts Legislature to prosecute an inquiry into the matter.

The committee was composed of eminent and able men, namely Charles Francis Adams, Wm. W. Crapo and Elihu B. Hayes, and their report is just what we should expect from a body of men of this class—moderate, sensible and fair, and furnishing a clear presentation and discussion of the various phases of the street railway problem. They make certain recommendations, which are incorporated in a proposed bill as required in the Act under which they were appointed, but there is nothing radical or extreme in these suggestions, and the arguments advanced to support them are strong and convincing. Perhaps the feature of greatest general interest in the report is the fact that the committee, like some other public commissions which have in the past made a study of the

question, does not look with favor upon the idea of municipal ownership of street railways, or "municipalization," as the committee calls it.

The report points out that the experience of the last forty years has developed three distinct lines of treatment of the relations between the street railway and the municipality. The first is the natural outcome of the idea of private ownership of both track and vehicle. The company owning and operating the line is organized under a State charter, but holds its location in the streets under a municipal permit, usually granted for a fixed term of years, but in Massachusetts perpetual in theory, though in point of fact revocable at any time. This is complete private ownership, and the committee says it exists not only in America, but is almost equally well known and recognized in Europe. The second line of development is a recurrence to the original principles of ownership; the street and its pavements belong to the public, the vehicles that run upon the pavements to private parties, whether individuals or corporations. No distinction of ownership or control is, under this system, recognized between pavements, whether of wood, stone, concrete or iron, or a combination of two of those materials, or of all; in any and every case the pavement is laid down and cared for by the municipality, which thus in no way surrenders or compromises, the committee says, its control of its own streets. Having laid and owning the pavement, it does, however, concede to a company, on such terms as may have been agreed upon, the exclusive right to run vehicles for a greater or less period of time on a specially prepared part of the pavement—the track. In this case the vehicles and motive power only belong to the private company. The third line of development is in the direction of full public ownership—municipalization. The first, or private ownership system, is that most commonly in use in America, while in Germany the development is in the direction of the second, or mixed, system, and in Great Britain there is a strong and growing tendency towards a thorough trial of the last system, called municipalization.

The committee sees much merit in the first system, but favors the second system so far as it can be made feasible under existing conditions. It finds results under the first (or private ownership) system quite satisfactory. In Massachusetts a comparison does not tend to show any grounds for serious criticism of that system. As a working machinery for the daily accommodation of vast numbers of persons, the street railway companies of the commonwealth, the report argues, fulfill their function quite as well with as little friction and at as reasonable a cost as any other similar machinery elsewhere which the committee has had an opportunity (its investigations extended to Europe) to study. A peculiarity is noted in the Massachusetts grants of franchises to corporations; the franchises are in terms perpetual, while in reality legally revocable at the discretion of local boards. In this respect they are quite anomalous; for as a rule, both in this country and in Europe, concessions are usually granted private companies for fixed periods of time only, during which the franchise, or concession, is in the nature of a binding contract. As it happens, too, such contracts are generally quite complex, being framed so as to provide in advance for every contingency likely to arise. In Massachusetts, on the other hand, the grants of location, the committee declares, have as a rule been of the simplest possible character, drawn in the most general terms, and with a noticeable

absence of technicalities, reservations and safeguards against contingencies; nevertheless, while by these locations the local boards apparently granted the corporations rights in perpetuity in the public ways, the law at the same time reserved to the boards the power to revoke these rights at discretion.

It is admitted that such a franchise seems quite illogical, but the committee declares the arrangement has worked quite well, and that in the testimony taken no desire was manifested on the part of either the municipalities or the companies to have a change made. The municipalities apparently want to retain as a weapon—a sort of discussion bludgeon—the right of revocation at will, while the companies preferred, on the whole, a franchise practically permanent, though never absolutely certain, to a fixed tenure for a shorter term, subject to the danger of alteration at every renewal period. The committee had been instructed by the terms of the Act creating it to inquire whether a more fixed tenure of franchises was not desirable. They lay down a sound maxim, however, when they say that in dealing with matters of public policy it is not wise to disturb existing methods, no matter how illogical or inconsistent with theory they seem, provided they work reasonably well in practice. The community is accustomed to certain ways of doing business and reaching results; and if the results, looked at as a whole and through a sufficient period of time, are satisfactory, it is questionable wisdom to scrutinize too closely either the logic or the symmetry of the ways in which those results are reached.

The committee finds, moreover, serious objections to franchises for a definite term. The studies of the members of the committee, made in this country and in Europe, show that such franchises are apt to operate practically as a check on enterprise and a bar in the way of any development involving the investment of fresh capital, or of earnings which might be divided. The inducement is strong to get the largest profit possible out of the time conceded, without increasing the value of a system a renewed lease of which will at some specified time be under negotiation. This has been notably true in Great Britain, where the municipalities have in fact been so afraid they would in some way be out-bargained that they have, as a rule, fairly over-reached themselves. As a consequence, after a lapse of twenty years, they are now served by undeveloped lines, with antiquated appliances, simply because they made it the distinct interest of the companies operating the lines to provide nothing better.

As already indicated, the committee thinks that the best system of all is that which ensures to the municipality full control of the street and exclusive ownership of whatever may be part of its surface. This is now accepted as a fundamental principle in European countries, and, in the estimation of the committee, it could advantageously be incorporated in Massachusetts practice as applying to all street railway companies hereafter organized. It would take more space however than we have at our command to follow the committee in the arguments by which it supports this conclusion.

As to municipal ownership of the street railway companies, the tendency in that direction is very pronounced in Great Britain at the present time. But experience thus far has not revealed any special merit in the system. The committee declares that no

attempt has yet been made in any country on a sufficiently large scale and for a long enough time to be of any real significance. Glasgow and Leeds are the two European instances most frequently referred to. From the statements often met with in the press, and the assertions heard in discussion, it might well be assumed, the committee points out, that the experiments made in these cities amounted to an indisputable and established success, whereas such is in no degree the case. So far from a demonstrated success, it may on the contrary be affirmed, the report asserts, that nowhere as yet has the experiment of municipalization of street railways been worked out to any logical and ultimate results whatever, nor can it be so worked out for at least a score of years to come.

The report declares, moreover, that so far as development, activity and material and scientific appliances and equipment are concerned, apart from permanent way and track surface, the American street railway service is so much in advance of any to be found in Great Britain as not to admit of a comparison. "Without exaggeration it may be said that while the street surfacing and merging of track with pavement are there far in advance of what we ordinarily find in America, all the other appliances and accommodations are either antiquated and positively bad, or recently taken from this side of the Atlantic and installed by American companies. In other words, in the field of scientific apparatus and mechanical development, America has experimented at immense cost, as our street railway capitalization shows, while Europe has patiently waited, and is to-day rapidly and quietly appropriating the results for which we have paid." In experimenting regarding municipal ownership, the committee thinks this experience is likely to be reversed. Foreign countries, and more especially Great Britain, seem disposed to experiment, and experiment on a considerable scale. And it is suggested that perhaps it will be wise for America to allow those countries in this matter to bear the cost of so doing, sure of our ability at any time to appropriate all the useful results of foreign experience.

#### PENSIONING BANK EMPLOYEES.

The following letter from the President of the Philadelphia National Bank explains itself:

THE PHILADELPHIA NATIONAL BANK.

PHILADELPHIA, February 14, 1898.

Editor of the *Financial Chronicle*, *New York City*:

SIR—In the article on the "Financial Situation" in your issue of February 5, current, you refer to the fact that the National City Bank of New York has established a system for pensioning aged and disabled employes, and has set aside the sum of ten thousand dollars from the undivided profits of the bank as an initial contribution to this fund. You add that the custom of pensioning bank employes is not unknown in Europe, but in this country the action of the National City Bank marks an innovation.

I beg leave to say that the Philadelphia National Bank, as far back as 1853, established a Clerks' Pension Fund, setting aside thirty thousand dollars from its undivided profits as an initial contribution, and that sum has grown, by appreciation of securities and by accumulation of income, to nearly twice that sum. The advantages of this fund to aged and infirm clerks is beyond estimation.

I am, very truly yours,

B. B. COMEGYS, *President*.

#### IMPORTS AND EXPORTS FOR JANUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1897-8.			1896-7.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	256,475	135,957	+120,518	221,450	152,433	+69,017
October....	111,745	49,975	+61,770	113,516	50,468	+63,048
November..	116,872	52,377	+64,295	109,073	50,943	+59,030
December..	125,055	51,508	+73,547	117,188	58,930	+58,208
January....	108,482	50,833	+57,683	93,932	51,354	+42,598
<b>Total....</b>	<b>718,436</b>	<b>340,620</b>	<b>+377,816</b>	<b>655,177</b>	<b>363,278</b>	<b>+291,899</b>
<b>Gold.</b>						
July-Sept...	7,587	9,255	-1,668	13,939	39,722	-25,783
October....	312	11,943	-11,030	343	27,961	-27,618
November..	699	2,555	-1,856	423	7,344	-6,921
December..	573	2,111	-1,538	407	2,567	-2,160
January....	2,634	5,622	-2,988	372	557	-185
<b>Total....</b>	<b>11,805</b>	<b>30,835</b>	<b>-19,030</b>	<b>15,484</b>	<b>78,151</b>	<b>-62,667</b>
<b>Silver.</b>						
July-Sept...	14,453	3,390	+11,093	16,548	2,510	+14,038
October....	5,225	1,692	+3,533	4,795	994	+3,801
November..	4,979	1,610	+3,369	4,974	1,776	+3,198
December..	5,801	1,065	+4,736	6,819	1,289	+5,530
January....	4,262	542	+3,720	3,993	877	+3,116
<b>Total....</b>	<b>31,720</b>	<b>8,299</b>	<b>+23,421</b>	<b>37,134</b>	<b>7,437</b>	<b>+29,697</b>
<b>Gold in Ore.</b>						
July-Sept...	3	1,125	-1,122	58	582	-524
October....	2	435	-433	25	233	-208
November..	....	498	-498	45	143	-98
December..	4	472	-468	26	235	-209
January....	2	776	-774	70	388	-318
<b>Total....</b>	<b>11</b>	<b>3,306</b>	<b>-3,295</b>	<b>224</b>	<b>1,579</b>	<b>-1,355</b>
<b>Silver in Ore.</b>						
July-Sept...	....	5,473	-5,473	228	4,392	-4,164
October....	....	1,592	-1,592	179	1,489	-1,310
November..	2	1,540	-1,538	148	1,333	-1,185
December..	48	1,703	-1,655	101	1,707	-1,606
January....	39	1,994	-1,955	157	1,907	-1,750
<b>Total....</b>	<b>89</b>	<b>12,302</b>	<b>-12,213</b>	<b>813</b>	<b>10,833</b>	<b>-10,020</b>

+ Excess of exports. - Excess of imports.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
97-98	718,436	340,620	377,816	11,816	34,191	*22,375	31,809	20,571	11,238
96-97	655,177	363,278	291,897	15,708	79,730	*64,022	37,947	18,270	19,677
95-96	524,963	478,717	46,246	79,990	18,128	61,862	35,266	16,474	18,792
94-95	501,903	407,918	93,985	57,124	10,808	46,316	27,117	11,468	15,649
93-94	573,567	367,318	206,249	7,349	61,940	*54,591	31,651	13,615	18,036
92-93	526,941	454,371	42,570	47,547	10,280	37,267	25,512	15,546	9,646

\* Excess of imports.

In the last table gold and silver in ore for 1893-94 1894-95, 1895-96, 1896-97 and 1897-98 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875.....	Exports.\$14,631,284	1875.....	Exports.\$12,398,797
1876.....	Exports. 39,238,286	1876.....	Exports. 9,658,588
1877.....	Exports.140,070,348	1877.....	Exports. 26,814,667
1878.....	Exports.135,499,528	1878.....	Exports. 33,539,829
1879.....	Exports.175,518,604	1879.....	Exports. 25,893,554
1880.....	Exports.148,809,103	1880.....	Exports. 11,788,685
1881.....	Exports.190,506,856	1881.....	Exports. 28,794,104
1882.....	Exports. 73,304,540	1882.....	Exports. 7,964,827
1883.....	Exports. 77,984,524	1883.....	Exports. 23,409,055
1884.....	Exports. 81,739,071	1884.....	Exports. 19,678,990
1885.....	Exports.147,660,146	1885.....	Exports. 38,311,413
1886.....	Exports. 55,640,747	1886.....	Exports. 10,573,315
1887.....	Exports. 70,536,756	1887.....	Exports. 19,583,186
1888.....	Exports. 33,110,199	1888.....	Exports. 4,537,506
1889.....	Exports. 33,055,093	1889.....	Exports. 5,130,114
1890.....	Exports. 99,228,344	1890.....	Exports. 11,982,708
1891.....	Exports. 73,155,513	1891.....	Exports. 20,329,328
1892.....	Exports.192,869,060	1892.....	Exports. 37,418,786
1893.....	Exports. 42,569,695	1893.....	Imports. 7,494,598
1894.....	Exports.206,249,642	1894.....	Exports. 33,987,549
1895.....	Exports. 93,935,299	1895.....	Exports. 13,682,064
1896.....	Exports. 46,248,252	1896.....	Exports. 18,322,428
1897.....	Exports.291,899,110	1897.....	Exports. 42,597,865
1898.....	Exports.377,815,561	1898.....	Exports. 57,686,546

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 5, 1898.

There is very little increase in the amount of business upon the Stock Exchange here, owing still to the uncertainty respecting politics. For fully a week no definite information has been given concerning the negotiations with China. A rumor, however, has been circulated to the effect that the loan is practically completed, and that a very satisfactory

settlement with Russia has been arrived at. Another and later rumor states that the British Government has withdrawn its demand for making Ta-lien-wan a free port, has in other words made large concessions to Russia. What is the real truth nobody knows, and probably both rumors referred to are to a large extent guess-work. What seems to be the best opinion is that the Chinese Government is sorely puzzled how to act, that it is afraid to give offense either to the British or to the Russian Government, and that in its helplessness it is trying to please both by suggesting that each should lend half the proposed loan.

In the meantime the state of things in France does not improve. Luckily there is no popular pretender just now to take advantage of the confusion and excitement. It is to be hoped, therefore, that gradually the public will settle down, and that the Republic will not severely suffer. In Austria again there is very little improvement to be noticed. The antagonism between the Germans and the Czechs is as great as ever, but it may be noted that the Poles are adopting a more reasonable attitude, probably under the influence of the threats of Prince Hohenlohe. It will be recollected that the German Chancellor a little time ago made open declaration against the Poles. His words are believed in Austria to have been addressed much more to the Austrian than to the Prussian Poles. The Austrian Poles evidently so understand the matter, and whereas a little time ago they seemed inclined to back up the Czechs, they are now urging moderation both upon them and upon the Germans, and are calling upon both to remember the supreme interest of the Dual Monarchy.

The Russian Government is reported to be pressing the Sultan much more urgently than any one expected to nominate Prince George of Greece Governor of Crete. Russia is supported by our own Government, by France and by Italy, and is opposed by Austria-Hungary and Germany. It is noteworthy that Germany in this matter is keeping in the back-ground, and that Austria-Hungary is most outspoken in its opposition to Prince George. The Austro-Hungarian opposition is based upon the fear that the Bulgarians will regard Prince George's appointment as the first step towards the annexation of Crete to Greece, and will insist upon compensation, and may therefore make a direct attack upon Macedonia. Why Russia has so suddenly taken up the cause of Prince George is not clear. Some think it is an intimation to Germany that Russia does not forgive the German occupation of Kiao Chou; and they find confirmation of their opinion in the holding back of Germany and the putting forward of Austria-Hungary in opposition to the Prince's appointment. Others allege that Russia is opening the Near Eastern Question. But whatever the Russian motive may be, England and Russia are acting together in Constantinople, while they are acting apparently at all events in opposition in China.

In India, according to telegrams from Calcutta, General Lockhart is convinced that the operations against the Afridis will have to be renewed in the spring, and in the Transvaal the voting for President is still going on. Under the influence of all this the amount of business doing is very small.

Undoubtedly there is much more activity this week in the American market than there has been for a long time past. There is no investment going on, or, at all events, the selling by investors exceeds the buying, but there is considerable speculative activity. Not only are members of the Stock Exchange and professional operators speculating, but so is a larger proportion of the public than for a long time past. In other departments there is very little speculation; there is a fair amount of investment in what are regarded here as first-class securities, and there is some speculation in Canadian and Argentine securities. Elsewhere there is not very much doing. There is utter stagnation in the Mining department. There is, however, not much selling, and consequently there is little decline in prices, but there is a total holding back of the public.

As has been foreshadowed in this correspondence, the Bank of England is once more getting control of the open market. This week a considerable proportion of the loans due to the Bank have been paid off, but in very many instances the borrowers have had to renew the loans, showing that the supply in the open market is rapidly becoming small. At times, too, the rate for short loans has been close up to the Bank of England official rate. During February and the first half of March the collection of the revenue will

be on an enormous scale, and therefore, for about five or six weeks, the Bank ought to be able to completely control the market.

The demand for gold in the open market is not as strong as it was, though there is some demand still. There is no expectation now that gold will be withdrawn from the Bank of England for any quarter. On the contrary, it is expected that the Bank of England reserve will rapidly increase. The production of gold everywhere is expanding, and as the wool clip in Australia is small, while it is feared that there will be very little surplus wheat for export, it seems certain that Australia will not be able to export enough to pay her obligations in Europe, and that therefore she will have to ship an exceptionally large amount of gold.

In India the stringency in the money market continues as great as ever, and is likely to continue so until April. The indigo crop is now being exported; the rice crop, which is unprecedentedly large, is likewise beginning to be exported rapidly. The exports are usually large in February and still larger in March. Both crops have to be financed by Calcutta and the drain to move the crops, therefore, during the next two months is likely to be severe. The wheat crop is looking exceedingly well. Cutting will commence some time this month, and exports ought to begin about the end of March or the beginning of April. It is feared that the plague in the neighborhood of Bombay may prevent the export of both wheat and cotton as it did last year. But it is to be recollected that wheat, at all events, can be exported in very large amounts from Kurracchee. If there should be a large export of wheat and cotton, the demand for moving the crops will last into May or June, and therefore the money market may continue stringent for several months.

But while the Bank rate in Bombay is 12 per cent and in Calcutta 11 per cent, and while in the interior rates range from 15 to 20 per cent, the exchange banks refrain from sending in gold to the Bank of England, as permitted by the recent Indian Act, to get rupees from the Indian Treasury. And they bid for Council drafts only spasmodically. In short, they are working from hand to mouth. On Wednesday the Council offered for tender 40 lacs, but the applications only amounted to 30 lacs, and the whole amount was allotted, 25 lacs in bills at from 1s. 3 13-16d. to 1s. 3 3/8d. per rupee and 5 lacs in transfers at 1s. 3 29-32d. per rupee. The rates are unexpectedly low, showing that there is a strong belief amongst bankers and in India that the 1s. 4d. rupee will not be long maintained.

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. Feb. 2.	1897. Feb. 3.	1896. Feb. 5.	1895. Feb. 6.
Circulation.....	26,966,110	26,863,555	25,448,925	25,119,885
Public deposits.....	14,398,388	10,665,700	11,795,393	6,659,007
Other deposits.....	35,873,488	43,020,319	51,046,284	33,814,772
Government securities.....	14,003,036	14,770,976	14,469,328	12,478,488
Other securities.....	31,455,746	23,834,481	24,551,772	17,060,953
Reserve of notes and coin.....	22,774,077	24,244,443	39,946,704	28,481,915
coin & bullion, both departts.}	32,934,187	37,307,993	48,505,639	36,801,800
Prop. reserve to liabilities, p.c.	45%	52 7-18	63%	70%
Bank rate..... per cent.	3	3	2	2
Consols, 2 1/2 per cent.....	112 9-16	113 3-13	108 1/2	104 7-16
Silver.....	26 1-16d.	29 1/2d.	30 13-16d.	27 7-16d.
Clearing-House returns.....	194,514,000	174,493,000	178,079,009	180,058,000

† February 7.

Messrs. Pixley & Abell write as follows under date of Feb. 3:

Gold.—All arrivals in the open market continue to be purchased for the Continent, and there is also demand for India. During the past week the Bank has received £105,000 from the Cape, and £221,000 has been withdrawn, chiefly for South America. Arrivals: South Africa, £617,000; West Indies, £26,000. Total, £643,000. Shipments: Calcutta, Jan. 28, £22,500; Bombay, Jan. 28, £52,500; Bombay, Feb. 1, £35,000. Total, £110,000.

Silver.—With a few orders to close January commitments, silver slightly hardened at the end of last week, but with the withdrawal of this support, the weakness re-asserted itself. The business done has not been large, and the market closes dull. The Bombay price is Rs. 68 1/2 per 100 Tahals. Arrivals: New York, £110,000; West Indies, £20,000. Total, £130,000. Shipments: Calcutta, Jan. 28, £75,500; Bombay, Jan. 28, £193,750; Hong Kong, Jan. 28, £39,952; Shanghai, Jan. 28, £10,000; Bohmav, Feb. 1, £37,700. Total, £386,902. Mexican Dollars.—No dealings since our last.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Feb. 3.	London Standard.	Feb. 3.
Bar gold, fine...oz.	77 11	Bar silver, fine...oz.	26
Bar gold, parting...oz.	77 11 1/2	Bar silver, contain'g	26 3/16
U. S. gold coin...oz.	76 6	do 5 grs. gold...oz.	26 1/2
German gold coin...oz.	76 3 3/4	do 4 grs. gold...oz.	26 1/8
French gold coin...oz.	76 3 3/4	do 3 grs. gold...oz.	26 1/8
Japanese yen...oz.	76 6	Cake silver...oz.	28 5/8
		Mexican dollars...oz.	26

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 7 3	3	2 3/4	2 3/4	2 3/4	3 1/4	3 1/4 @ 3 1/4	3 1/4	1 1/2	2	2 1/4
" 14 3	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	3	1 1/2	1 1/2	1 1/2
" 21 3	2 3-16	2 3/4	2 5-16	2 3/4	2 3/4	2 3/4	3	1 1/2	1 1/2	1 1/2
" 28 3	2 3/4	2 3/4	2 3/4	3	3	3 1/4	3 1/4	1 1/2	2	2 1/4
Feb. 4 3	*	+	2 3/4 @ 3/4	2 3/4	2 3/4	3	3	1 1/2	2	2 1/4

\* 2 9-16 @ 3/4 † 2 9-16 @ 3/4  
The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 4.		Jan. 28.		Jan. 21.		Jan. 14.	
	Bank Rate	Open Market						
Paris.....	2	1 15-16	2	2	2	2	2	2
Berlin.....	4	2 3/4	4	2 3/4	4	3 1/4	5	3 1/4
Hamburg.....	4	2 3/4	4	3	4	3 1/4	5	3 1/4
Frankfort.....	4	3	4	3 1/4	4	3 1/4	5	3 1/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	5 1/2	5	5 1/2	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Openhagen.....	4	4	4	4	4	4	5	5

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	27,365,350	29,851,730	28,337,160	28,615,366
Barley.....	10,095,294	12,872,390	12,303,130	14,370,444
Oats.....	6,314,820	9,039,210	6,183,040	6,938,537
Peas.....	1,239,530	1,745,718	1,373,240	1,228,014
Beans.....	1,378,270	1,400,680	1,759,700	2,017,144
Indian corn.....	19,679,060	25,591,400	18,371,080	10,630,514
Flour.....	8,810,180	9,960,240	9,005,850	8,657,690

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	27,365,350	29,851,730	28,337,160	28,615,366
Imports of flour.....	8,810,180	9,960,240	9,005,850	8,657,690
Sales of home-grown.....	12,683,665	12,040,343	6,752,881	9,497,818
Total.....	48,859,195	51,852,313	44,595,891	46,770,872
Aver. price wheat, week. 34s. 6d.	31s. 3d.	26s. 3d.	20s. 9d.	18s. 9d.
Average price, season. 33s. 8d.	29s. 4d.	24s. 10d.	19s. 9d.	

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,430,000	2,445,000	2,495,000	2,141,000
Flour, equal to qrs.....	535,000	410,000	325,000	375,000
Maize.....qrs.	665,000	540,000	890,000	788,000

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. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 5/8	25 3/8	25 7/8	25 13/16	25 13/16	25 13/16
Consols, new, 2 1/2 p.cts.	113	112 15/16	112 15/16	112 3/8	112 3/8	112 3/8
For account.....	113 3/4	113 1/8	112 15/16	112 3/4	112 3/4	112 3/4
Fr'chrentes (in Paris) fr.	103-75	103-70	103-60	03-67 1/2	03-72 1/2	03-72 1/2
Atch. Top. & Santa Fe.	13 7/8	13 5/8	13 3/4	13 3/8	13 3/8	13 3/8
Do do pref.	33 3/8	32 3/4	32 3/8	32	31 3/8	31 3/8
Canadian Pacific.....	90 1/4	90	89 7/8	89 7/8	89 7/8	89 7/8
Chesapeake & Ohio.....	24 5/8	24 5/8	24 1/4	24	23 1/8	23 1/8
Ohio, Milw. & St. Paul.	98 7/8	98 3/8	97 3/4	97 3/4	97 1/2	97 1/2
Deny. & Rio Gr., pref.	53 7/8	52 7/8	53	53	51 5/8	51 5/8
Erie, common.....	16 1/4	16	15 5/8	15 1/2	15 1/2	15 1/2
1st preferred.....	44 3/8	44 1/4	43 3/4	43 1/4	43	42 1/2
Illinois Central.....	109	108 3/4	108 1/2	108 1/2	108	107 1/2
Lake Shore.....	196	196	196	196	196	196
Louisville & Nashville.	62 3/8	61 7/8	61 3/8	61	60 3/4	60 3/8
Mexican Central, 4s	69 3/4	69 3/4	69 3/4	69 1/2	69 1/2	69 1/2
Mo. Kan. & Tex., com.	14	13 3/8	13 3/8	13 3/8	13 3/8	13 1/4
N. Y. Cent'l & Hudson.	121 3/4	121 1/4	121	120 3/4	120 3/4	120 1/4
N. Y. Ontario & West'n	18 1/4	18 1/2	18 1/2	17 7/8	17 7/8	17 1/2
Norfolk & West'n, pref.	55 1/4	55 1/4	55	54	53 3/8	53 3/8
Northern Pacific, com.	28	27 1/8	27	26 1/2	26 3/8	26 3/8
Preferred.....	68 3/4	67 3/4	68 3/8	67 3/8	67	67
Pennsylvania.....	61 1/2	61 3/8	61	60 3/4	60 3/8	60 3/8
Phila. & Read., per sh.	11 1/4	11 1/8	11	11	10 7/8	10 7/8
Phil. & Read., 1st pref.	26 1/4	26	25 3/4	25 1/2	25 1/4	25 1/4
Phil. & Read., 2d pref.	14 1/4	13 3/4	14	13 3/4	13 1/2	13 1/2
South'n Railway, com.	10 3/8	10 3/8	10	9 7/8	9 3/4	9 3/4
Preferred.....	34 1/2	33 1/2	32 3/4	33	32 3/8	32 3/8
Union Pacific.....	36	35	35	34 3/8	34	34
Do new pref.						61 7/8
Wabash, preferred.....	19 3/8	19 3/8	19 3/8	19	19	19

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

- NATIONAL BANKS ORGANIZED.
- 5,110.—The Blue Ridge National Bank of Asheville, North Carolina. Capital, \$100,000. J. W. Norwood, President.
  - 5,111.—The American National Bank of Chicago, Illinois. Capital, \$1,000,000. Isaac G. Lombard, President; Edward B. Lathrop, Cashier.
  - 5,112.—The Astor National Bank of New York, New York. Capital, \$300,000. George F. Baker, President; Charles F. Bevins, Cashier.

IN LIQUIDATION.

4,995.—The Fort Smith National Bank, Fort Smith, Arkansas, has gone into voluntary liquidation by resolution of its stockholders dated December 9, 1897.

- 3,670.—The Merchants' National Bank of Rome, Georgia, has gone into voluntary liquidation by resolution of its stockholders dated December 6, 1897, to take effect December 15, 1897.
- 553.—The National Bank of Winthrop, Maine, has gone into voluntary liquidation by resolution of its stockholders dated July 12, 1897, to take effect December 31, 1897.
- 2,048.—The Home National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated December 7, 1897.
- 2,507.—The United States National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated December 23, 1897.
- 4,522.—The Ohio National Bank of Washington, District of Columbia, has gone into voluntary liquidation by resolution of its stockholders dated December 7, 1897, to take effect December 31, 1897.
- 4,582.—The First National Bank of Russellville, Arkansas, has gone into voluntary liquidation by resolution of its stockholders dated December 16, 1897, to take effect December 30, 1897.
- 4,831.—The First National Bank of Appleton, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated November 6, 1897, to take effect December 1, 1897.
- 2,450.—The Hide & Leather National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated December 22, 1897.
- 4,924.—The Citizens' National Bank of Itasca, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 23, 1897.
- 1,647.—The National Bank of the Republic of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated January 1, 1898.
- 4,141.—The National Bank of Odessa, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898.
- 165.—The First National Bank, Bath, New York, has gone into voluntary liquidation by resolution of its stockholders, dated December 23, 1897, to take effect January 10, 1898.
- 2,541.—The Central National Bank of Pueblo, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated January 15, 1898.

INSOLVENT.

- 1,867.—The National Bank of Illinois at Chicago, Illinois, John McNulta appointed receiver in place of John C. McKeon January 3, to take effect January 4, 1898.
- 4,584.—The Moscow National Bank, Moscow, Idaho, Wm. P. Conaway appointed receiver in place of W. H. Stufflebeam December 23, 1897, to take effect January 3, 1898.
- 3,438.—The First National Bank of Pembina, North Dakota, was on January 19, 1898, placed in the hands of William J. Kneeshaw, Receiver.
- 3,723.—The Chestnut Street National Bank of Philadelphia, Pennsylvania, was on January 29, 1898, placed in the hands of George H. Earle, Jr., Receiver.
- 3,795.—The National Bank of Paola, Kansas, was on February 1, 1898, placed in the hands of Thomas T. Kelly, Receiver.
- 4,361.—The City National Bank of Quanah, Texas, Charles S. Jones, appointed Receiver in place of H. H. Kerr, (resigned), to take effect February 1, 1898.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,377.—The First National Bank of Fargo, North Dakota, until February 13, 1918.

CHANGE OF LOCATION AND TITLE.

- 4,571.—The First National Bank of Childress, Texas, location changed to Quanah, Texas, and the title to The Quanah National Bank, December 14, 1897.
- 3,333.—The Merchants & Manufacturers' National Bank of Middletown, New York, title changed to The Merchants' National Bank of Middletown, January 18, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 10 and for the week ending for general merchandise February 11 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,906,317	\$3,185,910	\$3,356,088	\$2,074,652
Gen'l mer'chise	6,297,900	7,585,940	4,405,980	4,218,371
Total.....	\$9,204,217	\$10,771,850	\$7,762,068	\$6,293,023
Since Jan. 1.				
Dry goods.....	\$14,802,162	\$14,864,743	\$19,523,168	\$20,416,430
Gen'l mer'chise	36,876,471	41,126,513	40,743,096	36,514,583
Total 6 weeks..	\$51,678,633	\$55,991,256	\$60,266,264	\$56,931,013

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$7,918,861	\$6,616,125	\$4,433,817	\$5,472,475
Prev. reported	45,916,704	40,036,296	41,888,365	35,871,492
Total 6 weeks..	\$53,835,565	\$46,652,421	\$46,322,182	\$41,343,967

The following table shows the exports and imports of specie at the port of New York for the week ending February 12 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	\$58,398	\$553,399
France.....			533,868	2,989,372
Germany.....				180
West Indies.....	\$587,235	3,287,805	26,397	89,398
Mexico.....			344	15,906
South America.....		16,470	27,050	114,098
All other countries.			65,917	72,733
Total 1898.....	\$587,235	\$3,304,475	\$711,974	\$3,835,086
Total 1897.....	8,000	259,831	31,143	285,999
Total 1896.....	518,000	11,872,735	1,487,731	12,586,280

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$507,480	\$5,073,646		\$548
France.....	113,000	286,000		22,081
Germany.....				120
West Indies.....	51,125	116,938	12,546	51,698
Mexico.....			3,563	154,996
South America.....		44,050	1,168	112,498
All other countries.			1,680	14,165
Total 1898.....	\$671,605	\$5,520,684	\$18,957	\$356,106
Total 1897.....	732,260	4,795,934	29,509	295,558
Total 1896.....	977,885	6,037,881	56,064	277,916

Of the above imports for the week in 1893 \$32,011 were American gold coin and \$612 American silver coin. Of the exports during the same time \$5,235 were American gold coin.

—C. H. White & Co. offer for sale \$350,000 unit underlying first mortgage five per cent gold bonds of the Detroit & Railway Co., Detroit, Mich. The advertisement giving details of mortgage, earnings, &c., will be found on page viii.

Breadstuffs [Figures Brought From Page 3] 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. 12, 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	Bush. 56 lbs
Chicago.....	74,616	232,456	2,177,904	1,515,100	216,700	43,830
Milwaukee..	97,000	168,350	174,850	205,000	154,400	29,400
Duluth.....		259,384	159,439	18,353	6,915	28,470
Minneapolis.	3,307	1,311,990	71,340	164,230		
Toledo.....	544	132,397	238,639	15,053		2,889
Detroit.....	8,400	87,450	50,600	63,669	53,851	4,828
Cleveland..	23,142	50,000	443,124	175,430		
St. Louis...	29,865	62,242	797,470	221,760	54,750	13,368
Peoria.....	10,350	6,600	464,700	258,650	57,800	600
Kansas City.		279,500	320,500	44,000		
Tot. wk.'98.	247,224	2,590,369	4,906,678	2,681,295	547,216	127,255
Same wk.'97.	118,488	1,723,312	4,565,548	4,177,262	1,173,921	107,062
Same wk.'96.	138,552	2,130,456	1,563,896	1,967,779	640,694	83,218
Since Aug. 1.						
1897-98.....	6,165,516	163,445,975	140,366,335	112,327,250	26,991,460	7,641,727
1896-97.....	7,095,946	118,171,200	95,717,644	106,692,011	29,614,819	5,467,890
1895-96.....	6,920,340	148,574,756	70,689,464	88,896,416	23,388,760	2,618,310

The receipts of flour and grain at the seaboard ports for the week ended Feb. 12, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	92,366	310,800	296,400	538,800	43,875	60,450
Boston.....	38,940	82,853	259,396	262,057	4,255	8,202
Montreal...	9,340	12,585		122,280	6,384	3,380
Philadelphia.	73,552	52,421	449,755	319,499	12,000	
Baltimore...	28,117	334,184	491,761	355,320		69,129
Richmond..	4,609	32,686	45,420	26,350		550
New Orleans.	9,161	179,089	615,975	86,680		
Newport News.	66,000		248,000	30,000		
Norfolk.....			284,129			
Mobile.....			246,300			
Port Arthur, Tex.	15,086					
Galveston..		79,200	254,400	9,100		4,600
Portland, Me.	7,037	120,315	59,500	130,579		51,184
St. John, N. B.	6,380	25,140		92,333		
Total week.....	350,648	1,209,173	3,251,039	1,772,968	66,514	192,171
Week 1897.....	244,551	353,623	5,272,948	890,063	232,434	47,828

\* 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. 12 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	2,219,929	1,775,680	1,909,456	1,450,035
Wheat.....bush.	8,120,224	2,294,755	1,740,663	2,042,459
Corn.....bush.	23,132,731	23,675,604	10,314,989	2,570,634
Oats.....bush.	13,180,533	5,599,748	4,238,643	2,924,364
Barley.....bush.	876,939	902,491	688,336	480,246
Rye.....bush.	1,861,447	608,889	71,451	42,581
Total grain....	47,177,874	33,081,247	17,007,587	8,044,164

The exports from the several seaboard ports for the week ending Feb. 12, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	257,323	703,639	119,314	362,172	62,575	4,540	128,640
Boston.....	800,976	256,885	20,086	308,544			
Portland..	120,315	159,500	7,037	130,579	51,184	38,351	
Philadelphia.	15,847	524,444	54,211	148,000	34,255		
Baltimore...	402,645	604,314	34,747	80,630	77,632		9,989
New Orleans.	87,872	456,873	2,319	32,085	64,760		
Norfolk.....	284,129						
Newport News.	248,000	66,000	30,000				
St. John, N. B.	25,140	6,330	92,333			2,463	
Galveston..	284,499	17,142	286				
Mobile.....	246,300						
Port Arthur, Tex.		15,066					
Total wk....	1,494,617	3,301,726	325,416	1,181,743	290,414	64,854	189,829
Same time '97.	936,417	4,993,915	136,890	692,479	114,916	14,654	265,673

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 12.	Since Sept. 1, 1897.	Week Feb. 12.	Since Sept. 1, 1897.	Week Feb. 12.	Since Sept. 1, 1897.
United Kingdom	261,438	5,150,992	923,350	36,751,972	1,645,149	39,085,279
Continent.....	8,696	652,110	537,207	29,378,329	1,588,725	40,997,265
S. & C. America.	10,419	519,563	41,211	148,000	34,255	417
West Indies...	29,240	530,898			36,663	53,811
Brit. N. A. Co's.	4,060	132,957	300	300	2,900	224,010
Other countries..	11,563	121,655	64,000	531,375	77,842	254,513
Total.....	325,416	7,108,145	1,494,617	67,522,606	3,301,726	81,492,440
Total 1896-7.....	136,890	6,354,200	936,417	32,033,245	4,903,015	74,060,153

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 12, 1898, was as follows:

Table showing Wheat, Corn, Oats, Rye, and Barley bush quantities for various locations like 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, and On canal and river.

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

Table titled 'MERCHANDISE MOVEMENT AT NEW YORK' and 'CUSTOMS RECEIPTS AT NEW YORK' showing monthly data for 1897-98 and 1896-97.

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

Table titled 'GOLD MOVEMENT AT NEW YORK' and 'SILVER—NEW YORK' showing monthly import and export data for 1897-98 and 1896-97.

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

Table listing various banks such as 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., Fifth St., First, First N., S. I., 14th Street, Fourth, Gallatin, Gansevoort, Garfield, German Am., German Ex., Germania, Greenwich, Hanover, He & L., Hud. River, Im. & Trad'rs, Irving, Leather Mfrs, Liberty, Lincoln, Manhattan, Market & Ful, Mechanics, Merchants, Merch't. Ex., Metropoli's, Mt. Morris, Nassau, N. Am's'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, Stateof N.Y., Third, Tradem'n's, 12th Ward, Union, Union Sq., Un'd States, Yorkville, Western, West Side.

Miscellaneous Bonds:

Table listing various bonds including Miscellaneous Bonds, Colorado C. & I. 1st cons. 5s, Colorado Fuel & I.—Gen. 5s, Columbus Gas—1st g. 5s, Commercial Cable—1st g. 4s, Cons. Gas Co., Chic.—1st g. 5s, De Bardeleben C. & I.—g. 6s, Det. Gas con. 1st 5s, Edison Elec. Ill. Co.—1st 5s, Equit. G. & N. Y.—1st 5s, Equitable G. & N. Y.—1st 5s, Erie Teleg. & Teleg. 5s, Galveston Wharf Co.—1st 5s, Henderson Bridge—1st g. 6s, Illinois Steel deb. 5s, Non-conv. deb. 5s, Jeff. & Clear. O. & I. 1st g. 5s, 2d g. 5s, Manhat. Beach H. & I. 4s, Metropoli. Tel. & Tel. 1st 5s, Mich. Penin. Car 1st 5s, Mutual Union Teleg.—6s, Nat. Starch Mfg. 1st 6s, N. Y. & N. J. Teleg. gen. 5s, People's Gas & C. 1st g. 6s, Co., Chicago. 4d g. 6s, 1st cons. g. 6s, Somet-Solvay—Deben's 5s, South Yuba Water—con. 5s, Standard Rope & T.—Inc. 5s, Sunday Creek Coal 1st g. 6s, Western Union Teleg.—7s, Western Gas coll. tr. 5s.

City Railroad Securities.—Brokers' Quotations.

Table listing various railroad securities with Bid and Ask prices, including Atlau. Ave., B'klyn—, Con. 5s, g., 1931. A & O, Impt. 5s, g., 1934. J & J, B'klyn St. & Ful F.—Stk., 1st mort., 7s, 1900. J & J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904. J & D, 2d mort., 5s, 1914. J & J, B'way 1st 5s, guar. 1924, 2d 5s, int. as rent '1. 1905, Consol. 5s, 1943. J & D, Met. St. Ry. gen. 5s, '97, Brooklyn City—Stock, Consol. 5s, 1941. J & J, B'klyn Crosst'n 5s, 190s, B'klyn Q'ns Co. & Sub. 1st, B'klyn C. & New'twn—Stk, 5s, 1934, Consumers' Rapid Transit, 5s, 1945. A & O, Central Crosstown—Stk., 1st M., 6s, 1922. M & N, Cen. Pk. N. & E. Riv.—Stk, Consol. 7s, 1902. J & D, Columbus & 9th Ave. 5s, Christ p'r & 10th St.—Stk, 1st mort., 1898. A & O, D. D. E. B. & Bat'y—Stk, 1st gold, 5s, 1932. J & D, Scrip, Eighth Avenue—Stock, Scrip, 6s, 1914, 42d & Gr. St. Fer.—Stock, 42d St., Man. & St. N. Av, 1st mort. 5s, 1910. M & S, 2d mort. income 6s. J & J, Kings Co. Trac.—Stock, Lex. Ave. & Pav. Ferry 6s, Metropolitan St. Ry.—Stk, Nassau Elec. Co. 5s, 1944, N. Y. & Queens Co. 5s, 1946, Steinway 1st 6s. '22 J & J, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort. 5s, 1909. M & N, Debenure 5s, 1909. J & J, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort. 5s, 1937. J & J, 28th & 29th St. 1st 5s, 1996, Twenty-Third St.—Stock, Deb. 5s, 1903, Union Ry.—Stock, 1st 5s, 1942, Westchest'r, 1st, gu., 6s.

\* And accrued interest.

Gas Securities.—Brokers' Quotations.

Table listing various gas securities with Bid and Ask prices, including B'klyn Union Gas—Stock, Bonds, Central—Stock, Consumers' (Jersey City), Bonds, Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 5s., Consol. 5s., New Amsterdam, Preferred, People's (Jersey City), Williamsburg 1st 6s., Fulton Municipal 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 titled 'BANKS' showing Capital Surplus, Loans, Specie, Legals, Deposits, Over'n, and Clearings for various banks in N.Y., Bos., and Phila. for Jan. and Feb. 1898.

The publishers of the COMMERCIAL & FINANCIAL CHRONICLE have just issued their annual publication, the FINANCIAL REVIEW. It gives a comprehensive review of the business of 1897, with comparative statistics for a series of years; the money market, the rates of call loans, time loans and commercial paper 1891-97; daily prices of foreign exchange for ten years; the weekly bank statements in 1897; gold and silver production yearly since 1871; monthly quotations for silver since 1833; cereals, iron and coal productions for a series of years; yearly imports and exports since 1867; prices of United States Government and State securities since 1860; monthly range of railroad bonds and railroad stocks for five years; railroad dividends for seven years; yearly railroad construction since 1831. These and many other statistics conveniently arranged make up the contents of this very useful volume.

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

Table listing auction sales including Shares, 50 Citizens' Ins. Co., 40 Howe Mfg. Co. of Conn., 8 N. Y. Life Ins. & Tr. Co., 50 Nat. Park Bank, 5 Bank of Manhattan Co., 5 Fifth Avenue Trust Co., 100 42d St. Manhattanville & St. Nicholas Ave. RR., 50 Union Typewriter Co., 1 Chemical Nat. Bank, 14 Nat. Shoe & Leather Bk., \$13,000 Houston, Tex., Water Works Co. 1st 6s, 1944, J & J, \$3,000 Bleecker St. & Fulton Ferry 1st 7s, 1900, J & J, 105 3/8 & Int, \$18,000 Syracuse Gas Co. 1st 5s, 1946, J & J.

Banking and Financial

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, - - - NEW YORK. 65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

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

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine com. (quar.)	1 1/2	April 1	Mar. 1 to Mar. 6
Canadian Pacific com.	2 1/2	April 1	Mar. 9 to Apr. 6
Do do pref.	2		
Chic. Burl. & Quincy (quar.)	1 1/4	Mar. 15	Feb. 19 to Feb. 27
Ft. Wayne & Jackson pref.	2 3/4	Mar. 1	Feb. 22 to Mar. 1
Mexican Northern (quar.)	1	Mar. 2	Feb. 20 to Mar. 2
<b>Street-Railways.</b>			
Third Ave. RR., N. Y. (quar.)	2	Feb. 28	Feb. 20 to Feb. 28
<b>Miscellaneous.</b>			
American Coal	4	Mar. 1	Feb. 20 to Mar. 1
B'klyn Wharf & Wareh. pf. A (an.)	6	Mar. 1	Feb. 26 to Feb. 28
Louisville Bridge.	3	Feb. 15	Feb. 1 to Feb. 15
National Lead pref. (quar.)	1 3/4	Mar. 15	Feb. 25 to Mar. 15
Stilw.-Bierce & Smith-V. pf. (qu.)	2	Mar. 1	Feb. 21 to Feb. 28
United States Oil (quar.)	1 1/2	Mar. 15	to
Welsbach Commercial pref. (qu.)	2	Mar. 10	Mar. 1 to Mar. 10

### WALL STREET, FRIDAY, FEB. 18, 1898-5 P. M.

**The Money Market and Financial Situation.**—As is well known, the calamity in Havana harbor and its possible results have overshadowed all other factors in its influence upon Wall Street business this week. There has been no rush to sell securities, however, only a gradual liquidation. Timid holders have been disposing of stocks at a small sacrifice in most cases rather than take the chances of what has seemed to be the uncertain outcome of the present situation, and conservative investors have been quietly buying at the lower quotations which have been made. The disposition to wait for further facts instead of jumping at conclusions or taking hasty action seems to be gaining ground and is no doubt the wisest course.

The other developments of the week are generally favorable in character, prominent among which may be mentioned reports of railway earnings, our foreign trade conditions and an increase in the dividend rate on Burlington & Quincy stock from four to five per cent per annum and an increase of Canadian Pacific's semi-annual dividend from 1 1/2 to 2 1/2 per cent. There seems no doubt that such factors will have a broader and more permanent effect when Cuban affairs are settled. To-day's market was unchanged in general features from that of preceding days. Fluctuations were in most cases within narrow limits and final changes insignificant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 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 £447,873 and the percentage of reserve to liabilities was 45.77, against 45.09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,675,000 francs in gold and a decrease of 100,000 francs in silver.

The New York City Clearing-House banks in their statement of February 11 showed a decrease in the reserve held of \$1,130,500 and a surplus over the required reserve of \$32,437,050, against \$34,781,625 the previous week.

	1898. Feb. 11.	Differen's fr'm Prev. week.	1897. Feb. 13.	1896. Feb. 15.
Capital	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus	74,271,200		74,888,100	73,017,100
Loans & discnts.	639,836,400	Inc. 5,976,600	500,367,700	451,743,100
Circulation	13,914,700	Dec. 477,700	16,726,500	13,206,400
Net deposits	738,683,800	Inc. 4,856,300	568,075,100	493,032,900
Specie	114,967,700	Inc. 879,500	80,192,500	70,358,400
Legal tenders	102,140,300	Dec. 2,010,000	113,464,500	89,718,700
Reserve held	217,108,000	Dec. 1,130,500	193,657,000	160,077,100
Legal reserve	184,670,950	Inc. 1,214,075	142,018,775	123,253,225
Surplus reserve	32,437,050	Dec. 2,344,575	51,638,225	36,818,875

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

**Foreign Exchange.**—The foreign exchange market was easy, with a declining tendency during the early part of the week on an abundant supply of bills. It became firmer on Wednesday, and has so continued, with the volume of business limited.

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

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 dis-

count, selling 1-16 premium; New Orleans, bank, par, commercial \$1 00 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 25c. @ 15c. discount.

Posted rates of leading bankers follow:

	February 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2 @ 4 84		4 86 @ 4 86 1/2
Prime commercial	4 82 @ 4 82 1/2		
Documentary commercial	4 82 @ 4 82 3/4		
Paris bankers' (francs)	5 21 7/8 @ 21 3/8		5 20 5/8 @ 5 20
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8		40 3/16 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/16 @ 94 1/16		94 1/16 @ 95

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$55,000 4s. coup., 1925, at 127 3/4 to 128 5/8, and \$2,000 4s. coup., 1907, at 114 5/8. The following are the closing quotations:

	Interest Periods.	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
2s. reg.	Q.-Mch.	...	*100	*100	*100	*100	*100
4s. 1907 reg.	Q.-Jan.	...	*113	*113	*113 1/2	*113	*112 3/4
4s. 1907 coup.	Q.-Jan.	...	114 5/8	*114 1/2	*114 1/2	*114 1/2	*114
4s. 1925 reg.	Q.-Feb.	...	128 3/8	*128 1/4	*128 1/4	*128 1/4	*127 3/4
4s. 1925 coup.	Q.-Feb.	...	128 5/8	*128 3/8	*128 1/2	*128 1/4	*127 3/4
5s. 1904 reg.	Q.-Feb.	...	*113 5/8	*113 5/8	*113 3/4	*113 5/8	*113 1/2
5s. 1904 coup.	Q.-Feb.	...	*113 5/8	*113 5/8	*113 3/4	*113 5/8	*113 1/2
6s. cur'cy '99 reg.	J. & J.	...	*104	*104	*104	*104	*104
4s. (Cher.) 1898 reg.	March.	...	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
4s. (Cher.) 1899 reg.	March.	...	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
	\$	\$	\$	\$	\$
Feb. 12			HOLIDAY.		
" 14	4,193,226	4,268,825	147,360,783	1,509,008	38,667,627
" 15	3,707,882	2,941,024	147,703,230	1,841,468	38,759,579
" 16	6,962,740	3,606,802	147,594,584	1,678,431	42,387,200
" 17	3,597,286	3,558,880	147,575,907	1,844,512	42,277,202
" 18	2,912,723	3,284,779	147,409,135	1,933,562	41,983,867
Total.	21,373,857	17,660,310			

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

Sovereigns.....	\$4 84 @ \$4 83	Fine Silver bars..	— 56 @ — 57
Napoleons.....	3 84 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 45 1/2 @ — 46 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 40 1/2 @ — 43
Span. Doubloons.	15 50 @ 15 60	English silver...	4 82 @ 4 85
Mex. Doubloons.	15 50 @ 15 60	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 \$40,000 Virginia fund. debt 2 3/8 of 1891 at 70 3/4 to 71 1/4, \$6,000 Tennessee settlement 3s at 90 and \$30,000 Virginia 6s deferred trust receipts stamped at 4 1/2.

The market for railway bonds, although somewhat disturbed by the news of the week, has nevertheless been relatively steady, both as to prices and the volume of business. The latter has ranged from \$3,475,500 to \$4,492,500, averaging about \$4,000,000 per day par value. The active list has generally declined, but the loss is fractional in most cases and a few issues close higher than last week. This is no doubt due to the fact that developments of a domestic nature continue to be for the most part favorable and calculated to stimulate the confidence which has existed. Special activity is noted in the Atchison, Chesapeake & Ohio, Chicago Terminal, Erie, Kansas Pacific, Louisville & Nashville, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Pacific Southern Railway, Standard Rope & Twine, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds.

**Railroad and Miscellaneous Stocks.**—Owing to uncertainty as to the outcome of the De Lome episode, the stock market was weak on Monday and prices on the active list fell off an average of about 1 point. On Tuesday sentiment was reversed and the decline of Monday was in many cases fully recovered. All this was changed by the news on Wednesday morning, since which the market has been feverish and unsettled, with sharp declines in some cases. Transactions at the Exchange have ranged from 328,684 to 556,754 shares per day, and have averaged 415,800 shares. Very few stocks have been affected by any particular influence other than that which has dominated the entire market.

The widest fluctuations are noted in shares which have recently been conspicuous for strength, including the local traction stocks. Minneapolis & St. Louis common and preferred have been exceptionally strong on an active demand, accompanied with reports of an effort to obtain control.

The following table shows the closing prices last week, the highest and lowest during this week and the closing to-day of a few active issues:

	Closing last week.	Highest.	Lowest.	Closing to-day.
Burlington & Quincy	102 3/8	102 7/8	100 1/8	100 1/8
St. Paul	95 7/8	96	93 1/2	95 3/8
North West	129 1/4	129 1/2	126 1/4	126 1/2
Louisville & Nashville	59 3/8	60 3/8	57 3/8	58 1/8
Michigan Central	113	113 3/4	110 1/2	110 1/2
New York Central	118	118 5/8	116 1/8	116 3/8
Manhattan Elevated	116 3/4	116 3/4	114 1/2	114 3/4
Metropolitan Street Ry.	169	171 1/2	162 1/2	166
Third Avenue	186	194 1/2	182	188
American Sugar	139 3/8	139 1/4	132 1/8	132

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 18, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 12 to Friday, Feb. 18), Stock names, and price ranges (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and a HOLIDAY column.

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

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

Table with columns for Inactive Stocks, Feb. 18, Range (sales) in 1898, and Bid/Ask prices. Includes sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 18.

Table with columns for Securities, Bid, Ask, and various bond listings including Missouri-Fund, North Carolina, and Tennessee.

New York City Clearing House Banks.—Statement of condition for the week ending February 11, based on averages of daily results. We omit two ciphers (00) in all cases.

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Feb. 11, 1897, is as follows:

Table with columns for Banks (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns for Banks (00s omitted), Capital, Surpl's, Loans & Investments, Specie, Legal Tender & Bk Notes, Clearing House Agents, Other Banks & Trust Co's, Net Deposits. Lists various banks like New York City, Astor Place, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1898. Includes various stock listings like A.T. & S. Fe., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Prices of February 18, Bonds, and various company names like Boston United Gas, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 18 AND FOR YEAR 1905

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Feb. 18, Range (sales) in 1893 (Lowest, Highest), and Int'l Period, Closing Price Feb. 18, Range (sales) in 1893 (Lowest, Highest). Includes entries like Amer. Cotton Oil, Amer. Spirit Mfg., Ann Arbor, etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEB. 18.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Railroad Bonds, Alabama Mid., Aton, Peopka & San Fran., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEB. 18.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Burl. Ced. Rap. & No., Erie-1st, con., g., and various municipal and corporate bonds.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 15, 1897.

Main table with columns for 1897, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'r's & U. S. cts deposits. Rows are categorized by region: N. England, N. Middle, E. Middle, Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West., and Total for U. S.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Wash. Ingon, Savannah, New Orleans, Houston, Louisville, Omaha, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minncop., St. Louis, Kan. City, St. Joseph, Omaha & Lincoln, S. Francisco) and rows for Resources (Loans, Bds for circ., Oth. U. S. bds, Stks, bds, & c., Duefr. bands, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U. S. cts, Nat. bk notes, Cl'rgh. exch, Oth. res'ces) and Liabilities (Capital, Surplus fund, Undi. profits, Circulation, Due to dep'rs, Due to banks, Other liab's.).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1897-98.	1896-97.
Un.P.Den.&G..	4th wk Jan 77,949	\$ 64,296	\$ 308,175
Wabash.....	2d wk Feb 24,597	\$ 210,589	\$ 1,420,48
Waco & Northw.	December 17,717	\$ 35,081	\$ 224,741
W. Jersey & Sea'e	December 163,574	\$ 152,818	\$ 2,509,92
W.V.Cen & Pitts	December 98,306	\$ 93,387	\$ 1,137,553
West Va. & Pitts	Novemb'r 31,644	\$ 31,067	\$ 361,503
Western of Ala.	December 61,706	\$ 60,976	\$ 601,076
West. N.Y. & Pa.	4th wk Jan 61,400	\$ 51,800	\$ 229,200
Wheel. & L. Erie	2d wk Feb 23,491	\$ 17,388	\$ 167,973
Wisconsin Cent.	2d wk Feb 89,660	\$ 74,983	\$ 516,457
Wrightsv. & Pen.	December 7,693	\$ 8,249	\$ 88,361
York Southern	December 5,734	\$ 5,552	\$ 70,129

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years. ‡ Covers results of lines directly operated east of Pittsburg. † Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

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

For the second week of February our preliminary statement covers 35 roads, and shows 13.40 per cent increase in the aggregate over the same week last year.

2d week of February.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	3,073	21,631	10,442	-----
Balt. & Ohio Southw.....	126,474	116,377	9,997	-----
Burl. Roch. & Pitts.....	66,479	58,932	7,547	-----
Canadian Pacific.....	375,000	323,000	52,000	-----
Chesapeake & Ohio.....	242,478	193,927	48,551	-----
Chicago & East. Illinois.....	85,668	82,555	3,113	-----
Chic. Great Western.....	1,209,2	100,000	1,932	-----
Chicago Milw. & St. Paul	592,838	512,884	80,004	-----
Chic. Term. Transfer.....	22,419	19,366	3,253	-----
Clev. Lorain & Wheel'g..	28,696	21,600	7,096	-----
Denver & Rio Grande.....	137,100	108,700	28,400	-----
Evansv. & Indianapolis.....	5,700	4,385	1,315	-----
Evansv. & Terre Haute.....	24,172	18,500	3,672	-----
International & Gt. No.....	72,956	73,253	-----	297
Kanawha & Michigan.....	10,026	8,856	1,170	-----
Kan. City Pittsb. & Gulf	55,834	25,797	30,037	-----
Kan. City Sub. Belt.....	9,089	6,725	2,364	-----
Lake Erie & Western.....	69,398	66,927	2,471	-----
Mexican National.....	119,957	108,674	12,383	-----
Minneapolis & St. Louis.	34,518	34,149	369	-----
Mo. Kansas & Texas.....	213,355	217,775	-----	4,420
Mo. Pacific & Irva Mt.....	433,000	403,000	35,000	-----
Central Branch.....	19,000	20,000	-----	1,000
N. Y. Ontario & Western	65,724	57,546	8,178	-----
Ohio River.....	16,793	14,121	2,672	-----
Peoria Dec. & Evansv.....	18,087	19,255	-----	1,168
Pittsburg & Western.....	45,039	42,552	2,487	-----
Rio Grande Western.....	49,700	35,900	13,800	-----
St. Joseph & Gd. Island..	24,252	27,097	-----	2,845
Texas & Pacific.....	154,825	123,207	31,618	-----
Toledo & Ohio Central.....	25,924	29,288	-----	3,364
Tol. St. L. & Kan. City..	38,095	41,644	-----	3,549
Wabash.....	240,597	210,589	30,008	-----
Wheeling & Lake Erie.....	23,491	17,038	6,453	-----
Wisconsin Central.....	89,660	74,983	14,677	-----
Total (35 roads).....	3,672,789	3,238,803	450,609	16,643
Net increase (13.40 p. c.)			433,968	-----

For the first week of February our final statement covers 76 roads, and shows 10.64 per cent increase in the aggregate over the same week last year.

1st week of February.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38 r'ds)	3,961,583	3,706,705	324,320	69,442
Alabama Gt. Southern.....	34,962	31,742	3,220	-----
Atlantic & Danville.....	11,222	9,533	1,689	-----
Burl. Ced. Rap. & North.	72,853	81,745	-----	8,897
Central of Georgia.....	112,381	117,470	-----	5,089
Chic. Ind'pls & St. L.....	52,161	49,742	2,419	-----
Chicago & W. Michigan.....	21,523	26,645	-----	5,122
Cleve. Canton & South'n.	11,415	10,645	770	-----
Clev. Cin. Chic. & St. L..	269,617	246,365	23,252	-----
Det. Gd. Rapids & West.	19,120	19,896	-----	776
Duluth So. Shore & Atl	24,839	21,761	3,128	-----
Flint & Pere Marquette..	46,939	52,067	-----	5,128
Ft. Worth & Rio Gr.....	8,694	4,791	3,903	-----
Georgia.....	35,570	31,790	3,780	-----
Georgia & Alabama.....	20,324	16,728	3,596	-----
Grand Rapids & Indiana	26,145	34,459	-----	8,314
Cincinnati R. & Ft. W..	6,598	7,806	-----	1,208
Traverse City.....	454	958	-----	504
Musk. Gr. Rap. & Ind.	1,976	2,659	-----	683
Grand Trunk.....				
Chicago & Gr'd Trunk } Det. Gr. Hav. & Milw. }	395,785	373,174	22,611	-----
Kan. City Ft. S. & Mem.....	91,299	74,165	17,134	-----
Kan. C. Mem. & Birm.....	30,496	24,031	6,465	-----
Kansas City & Omaha.....	8,121	8,505	-----	384
Louisville Hend. & St. L.	7,859	7,434	425	-----
Louisville & Nashville.....	429,010	381,360	48,150	-----
Memphis & Charleston.....	28,700	18,559	10,411	-----
Minn. St. P. & Ste. S. M..	59,147	61,179	-----	2,032
Northern Pacific.....	372,353	232,454	139,899	-----
Omaha Kan. C. & East.....	13,887	11,580	2,307	-----
Oregon RR. & Nav.....	147,456	74,461	72,995	-----
Rio Grande Southern.....	6,504	5,498	1,006	-----
Rio Grande Western.....	41,700	27,900	13,800	-----
St. Louis & San Fran.....	115,042	93,409	16,833	-----
St. Louis Southwestern.....	111,300	90,600	20,700	-----
Southern Railway.....	403,206	371,579	36,627	-----
Texas Central.....	8,523	4,171	4,352	-----
Toledo Peoria & West'n..	21,259	20,869	390	-----
Total (76 roads).....	7,035,846	6,358,933	783,984	107,071
Net increase (10.64 p. c.)			676,913	-----

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1898.	1897.	Amount.	P. ct.
Jan.—1st week (80 r'ds).	6,762,436	5,717,108	1,045,328	18.28
“ 2d week (85 r'ds).	7,472,377	6,452,014	1,020,363	15.81
“ 3d week (83 r'ds).	7,257,227	6,408,135	849,092	13.25
“ 4th week (80 r'ds).	9,709,591	8,433,303	1,276,288	15.13
Feb.—1st week (76 r'ds).	7,035,846	6,358,933	676,913	10.64
“ 2d week (35 r'ds).	3,672,789	3,238,803	433,986	13.40

**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 26, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Ann Arbor.....	124,126	114,149	26,147	-----
Jan. 1 to Dec. 31.....	1,314,189	1,170,751	416,219	-----
Baltimore & Ohio.....	2,404,410	2,177,374	701,905	550,386
Jan. 1 to Dec. 31.....	26,100,144	24,935,972	6,085,910	6,059,300
July 1 to Dec. 31.....	14,031,374	13,513,351	3,900,064	3,384,816
Bangor & Aroostook—				
Oct. 1 to Dec. 31.....	207,002	203,256	91,803	85,430
Jan. 1 to Dec. 31.....	775,633	719,717	305,420	279,944
Chic. Ind. & Louis.....	255,587	247,092	53,222	81,467
July 1 to Dec. 31.....	1,733,362	1,485,487	556,792	461,255
Cin. N.O. & Tex. Pac.....	332,835	263,283	101,159	91,023
July 1 to Jan. 31.....	2,272,217	1,984,552	754,326	588,854
Colorado Midland.....	168,819	141,173	43,222	32,341
Jan. 1 to Dec. 31.....	1,757,371	1,824,037	411,811	414,206
July 1 to Dec. 31.....	962,229	876,403	232,442	156,007
Delaware & Hudson Canal—				
Renns. & Saratoga b—				
Oct. 1 to Dec. 31.....	591,656	560,599	264,332	246,429
Jan. 1 to Dec. 31.....	2,436,320	2,303,884	917,101	827,536
N. Y. & Canada b—				
Oct. 1 to Dec. 31.....	230,424	227,088	91,517	107,397
Jan. 1 to Dec. 31.....	954,066	920,940	313,140	323,263
Albany & Susq. b—				
Oct. 1 to Dec. 31.....	1,179,266	1,131,549	683,293	639,991
Jan. 1 to Dec. 31.....	4,055,804	4,169,452	1,906,099	1,834,647
Edison El. Co., N.Y. Jan.	298,307	240,299	165,389	136,544
Grand Rap. Gas-L. Co. Jan.			14,168	14,473
Jackson Gas Co. Jan.			2,242	2,159
Mar. 1 to Jan. 31.....			21,419	19,420
Lake Erie & West. b. Dec.	313,398	287,026	153,176	135,087
Jan. 1 to Dec. 31.....	3,439,396	3,344,273	1,463,283	1,427,016
Mo. Kansas & Texas. Dec.	1,184,353	-----	394,649	-----
July 1 to Dec. 31.....	7,044,473	-----	2,732,293	-----
Nash. Ch. & St. L. b. Jan.	462,072	413,051	143,241	138,032
July 1 to Jan. 31.....	3,372,901	2,979,070	1,207,645	1,148,449
Ohio River. b. Dec.	79,533	73,073	22,237	24,756
Jan. 1 to Dec. 31.....	965,197	963,671	341,900	324,743
Pacific Coast Co. Dec.	349,857	256,946	73,452	40,747
Jan. 1 to Dec. 31.....	3,978,173	3,233,239	837,039	393,495
Pitts. C. C. & St. L. Jan.	1,314,595	1,084,420	378,333	330,173
St. Paul Gas Lt. Co. Jan.			21,956	18,018
Santa Fe Pres. & Ph. Dec.	64,269	52,426	35,638	27,334
July 1 to Dec. 31.....	366,652	306,654	204,671	157,518
San Fran. & N. Pac. Jan.	58,139	45,040	16,816	6,112
July 1 to Jan. 31.....	529,170	447,506	221,308	162,156
Tenn. Coal I. & RR. Jan.			69,579	57,933
Tol. Peoria & West. Jan.	75,531	71,204	21,483	15,128
July 1 to Jan. 31.....	596,015	533,393	168,071	131,930
Un. P. D. & Gulf. b. Dec.	339,175	272,591	138,631	93,154
Jan. 1 to Dec. 31.....	3,554,577	3,101,716	1,050,775	763,831
Western Gas Co.—				
Milwaukee Gas-L. Co. Jan.			52,396	52,318

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.	
	1897-8.	1896-7.	1897-8.	1896-7.
Bangor & Aroostook—				
Oct. 1 to Dec. 31.....	72,399	65,713	19,404	19,717
Chic. Indianap. & L. Dec.	79,840	83,131	def.21,618	1,336
July 1 to Dec. 31.....	477,778	509,337	79,014	def.48,632
L. Erie & West'n. Dec.	60,348	60,463	92,828	74,624
Jan. 1 to Dec. 31.....	721,636	700,627	741,647	726,389
Mo. Kansas & Texas. Dec.	285,566	-----	109,083	-----
July 1 to Dec. 31.....	1,713,612	-----	1,013,631	-----
Nashv. Chat. & St. L. Jan.	126,569	125,881	21,672	12,171
July 1 to Jan. 31.....	897,240	876,267	310,405	272,182
Pitts. C. C. & St. L. Jan.	247,615	298,194	130,718	31,984
San Fran. & N. Pac. Jan.	19,004	19,104	def.2,183	def.12,992
July 1 to Jan. 31.....	133,028	133,723	88,280	28,423
Tenn. Coal I. & RR. Jan.	47,749	47,777	21,830	

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897-8, 1896-7), Jan. 1 to Latest Date (1897-8, 1896-7). Rows include various street railway companies like Akron Bed'd & Clev., Baltimore Con. St. Ry., etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—

Table with columns: Gross Earnings (1897-8, 1896-7), Net Earnings (1897-8, 1896-7). Rows include various street railway companies like Akron Bed. & Clev., Baltimore Con. St. Ry., etc.

Table with columns: Gross Earnings (1897-8, 1896-7), Net Earnings (1897-8, 1896-7). Rows include various street railway companies like Consol. Tract'n, N. J. Jan., Crosstown St. Ry. (Buffalo), etc.

\* After allowing for fixed charges and bond interest. † Figures for 1897 do not cover the entire quarter, they being for only two months and four days. ‡ Includes Brooklyn City & Newtown for part of the time in 1897.

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

Table with columns: Int., rentals, etc. (1897-8, 1896-7), Bal. of Net Earn's. (1897-8, 1896-7). Rows include various street railway companies like Baltimore Consol. St. Ry., Consol. Tr. of N. J., etc.

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.

Table with columns: RAILROAD AND MISCEL. CO'S, RAILROAD AND MISCEL. CO'S (Con.). Rows include Alabama N. O. & Tex. Pac. Junc., American District Telegraph, etc.

STREET RAILWAYS.

Table with columns: Full face figures indicate V. 66, Volumes 65 and 66—. Rows include Brooklyn Rapid Transit, Chicago City Ry., etc.

Canadian Pacific Railway.

(Report for the year ending December 31, 1897.) The increase to 2 1/2 per cent of the semi-annual dividend on the common stock for the half-year ending Dec. 31, 1897, is mentioned on a following page. The October dividend was 1 1/2 per cent, so that 4 per cent in all is charged against the earnings of the late calendar year on account of this stock.

Table with columns: 1897, 1896, 1895, 1894. Rows include Gross earnings, Operat. expenses, Net earnings, Other income, Total net inc., etc.

**Northern Central Railroad.**

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

The annual report will be published in the CHRONICLE next week. In the meantime the following comparative statement is given:

	1897.	1896.	1895.
Gross earnings.....	\$6,732,703	\$6,286,602	\$6,506,028
Operating expenses.....	4,798,367	4,643,105	4,598,519
Net earnings.....	\$1,934,336	\$1,643,497	\$1,907,509
Other income.....	366,788	400,075	457,391
Total net income.....	\$2,301,124	\$2,043,572	\$2,364,900
Rentals, etc.....	\$410,040	\$436,592	\$455,996
Interest, etc.....	834,153	843,632	852,588
Dividends, 7 per cent.....	526,267	526,267	526,267
Miscellaneous.....	134,060	159,491	378,191
Surplus.....	\$1,904,520	\$1,965,982	\$2,213,042
-V. 64, p. 374.	\$396,604	\$77,590	\$151,858

**The Chicago Junction Railways & Union Stock Yards Co.**  
(Report for year ending Dec. 31, 1897.)

The fiscal year has been changed to end Dec. 31 instead of June 30. The report therefore covers the calendar year. President Chauncey M. Depew says in part:

**Earnings.**—During the early months of the year 1897 some loss in earnings was shown. During the summer and autumn, however, the business was exceptionally good, and December shows the largest gross and net earnings for any corresponding month since your company was formed. The Chicago Company was called upon to depress a part of its Fortieth Street tracks in order to pass under the elevation of the Lake Shore and Rock Island roads. The cost of this work, and some other of like character, was charged to expense, which will account for the increase in the operating expenses of the Chicago Company.

**Live Stock Receipts.**—The following is a comparative statement of live stock and car receipts at the Chicago Yards for each of the last two years:

Cal. yr.	Cattl.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1896.....	2,600,476	138,337	7,659,472	3,590,655	105,973	277,437
1897.....	2,544,924	122,976	8,363,724	3,606,640	111,601	279,662
Inc.....			704,252	15,985	5,623	2,225
Dec.....	45,552	15,361				

The receipts of sheep for 1897 are the largest for any year in our history, and of hogs the largest in any year excepting 1891. The receipts of cattle show a slight decrease, due undoubtedly to the unusually large number held back for spring shipment.

**Improvements Paid for out of Earnings.**—Attention was called last year to the extensive improvements at the Chicago yards, then approaching completion, and the large appropriation (\$450,000) made for this purpose. The work was completed early in 1897, and has been amply justified by the results obtained. This large expenditure was made entirely out of the net earnings of the Chicago Company, without incurring any floating or fixed debt.

**Purchase of Chicago Hammond & Western.**—In August, 1897, your directors contracted to purchase the capital stock of the Chicago Hammond & Western R.R. Co., then being built, and now almost completed from Whiting, Ind., on Lake Michigan, to Franklin Park, on the Chicago Milwaukee & St. Paul R.R., forming a semi-circular line 38.57 miles in length a short distance outside the city limits of Chicago, and crossing or connecting with all railroads entering the city. The railroad company owns absolutely 26.07 miles of road, of which 13.75 is double track, and operates over the line of the Chicago & Calumet Terminal Ry. between Blue Island and McCook, 13.88 miles of double track, under a 99-year lease. The railroad company also has full traffic rights over the Terminal R.R. from Chappel, the central point on the Chicago Hammond & Western, to the stock yards, a distance of 10 miles.

The enormous and ever-increasing traffic which centres at this point would, your directors believed, in the near future, render the handling of live stock so slow and costly as to amount to a disadvantage for the Chicago yards, unless a new outlet was provided by which the traffic could be more promptly and economically handled and the already over-congested tracks of the trunk lines relieved before the traffic reached the city. It is expected that many of the railroads carrying the largest numbers of live stock will avail themselves of the facilities offered by this new route, and that the business of the yards will be increased thereby. As a terminal and belt line the property is of great value, and we believe will earn a substantial amount above its fixed charges and be a source of strength and profit.

**Notes for \$400,000 Given in Payment for Stock.**—The Chicago Hammond & Western R.R. Co. has issued \$2,000,000 first mortgage 6s, due Jan. 1, 1927, and \$2,000,000 (20,000 shares) capital stock. Your directors agreed to purchase the entire capital stock for \$20 per share, and to give in payment thereof the 5 per cent notes of the company, payable on Jan. 1st, 1903, but subject to call in whole or in part on any January or July 1 upon thirty days' notice. The agreement further provided that the vendors should complete the road to Franklin Park. The railroad will cost about \$190,000 in excess of the proceeds of the bonds, and this additional expenditure will reduce the net amount received by the vendors.

**Elevation of Tracks.**—The Chicago City Council has passed an ordinance requiring the elevation of the Ogden Avenue

line between Thirty-ninth and Twelfth streets. The work will be shared by three other parallel roads. It is expected that the proportion of the cost to be assumed by the Stock Yards company can be met out of the earnings of the company without embarrassment.

**Statistics.**—The earnings, balance sheet, &c., have been:

	INCOME ACCOUNT.			
	Cal. year.	Years ending June 30.		
	1897.	1896.	1895.	1894.
Bal. from previous year..	\$26,987	\$23,420	\$79,894	\$21,835
Div. from U. S. Y. & T. Co.	1,697,839	1,693,159	1,622,809	1,724,412
Interest.....	7,957	8,350	7,685	8,593
Total.....	\$1,732,783	\$1,725,129	\$1,780,388	\$1,754,840
Payments—				
General expenses, etc....	\$56,378	\$70,932	\$115,743	\$120,921
Int. rest.....	633,025	637,850	641,025	644,025
Dividend.....	910,000	910,000	90,000	910,000
Depreciation.....	90,000	90,000	90,000	.....
Total.....	\$1,689,403	\$1,708,782	\$1,756,768	\$1,674,946
Surplus.....	\$43,380	\$16,347	\$23,620	\$79,894

The earnings of the proprietary company have been:

	CHICAGO COMPANY EARNINGS.			
	Year end. Dec. 31.	Year end. June 30.		
	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,321,423	\$3,313,573	\$3,354,560	\$2,917,363
Operating expenses..	1,389,192	1,329,311	1,251,413	1,126,619
Net earnings.....	\$1,932,231	\$1,984,267	\$2,103,147	\$1,790,749
CHIC. JUNC. RYS. & UN. STOCK YARDS CO. BALANCE SHEET DEC. 31, 1897				
<b>Liabilities—</b>				
Preferred stock.....	\$6,500,000			
Common stock.....	6,500,000			
Bonds.....	12,644,000			
Dividends unpaid.....	1,197			
Accrued interest.....	317,550			
Surplus account.....	179,018			
Div. pay. Jan., 1898..	357,500			
Income & expend. acct	43,380			
Total.....	\$26,542,645			
-V. 66, p. 335				
<b>Assets—</b>				
Purchase account.....	\$22,744,494			
Investment account..	2,879,940			
Stocks, bonds, etc....	183,375			
Cash.....	24,198			
Coupon.....	351,940			
Dividend.....	358,697			
Total.....	\$26,542,645			

**Lehigh Coal & Navigation Company.**

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

The report says in substance:

"The production of coal from the company's property, including the coal used by the company in its operations, was 1,530,823 tons, a decrease of 18,274 tons as compared with 1896. The total shipments and local sales amounted to 1,410,203 tons; in addition the company consumed 120,620 tons of coal in its mining operations. The average cost of coal was \$1.294, as compared with \$1.337 in 1896, a decrease of 4.3 cents, which may be considered as a favorable result in connection with a somewhat smaller output. This cost per ton is the lowest figure at which coal has been produced in the company's history. The mines are in good condition, and if the market requirements will permit, the shipments can be very largely increased.

"The business of the canals shows a profit of \$11,433, which is an improvement over last year. The results are better than any year since 1893; we had an exceptionally long season of open navigation and an unusual freedom from damage caused by freshets. The total tonnage moved amounted to 369,878 tons, an increase of 36,565 tons over 1896, most of which was anthracite coal.

"The one-third of gross receipts due as rental for the Lehigh & Susquehanna R.R. was \$56,057 in excess of the guaranteed minimum rental of \$1,414,000, as provided by the terms of the lease. The Central Railroad Co. of New Jersey, lessees, have maintained the railroad property in good physical condition, and can handle a much larger volume of business.

"There has been no change in capital account during the past year. The mortgage indebtedness has, however, been reduced by the payment of \$2,810,000 of the gold loan, which fell due Dec. 15th, 1897, the money with which to pay off this portion of the loan having been provided by the Central R.R. Co. of New Jersey and the Lehigh & Wilkesbarre Coal Co., by whom it was assumed in 1871 and 1874 in lieu of payment for railroad equipment and coal lands. The balance of this loan, amounting to \$1,842,500, has been extended until June 15th, 1914, the holders agreeing to accept interest thereon at the rate of 4 per cent instead of 6 per cent per annum; the annual reduction in the interest charge will amount to \$36,850.

**Statistics.**—Results for four years were as follows:

	1897.	1896.	1895.	1894.
Coal produced, tons.....	1,530,823	1,549,097	1,521,695	1,386,482
Receipts—				
From railroads.....	1,546,138	1,550,625	1,610,074	1,485,515
Canals.....	11,433	loss 16,060	loss 2,976	loss 16,927
Lehigh coal lands.....	296,400	226,946	loss 11,763	273,099
Miscellaneous.....	235,764	136,768	97,543	97,045
Total receipts.....	2,089,735	1,898,279	1,692,878	1,833,732
Disbursements—				
Interest account.....	890,333	904,190	862,981	826,197
Rentals, taxes, etc.....	439,268	435,540	390,966	376,627
Total disbursements..	1,329,601	1,339,730	1,253,947	1,202,824
Balance of earnings....	760,134	558,549	438,931	635,908
Dividends.....	573,866	573,866	573,866	645,599
Rate of dividend.....		(4 p. c.)	(4 p. c.)	(4 1/2 p. c.)
Balance.....	sur. 186,268	def. 15,317	def. 134,935	def. 9,691
Sinking fund.....	92,295	95,816	9,994	99,265
	sur. 93,973	def. 111,133	def. 230,929	def. 108,956

The Lehigh & Susquehanna R.R. had earnings as follows:

	1897.	1896.	1895.	1894.
Passengers and mails...	\$193,091	\$206,881	\$218,817	\$218,202
Freight and express....	1,271,603	1,214,146	1,217,709	1,058,770
Coal.....	2,946,678	3,005,149	3,172,109	2,931,059
Total gross earnings..	4,411,372	4,426,176	4,608,635	4,207,931
Rental due L. Co. & N. Co. (23 of gross).....	1,470,457	1,475,392	1,536,145	1,402,643
-V. 65, p. 1114.]				

**Columbus Street Railway.**

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

President Emerson McMillin in the report says:

**General Remarks.**—It will doubtless be gratifying to the stockholders to see that the gross receipts of the company are now rapidly increasing. By comparison with the report for the year 1896 it will be noted that during the first half of 1897 the gross receipts were about \$31,000 less than for the same period in 1896, while for the last half of 1897 the receipts were nearly \$12,000 more than for the same period of 1896. The low percentage of operating expenses indicates careful and prudent supervision, as well as faithful and efficient service on the part of employees.

**Statistics.**—The reports of the company show:

1897.		1896.		1895.		1894.	
Total passengers carried	13,284,530	13,810,455	13,841,469	12,676,018			
Car miles run	3,514,545	3,860,540	3,592,333	3,226,746			
Rate of operating exp.	47.30%	49.2%	49.7%	47.8%			
Per car per mile—							
Earnings	16.80	16.20	17.40	15.10			
Operat'g exp.	7.90	8.00	8.70	8.70			
Net receipts	8.90	8.20	8.70	6.40			
Maint. of way	0.6	0.6	0.6	0.9			
Do. equip.	0.7	0.8	0.8	1.0			
Power	0.7	0.7	0.7	0.6			

The earnings, &c., were as follows:

	1897.	1896.	1895.	1894.
Gross earnings	\$605,921	\$626,961	\$626,485	\$563,036
Expenses—				
Maintenance of way	\$23,413	23,457	\$32,203	\$17,246
do. equipment	25,967	29,899	38,448	29,022
Conducting transportation	165,322	178,982	168,027	151,647
Power	26,565	28,477	27,440	28,089
General	45,606	47,631	45,477	43,558
Total	\$286,874	\$308,446	\$311,595	\$269,362
Net earnings from operation	\$319,047	\$318,515	\$314,890	\$293,674
Other earnings	5,397	4,363	3,510	3,775
Total	\$324,444	\$322,878	\$318,400	\$297,449
Fixed charges	\$200,151	\$196,500	\$183,506	\$176,648
Dividends	120,000	120,000	120,000	45,000
Total	\$320,151	\$316,500	\$303,506	\$221,648
Surplus	\$4,293	\$6,378	\$14,894	\$75,801

**CONDENSED BALANCE SHEET JANUARY 1.**

	1898.	1897.	1896.
<b>Assets—</b>			
Plant, property, &c.	\$6,291,953	\$6,322,776	\$6,226,868
Crosstown St. Ry. Co., lease and ownership	572,000	572,000	572,000
Park construction, &c.	32,867		
Bonds owned	11,000	64,000	97,000
Cash	4,247	1,769	3,324
Accounts and bills receivable	23,000	23,925	18,935
Prepaid insurance, &c.	927	6,141	7,124
Supplies on hand	962	999	1,442
Prepaid accounts	17,515	7,048	12,008
Total	\$6,954,481	\$6,998,658	\$6,938,762
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Bonded debt	3,000,000	3,001,000	3,003,500
Crosstown St. Ry. Co. 5s, guarant'd.	572,000	572,000	572,000
Reconstruction reserve	38,574	39,193	45,793
Bills payable	125,500	158,418	70,027
Account's payable	15,354	14,960	47,043
Accrued interest, taxes, &c.	6,414	8,163	8,559
Profit and loss	196,639	204,924	192,140
Total	\$6,954,481	\$6,998,658	\$6,938,762

—V. 65, p. 1023.

**New Orleans Traction Company.**

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

President R. M. Walmsley says in substance:

**Power House Bonds.**—One-half of the Louisiana Electric Light plant, including building, real estate and railroad machinery, has been deeded to the company. The building, machinery and boilers have been put in thorough repair and a new 1000 horse-power Allis Corliss engine with direct coupled generator has been installed, and all is now in successful operation. To meet the expense \$150,000 of twenty-year power-house bonds were sold. To sell these bonds it became necessary to convey the power house to the New Orleans City & Lake RR. Co. and Crescent City RR. Co. in order to secure their guaranty or assumption of this debt. Subsequently a lease was made to the Traction Company of the power house, and it is being at present operated under this lease by this company, an agreed charge being made per car mile for power furnished.

**Relations with Roads Controlled.**—The Traction Company is merely a stockholder in these two railroads and has no other assets. It owns in the New Orleans City & Lake road 13,371 shares of a total of 20,000 shares, and in the Crescent City road 16,453 shares of a total of 20,000 shares. After the payment of operating expenses, fixed charges and the dividend to these minority holders the company, under the terms of the contracts, receives whatever surplus remains or pays any deficit.

The present report shows a deficit in operation of both roads for the year 1897. Since, therefore, the Traction Company has no other source of income than that which may accrue from dividends on stock owned by it in the two underlying companies, it is evident that unless there is decided improvement in operation during the ensuing year there will be absolutely no resources with which to meet our obligations.

**Outlook.**—The unsatisfactory showing the past year was due mainly to the increased competition and to the prevalence of yellow fever during the fall months. We believe the coming year will show a decided improvement. The dividends on the stock owned will not, possibly, be satisfactory for two or three years to come, but looking forward

beyond that period we think the earning power of these lines will increase and become satisfactory. With franchises running from fifty to sixty years the stock must become valuable.

In this connection the all-important question to the stockholder of the Traction Company is as to whether the company will provide means to carry out its contract obligations with these underlying companies and thereby perpetuate its interest, or, by defaulting on its contracts, forfeit all its rights.

**Earnings, Etc.**—The earnings, etc., have been as below:

	N. O. City & L. RR.—	Crescent City RR.—		
	1897.	1896.	1897.	1896.
Passengers carried, No.	14,396,702	16,271,055	9,601,514	9,698,483
Car mileage	5,086,597	4,810,223	4,038,573	3,928,984
Earnings per car mile	14.77c.	17.53c.	12.07c.	12.49c.
Oper. exp. per car mile	9.58c.	8.99c.	8.95c.	8.04c.
<b>Earnings—</b>				
From electric lines	\$67,774	\$770,276	\$480,576	\$484,924
From West End line	70,812	68,497		
From miscellaneous	5,155	4,610	6,939	5,969
Total	751,741	843,383	487,515	490,893
<b>Operating expenses—</b>				
Electric lines	430,661	384,593	360,390	315,942
West End line	56,781	48,013		
Total	487,442	432,606	360,390	315,942
Net earnings	264,299	410,777	127,125	174,951
P. c. exp. to gross earn.	64.84	51.29	73.91	64.36
<b>Deduct—</b>				
Int. on 5% bds. accrued	129,975	129,975	153,146	138,623
Int. on 6% bds. accrued	23,958	23,988	1,510	4,410
Sinking fund		30,012		
Taxes accrued	62,986	74,928	25,488	25,022
Extra legal expenses		5,340		6,172
Damage account		9,094		9,653
Div. to minority stock	49,832	36,765	21,282	21,282
Betterments	3,988	2,016		
Total	270,739	312,118	201,426	205,162
Balance	def. 6,440	sur. 98,659	def. 74,301	def. 30,211

BALANCE SHEETS NOVEMBER 30, 1897.

	New Orleans City & Lake RR.	Crescent City RR.
<b>Assets—</b>		
Plant, property and franchises	\$5,416,975	\$5,269,296
Accounts, &c., receivable	11,126	2,024
New Orleans Traction (Ltd.)	24,993	
Stock in treasury	48,907	
Material on hand	16,304	
Cash on hand and in bank	103,078	55,401
Miscellaneous	5,846	768
Profit and loss		400,019
Total	\$5,632,229	\$5,727,509
<b>Liabilities—</b>		
Capital stock	\$2,000,000	\$2,000,000
Funded debt	2,998,800	3,025,000
Coupons	71,452	63,791
Dividends	26,401	726
Taxes and licenses	55,804	56,507
Accounts payable, vouchers, wages, etc.	26,010	24,752
Miscellaneous accounts, etc.		12,910
Sinking fund	44,387	
N. O. Traction (Ltd.) bonds with trustees	400,500	
Cash advanced		516,761
Miscellaneous	8,875	27,062
Total	\$5,632,229	\$5,727,509

NEW ORLEANS TRACTION CO., LIMITED, BALANCE SHEET, DEC. 31, 1897

	Assets—	Liabilities—	
Prop. and investm'ts	\$7,803,836	Common stock	\$5,000,000
Power house, etc.	104,623	Preferred stock	2,500,000
Securities owned	304,952	Funded debt	1,650,000
Securities with trustees	400,500	Assumed mort. debts.	109,000
Supplies on hand	79,118	Reserve to secure sinking fund N. O. C. & L. RR. 6 per cent bonds.	77,475
Sinking fund	3,750	Coupons	18,620
Interest on funded debt	89,480	N. O. C. & L. RR. over-drawn surplus	24,993
Interest on loans, general expenses, etc.	116,575	Bills payable	232,800
Accounts receivable	11,528	Power house earnings	82,526
Fidelity Trust & Safety Vault Co.	4,500	Miscellaneous	15,709
C. C. RR. Co. advances to Jan. 1, 1898	515,851		
Miscel. accounts	56,479		
Cash on hand	3,762		
Income account	21,714		
Profit and loss	194,455		
Total	\$9,711,125	Total	\$9,711,125

—V. 66, p. 82.

**National Lead Company.**

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

President L. A. Cole says: "The net earnings in 1897 (\$1,532,376) were the largest shown since 1892, and justify the hopeful prediction made in the last annual report.

"The volume of business was the greatest in the history of the company, and the quality of the output is proving increasingly satisfactory to consumers. Our relations to the trade in all its branches continue harmonious, and the stability and conservatism of our customers is evidenced by the very small percentage of bad debts incurred. Competition is active but no demoralization of prices has occurred. After a suspension of three years, smelting operations were partly resumed in the fall of 1897, and it is expected that this important branch of the business will warrant continuance.

"Progress has been made in further economizing costs of manufacture with coincident improvement in quality, and there has also been a reduction in the expense of administration. We are confirmed in the wisdom of the policy that has heretofore guided the company in the conduct of its business. The conservative value at which inventories have been taken and the outlook for trade warrant us in assuming that we have entered on what will prove a prosperous year.

"Plant investment account shows an increase of \$11,715, effected by sales and purchases of real estate of no magni-

tude. No charge has been made to this account for a considerable sum expended during the year on permanent improvements to enlarge facilities and promote new economies, all of which was charged to current expenses. A marked advance in the cost of raw materials is shown in the increased value of 'stock on hand,' which is now \$5,286,062, or \$698,467 more than a year ago. The quantity of such materials has been maintained, and the working capital is thus more fully and actively employed. For this reason it will be noted that the 'cash in banks' is less. 'Notes receivable' and 'accounts receivable' are reduced as the result of the restoration of confidence, and the consequent ability of customers to more promptly pay their debts. The small indebtedness of the company consists of 'accounts payable,' amounting to \$52,940 for current bills in process of payment, and a mortgage of \$12,603, which by its terms is not dischargeable. The 'treasury stock' remains unchanged. After payment of preferred dividends aggregating \$1,043,280, we have been able to add \$49,096 to the surplus, leaving that account with a credit of \$1,093,764 at the close of the period under review. From this sum a dividend of one per cent on the common stock has been ordered paid on Feb. 15, 1898."

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

	1897.	1896.	1895.	1894.
	\$	\$	\$	\$
Net earnings.....	1,532,376	1,174,994	1,281,261	1,212,258
Dividend on preferred....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on common.....	149,054	149,054	149,054	149,054
Dereciation of plant.....	288,145	288,145	288,145	288,145
Total charges.....	1,043,280	1,331,425	1,192,334	1,490,442
Balance.....	489,096	df.156,431	sr.88,927	df.278,184
Previous surplus.....	604,668	761,100	672,172	950,356
Present surplus.....	1,093,764	604,669	761,099	672,172

As stated above a dividend of 1 per cent has been declared on the common stock, payable on Feb. 15, 1898, out of the surplus of Dec. 31, 1897. This dividend calls for the outlay of \$149,054.—Ed.

GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
	\$	\$	\$
<b>Assets—</b>			
Plant investment.....	23,474,388	23,462,674	23,613,466
Other investments.....	236,254	236,218	435,663
Stock on hand.....	5,286,061	4,587,584	4,801,231
Treasury stock.....	190,600	190,600	190,600
Cash in banks.....	374,959	503,395	338,210
Notes receivable.....	194,063	246,287	217,858
Accounts receivable.....	1,402,979	1,465,408	1,281,839
Total.....	31,159,307	30,692,176	30,878,867
<b>Liabilities—</b>			
Capital stock.....	*30,000,000	*30,000,000	*30,000,000
Surplus Dec. 31.....	1,093,764	604,668	761,100
Mortgages.....	12,603	12,603	12,603
Accounts payable.....	52,940	74,904	105,164
Total.....	31,159,307	30,692,176	30,878,867

\* Common, \$15,000,000; preferred, \$15,000,000.—V. 64, p. 372.

People's Gas Light & Coke Company.

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

President Billings' remarks from the annual report and the earnings of the combined properties were given in the CHRONICLE last week. Additional facts are now at hand. The merger of the Hyde Park Gas and the Mutual Fuel Gas Companies with the People's Company was voted on Jan. 10, 1898. In future therefore the operations of the three properties will be reported together. The Universal Gas Co. remains a separate corporation, controlled in the interest of the People's Company, as reported in the CHRONICLE of Nov. 13, page 925.

In the following statement, interest on the \$5,000,000 of 5 per cent bonds which are about to be issued on the Mutual Fuel plant in part payment therefor, is deducted from the combined results for the year to show the position of the consolidated company on the present basis of fixed charges :

RESULTS FOR YEAR 1897.

	People s.	Hyde Park.	Mutual.	Total.
Manufactured gas sold (feet).....	5,288,237,008	556,897,200	5,795,124,208	
Street mains (miles)...	1,319	117	89	1,525
Meters.....	161,966	10,620	26,887	199,473
Public lamps.....	29,030	3,395	.....	32,425
Gross receipts.....	*6,539,668	278,604	484,787	*7,303,059
Operating expenses....	3,424,169	233,866	208,561	3,866,596
Net earnings.....	3,115,499	44,738	276,226	3,436,463
Interest on bonds.....	1,580,300	12,000	.....	1,592,300
Balance for stock..	1,535,199	32,738	276,226	1,844,163
Interest on new Mutual Fuel Co. 5s to be issued.....	.....	.....	.....	250,000
Balance, surplus on basis of present charges.....	.....	.....	.....	1,594,163
Six per cent on \$25,000,000 of People's Company stock.....	.....	.....	.....	1,500,000
Balance, surp. on present basis of charges and dividends.	.....	.....	.....	94,163

\* Includes sales to Hyde Park Gas Co., \$177,620, which are charged in the operating expenses of that company.

The balance sheet of the People's Company for Aug. 2, 1897, was given in the CHRONICLE of Oct. 16, page 727. Since that time the Chicago Economic Fuel Gas bonds for \$2,500,000, which were held in the treasury, have been replaced by the new consols and the latter sold. The balance sheets of the several companies on Dec. 31 were :

	People's.	Hyde Park.	Mutual.	Combined Comp's.
	\$	\$	\$	\$
<b>Assets—</b>				
R. E. franchises, mains, &c. 57.....	154,790	1,117,389	1,909,379	60,181,559
Materials.....	399,451	6,069	35,913	441,434
Securities.....	201,577	.....	.....	201,577
Accounts receivable.....	165,992	187	1,024	167,204
Deposits for bond coupons.....	347,212	.....	.....	347,212
Gas bills receivable.....	585,457	27,234	60,577	673,268
City of Chicago.....	190,077	45,743	.....	235,800
Bills receivable.....	100,000	.....	.....	100,000
Cash.....	1,193,665	13,963	112,774	1,320,403
Total.....	60,338,224	1,210,588	2,119,667	63,668,481
<b>Liabilities—</b>				
Capital stock.....	25,000,000	1300,000	1,500,000	25,000,000
Bonds.....	29,046,000	200,000	5,000,000	34,246,000
Deposits, security for gas.....	223,808	27,465	50,300	301,574
Accounts payable.....	133,474	64,894	22,979	221,348
Bills payable.....	.....	100,000	.....	100,000
Coupons past due.....	348,575	.....	.....	348,575
Bond interest accrued.....	172,191	4,000	.....	176,191
Profit and loss (surplus)....	5,414,175	814,228	12,953,612	3,274,791
Total.....	60,338,224	1,210,588	2,119,667	63,668,481

\* Miscellaneous bonds, \$100,750; Green Street property, \$30,227; 706 shares of capital stock of People's Company, \$70,600.

† Canceled in consolidation.

‡ Deficit. The Mutual Fuel Company's capital and surplus amounted to \$2,046,388 and the \$5,000,000 mortgage leaves above deficit.

§ Not yet issued.—V. 66, p. 332.

American Screw Company.

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

The report says in part :

Competition.—The depression in business and the competition referred to in last year's report continued throughout the year 1897, and prices further declined; in the case of our leading line—wood screws—to a point much below their cost of manufacture. Prices available to English makers in their principal markets were 50 per cent higher than those ruling in the United States. The cutting of prices by competitors rendered it somewhat difficult to hold our screw trade and necessitated a portion of the loss shown in our balance sheet, the first we have been obliged to report since our organization in 1860. Additional losses were the result of reduction of inventory valuations to correspond with recent market prices for products, our inability to manufacture to the usual extent, and to unusual repairs.

Improved Prospects.—There is now every reason to suppose that the fight is ended. Much has recently been accomplished in the direction of advancing prices and generally preparing the way for remunerative rates. There is business enough, under normal conditions, to afford fair employment to the best equipped screw plants, notwithstanding the fact that consumption appears at present to be little more than one-half of what it should be if the rate of progress for thirty years prior to the year 1896 had been maintained. The substitution of iron for wood in construction in place of screws will account somewhat for the apparent falling off, but not altogether. Our own sales of screws last year showed quite an improvement over the previous year's, although we were more disposed to hold our goods than to sell them at a loss. Business in England is good, and the Leeds plant should be enlarged to meet the demand for its products.

Dividend Passed.—With the outlook for business last spring we deemed it prudent to suspend the payment of dividends, but there remains to the credit of stock and guaranty fund accounts the sum of \$315,215, after using so much of the \$2,000,000 transferred from the former to the latter account as has been found desirable to reduce valuations of property and avoid additions to construction account.

Capital Changes Recommended.—In Canada a sharp reduction in the tariff necessitated low prices for product. If the policy of the Government shall remain unchanged, and we can find favorable opportunity to sell the Canadian property, we would recommend doing so. Although the business has been prosperous, we can now find better employment for our capital at Leeds. The capital of the Canada Screw Co. is \$500,000, but this is represented upon our books at only one-half that amount.

In our report of last year we said: "If business continues long depressed and the extensions mentioned be desirable at Leeds and at the New England mill, we may require additional capital and an increase of quick assets to provide our usual dividends." \* \* \* This matter should have attention and may be made the occasion for a consolidation of the American, Canadian and British companies with a new organization and form of capital."

With the present business situation we think the time is at hand for acting upon the recommendations made in last year's report.

The balance sheets of Dec. 31, 1897, and Dec. 31, 1896, compare as follows :

	1897.	1896.
	\$	\$
<b>Assets—</b>		
Accounts receivable.....	230,591	456,568
Goods and goods in hand.....	538,874	679,271
Raw material.....	114,347	118,312
Supplies.....	23,025	26,067
Scrap and turnings.....	3,548	3,990
Cash.....	134,193	143,409
Bills receivable.....	38,194	12,189
Plant.....	(a) 2,135,000	(a) 2,135,000
Drawing, patterns and templets (\$1 00), good will and trade mark (\$1 00) and patents (\$1 00).....	.....	3 (a) 3
Duplicate parts of machinery, dies, tools, etc.	314,508	318,143
Capital stock in Canada Screw Co.....	(a) 250,000	(a) 250,000
Capital stock in British Screw Co.....	(a) 243,163	(a) 243,163
Total assets.....	4,025,446	4,386,115
<b>Liabilities—</b>		
Accounts payable.....	51,444	69,520
Bills payable.....	408,788	448,500
Guaranty fund.....	(a) 56,401	(a) 96,344
Capital stock.....	3,250,000	3,250,000
Surplus.....	258,814	521,751
Total.....	4,025,446	4,386,115

(a) The valuation of the several plant accounts, and of drawings, patterns and templets, good will and trade mark, and patents, is nominal. The property represented by these accounts was originally entered upon the books at cost. The valuation of the stock in the British and Canada companies has also been reduced to the present nominal valuation of 50 per cent of par. The resolution under which these reductions were made authorized the directors in their discretion to create by appropriations from the surplus a guaranty fund to be used in liquidating values, and the sum of \$2,000,000 was so appropriated. The balance to the guaranty fund account represents the present unused portion of this appropriation.—V. 64, p. 607.

**Maryland Coal Company.**

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

The company has paid during the year the balance of its first mortgage bonded indebtedness, viz., \$27,000, and the mortgage has been canceled of record.

The earnings, etc., have been as follows:

	1897.	1896.	1895.	1894.
Coal output, tons.....	371,233	359,624	449,234	351,374
Credits and payments—				
Amt. to credit of coal				
account Dec. 31.....	803,075	885,118	1,028,829	996,848
Coal on hand Dec. 31.	6,341	5,079	3,168	4,914
Interest received.....	893	2,177	590	.....
Total credit.....	813,310	892,374	1,032,587	1,001,762
Fight, mining, &c., exp. 685,628		764,024	905,547	895,821
Taxes.....	8,891	9,364	7,955	7,179
Improvements.....	9,346	18,791	.....	15,929
Int. on 1st M. bonds.....	425	4,690	5,040	5,237
Dividends.....(4%) 75,368 (3½%) 65,944 (4½%) 84,775 (3½%) 65,932				
Total payments.....	779,658	862,812	1,003,317	990,098
Balance, surplus.....	\$33,652	29,562	29,270	11,664

\* \$30,000 credited to royalty account and \$3,652 credited to profit and loss.

GENERAL BALANCE SHEET JANUARY 1, 1898.

Or.	Dr.
Real estate.....	Capital stock—Common.....
Improvements and personal property.....	Preferred.....
George's Creek and Cumberland RR. stock.....	Treasury.....
Coal on hand.....	Accounts payable.....
Accounts receivable.....	Royalty account.....
Cash.....	Profit and loss account.....
Total.....	Total.....

**Quincy Mining Company.**

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

The capital stock was increased on April 16, 1897, from \$1,250,000 to \$2,500,000. The report shows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1897.	1896.	1895.	1894.
Mineral produced, lbs.....	20,630,625	20,370,725	19,732,970	18,864,754
Refined copper.....lbs.....	16,924,618	16,863,477	16,304,721	15,484,014
Gross income.....	1,890,239	1,864,198	1,614,446	1,470,272
Operating expenses, etc.....	1,169,471	1,108,569	969,372	880,216
Net profits.....	720,768	755,628	692,074	590,056
Other income (net).....	10,512	14,435	8,415	2,531
Total net income.....	731,280	770,063	700,489	592,587
Dividends.....	800,000	1,000,000	600,000	400,000
Balance surplus.....	def. 68,720	def. 229,937	100,489	192,587
Balance of assets Dec. 31	1,211,171	927,564	1,007,501	907,011

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT, JAN. 1, 1898.

Assets—	Liabilities—
Cash and copper.....	Drafts unpaid.....
Accounts receivable.....	Dividends unpaid.....
Supplies at mine.....	Accounts payable in N. Y.....
Miscellaneous.....	"  at mine.....
Total.....	Total.....

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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**Atchison Topeka & Santa Fe RR.—Offer of Feb. 1 to Refund Guarantee Fund Notes to be Withdrawn on March 1.**—The

offer of Feb. 1, 1898, to refund the 6 per cent guarantee fund notes into the 4 per cent general mortgage gold bonds on the basis named therein will be withdrawn on March 1 next. See notice in another column.—V. 66, p. 287.

**Baltimore Consolidated Ry.—Half-yearly Statement.**—The report for the six months ending Dec. 31 shows:

6 months to Dec. 31—	Gross earnings.	Net earnings.	Interest and taxes.	Balance, Surplus.
1897.....	\$1,270,103	\$710,884	\$381,996	\$328,888
1896.....	1,210,494	582,618	374,900	207,718

Average receipts per car mile (all sources), 18.23 cents, against 16.79 cents in 1896; operating expenses per car mile, 8.02 cents, against 8.71 cents in 1896.—V. 65, p. 887.

**Baltimore & Ohio RR.—Receivers Authorized to Acquire 5,100 Freight Cars.**—At Baltimore, Feb. 15, the United States Circuit Court authorized the receivers to contract for 5,100 freight cars on the terms mentioned on page 237 of the CHRONICLE for Feb. 5, 1898.—V. 66, p. 287.

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

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1897.....	\$159,404	\$175,137	\$214,781	def. \$39,644
1896.....	433,914	177,266	221,633	def. 44,367
6 months—				
1897.....	\$832,655	\$297,190	\$430,298	def. \$133,108
1896.....	806,780	309,678	441,687	def. 132,009

**Brooklyn Elevated RR.—Second Instalment of Assessment.**—The Olcott Reorganization Committee gives notice that in pursuance of the plan of reorganization, the second instalment of 25 per cent of the amounts to be paid by the various security holders is payable at the Central Trust Company on March 7.—V. 66, p. 234.

**Brooklyn Rapid Transit RR.—Nassau Electric RR.—Coney Island & Brooklyn RR.—Trolley on Brooklyn Bridge.**—On Tuesday afternoon the trolley service on the Brooklyn Bridge was increased so as to include the following five lines, viz.: Of the Brooklyn Rapid Transit system, the Fulton Street, the Myrtle Avenue and the Flushing Avenue lines; of the Nassau Electric RR., the Fifth Avenue line; of the Coney Island & Brooklyn system, the DeKalb Avenue line. The cars were run on about one minute headway and during the rush hours were generally crowded. The necessary changes on the bridge having been completed, the companies intend gradually to increase the service until during the rush hours the time between cars will probably be only about a quarter of a minute. Yesterday the Gates Avenue line of the Rapid Transit system and the Park Avenue line of the Nassau Electric RR. were added to those using the bridge.—V. 66, p. 234, 183, 38.

**Canadian Pacific Ry.—Dividend Increased.**—The company on Tuesday declared a dividend of 2½ per cent for the half-year ended Dec. 31 on its ordinary shares, an increase of 1 per cent. In 1897 the common stock received 1 per cent in April and 1½ per cent in October, making 2½ per cent during the calendar year. The same amount also was paid in 1896, but in 1895 the common stock received nothing. From 1890, however, to 1894, inclusive, its dividends aggregated 5 per cent yearly, but of this amount 3 per cent yearly to and including August, 1893, was received as an annuity from the Canadian Government. The preliminary report for 1897 is given on a preceding page.—V. 65, p. 823.

**Charleston & Western Carolina Ry.—Augusta Terminal Ry.—Bonds Offered.**—First mortgage 5 per cent 50-year gold bonds of the Charl. & West. Carolina to the amount of \$2,720,000 are offered for sale by advertisement in another column. These bonds, which are limited to \$8,000 per mile, were referred to in the CHRONICLE last week on page 335 in connection with a statement of earnings. It is not perhaps generally known that very extensive improvements have been made on the property during the past year through the medium of the Augusta Terminal Ry. Co., and that these improvements are expected to increase largely the earnings of the road. On these points a letter from W. A. C. Ewen, recently Vice-President of the company, says in substance:

When the Charleston & Western Carolina Ry. Co. took possession of the property, it owned no terminals in the city of Augusta, Ga., and most of the equipment was rented from connecting lines; the property also needed new rails, steel bridges, equipment and enlargement of yards and rebuilding of wharves. In the reorganization the new first mortgage was limited to \$8,000 per mile, and the income bonds to \$7,000 per mile, and no further liens were permitted. The company itself was therefore without the financial means to make improvements.

For this reason it was decided to organize the Augusta Terminal Railway Co., which should furnish (1) a local freight depot, main line and side tracks in the city of Augusta, (2) rolling stock, as follows: 15 new locomotives, 18 cars for baggage, mail and passenger service, 10 cabooses and 375 freight cars, all of 60,000 lbs. capacity and with automatic couplers and air-brakes (viz., 50 coal cars, 75 flat cars and 250 box cars), and (3) means for improvements upon the property to cost about \$170,000, viz., 3,000 tons new 65-lb. steel rails with fastenings, etc.; five new steel bridges, including one across the Savannah River; enlargement of yards and rebuilding of wharves and warehouses at Port Royal, S. C.

The C. & W. C. Ry. on April 1, 1897, leased in perpetuity the railroad, warehouses and terminal facilities of the Augusta Terminal Company, and also the side-tracks and equipment, at a rent not to exceed \$36,000 per year, to be paid by the C. & W. C. Ry. guaranteeing not to exceed \$600,000 first mortgage 6 p. c. bonds of the Terminal Ry. Co., and, in addition, all taxes and expense of maintaining corporate existence. The entire capital stock (\$200,000) of the Augusta Terminal Ry. Co. is owned by the C. & W. C. Ry.

The total length of the main line and side-tracks laid down by the Augusta Terminal Railway Co. is a little more than 2½ miles of track, while its substantial freight depot, which in point of accessibility to the business section is superior to any railroad in Augusta, is 313 feet by 50 feet. At Port Royal, S. C., the Terminal Ry. Co. has furnished the funds with which Wharves Nos. 1 and 2 were entirely rebuilt, Wharf No. 3 re-roofed, and the warehouses (whose aggregate storage capacity is approximately 7,500 bales cotton), were rebuilt, etc.

The earnings of the Charleston & Western Carolina for the year ending Sept. 30, 1897, were made without the aid of the facilities furnished by the Terminal Company. The freight depot and improvements were not completed until Oct. 1st. The cars were received in May, but the engines were not put in service until the bridges were completed at the end of September. I estimate that the terminals and other improvements should add \$50,000 net to the earnings for the year ending Sept. 30, 1898. If the rental of \$36,000 is deducted from this, the C. & W. C. should gain about \$14,000 profit from the lease of the property and equipment of the Terminal Company.

The C. & W. C. is a line of strategic importance for export and other business from the West to Savannah, Port Royal and Charleston. Port Royal has the finest deep water port south of Norfolk on the South Atlantic and Gulf seaboard, there being 26 feet of water at the company's piers. No other railroad reaches Port Royal, and the C. & W. C. owns all the terminals available there, either for railroad or shipping purposes. The C. & W. C. furnishes the Seaboard Air Line system its only entrance into Augusta for eastern and southern business, and also for the territory west of Greenwood.—V. 66, p. 335.

**Charlotte Electric Ry. Light & Power Co., Charlotte, N. C.—Extension and Gas Mains.**—The company has just secured the right of way for an extension of its tracks. The Board of Aldermen also granted the company permission to lay gas mains throughout the city. The gas feature was added to its charter as amended January, 1895.

**Chicago Burlington & Quincy RR.—Dividend Increased.**—The directors on Wednesday declared a quarterly dividend of 1¼ per cent, payable March 15. This increases the annual rate to 5 per cent, contrasting with 4 per cent from 1895 to 1897 inclusive, with 4¾ in 1894 and 5 per cent in 1892 and 1893.—V. 65, p. 1172.

**Chicago Rock Island & Pacific RR.—Mortgage Authorized.**—The new \$100,000,000 mortgage was duly authorized by the stockholders on Tuesday.

**Expiration of Right to Exchange.**—The privilege given to the bondholders to exchange their bonds for the new general mortgage 4 per cent refunding gold bonds expired on Thursday, and Messrs. Speyer & Co. state the refunding proposition has been a great success. The privilege will not be extended. The new bonds are now quoted at 104 and interest.

**Bonds Called.**—The directors yesterday formally resolved to call the extension and collateral 5 per cent bonds for redemption on April 30, and the debenture bonds Sept. 1.—V. 66, p. 288.

**Chicago & Western Indiana RR.—Bonds Called.**—Ninety first mortgage bonds of 1879 will be redeemed at 105 by the operation of the sinking fund on May 1 next at the office of Messrs. J. P. Morgan & Co., New York.—V. 65, p. 620.

**Cumberland Telephone—Great Southern Telephone & Telegraph.—Proposed Consolidation.**—The stockholders of the Cumberland Telephone Co., which operates in Tennessee and a part of Kentucky, will vote on March 3 at the annual meeting in Hopkinsville, Ky., on a proposition to absorb by consolidation the Great Southern Telephone & Telegraph Company. The latter corporation operates in Mississippi and Louisiana (including New Orleans) and the plan is to connect the two systems by a long-distance line, affording direct service between Memphis, New Orleans, etc. The Cumberland Telephone Co. has outstanding \$1,695,700 of capital stock, which has been paying dividends of 4 per cent per annum. This stock will be increased to \$3,000,000. The Nashville "Banner" is authority for the statement that there will also be issued \$600,000 of 5 per cent thirty-year bonds, part of an issue of \$1,000,000 bonds authorized in March, 1897; also that the bonds will be issued in part to pay a floating debt of \$350,000, and for other purposes. This statement may, however, be a mistake, as President James E. Caldwell in the following announcement regarding the increase of stocks says nothing as to an issue of bonds:

Briefly stated, the terms of the trade with the Great Southern Telephone & Telegraph Co. are as follows:

There will be issued one share of Cumberland Telephone stock for every two shares of Great Southern Telephone stock now outstanding, which, in round numbers, will require the issue of \$9,000,000 of Cumberland stock. In addition there will be issued, in round numbers, \$235,000 of stock, which has been arranged to be paid for at one hundred cents on the dollar, in cash, which will go into the treasury of this company to be used in developing the property. There will then be left \$125,000 of the capital stock available for any further extension of the property that may be found necessary in the future.

In order to provide for certain contingent liabilities outstanding against the Great Southern Telephone & Telegraph Co., the stockholders of that company will waive dividends for one year on the stock of the Cumberland Telephone & Telegraph Co. which they will receive in the event that said liabilities are judicially determined against them. This trade has met with the unanimous approval of the board of directors of this company.

**Detroit Telephone Co.—Bonds Offered.**—The company is offering at par \$100,000 of its 25-year 6 per cent first mortgage gold bonds, part of an issue of \$600,000 bonds in \$100 pieces, secured by a mortgage to the Central Trust Co., as trustee. The company reports that it is now collecting \$40,000 quarterly from telephones in service and that it is earning over 8 per cent on its capital stock. Contracts, it states, have been signed to the number of 6,272, from which the annual contracted income is \$213,765.—V. 63, p. 838.

**East & West (Alabama) RR.—Decision in favor of Kelly Estate.**—A special dispatch from Birmingham Ala., to the New Orleans "Times-Democrat," under date of Feb. 11, says:

Judge Dowdell, in Chancery Court, St. Claire County, to-day handed down a decree in the case of Browning and others vs. estate of Eugene Kelly of New York, declaring that the \$625,000 of receiver's certificates on the East & West RR. of Alabama bought by the estate to be a lien on the property prior to all others. He further decided that Browning and others, majority bondholders, could come in for a nine-tenths interest in the property after paying the Kelly estate the face value of the certificates and other holdings amounting to about \$1,000,000. If sustained by the Supreme Court, as seems to be assured in the light of former decisions, the Kelly estate will come into full possession of the road, which is not worth enough to justify Browning and others to make the required payment. The road runs from Cartersville, Ga., to Pell City, Ala., 130 miles. The Seaboard Air Line had practically concluded arrangements with the Kelly estate to buy this road and complete it to Birmingham, a distance of 30 miles, when the litigation sprang up. Negotiations have been revived recently, and will probably result as originally outlined.—V. 56, p. 923.

**Edison Electric Illuminating Co. of New York.—\$1,200,000 New Stock Offered at par to Stockholders.**—The company, for the further extension of its business, is offering to stockholders of record on March 10 the right to subscribe at par for \$1,200,000 new stock to an amount equal to 15 per cent of their holdings. Payments to be made in three equal instalments as follows: On March 10, 1898, on May 2, 1898, on Aug. 2, 1898. Subscriptions will be received not later than 3 o'clock P. M. March 10, 1898. The new stock does not carry interest or dividends until fully paid. Stockholders may anticipate the full payment, receiving 3 per cent discount until the stock is delivered.—V. 63, p. 332, 342.

**Electro-Pneumatic Transit Co.—Majority of Stock Deposited.—Penalty After Feb. 28.**—The Waterbury Committee announces that more than a majority of the stock has been deposited under the agreement of Jan. 19, and that after Feb. 28, 1898, no stock will be received except upon the payment of a penalty of ten cents per share in addition to the twenty cents per share provided in the agreement. The Manhattan Trust Co. is depository.—V. 63, p. 236.

**Erie Telegraph & Telephone.—Yearly Statement.**—In advance of the report, the following is given for the year 1897:

Year—	Div's of Sub. Cos.	Exp. and int.	Dividends.	Surplus.
1897.....	\$384,550	\$137,903	\$192,000	\$34,47
1896.....	314,914	108,274	192,000	16,640
1895.....	275,337	60,855	192,000	22,492
1894.....	240,667	25,756	192,000	22,911

—V. 66, p. 81.

**Fitchburg RR.—New President and New Bonds.**—At Boston, Mass., Feb. 15, Vice President Edmund D. Codman was unanimously elected President of the company. The new issue of bonds, referred to last week, has been duly authorized by the Railroad Commissioners.—V. 66, p. 336.

**New England RR.—New York New Haven & Hartford RR.—Proposition of Merger.**—The directors of the New York New Haven & Hartford RR. on Saturday last adopted a resolution expressing a willingness to merge the New England RR. on a basis of five shares of New England common stock, or two shares of New England preferred stock, for one share of New Haven stock, provided that the merger be duly ratified by the stockholders interested. Five or six months, it is stated, may elapse before the plan can be consummated, as it will require action by the stockholders of both companies and by the legislatures of Rhode Island and Massachusetts.

The New England RR. has outstanding 20 millions of common and 5 millions of preferred stock. Of these amounts \$11,770,000 common and \$1,254,900 preferred are owned by the New Haven Co. To take up the minority interest, therefore, on the terms proposed, the New Haven Company will be obliged to issue stock to a total of \$3,518,550. Upon this new issue the additional dividend charge at the present rate of dividends (8 per cent) will be \$38,484 per annum.—V. 65, p. 869, 925.

**New York Central & Hudson River RR.—Increase of Price of 3½ Per Cent Bonds in Exchange.**—J. P. Morgan & Co. in conjunction with their London firm announce that holders of \$20,000,000 of the bonds enumerated in their circular of Jan. 1st last have availed themselves of the offer to convert their holdings into the new 3½ per cent gold bonds of 1897. The firms are prepared to receive an additional \$20,000,000 of the various issues for conversion on the same terms except that the price for the new 3½ per cent mortgage gold bonds will be 103½ and interest, the right being reserved to further advance this price without notice.—V. 66, p. 337.

**Pennsylvania Heat, Light & Power—Pennsylvania Manufacturing, Light & Power.—Plan Effective.**—The Pennsylvania Manufacturing, Light & Power Co. (the New Jersey corporation formed to consolidate the electric light companies of Philadelphia) announced this week that it had acquired a majority of the stock of the Pennsylvania Heat, Light & Power Company. It is also offering to take on the same terms the minority interest. Full control, it is stated, has been acquired of all the other electric-light companies of the city, as mentioned in our issue of Jan. 29 (page 237), except the Southern and West End, and except also a company called the Kensington. According to reports the control of these three companies also is likely to be obtained before the consolidation is finally consummated. The union of the five smaller companies with the manufacturing company, it is stated, will be effected through the medium of a company called the Hamilton Electric Co., with stock of \$1,300,000. The Pennsylvania Manufacturing, Light & Power is expected to issue \$15,000,000 stock and the same amount of bonds.

The circular sent by William P. Conover, Jr., Secretary of the Pennsylvania Manufacturing, Light & Power Co., to the stockholders of the Pennsylvania Heat, Light & Power Co. who have not yet come into the plan, is as follows:

"The Pennsylvania Manufacturing Light & Power Company has acquired a majority of the shares of stock of the Pennsylvania Heat, Light & Power Co. for a consideration payable in its fifty-year 5 per cent gold trust certificates, at the rate of \$66 for each share of the preferred stock and of \$24 for each share of the common stock, with the right to subscribe for one share of the stock of this company of the par value of \$50 per share for every four shares of the common or of the preferred stock of the Pennsylvania Heat, Light & Power Co. purchased, upon which subscriptions an instalment of ten per cent will be called, payable as follows: "One-half, or \$2 50 per share, upon subscription, and one-half, or \$2 50 per share, when the certificates of stock of this company are ready for delivery.

"If you desire to sell your shares upon the same terms the Pennsylvania Manufacturing, Light & Power Co. will purchase them if deposited with the Guaranty Trust & Safe Deposit Co., Philadelphia, on or before March 1."—V. 66, p. 289.

**Philadelphia & Erie RR.—Annual Report.**—The statement presented at the annual meeting shows:

Year—	Gross.	Net.	Charges.	Bal., Sur.
1897.....	\$4,601,257	\$1,302,079	\$1,239,926	\$62,153
1896.....	4,512,911	1,231,996	1,224,432	7,564
1895.....	4,378,574	1,181,840	1,177,313	4,527

From surplus in 1897 was paid 2 per cent (\$48,000) on guaranteed stock.—V. 65, p. 572.

**Southern Ry. Memphis & Charleston RR.—Securities and Purchase Authorized.**—The stockholders of the Southern Railway Co. yesterday approved the acquisition of the Memphis & Charleston RR. Co. and also authorized the proposed issue of bonds and stock to effect the same.—V. 66, p. 185, p. 237.

**Syracuse Rapid Transit Ry.—Securities Offered.**—Edward C. Jones Co. of New York and Philadelphia, Townsend Whelen & Co. of Philadelphia, Pa., and the Mercantile Trust & Deposit Co. of Baltimore, are offering for sale \$1,250,000 of this company's fifty-year 5 per cent gold bonds at 101 and interest. The company's net earnings for the half-year ending Dec. 31, 1897, were \$119,194, while the interest charge was \$81,250. In the year ending June 30, 1897, the net earnings were \$178,074. See advertisement in another column.—V. 63, p. 270.

**Union Pacific RR.—Sale of Kansas Pacific.**—At St. Louis on Saturday last the reorganization committee guaranteed to the Government a bid at the sale of the aided portions of the Kansas Pacific which should equal the principal of the Government debt incurred thereon—in other words \$6,303,000. The sale was therefore allowed to proceed, the property being bought in at the subsidy sale on Wednesday, Feb. 16, by the committee, for the amount agreed upon. The Eastern Division was purchased on Thursday for the upset price, namely \$4,500,000, and the Middle Division yesterday for \$5,300,000. The sales under the consolidated mortgage and the Denver Pacific mortgage will take place to-day and Monday respectively.

**Sale Confirmed—New Securities.**—The confirmation of the sale under the Government lien was made yesterday by Judge Sanborn at St. Louis, and ensures the ownership of the entire Kansas Pacific division by the Reorganized Company. The increased price paid will necessitate the issue of more of the bonds than was at one time contemplated, but it is thought that the full amount will not exceed \$90,000,000.

The issue of the new securities for the Kansas Pacific's several divisions as provided for under the plan, it is expected, can be made very shortly.

**Collateral Trust Gold Notes 6s—Delay in Issue of Preferred Stock.**—George L. Venner has filed a bill against the Union Pacific reorganization committee and J. P. Morgan & Co. restraining the delivery of the 15 per cent of preferred stock going to the Union Pacific note holders. We understand that the bill has no merit and is not likely to delay the delivery of the stock for more than a short time.

**Union Pacific Lincoln & Colorado.**—The proposition to acquire this line is mentioned below.—V. 66, p. 339.

**Union Pacific Lincoln & Colorado Ry.—Union Pacific R.R.—Offer to Bondholders.**—A meeting of the depositing bondholders under the agreement with the Cotting Committee will be held at 73 Tremont Street, Boston, on Thursday, Feb. 24th, 1898, for final action upon the terms of a proposed exchange of the deposited bonds for preferred and common stock of the new Union Pacific R.R. Company, as follows: For each \$1,000 bond, with coupons of April 1st, 1894, and subsequent thereon, as deposited, four shares of said preferred stock of the par value of \$40, and six shares of said common stock of the par value of \$50.—V. 65, p. 513; V. 66, p. 339.

**Wisconsin Central.—Reorganization.**—The report of Stephen Little, who has been examining the accounts of the company, was submitted to the reorganization committee on Feb. 1, and it is believed will be used as the basis for a reorganization plan. Edwin H. Abbot and Rowland Hazard have withdrawn from the committee, which now consists of George Coppell, W. L. Bull, John Crosby Brown, Fred T. Gates, James C. Colgate and Gerald L. Hoyt, all of New York. Mr. Abbot represents a considerable interest in the joint improvement bonds and also in the branch line securities. It is understood his withdrawal from the committee is due to the fact that he is not in sympathy with the proposed treatment of these securities in the plan shortly to be issued.—V. 66, p. 136.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT February 18, 1898.

The disaster which occurred to the United States battleship Maine while anchored in the Havana harbor and the uncertainty as to the cause has been a disturbing feature in both financial and commercial circles, and has had a tendency to interrupt trade to some extent. There has been a sharp upward turn to wheat values, particularly at the Western market, the result of manipulation by a prominent operator. Washington advices have reported the Bankruptcy Bill under consideration in the House of Representatives and that it will probably pass that body in the form reported; also that important progress has been made by the House Committee on Banking towards action on the currency question. Press dispatches received from London report that a British loan to China has been practically arranged.

Lard on the spot has had only a limited sale, as neither refiners nor exporters have been extensive buyers, but prices have advanced in sympathy with a rise in futures, closing at 5'37½c. for prime Western and 5'05c. for prime City. Refined lard has been only moderately active, but prices have advanced, closing at 5'70c. for refined for the Continent. Speculation in lard futures at the West has been fairly active, and early in the week prices advanced sharply on buying by shorts and packers, stimulated by light receipts of swine. Subsequently, however, realizing sales caused a reaction. The close was steadier. The following are closing quotations:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	c. H'y.	5'55	5'52	5'50	5'50	5'52

Pork has been in moderately active demand and firmer, closing at \$10 75@11 25 for mess, \$11 25@12 50 for family and \$10 75@12 50 for short clear. Cutmeats have had a fair sale for pickled bellies at firmer prices, closing at 6@6¼c. for 12@10 lbs. average, 4¾c. for pickled shoulders and 7½@8c. for pickled hams. Beef has been in moderate demand at higher prices, closing at \$9 a 9 50 for mess, \$10@11 for packet, \$11@12 50 for family and \$16@17 for extra India mess. Beef hams have been unchanged at \$23@24. Tallow has been quiet but steady at 3¾@3¼c. Oleostearine has been quiet and unchanged at 4¾c. Lard stearine has been steady at 6½@6¼c. for City. Cotton seed oil has advanced, closing at 23c. for prime yellow. Butter has been steady at 14@20c. for creamery. Cheese has been firm at 6½ a 9½c. for State factory, full cream. Fresh eggs have been firmer, closing at 16½c. for choice Western.

The Brazil grades of coffee have been dull, a partial reduction of ½c. per pound in the price of package coffee having had a demoralizing influence; still, as there has been no pressure to sell, values have not weakened, closing at 6¾c. for Rio No. 1 on the spot. The mild growths have continued in fair demand for the desirable grades and prices have been unchanged and firm at 8¾@9c. for good Cucuta. East India growths have had only a jobbing sale, but values have held steady at 24c. for standard Java. Speculation in the market for contracts was quiet up to the close of business to-day, when on fairly active buying prices advanced, closing firm.

Following are final asking prices:

Feb.....	5'80c.	May.....	5'80c.	Aug.....	6'00c.
March.....	5'80c.	June.....	5'85c.	Sept.....	6'05c.
April.....	5'80c.	July.....	5'95c.	Dec.....	6'15c.

Raw sugars have been firm. Refiners have been buyers, but the prices they have named have been slightly under sellers' views, and only a small business has been transacted, closing firm at 4 3-16c. bid for centrifugal, 96 deg. test, and 3 11-16c. bid for muscovado 89-deg. test. Refined sugars have been moderately active and firmer, closing at 5¼c. for granulated. Syrups have been in demand for export, and higher. Molasses has been steady. Spices have been fairly active and firm. Teas have been steady.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been less active, but prices have held about steady. Sales for the week were 1,45 cases, as follows: 235 cases 1896 crop, New England Havana seed, 16½@35c.; 100 cases 1896 crop, New England seed leaf, 22@30c.; 150 cases 1895 crop Pennsylvania Havana seed, 11½@12½c.; 150 cases 1895 crop, Pennsylvania seed leaf, 11¾@12½c.; 100 cases 1896 crop Pennsylvania seed leaf, 11½c.; 10 cases 1894-95 crops, Gebhardt's, 12@12c.; 10 cases 1895 crop, Dutch, 11@12½c., and 120 cases 1894-95 crops, Zimmers, 15½@17½c.; also 350 bales Havana at 65c. to \$1 10 in bond and 190 bales Sumatra at 50c. to \$1 85 in bond.

Straits tin has been moderately active and prices have advanced slightly, closing at 14'05@14'10c. Ingot copper has continued in fairly active demand from both the home trade and exporters, and prices have advanced to 11¼c. for Lake. Lead has been fairly active and higher, closing at 3'85c. for domestic. Spelter has been firmer and in fair demand, closing at 4'10@4'15c. for domestic. Pig iron has been quiet and unchanged at \$9 75@12 00c. for domestic.

Refined petroleum has been moderately active, closing at 5'40c. in bbls., 2'90c. in bulk and 5'90c. in cases; naphtha quiet at 5'50c. Crude certificates have been more active and firmer; credit balances have been advanced to 68c. Spirits turpentine has been quiet and the close was easier at 33¾@34c. Rosins have been dull and unchanged at \$1 42½@1 45 for common and good strained. Wool has been moderately active and firm. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, February 18, 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 185,133 bales, against 200,866 bales last week and 233,123 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,196,986 bales, against 5,855,814 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,341,172 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Tex. City, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Wash'ton, &c., Norfolk, N'p't News, &c., New York, Boston, Baltimore, Philadel'a, &c., and Tot. this week.

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Table with columns: Receipts to Feb. 18., 1897-98., 1896-97., Stock. Rows include Galveston, Tex. C., &c., New Orleans, Mobile, Florida, Savannah, Br'wick, &c., Charleston, P. Royal, &c., Wilmington, Wash'n, &c., Norfolk, N'port N., &c., New York, Boston, Baltimore, Philadel. &c., and Totals.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table with columns: Receipts at—, 1898., 1897., 1896., 1895., 1894., 1893. Rows include Galves'n, &c., New Orleans, Mobile, Savannah, Chas'ton, &c., Wilm'ton, &c., Norfolk, N. News, &c., All others, Tot. this wk., and Since Sept. 1.

The exports for the week ending this evening reach a total of 164,390 bales, of which 57,903 were to Great Britain, 25,174 to France and 81,213 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Table with columns: Exports from—, Week Ending Feb. 18, 1898., From Sept. 1, 1897, to Feb. 18, 1898. Rows include Galveston, Tex. City, &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, &c., Charleston, Port Royal, Wilmington, Norfolk, N'port N., &c., New York, Boston, Baltimore, Philadelphia, San Fran., &c., Total, and Total, 1896-97.

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.

Table with columns: Feb. 18 at, ON SHIPBOARD, NOT CLEARED FOR—, Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1898, Total 1897, Total 1896.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Table with columns: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary. Rows include Good Ordinary, Good Middling Tinged, Strict Middling Stained, Middling Stained, Strict Low Mid. Stained, Low Middling Stained.

Speculation in cotton for future delivery has been decidedly less active and the buoyancy noted last week has disappeared; in fact, values for the week have declined slightly. Foreign advices have been against an improvement in values. Liverpool has reported a weakening in prices, with a sharp falling off in the demand for spot cotton, and there has also been fair selling in the local market for Liverpool account. The advices received from the South have reported prices as well maintained, but the fact that there has been a falling off in the amount of sales reported the past few days has been a development that has attracted considerable attention among local traders, being taken by some as an indication that the active demand for cotton at the South which has been experienced thus far this season is beginning to subside. The crop movement has continued large, running considerably in excess of the movement in 1895; still, owing to the fact that sellers have not been aggressive and that there has been moderate buying for outside account, no pronounced weakness has developed in prices. To day there was a dull market. At the opening prices weakened slightly under limited selling for foreign account. Subsequently, however, buying by a few local shorts to cover contracts turned the market steadier, and the close showed prices 1@2 points higher for the day. The spot market has been dull and unchanged, closing at 6 1/4 c. for middling uplands.

On this basis the official prices for a few of the grades for the past week—Feb. 12 to Feb. 18—would be as follows.

Table with columns: UPLANDS, SAT., MON, TUES, WED, TH., FRI. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, GULF, STAINED.

The quotations for middling upland at New York on Feb. 18 for each of the past 32 years have been as follows.

Table with columns: 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891. Rows include 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891.

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.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND CONTRACT, Sales of Futures. Rows include Sat'day, Monday, Tuesday, Wed'day, Th'day, Friday, Total.

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

Market, Prices and Rates 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. 12 - Sales, total.....													
Prices paid (range) Closing.....													
Monday, Feb. 14 - Sales, total.....													
Prices paid (range) Closing.....													
Wednesday, Feb. 15 - Sales, total.....													
Prices paid (range) Closing.....													
Wednesday, Feb. 16 - Sales, total.....													
Prices paid (range) Closing.....													
Thursday, Feb. 17 - Sales, total.....													
Prices paid (range) Closing.....													
Friday, Feb. 18 - Sales, total.....													
Prices paid (range) Closing.....													
Total sales this week	600,300	50,800	2,700	207,100	14,100	26,900	25,800	10,500	25,700	5,800	700	.....	
Average price, week	14.553,900	5.96	15.300	2,716,400	111,300	3,073,600	259,700	414,100	1,575,800	63,100	155,700	27,300	1,700

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

The following exchanges have been made during the week:

- 17 pd. to exch. 4,700 Mch. for Aug.
- 07 pd. to exch. 700 Mch. for May.
- 10 pd. to exch. 1,000 Mch. for June.
- 09 pd. to exch. 1,000 May for Oct.
- 01 pd. to exch. 2,000 Oct. for Aug.
- 02 pd. to exch. 200 Oct. for Aug.
- 09 pd. to exch. 200 May for Aug.
- 01 pd. to exch. 500 Sept. for Aug.
- 16 pd. to exch. 500 Mch. for Aug.
- Even 500 Dec for Aug.
- 03 pd. to exch. 3,100 Oct. for Aug.
- 08 pd. to exch. 500 Mch. for May.
- 15 pd. to exch. 500 Mch. for Oct.
- 03 pd. to exch. 200 Nov. for Aug.
- 17 pd. to exch. 1,200 Mch for Aug.
- 18 pd. to exch. 1,100 Mch for Aug.
- 14 pd. to exch. 200 Mch. for July.
- 10 pd. to exch. 600 May for Aug.
- 06 pd. to exch. 200 May for July.

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. 18), 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.	1,168,000	1,384,000	1,124,000	1,784,000
Stock at London.....	3,000	9,000	6,000	6,000
Total Great Britain stock.	1,171,000	1,393,000	1,130,000	1,790,000
Stock at Hamburg.....	7,000	20,000	26,000	27,000
Stock at Bremen.....	329,000	201,000	270,000	336,000
Stock at Amsterdam.....	3,000	7,000	9,000	16,000
Stock at Rotterdam.....	800	300	200	200
Stock at Antwerp.....	7,000	9,000	17,000	12,000
Stock at Havre.....	283,000	230,000	309,000	522,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	68,000	64,000	74,000	81,000
Stock at Genoa.....	41,000	46,000	60,000	23,000
Stock at Trieste.....	4,000	13,000	17,000	15,000
Total Continental stocks..	746,300	595,300	789,200	1,042,200
Total European stocks....	1,917,300	1,988,300	1,919,200	2,832,200
India cotton afloat for Europe	49,000	84,000	139,000	49,000
Amer. cotton afloat for Europe	560,000	366,000	375,000	493,000
Egypt, Brazil, &c., afloat for Europe	37,000	39,000	30,000	30,000
Stock in U. S. interior ports..	1,286,675	980,362	882,994	971,118
Stock in U. S. interior towns..	540,768	401,905	433,487	420,269
United States exports to-day..	23,971	23,236	30,784	27,965
Total visible supply.....	4,414,714	3,882,803	3,815,465	4,823,552

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

American—				
Liverpool stock..... bales.	1,043,000	1,217,000	931,000	1,630,000
Continental stocks.....	713,000	535,000	700,000	952,000
American afloat for Europe..	560,000	366,000	375,000	493,000
United States stock.....	1,286,675	980,362	882,994	971,118
United States interior stocks..	540,768	401,905	433,487	420,269
United States exports to-day..	23,971	23,236	30,784	27,965
Total American.....	4,167,414	3,523,503	3,358,265	4,494,352
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	167,000	193,000	154,000
London stock.....	3,000	9,000	6,000	6,000
Continental stocks.....	33,300	80,300	89,200	90,200
India afloat for Europe.....	49,000	84,000	139,000	49,000
Egypt, Brazil, &c., afloat.....	37,000	39,000	30,000	30,000
Total East India, &c.....	247,300	359,300	457,200	329,200
Total American.....	4,167,414	3,523,503	3,358,265	4,494,352
Total visible supply.....	4,414,714	3,882,803	3,815,465	4,823,552
Middling Upland, Liverpool..	31 3/8d.	37 3/8d.	42 3/8d.	31 3/8d.
Middling Upland, New York..	6 3/4c.	7 3/8c.	7 3/8c.	5 3/8c.
Egypt Good Brown, Liverpool	4 3/4d.	5 1/8d.	6 1/8d.	5 1/4d.
Peruv. Rough Good, Liverpool	6 3/4d.	6 5/8d.	6 7/8d.	5 3/4d.
Braoch Fine, Liverpool.....	3 3/8d.	3 3/8d.	4 1/4d.	3 3/8d.
Thinvelly Good, Liverpool..	3 3/4d.	3 3/8d.	4 3/8d.	3 3/8d.

Imports into Continental ports past week 150,000 bales. The above figures indicate an increase in the cotton in sight to-night of 531,911 bales as compared with the same date of 1897, a gain of 599,349 bales over the corresponding date of 1896 and a decrease of 408,833 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.	Movement to February 18, 1898.			Movement to February 19, 1897.		
	This week.	Since Sept. 1, '97.	Stock Feb. 18.	This week.	Since Sept. 1, '96.	Stock Feb. 19.
Alabama.....	107	21,293	294	62	15,107	337
Arkansas.....	1,397	180,434	1,320	1,059	120,821	2,416
California.....	807	82,080	865	2,715	67,053	6,117
Florida.....	1,985	75,801	2,805	4,077	48,256	1,529
Georgia.....	5,420	177,922	2,410	1,544	1,587	1,826
Illinois.....	1,199	38,798	510	38	3,216	5,160
Indiana.....	1,486	188,934	4,625	4,35	5,297	3,202
Iowa.....	3,941	192,029	6,002	720	118,652	5,78
Kentucky.....	3,917	272,618	3,585	1,720	192,087	10,087
Louisiana.....	869	61,431	512	2,871	42,704	10,291
Mississippi.....	385	70,437	622	181	48,040	953
Missouri.....	570	84,843	612	211	63,777	6,321
Nebraska.....	116	59,514	1,222	443	59,518	2,847
Nevada.....	1,403	7,263	56	147	5,518	410
New York.....	1,537	135,837	7,214	1,322	96,511	19,416
North Carolina.....	2,449	88,924	1,081	431	37,797	3,763
Ohio.....	962	33,879	1,025	188	54,909	2,293
Oklahoma.....	1,675	78,350	5,895	361	81,301	992
Oregon.....	2,878	77,699	640	770	78,968	1,084
Pennsylvania.....	3,594	86,719	3,659	510	58,091	2,288
Rhode Island.....	24,613	743,752	25,197	11,639	448,567	19,390
South Carolina.....	188	90,502	188	235	42,286	12,968
Tennessee.....	250	21,315	278	194	21,137	335
Texas.....	7,908	157,680	7,448	11,732	256,686	9,229
Virginia.....	318	14,490	318	7,275	14,500	1,110
Washington.....	15,369	558,585	20,101	6,309	514,282	17,412
West Virginia.....	1,224	31,820	572	368	22,780	295
Wisconsin.....	1,357	31,850	1,702	849	30,160	440
Wyoming.....	1,277	18,047	675	308	20,434	297
Total, all towns.....	1,200	15,701,329	30,451	19,519	1,209,898	31,867
Total, all towns.....	118,827	5,222,393	136,614	63,575	3,999,092	90,764
						401,905

Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 17,787 bales, and are to-night 138,863

bales more than at the same period last year. The receipts at all the towns have been 55,252 bales more than the same week last year, and since Sept. 1 they are 1,233,301 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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	51 <sup>1</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
New Orleans	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>16</sub>			
Mobile.....	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>
Savannah..	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Charleston..	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Wilmington.	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Norfolk.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Boston.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Baltimore...	6	6	6	6	6	6
Philadelphia	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Augusta.....	6	5 <sup>15</sup> / <sub>16</sub> @6	5 <sup>7</sup> / <sub>8</sub> @15 <sup>1</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub> @15 <sup>1</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub> @15 <sup>1</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub> @15 <sup>1</sup> / <sub>16</sub>
Memphis....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
St. Louis....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Houston....	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Cincinnati..	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Louisville...	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>

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

Athens.....	5 <sup>7</sup> / <sub>8</sub>	Columbus, Miss	51 <sup>1</sup> / <sub>16</sub>	Nashville.....	5 <sup>1</sup> / <sub>2</sub>
Atlanta.....	5 <sup>3</sup> / <sub>4</sub>	Eufaula.....	5 <sup>5</sup> / <sub>8</sub>	Natchez.....	5 <sup>1</sup> / <sub>16</sub>
Charlotte....	5 <sup>5</sup> / <sub>8</sub>	Little Rock...	5 <sup>1</sup> / <sub>16</sub>	Raleigh.....	5 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	5 <sup>3</sup> / <sub>4</sub>	Montgomery...	5 <sup>3</sup> / <sub>4</sub>	Shreveport....	5 <sup>1</sup> / <sub>2</sub>

**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.			Rec'd at Interior Towns.			Rec'ts from Plant'ns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Jan. 14.....	271,472	151,841	119,837	623,557	532,119	552,608	266,138	131,755	107,035
" 21.....	238,640	130,160	112,395	602,828	502,917	533,688	213,211	100,955	93,475
" 28.....	208,710	138,302	122,902	590,970	471,186	505,878	199,352	106,571	95,092
Feb. 4.....	223,128	101,564	113,589	569,251	444,400	479,143	201,409	74,778	86,854
" 11.....	200,866	119,423	106,446	558,555	429,094	458,279	190,170	104,117	85,582
" 18.....	185,133	84,394	109,395	547,768	401,905	438,487	167,346	57,745	89,603

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,692,678 bales; in 1896-97 were 6,137,125 bales; in 1895-96 were 4,770,339 bales.

2.—That although the receipts at the outports the past week were 185,133 bales, the actual movement from plantations was 167,346 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 57,745 bales and for 1896 they were 89,603 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. 18 and since Sept. 1 in the last two years are as follows.

February 18.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	25,197	680,604	12,968	418,977
Via Cairo.....	8,835	276,425	7,122	222,979
Via Parker.....	1,170	22,603	1,124	12,484
Via Rock Island.....	1,299	39,650	100	12,535
Via Louisville.....	3,156	90,655	3,787	111,238
Via Cincinnati.....	4,155	93,842	7,182	103,396
Via other routes, &c.....	5,088	115,110	2,795	87,099
<b>Total gross overland.....</b>	<b>48,900</b>	<b>1,318,889</b>	<b>35,078</b>	<b>970,708</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	20,248	339,757	5,792	261,317
Between interior towns.....	204	20,447	19	3,182
Inland, &c., from South.....	1,202	26,632	517	25,208
<b>Total to be deducted.....</b>	<b>21,654</b>	<b>386,856</b>	<b>6,328</b>	<b>289,707</b>
<b>Leaving total net overland*..</b>	<b>27,246</b>	<b>932,003</b>	<b>28,750</b>	<b>681,001</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,246 bales, against 28,750 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 251,002 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 18.....	185,133	7,196,986	84,934	5,855,814
Net overland to Feb. 18.....	27,246	932,003	28,750	681,001
Southern consumption to Feb. 18	22,000	551,000	21,000	508,000
<b>Total marketed.....</b>	<b>234,379</b>	<b>8,679,989</b>	<b>134,684</b>	<b>7,044,815</b>
Interior stocks in excess.....	*17,787	495,692	*27,189	281,311
<b>Came into sight during week.</b>	<b>216,592</b>		<b>107,495</b>	
<b>Total in sight Feb. 18.....</b>	<b>.....</b>	<b>9,175,681</b>	<b>.....</b>	<b>7,326,126</b>
North'n spinner tak'gs to Feb. 18	53,967	1,658,189	44,332	1,226,739

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 216,591 bales, against 107,495 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,849,555 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that rain has been quite general during the week, but that as a rule the precipitation has been light. Our correspondent at Helena, Arkansas, states that cotton has not all been picked yet in that locality. The movement of the crop continues quite free.

**Galveston, Texas.**—It has rained on three days of the week, the rainfall being one inch and twenty-four hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

**Palestine, Texas.**—We have had rain on two days of the past week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 58, ranging from 42 to 74.

**Corpus Christi, Texas.**—There has been rain on two days of the past week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 50 to 76, averaging 63.

**San Antonio, Texas.**—It has rained very lightly on two days of the week, the rainfall being seven hundredths of an inch; minimum temperature 44.

**New Orleans, Louisiana.**—We have had rain on two days during the week, to the extent of four inches and four hundredths. The thermometer has averaged 61.

**Shreveport, Louisiana.**—There has been rain on one day of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 41 to 72.

**Columbus, Mississippi.**—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 58.

**Leland, Mississippi.**—There has been rain during the week to the extent of sixty hundredths of an inch. The thermometer has averaged 57.7, the highest being 73 and the lowest 36.

**Vicksburg, Mississippi.**—We have had rain on two days of the past week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 58, ranging from 44 to 68.

**Little Rock, Arkansas.**—There has been rain on two days during the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 51, ranging from 30 to 69.

**Helena, Arkansas.**—Cotton is not all picked yet. It has rained slowly on one day of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has ranged from 34 to 62, averaging 48.6.

**Memphis, Tennessee.**—Rain has fallen on two days of the week, to the extent of eighty-three hundredths of an inch. Average thermometer 55.2, highest 66.1 and lowest 34.

**Mobile, Alabama.**—It has rained on three days of the week, the precipitation reaching three inches and ninety three hundredths. The thermometer has averaged 59, ranging from 45 to 74.

**Montgomery, Alabama.**—Rain has fallen on one day during the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 45 to 66, averaging 56.

**Selma, Alabama.**—Rain has fallen on three days of the week, to the extent of one inch and twenty six hundredths. Average thermometer 63, highest 76, lowest 35.

**Madison, Florida.**—It has rained on one day of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 63, the highest being 79 and the lowest 44.

**Savannah, Georgia.**—We have had no rain the past week. The thermometer has ranged from 35 to 75, averaging 57.

**Augusta, Georgia.**—Dry weather has prevailed all the week. Average thermometer 54, highest 74, lowest 33.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has averaged 56, the highest being 76 and the lowest 41.

**Stateburg, South Carolina.**—There has been no rain during the week, but high winds occurred on Tuesday, and the atmosphere is very smoky. The thermometer has averaged 54.1, ranging from 32 to 75.

**Greenwood, South Carolina.**—We have had rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 37 to 64, averaging 50.

**Wilson, North Carolina.**—We have had no rain during the past week. Average thermometer 50, highest 72 and lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at o'clock February 17, 1898, and February 18, 1897.

	Feb. 17, '98.		Feb. 18, '97.	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15 0	8 5	
Memphis.....	Above zero of gauge.	13 7	24 8	
Nashville.....	Above zero of gauge.	5 5	14 8	
Shreveport.....	Above zero of gauge.	5 4	2 7	
Vicksburg.....	Above zero of gauge.	41 7	27 4	

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been quiet during the week under review at 4<sup>5</sup>/<sub>8</sub>c for 1<sup>3</sup>/<sub>4</sub> lbs., 5c for 2 lbs. and 5<sup>1</sup>/<sub>2</sub>c for 2<sup>1</sup>/<sub>4</sub> lbs. The market for jute butts has continued quiet. Quotations are .80c for paper quality, 1<sup>1</sup>/<sub>2</sub>c for mixing and 1<sup>1</sup>/<sub>2</sub>@1<sup>5</sup>/<sub>8</sub>c 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. 17, and for the season from Sept. 1 to Feb. 17 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.....	59,000	466,000	57,000	628,000	59,000	967,000

  

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	80,000	81,000
1896-97..	.....	.....	.....	7,000	181,000	188,000
1895-96..	.....	5,000	5,000	24,000	257,000	281,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	.....	.....	4,000	19,000	23,000
1895-96..	.....	.....	.....	5,000	9,000	14,000
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	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..	.....	1,000	1,000	13,000	41,000	54,000
1895-96..	.....	.....	.....	19,000	30,000	49,000
Total all—						
1897-98..	.....	7,000	7,000	14,000	118,000	132,000
1896-97..	.....	1,000	1,000	33,000	258,000	291,000
1895-96..	.....	5,000	5,000	66,000	310,000	376,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 6,000 bales during the week, and since September 1 show a decrease of 159,000 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 16,	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....	150,000	.....	115,000	.....	106,000	.....
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	5,409,000	.....	4,856,000	.....	4,681,000	.....

  

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	5,000	241,000	2,000	240,000	6,000	262,000	
To Continent.....	8,000	237,000	13,000	211,000	7,000	211,000		
Total Europe.....	13,000	478,000	15,000	451,000	13,000	473,000		

\* A cantar is 98 pounds.  
† Of which to America in 1897-98, 30,243 bales; in 1896-97, 29,323 bales; in 1895-96, 41,678 bales.

This statement shows that the receipts for the week ending Feb. 16 were 150,000 cantars and the shipments to all Europe 13,000 bales.

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

	1898.						1897.							
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Jn. 14 511 <sub>16</sub> 26 <sub>34</sub>	4	0	2	0	6	8	3	7	3	6	1	2	0	7
" 21 5 <sub>9</sub> 26 <sub>34</sub>	4	1	0	6	8	3	3	6	3	0	7	4	1	
" 28 5 <sub>9</sub> 26 <sub>34</sub>	4	1	0	6	7	3	3	6	4	0	7	3	1	
Feb. 4 5 <sub>9</sub> 26 <sub>34</sub>	4	1	0	6	7	3	3	6	4	0	7	3	1	
" 11 5 <sub>9</sub> 26 <sub>34</sub>	4	1	2	0	6	8	3	1	3	2	6	4	0	
" 18 511 <sub>16</sub> 26 <sub>34</sub>	4	1	2	0	6	8	3	1	3	2	6	4	0	

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. 18) 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. 18.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	524	54,962	683	79,288	20,699	19,570
Charleston, &c.....	64	9,556	35	10,156	4,476	3,993
Florida, &c.....	62	6,226	138	6,400	1,441	3,940
Total.....	650	70,744	856	95,844	26,616	27,503

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

Exports from—	Week Ending Feb. 18.			Since Sept. 1, 1897.			North'n Mil's.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	10,152	3,234	13,386	134	17,406
Charl'n, &c.....	.....	.....	.....	4,220	.....	4,220	29	1,243
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	62	6,026
New York.....	.....	.....	.....	4,681	2,576	7,257	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Balt., &c.....	.....	.....	.....	.....	200	200	.....	.....
Total.....	.....	.....	.....	20,830	6,010	26,840	225	24,675
Total 1896-7.....	1,917	221	2,138	33,531	8,061	41,592	1,520	29,721

Quotations Feb. 18 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.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1897.	1896.	1897.	1896.
United Kingdom.....yards	674,616	1,453,933	9,307,158	11,406,593
France.....	720	49,593	607,072	237,600
Germany.....	3,845	58,111	1,296,666	1,589,563
Other countries in Europe.....	69,338	49,156	961,055	1,079,612
British North America.....	604,686	3,509,833	14,382,247	35,519,380
Central American States and British Honduras.....	401,264	797,186	9,118,969	11,720,035
Mexico.....	432,764	353,028	5,329,065	7,280,007
Santo Domingo.....	255,807	188,807	1,354,125	2,094,776
Juba.....	453	20,637	208,539	244,350
Puerto Rico.....	2,152	1,000	69,690	293,390
Other W. Indies & Bermuda.....	1,702,253	1,324,811	14,714,427	11,542,120
Argentine Republic.....	333,553	199,485	2,125,367	4,313,130
Brazil.....	678,460	810,686	7,565,009	9,500,568
United States of Colombia.....	615,976	473,256	6,184,583	7,454,282
Other countries in S. America.....	1,983,665	3,675,827	22,047,022	26,346,497
China.....	3,084,738	7,977,243	133,509,794	107,063,411
British East Indies.....	1,977,804	.....	11,351,912	8,148,849
Japan.....	49,425	17,454	2,479,435	1,450,205
Brit. Posses'ns in Australasia.....	109,324	37,140	1,130,801	714,521
Other Asia and Oceania.....	2,043,615	2,102,197	22,097,272	19,055,069
Africa.....	1,559,051	148,160	18,737,738	14,504,407
Other countries.....	3,785	.....	119,420	4,921,786
Total yards of above.....	16,519,417	23,217,473	285,684,151	331,211,521
Total values of above.....	\$833,544	\$1,386,944	\$4,812,843	\$6,245,077
Value per yard.....	\$0505	\$0597	\$0518	\$0677

  

Values of other Manufactures of Cotton exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1897.	1896.	1897.	1896.
United Kingdom.....	\$22,517	\$24,421	\$431,306	\$407,637
France.....	1,090	772	8,520	15,771
Germany.....	19,546	21,261	286,887	123,058
Other countries in Europe.....	10,366	8,582	62,326	56,247
British North America.....	119,056	90,704	1,574,771	1,360,597
Central American States & British Honduras.....	13,621	33,162	206,556	212,323
Mexico.....	30,058	28,415	309,980	338,349
Santo Domingo.....	2,081	741	22,477	25,868
Cuba.....	606	5,608	15,621	47,588
Puerto Rico.....	280	444	2,495	5,618
Other W. Indies and Bermuda.....	7,365	11,622	85,984	88,950
Argentine Republic.....	1,837	8,925	43,880	62,978
Brazil.....	5,603	2,599	57,247	60,585
United States of Colombia.....	2,829	6,311	49,879	47,050
Other countries in So. America.....	3,323	4,469	43,051	53,449
China.....	89	81	19,167	14,742
British East Indies.....	175	75	2,161	3,353
British Australasia.....	12,706	14,420	177,967	137,995
Other countries in Asia and Oceania.....	21,971	36,055	326,346	329,859
Africa.....	2,126	7,170	58,813	46,259
Other countries.....	1,449	875	7,224	16,751
Total value of other manufactures of.....	\$278,766	\$306,787	\$3,706,092	\$3,593,532
Aggregate value of all cotton goods.....	\$1,112,310	\$1,693,711	\$18,518,935	\$19,840,609

EAST INDIA CROP.—From the Calcutta "Price Current" of January 20 we have the final report on the cotton crop of the Punjab for 1897 as follows:

The total area under cotton as now ascertained is 1,128,400 acres, against a total of 1,176,700 acres last year. This is over 4 per cent below the area of 1896. Except in a few districts in the centre and the north of the Province, the rains were late and the earlier showers insufficient. This, coupled with the fact that the agriculturalists were striving to put as much land under food crops as possible, caused a contraction in the cotton sowings. The total area this year is thus about 1.5 per cent below the average, but the unirrigated area has fallen off by as much as 27 per cent, and is more than 2 per cent less than the area of 1896, which was one of the worst years ever known for unirrigated sowings.

In last year's report it was stated that the striking feature of the harvest was the inadequacy of the yield compared with the large area sown. This year matters are quite otherwise. The total out-turn is estimated at 223,947 bales, against 204,806 bales last year, the average out-turn per acre being 80 lbs., against 69.6 lbs. Thus, although the area of the year shows a falling off of over 4 per cent, the yield is more than 9 per cent above that of the past year and 1.5 per cent over the average of the past four years. In Sialkot, Gujranwala and Jhelum, the crop suffered from insect pests, while locusts are reported to have caused some damage in Rawalpindi. In parts of Jullundur the crop suffered from want of rain and the prevalence of high winds. The late rain in Jhang, Montgomery and Lahore had a prejudicial effect on the yield, as it promoted the growth of wood and prevented the pods ripening in time. In Ludiana, Gujrat and Shahpur the yield may be said to be much below the average. In the remaining districts it is reported good to average, or a little below average.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,290 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool, per steamer Bovic, 5,392.....	5,392
To Hull, per steamer Hindoo, 1,503.....	1,503
To Havre, per steamer La Gascogne, 512.....	512
To Bremen, per steamer Munchen, 2,076.....	2,076
To Hamburg, per steamers Ale-sia, 434... Palatia, 200.....	634
To Antwerp, per steamers British Queen, 300... Westernland, 469.....	.....

NEW YORK—(Concluded)—		Total bales.
To Oporto, per steamer Oevernum, 1,000		1,000
To Genoa, per steamers Bolivia, 876	Picqua, 900	1,776
To Naples, per steamer Bolivia, 300		300
To Japan, per steamer St. Ninian, 1,202		1,202
NEW ORLEANS—To Liverpool—Feb. 12—Steamer Mira, 6,792		6,792
To Manchester—Feb. 16—Steamer Genoa, 3,561		3,561
To Havre—Feb. 14—Steamer Imaum, 11,488	Feb. 18—	18,378
Steamer Bana, 6,890		18,378
To Bremen—Feb. 15—Steamer Acanthus, 6,147	Feb. 16—	10,147
To Hamburg—Feb. 12—Steamer Lady Armstrong, 1,017		1,017
Steamer Kendal, 4,000		10,147
To Genoa—Feb. 11—Steamer Leonidas, 5,925	Feb. 16—	11,075
Steamer Camcos, 5,150		11,075
To Trieste—Feb. 14—Steamer Styria, 550		550
To Venice—Feb. 14—Steamer Styria, 2,403		2,403
GALVESTON—To Liverpool—Feb. 12—Steamer Vesta, 5,563		5,563
Feb. 12—Steamer Alava, 4,376	Feb. 15—Steamer	14,097
Traveller, 4,158		14,097
To Manchester—Feb. 12—Steamer Telesfora, 9,417		9,417
To Havre—Feb. 16—Steamer Netherfield, 5,062		5,062
To Dunkirk—Feb. 16—Steamer Netherfield, 1,222		1,222
To Rotterdam—Feb. 15—Steamer Glenoig, 1,794		1,794
To Hamburg—Feb. 12—Steamer Collingham, 606	Feb.	1,041
16—Steamer Glengoll, 435		2,491
To Genoa—Feb. 14—Steamer Pembroke, 2,491		2,491
TEXAS CITY, &c.—To Mexico, per railroad, 543		543
SABINE PASS—To Liverpool—Feb. 3—Steamer Drumelzier, 4,949		4,949
MOBILE—To Bremen—Feb. 15—Steamer Ludgate, 7,802		7,802
To Vera Cruz—Feb. 12—Steamer Spero, 100		100
To Tampico—Feb. 12—Steamer Belvernon, 50		50
PENSACOLA—To Bremen—Feb. 15—Steamer Oberon, 6,234		6,234
To Nagasaki, Japan—Jan. 16—Steamer Kilburn,		7,450
SAVANNAH—To Bremen—Feb. 12—Steamer Forest Holme, 7,450		7,450
To Genoa—Feb. 15—Steamer Iia, 5,550		5,550
To Trieste—Feb. 15—Steamer Iia, 2,200		2,200
BRUNSWICK—To Liverpool—Feb. 15—Steamer St. Fillans, 6,700		6,700
To Bremen—Feb. 17—Steamer St. Jerome, 4,850		4,850
CHARLESTON—To Barcelona—Feb. 14—Bark Tafalla, 2,600		2,600
NEWPORT NEWS—To Liverpool—Feb. 11—Steamer Rappahan		841
nock, 841		841
BOSTON—To Liverpool—Feb. 11—Steamer Sylvania, 1,024		1,024
Feb. 14—Steamer Sachem, 50		503
To Hull—Feb. 11—Steamer Iago, 508		508
To Yarmouth—Feb. 12—Steamer Prince Edward, 200		200
BALTIMORE—To Liverpool—Feb. 11—Steamer Oakmore, 563		563
Feb. 14—Steamer Ikkal, 501		1,064
To Belfast—Feb. 16—Steamer Lord Charlemont, 400		400
To Bremen—Feb. 19—Steamer Dresden, 625 (additional)		625
To Hamburg—Feb. 12—Steamer Strathmore, 500	Feb. 15	1,275
—Steamer Strathisla, 775		1,275
PHILADELPHIA—To Liverpool—Feb. 11—Steamer Woesland, 868		868
PORTLAND, ME.—To Liverpool—Feb. 11—Steamer Vancouver, 328		328
Feb. 16—Steamer Sardinian, 409		737
SAN FRANCISCO—To Japan—Feb. 12—Steamer City of Rio de		900
Janeiro, 900		900
To China—Feb. 12—Steamer City of Rio de Janeiro, 200		200
PORTLAND, ORE.—To Japan—Feb. 14—Steamer Mogul, 2,359		2,359
Total		164,290

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York	6,895	512	2,710	769	3,076	1,202	15,164
N. Orleans	10,353	18,378	11,164	14,028			53,923
Galveston	23,511	6,284		2,835	2,491		35,124
Sab. P. &c.	4,949				543		5,492
Mobile			7,802		150		7,952
Pensacola			6,234				6,234
Savannah			7,450	7,750			15,200
Brunswick	6,700		4,850				11,550
Charleston				2,600			2,600
N'p't News	841						841
Boston	1,582				200		1,782
Baltimore	1,464	1,900					3,364
Philadelp'a	868						868
Port'l'd, Me.	737						737
San Fran.				200	900		1,100
Port'l'd, Or.					2,359		2,359
Total	57,903	25,174	42,110	3,604	29,945	1,093	4,461

To Japan since September 1 shipments have been 74,529 bales from Pacific Coast, 7,100 bales from Pensacola and 15,243 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked		18	18	18	18	20†
Havre		30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†
Bremen		35†	35†	35†	35†	32†
Hamburg		30†	30†	30†	30†	30†
Amsterdam		32†	32†	32†	32†	30†
Reval, v. Hamb.		48†	48†	48†	48†	46†
Do v. Hull		42†	42†	42†	42†	40†
Rotterdam		32†	32†	32†	32†	30†
Genoa		40†	40†	40†	40†	40†
Trieste		13 <sup>64</sup>				
Antwerp		18	18	18	18	18
Ghent, v. Antw'p		5 <sub>3</sub>	5 <sub>2</sub>	5 <sub>2</sub>	5 <sub>2</sub>	5 <sub>32</sub>

† 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. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week	57,000	65,000	81,000	56,000
Of which exporters took	1,000	2,600	5,600	3,500
Of which speculators took	800	1,400	2,100	1,000
As American	52,000	60,000	71,000	52,000
Actual export	8,000	10,000	5,000	7,000
Forwarded	75,000	75,000	80,000	73,000
Total stock—Estimated	1,014,000	1,050,000	1,140,000	1,163,000
Of which American—Estm'd	890,000	928,000	1,015,000	1,043,000
Total import of the week	90,000	121,000	175,000	109,000
Of which American	74,000	113,000	156,000	96,000
Amount afloat	337,000	299,000	258,000	246,000
Of which American	333,000	297,000	256,000	244,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 18 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.	Easter.	In buyers' favor.	Harden'g tendency.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>11</sup> / <sub>32</sub>			
Sales.....	10,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	1,000	1,000	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 advance.	Quiet at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.
Market, } 4 P. M. }	Barely steady.	Steady.	Barely steady.	Quiet and steady.	Steady.	Steady.

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

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

Feb. 12 to Feb. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub>	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 20	3 21	3 19	3 20	3 17	3 18	3 19	3 18	3 18	3 18	3 18	3 19
Feb.-Mch.	3 20	3 21	3 19	3 20	3 17	3 18	3 19	3 18	3 18	3 18	3 18	3 19
Mch.-April	3 20	3 21	3 19	3 20	3 17	3 18	3 19	3 18	3 18	3 18	3 18	3 19
April-May	3 20	3 22	3 19	3 20	3 17	3 18	3 19	3 18	3 18	3 18	3 18	3 19
May-June	3 21	3 22	3 20	3 21	3 18	3 18	3 20	3 19	3 18	3 18	3 18	3 19
June-July	3 22	3 23	3 20	3 21	3 18	3 19	3 20	3 19	3 19	3 19	3 19	3 19
July-Aug	3 22	3 23	3 21	3 22	3 19	3 19	3 21	3 20	3 19	3 19	3 20	3 20
Aug.-Sept.	3 23	3 23	3 21	3 22	3 19	3 19	3 21	3 20	3 19	3 20	3 20	3 20
Sept.-Oct.	3 23	3 24	3 21	3 22	3 19	3 20	3 21	3 20	3 20	3 20	3 20	3 21
Oct.-Nov.	3 23	3 24	3 22	3 23	3 20	3 20	3 22	3 21	3 20	3 20	3 20	3 21
Nov.-Dec	3 23	3 24	3 22	3 23	3 20	3 20	3 22	3 21	3 20	3 20	3 20	3 21
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, February 18, 1898.

Business in the market for wheat flour has been moderately active and there has been an advance in quotations, sellers generally having advanced their prices to conform with the rise in wheat values. The higher prices asked have checked business to an extent; still, a moderate number of sales have been made and fairly full prices have been paid. Rye flour has had a fair sale and prices have advanced slightly. Buckwheat flour has been quiet but steady at unchanged values. Corn meal has been in fairly active demand and at firm prices.

There has been a fairly active speculation in the market for wheat futures, and prices have advanced sharply. Early in the week, however there was a slight weakening in prices under full receipts in the Northwest and easier foreign advices. Tuesday, however, the market turned stronger, prices for the day showing an advance of 1/4 @ 3/8 c. on moderate buying for investment account and firm foreign advices had a strengthening influence. Wednesday there was a sharp upward turn to values of 1 @ 2 3/8 c. in response to decidedly stronger advices from the West, where manipulation by a prominent bull operator resulted in a rapid advance in values. Thursday there continued a firm market and prices further advanced 1 1/2 @ 1 1/2 c. in sympathy with the strength West, where an active demand from shorts to cover contracts advanced prices sharply. Foreign markets have only partially responded to the advance here and at the West, and there has been a falling off in the export business at the higher prices. Offerings of wheat from India have been reported as freer. To-day there was a quiet market and prices weakened slightly under limited selling by longs to realize profits. The spot market has been higher and the advance in prices has checked the demand. To-day the market was quiet. Export sales were 60,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	102 3/4	103 1/4	106 3/8	106 3/8	106 3/8	106 1/4
March delivery	102 3/4	103 1/4	105 3/8	105 3/8	105 3/8	105 1/4
May delivery	98 1/4	98 3/8	99 3/8	99 3/8	99 3/8	100 3/4
July delivery	90 1/4	90 3/8	93 3/8	93 3/8	93 3/8	93

Speculation in the market for Indian corn futures has been moderately active and prices for the week show a fair advance. There has been considerable buying for investment account, and shorts have become buyers to cover contracts, the continued active demand from exporters and sympathy with the rise in wheat values having been the strengthening features. To-day the market was easier under realizing sales by longs. The spot market has been active and firmer. The export sales to-day here and at outports were 300,000 bushels, including No. 2 mixed at 37 3/8 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	35 3/8	35 3/8	36 3/8	36 3/8	35 3/8	35 3/8
May delivery	36	36 3/8	37 3/8	37 3/8	36 3/8	36 3/8
July delivery	36	36 3/8	37 3/8	37 3/8	36 3/8	36 3/8

Oats for future delivery have received increased attention and prices have shown a hardening tendency in response to stronger advices from the West, where there has been fair buying both for investment account and to cover short sales, stimulated by a fairly active export demand and only limited offerings. Thursday, however, under realizing sales, prices reacted slightly. To-day prices again declined under realizing sales. The spot market has been active. Late Thursday and to-day export sales were 550,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sat. (c. H'ly), Mon. (30 1/2), Tues. (31 1/4), Wed. (31 1/4), Thurs. (31), Fri. (30 1/4). Rows: May delivery.

Rye has been in demand for export, but an advance in prices has checked business to an extent. Barley has been firm, and owing to scarcity, offerings for prompt shipment have been small.

The following are closing quotations:

FLOUR.

Table of flour prices: Fine, Superfine, Extra No. 2, Extra No. 1, Clears, Straights, Patent Spring, Patent, winter, City mills, Rye flour, Buckwheat flour, Corn meal, Western, etc., Brandywine.

GRAIN.

Table of grain prices: Wheat (Hard Duluth, Red Winter, Hard Man, Northern), Oats (Mix'd, White, No. 2 mixed, No. 2 white), Corn (per bush, Western mixed, No. 2 mixed, Western Yellow, Western White), Rye (Western, State and Jersey), Barley (Western, Feeding).

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:

Table of exports from U.S. for 1897-98, 1896-97, and 1895-96. Columns: Quantities (Wheat, Flour, Corn, Oats, Br'dstuffs, Provisions, Cotton, Petrol'm. &c.), Values, and Tot. value.

\* 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 tables usually given here see page 368.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 18, 1898.

There has been a further general demand for cotton goods during the past week, both on the spot and through mail orders. Buyers are arriving in the market more freely and in both commission and jobbing circles the result is seen in an increasing business, the local jobbing houses in fact recording the best week they have had for a considerable time past. Reports from other distributing centres are encouraging also. The improvement in general tone previously noted is therefore well maintained and slight advances in some lines of staple cottons have been openly quoted. The continued strike of operatives at New Bedford and other places is naturally telling upon the condition of stocks in first hands of such important lines of merchandise as are affected thereby, and buyers are beginning to show some uneasiness regarding the future course of the market thereon. Very little belief is put, however, in the probability of a general strike throughout New England. Cotton has failed to hold the full advance of last week, and has therefore hardly been as much of a factor as it then promised to become. It has been steady enough, however, to still afford some support to the goods market. In the woolen goods division the demand has ruled quieter than of late but the market is still firm.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has been quieter than during any week since the fall season opened. The demand for fine goods has not been as well sustained as expected, and in medium and low grades of both fancies and staples orders have been moderate only. There has not been any change in the general tone and prices are maintained. Cotton-warp goods are also quite steady, but in quieter request than of late. Satinets and doeskin jeans quietly steady. Overcoatings have been with-

out special feature. Cloakings in moderate reorder demand. Low-grade dress goods in good request for fall and 15 to 20 per cent higher than a year ago. Flannels are very firm, with fair sales. Blankets quiet at previous prices.

\* DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 14 were 10,078 packages, valued at \$317,766, their destination being to the points specified in the tables below:

Table of domestic cotton goods exports: NEW YORK TO FEB. 14, 1898. Columns: Week, Since Jan. 1, 1897. Rows: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total, China, via Vancouver.

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,285,995 in 1898 against \$1,389,217 in 1897.

The market for brown sheetings and drills has ruled quite firm, and advances of 1/8c. have been reported in all Graniteville, Maginnis and Augusta goods. There has been moderate buying for export and a steady demand from the home trade. Eastern drills are scarce. Brown osnaburgs and ducks are firm, with fair sales. Bleached cottons are occasionally tending against buyers, with a steady demand of fair proportions coming forward. Wide sheetings are in limited supply and the market decidedly firm. Cotton flannels and blankets quietly steady. Denims are well held, with a moderate business doing at full prices. Ticks firm, and plaids, checks and stripes, and other coarse colored goods steady, with improving demand. Kid finished cambrics firmer. Fancy prints have been in more general request, with a steady business doing in shirting, indigo blue and other regular calicoes. Staple and dress style gingham are well sold and firm. Print cloths firm all week, with fair sales of odd goods; but regulars quiet.

FOREIGN DRY GOODS.—The market for foreign merchandise has ruled quiet in all seasonable lines, pieceing-out orders only coming forward. The demand for new fall dress goods is improving. Silks and ribbons in fair request and firm. Linens steady with fair sales. Hosiery and underwear quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 17, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Table of importations and warehouse withdrawals of dry goods: Columns: Week Ending, Since Jan. 1, 1898, Since Jan. 1, 1897. Rows: Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous), Total, Warehouse Withdrawals During Same Period.

# STATE AND CITY DEPARTMENT.

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**Branchville, Sussex County, N. J.—Incorporated.**—A bill has passed the State Legislature incorporating the borough of Branchville.

**Deal, Monmouth County, N. J.—Incorporated.**—A bill has passed the State Legislature incorporating the borough of Deal.

**High Bridge, Hunterdon County, N. J.—Incorporated.**—A bill recently passed by the State Legislature provides for the incorporation of the borough of High Bridge.

**Keysville, Charlotte County, Va.—Bill Incorporating Town.**—A bill has passed the State Senate incorporating the town of Keysville.

**Longport, Atlantic County, N. J.—Incorporation Bill Passed by State Senate.**—The State Senate has passed a bill incorporating the borough of Longport.

**South Carolina.—Lee County Bill Passed by the State Senate.**—The State Senate has passed a bill creating Lee County

**South River, Middlesex County, N. J.—Incorporation Bill Passed by State Senate.**—A bill recently passed by the State Senate provides for the incorporation of the borough of South River.

**Virginia.—Time Extended for the Settlement of the Public Debt Not Funded.**—An act amending sections 7 and 17, as amended by the re enacted Funding Act of February 20, 1892, has recently passed the State Legislature, and was approved by the Governor January 25, 1898. Under the amendment to Section 7 all old Virginia bonds not funded under the acts of February 14, 1892, or February 20, 1892, may be brought in and funded into new Century bonds if presented to the Commissioners of the Sinking Fund before June 30, 1898. The amendment to Section 17 allows the Commissioners of the Sinking Fund to make one extension of the time for the funding of the outstanding evidences of debt for a period not extending beyond December 31, 1898. Bonds issued under the provisions of this act shall carry interest from the semi-annual period next preceding the date of funding.

**Constitutional Amendment Bill Passed by the State Senate.**—The State Senate on February 9, 1898, voted to submit two important constitutional amendments to the vote of the people. The first of these is the one amending the Constitution so as to require the payment of capitation tax as a prerequisite of voting. The second proposes to abolish county and circuit courts, and to form judicial districts of several counties, presided over by one judge.

**Wiehle, Fairfax County, Va.—Incorporation Bill Approved.**—The Governor has approved the bill recently passed by the State Legislature incorporating the town of Wiehle.

## Bond Calls and Redemptions.

**Comanche County, N. Y.—Bonds Redeemed.**—On February 11, 1898, the county redeemed \$5,000 court-house bonds, held by the State School Fund.

**Evansville, Ind.—Bond Redemption.**—The city will redeem \$2,000 of the 30-year railroad-aid bonds.

**Hamilton County, Texas.—Bond Redemption.**—On February 13, 1898, the county redeemed \$3,000 court-house bonds held by the State School Fund.

**Hannibal, Mo.—Bonds to be Redeemed.**—On January 10, 1898, the City Council passed a resolution calling for payment \$15,000 5% funding bonds maturing April 1, 1913, but subject to call on and after April 1, 1898.

**Kent County, Mich.—Bonds Redeemed.**—The county has redeemed \$10,000 5% court-house bonds maturing January 15, 1898.

**Kentucky.—Warrant Call.**—State Treasurer Long has called for payment February 26, 1898 (on which date interest will cease), \$40,000 State warrants issued prior to May 23, 1896.

**Racine, Wis.—Bond Call.**—Notice has been given that \$59,000 sewer bonds dated April 1, 1893, optional after 5 years from date, are called for payment by the City Treasurer on April 1, 1898, after which date interest will cease. The bonds called are as follows: 119, 120, 121, 122, 125, 127,

128, 129, 130, 132, 133, 134, 135, 136, 137, 140, 141, 143, 144, 146, 147, 148, 149, 150, 151, 152, 153, 154, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 199, 200, 202, 203, 205, 206, 207, 208, 209, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 226, 227, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 246, 247, 248, 249, 251, 252, 253, 255, 256, 257, 258.

**Seneea Falls, N. Y.—Bonds Redeemed.**—On February 8, 1898, the town redeemed \$2,000 5% railroad-aid bonds.

**Thurston County, Wash.—Warrant Call.**—County Treasurer R. Frost called for payment February 4, 1898, on which date interest ceased, school warrants issued by sixty-four school districts in this county. The official list and numbers can be obtained of the County Treasurer.

**Toledo, Ohio.—Bond Call.**—City Auditor M. S. Wright has called for payment April 1, 1898, at the Importers' and Traders' National Bank, New York City, bonds bearing date of October 1, 1883, maturing after 30 years, but subject to call after 10 years. Interest will cease on the above date.

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

**Akron, Ohio.—Bond Offerings.**—Proposals will be received until 10 A. M. March 9, 1898, by F. C. Wilson, City Clerk, for the following 5% bonds bearing date of March 11, 1898:

\$1,300 Maple Street sewer bonds, maturing \$300 in one year, \$500 in two and \$500 in three years.  
800 North Valley sewer bonds, maturing \$100 yearly.  
1,000 High Street sewer bonds, maturing \$300 in one and two years and \$400 in three years.  
2,800 Oakdale Avenue improvement bonds, maturing \$500 yearly from one to four years and \$800 in five years.  
900 Kling Street sewer bonds, maturing \$300 yearly.  
1,200 High Street sewer bonds, maturing \$200 in one year and \$500 in two and three years, respectively.  
1,900 Mark-t Street sewer bonds, maturing \$500 in one and two years and \$900 in three years.  
1,600 North Valley street-improvement bonds, maturing \$300 yearly from one to four years and \$600 in five years.

Interest will be payable semi-annually at the National Park Bank, New York City.

**Albany County, N. Y.—Bond Sale.**—On February 15, 1898, the \$36,000 4% bonds were awarded to the Albany Savings Bank. Bonds mature \$1,000 yearly on March 1 from 1899 to 1916 inclusive. For further description of bonds see CHRONICLE January 22, 1898, p. 198.

**Alexandria, Va.—Temporary Loans.**—The city has negotiated the following loans:  
\$5,000 due in 5 months at 3% discount.  
2,500 due in 4 months at 3% discount.  
7,500, if needed, at 4% discount.

**Alleghany County, Va.—Bonds Authorized.**—The State Legislature has passed a bill authorizing the Board of Supervisors of this county to issue bonds.

**Amherst County, Va.—Bond News.**—We are advised by the County Treasurer that the county officials expect to sell at private sale the bonds recently authorized by the State Legislature for the purpose of repaving and macadamizing roads and for the refunding of the county debt.

**Anoka County, Minn.—Bonds Proposed.**—The County Commissioners have under consideration a resolution calling an election to vote on the question of issuing \$27,000 bonds to fund the floating indebtedness, caring for the Poor Farm and building a bridge over the Rum River.

**Athens (Village) Ohio.—Bond Sale.**—On February 14, 1898, the \$3,000 6% Union Street improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 108-5/8. Following are the bids:

Atlas National Bank, Cincinnati... \$3,255 75 | W. J. Hayes & Sons, Cleve.... \$3,159 00  
Edw. C. Jones Co., Cincinnati... 3,240 00 | Mansfield Savings Bank..... 3,125 50  
Seasongood & Mayer, Cincinnati... 3,213 00 | The Bank of Athens..... 3,107 00  
D. H. Moore, Athens..... 3,161 50 | The New First Nat. Bk., Colum. 3,103 50

Horace S. Homer, Boston, bid on a 5-25% basis. Bonds mature \$150 semi-annually beginning September 1, 1898. For further description of bonds see CHRONICLE Feb. 5, 1898, p. 300.

**Avalon, Pa.—Bonds Voted.**—It is stated that the borough has voted to issue \$26,000 improvement bonds.

**Baltimore, Md.—Bonds Recommended by the Mayor.**—Mayor Malster, in his first annual address to the City Council, recommends legislation looking towards the issuance of \$1,000,000 city stock, the proceeds of the sale of which are to be used from time to time in furnishing suitable buildings for public schools.

**Beaumont, Texas.—Bonds Authorized.**—The City Council has passed an ordinance authorizing the issuance of \$10,000 5% 40-year gold street-improvement and water-works bonds. The bill was vetoed by Mayor Eastham, owing to the provision for the payment of the bonds in gold, but the Council has passed the ordinance over the Mayor's veto.

**Bluffton, Ohio.—Bond Election.**—An election will be held in the spring to vote on the question of issuing \$5,000 bonds for an additional school house.

**Botetourt County (P. O. Fincastle), Va.—Bond Bill Approved.**—The Governor has signed the bill recently passed by the State Legislature providing for the issuance of \$3,000 bonds to pay for a bridge across the James River at Buchanan.

**Bradford (Pa.) School District.—Bonds Voted.**—The district on February 15, 1898, voted to issue \$25,000 school bonds. Details of the issue have not been determined upon as yet.

**Brookfield, Mo.—Bond News.**—A report was current that the issuance of \$14,000 bonds for a sewer system was under consideration by this city. In reply to our inquiry Mr. D. F. Howard, City Clerk, says, "Nothing done yet. Don't think there will be."

Brooklyn, Conn.—Loan Authorized.—The town has authorized H. H. Davison, Town Treasurer, to borrow \$30,000 on a demand note for the purpose of paying outstanding indebtedness. Note will bear not more than 4% interest.

Buchanan, Va.—Bonds Authorized by the House of Delegates.—The House of Delegates has passed a bill authorizing the issuance of bonds by this town.

Buffalo, N. Y.—Bonds Authorized by State Legislature.—The State Legislature has passed a bill providing for the issuance of bonds for the purpose of raising money to purchase lands for park purposes, to improve and embellish certain parks, and to pay part of the expense of erecting a building to be used by the Buffalo Historical Society.

Bonds Authorized.—The State Legislature has also passed a bill authorizing the issuance of \$500,000 water-bonds and to provide for a pumping station.

Caldwell County (P. O. Kingston), Mo.—Bond Election.—An election will be held March 5, 1898, to vote on the question of issuing \$18,000 court-house bonds. Securities if authorized will be payable in four annual instalments.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 7, 1898, by this city for \$13,933 22 refunding bonds. Securities are dated March 1, 1893, and mature ten years from date of issue. Interest will be at not more than 5%, payable March and September.

Carlyle (Illinois) School District.—Proposed Bond Election.—The question of calling an election to vote on the proposition to issue school building bonds is under consideration.

Chicago, Ill.—Certificate Sale.—On February 1, 1898, the city sold to the National Bank of Chicago \$1,000,000 4% water certificates at par. Securities are dated February 1, 1898, and mature \$500,000 December 1, 1898, and \$500,000 June 1, 1899. They are issued for the purpose of extending the water system of the city. Both principal and interest are payable at the City Treasurer's office in Chicago.

Churchs Ferry, N. D.—Bonds Voted.—On February 5, 1898, the district voted unanimously to issue \$5,500 school-house bonds.

Claxton, Ga.—Bond Offering.—Proposals will be received until 12 M. March 10, 1898, by H. R. Elmore, Mayor, for \$3,000 6% bonds. Denomination of securities will be \$10; interest will be payable semi-annually at the Chatham Bank, Savannah, Ga.; \$1,000 of principal will mature in 10 years from date of issue, \$1,000 in 20 years and \$1,000 in 30 years. Claxton has no indebtedness at present.

Cleveland, Ohio.—Bonds Authorized by the State Assembly.—On February 9, 1898, the House passed a bill authorizing the issuance of not more than \$200,000 bonds for two new high schools. Bonds are to mature within ten years and six months from their date of issue. Interest will not exceed 4% and will be payable semi-annually.

Bond News.—Deputy Auditor Crosby states that \$1,342,162 bonds mature this year, all of which will be paid off from the sinking funds except \$225,000 5% bonds maturing in October, which will be refunded by 4% bonds.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Trustees have taken the \$26,000 4% 5-year bonds issued in payment of claims made by the English heirs for land purchased for sewer farm purposes.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until February 23, 1898, by I. C. Dickerson, Village Clerk, for \$2,700 sewer 6% bonds.

Dodge County Independent School District No. 50, Dodge Center, Minn.—Additional Bonds Voted.—At a special school district meeting held February 2, 1898, \$5,000 additional bonds were voted to complete the school building. The vote was 97 to 23.

Duquoin, Ill.—Bond Sale.—On February 10, 1898, the \$6,000 5% water-works bonds were awarded to Mason, Lewis & Co., Chicago, at 103.86. Bonds mature 20 years from date of issue, subject to call after 10 years.

Emporia, Kan.—Bond Sales.—The State School Fund Commissioners have bought the following refunding bonds issued by this city: On February 2, 1893, \$30,000 5% bonds due 1928, and on February 9, 1893, \$13,000 5% bonds maturing 1928. Interest payable semi-annually.

Excelsior Springs, Mo.—Bond Sale.—On February 10, 1898, the \$12,000 5% bonds were awarded to Duke M. Farson, Chicago, at 101.55. Following are the bids:

Duke M. Farson, Chicago	101.55	S. A. Kean, Chicago	100.67
The Noel-Young Bond & Stock Co., St. Louis	101.625	Mason, Lewis & Co., Chicago	100.43

Bonds mature 20 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE February 5, 1898, p. 302.

Flathead County School District No. 12, Holt, Mont.—Bond Offering.—Proposals will be received until February 26, 1898, by L. J. B. Chapman, Clerk, for \$600 6% bonds. The bonds mature 15 years from date of issue, but are subject to call after 10 years.

Fredericksburg, Va.—Bonds Authorized.—A bill recently passed by the State Legislature gives the city authority to issue bonds.

Gallipolis, Ohio.—Bond Sale.—On February 10, 1898, the \$9,000 5% 20 year refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112.255. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$10,103.00	Edw. C. Jones Co., Cincinnati	\$9,495.00
S. Kuhn & Sons, Cincinnati	10,102.50	Lamprecht Bros. Co., Cleve.	9,981.90
Atlas Nat. Bank, Cincinnati	10,059.00	Society for Savings, Cleve.	9,905.00
R. P. Aleshire, Gallipolis	10,048.00	Dietz, Denison & Prior, Cleve.	9,835.00
First Nat. Bank, Gallipolis	10,030.00	H. C. Johnston, Atty., Gallipolis	9,810.00
Rudolph Kleybolte & Co., Cin.	10,023.50	A. T. Sutherland, Gallipolis	9,800.00
Seasongood & Mayer, Cincinnati	10,013.75	The New First Nat. Bk., Colum.	9,795.50
A. D. Alcorn, Atty., Gallipolis	10,000.00	Centreville Nat. Bk., Taunman	9,501.00

For description of bonds see CHRONICLE Jan. 15, 1898, p. 149.

Glastonbury, Conn.—Bond Sale.—On February 16, 1898, the \$100,000 4% 19½-year (average) funding bonds were awarded to Mason, Lewis & Co., Boston, at 105.279. Following are the bids:

Mason, Lewis & Co., Boston	105.279	M. F. Skinner & Co., Providence	104.19
E. H. Rollins & Son, Boston	103.077	Farson, Lach & Co., New York	104.15
Estabrook & Co., Boston	103.033	S. A. Kean, Chicago	104.00
Dietz, Denison & Phelps, Bos.	103.83	Street, Wykes & Co., New York	103.00
Cushman, Fisher & Co., Boston	105.825	Vermilye & Co., New York	103.79
E. H. Cooley, Hartford	105.41	Longstreet, Stadman & Co., Bos.	102.00
N. W. Harris & Co., New York	105.189		

Hamilton (Ohio) School District.—Bond Sale.—On February 12, 1898, the \$13,500 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 103.80. Following are the bids:

Seasongood & Mayer, Cincinnati	103.80	The New First National Bank, Columbus	103.12
E. C. Jones Co., Cincinnati	103.481	Miami Val. Nat. Bk., Hamilton	100.7407
Dietz, Denison & Prior, Cleve	102.037	Second Nat. Bank, Hamilton	103.382
Rudolph Kleybolte & Co., Cin.	100.674		

Bonds mature \$500 yearly from 1908 to 1931, inclusive. For further description of bonds see CHRONICLE January 29, 1898, p. 251.

Hampden County, Mass.—Temporary Loan.—The County has negotiated a note of \$100,000 with F. S. Moseley & Co., Boston, at 2.76% discount and a premium of \$1.75. Following are the bids:

F. S. Moseley & Co., Boston	2.76%	Edgerly & Crocker, Boston	2.90%
Jose, Parker & Co., Boston	2.78%	Curtis & Motley, Boston	2.94%
Rogers, Newman & Tolman, Bos.	2.78%	Bond & Goodwin, Boston	2.945%
Adams & Co., Boston	2.85%		
Blodget, Merritt & Co., Boston	2.85%	Blodget, Merritt & Co., Boston	2.915%

\* And \$1.75 premium. Loan matures November 5, 1898.

Haverhill, Mass.—Temporary Loan.—The city has negotiated a temporary loan of \$100,000 with Bond & Goodwin, Boston, at 2.62% discount. Loan was negotiated in anticipation of the collection of taxes and matures in seven months and ten days. Bids were not asked, the City Treasurer going into the market for the loan.

Hazleton, Pa.—Bond Offering.—Proposals will be received until 12 m. March 1, 1898, by John W. Klinger, City Clerk, for \$35,000 4% bonds. Securities are in denominations of \$500, dated February 1, 1893. Interest will be payable February 1 and August 1 and the principal matures February 1, 1928, subject to call after February 1, 1903.

Houghton, Mich.—Bond Election.—The question of issuing \$10,000 paving bonds will be voted upon at the spring election.

Huntingdon, Pa.—Bonds Voted.—At the election held February 15, 1898, it was voted to issue \$14,000 4% 1 1/2 year funding bonds. It will be necessary to pass an ordinance authorizing their issuance before bonds can be sold.

Independence (Kan.) School District.—Bond Election.—An election will be held February 23, 1898, according to local reports, to vote on the question of issuing bonds for additional school buildings.

Iola, Kan.—Bond Election.—The question of issuing \$33,000 bonds for the purchase of a city gas plant will be voted upon at the election to be held March 7, 1898.

Isle of Wight County, Va.—Bonds Authorized.—The Governor has approved a bill passed by the State Legislature authorizing the issuance of bonds by this county for appliances to improve roads.

Jackson County, Kan.—Bond Sale.—The County Commissioners have rescinded their previous action in awarding to Kelly & Noble, Topeka, \$100,000 5¼% 2½-year refunding bonds. A new contract was recently entered into with the above firm by which the bonds will bear 5% instead of 5¼% interest.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 5, 1898, by the Board of Public Works for \$20,000 sewer bonds. Securities will bear not more than 4% interest, payable semi-annually. Principal will mature 20 years from date of issue. A certified check for \$500, payable to W. O. Benedict, Treasurer Board of Public Works, must accompany bids.

Kent County, Mich.—Bond Election.—We are advised by H. B. Proctor, County Treasurer, that the question of issuing \$50,000 insane asylum bonds will be submitted to a vote of the people at the spring election, provided the vote of the Board of Supervisors calling the election be sustained by the Supreme Court.

Knox County (P. O. Vincennes), Ind.—Bonds Authorized.—The County Commissioners recently authorized the issuance of bonds for the payment of the Wells drainage system in Washington Township.

Luray, Va.—Bonds Authorized by the House of Delegates.—A bill was recently passed by the House of Delegates authorizing the Town Council to refund its present bonded indebtedness.

Madisonville, Ohio.—Bond Election.—A proposition to issue \$2,500 bonds to extend the water-works and electric-light plant will be put to a vote of the people of this town on February 26, 1898.

Mahanoy City, Pa.—Bonds Voted.—On February 15, 1898, the question of issuing \$80,000 paving bonds carried by over 200 majority.

Marshall County, W. Va.—Bond Election.—An election will be held March 5, 1898, to vote on the question of issuing \$100,000 railroad-aid bonds.

Martin, Tenn.—Bond Election.—An election will be held about March 7, 1893, to vote on a bill passed by the Legislature providing for the issuance of \$25,000 6% 20-year electric-light and water-works bonds. As stated in the CHRONICLE February 5, 1898, these bonds have been sold con-

ditionally to F. R. Fulton & Co., Portage, Wis., at a premium of \$1,000.

McKinney, Texas.—Bond News.—We are advised that the \$30,000 water-works bonds recently authorized will bear 5% interest payable semi-annually, in gold, in New York City.

Media, Pa.—Bonds Defeated.—The proposition to issue \$45,000 water-works and sewer bonds was defeated at the spring election by a vote of 320 to 188.

Meridian, Miss.—Bonds Authorized.—The State Legislature has passed a bill authorizing the issuance of \$20,000 6% 20-year paving bonds by this town.

Middletown, Conn.—Loan Authorized.—At the adjourned annual meeting held February 15, 1898, the Treasurer was authorized to borrow not more than \$20,000.

Mineola, Texas.—Bonds Registered.—On February 8, 1893, the Comptroller registered \$2,200 Mineola City Hall bonds.

Mount Kisco, N. Y.—Bonds Awarded.—Bertron & Storrs, New York, have been awarded the \$25,000 bonds at 100.50 as 3.60 per cents. While the bid of Bertron & Storrs was not the highest, the award was made in strict accord with the official advertisement, which stated that the bonds would be awarded to the firm bidding the lowest rate of interest. A full list of bids will be found in the CHRONICLE February 5, 1898.

Mount Vernon, Ohio.—Bond Offering.—P. B. Chase, City Clerk, will sell at his office, at 12 M. February 19, 1898, \$7,500 (or less) 6% sewer-assessment bonds, or less if any assessments are paid beforehand. Securities are in denominations of \$375 (or less), dated March 1, 1898. Interest will be payable January 1 and July 1. Principal will mature one bond semi-annually, beginning January 1, 1899. Both principal and interest will be payable at the City Treasurer's office.

Neola, Iowa.—Bonds Voted.—On February 14, 1898, by a vote of 169 to 32 the citizens of this place authorized the issuance of bonds for an electric-light system.

New Bedford, Mass.—Bond Sale.—On February 11, 1898, the \$189,000 3 1/2% gold municipal bonds were awarded to R. L. Day & Co., Boston. Following are the bids:

	\$92,000 20-Yr. Bds.	\$62,000 10-Yr. Bds.	\$35,000 30-Yr. Bds.
R. L. Day & Co., Boston.....	104.295	102.415	105.585
N. W. Harris & Co., New York.....	104.21	102.21	105.13
Estabrook & Co., Boston.....	104.12	102.29	105.93
E. H. Rollins & Sons, Boston.....	103.777	102.137	105.096
Brown Bros. & Co., Boston.....	103.50	102.00	104.75
Third National Bank, Boston.....	103.415	101.77	104.67
Parkinson & Burr, Boston.....	103.375	101.73	104.5
Blodget, Merritt & Co., Boston.....	103.281	102.03	104.18
Mason, Lewis & Co. and Illinois Trust & Savings Bank, Chicago.....	103.159	101.419	104.199
Adams & Co., Boston.....	103.15	101.68	104.03
Lee, Higginson & Co., Boston.....	103.08	101.73	104.08
Dietz, Denison & Prior, Cleveland.....	102.833	101.611	103.81
Jose, Parker & Co., Boston.....	102.26	101.32	102.91

Vermilye & Co., New York, bid 103.139 for the entire issue. Securities are as follows:

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

For further description of bonds see CHRONICLE February 5, 1898, p. 302.

New Cumberland, Ohio.—Bond Election.—An election will be held March 14, 1898, to vote on the question of issuing \$4,000 bonds.

New Orleans, La.—Bonds Proposed.—The Special Committee of the City Council on February 10, 1898, passed a resolution providing for the drafting of an ordinance to be presented to the Constitutional Convention authorizing the issuance of \$25,000,000 public improvement bonds. The money from the sale of these bonds, if issued, will be used for water-works, sewerage, drainage, gas, street paving and other public improvements.

Newport News, Va.—Bond Offering.—Proposals will be received until 12 M. March 8, 1898, for \$75,000 4 1/2% sewer-construction bonds, \$15,000 4 1/2% prison bonds and \$50,000 4 1/2% school building bonds. Bonds will be dated April 1, 1898, and will mature 30 years from date of issue, subject to call after 20 years. Interest will be payable at the Bank of New York, N. B. A.

New York State—Bond Offering.—Proposals will be received until 12 M. February 28, 1898, by James A. Roberts, Comptroller, for \$400,000 3 1/2% registered bonds. Securities are issued pursuant with Chapter 220, Laws of 1897, for the acquisition of land in the territory embraced in the Adirondack Park. They are in denominations of \$5,000, dated February 1, 1898. Interest will be payable semi-annually and the principal will mature \$200,000 February 1, 1907, and \$200,000 February 1, 1908. Principal and interest will be payable at the Bank of the Manhattan Co. in New York City.

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

Bond Sale.—The sale of the \$3,230,000 3% gold canal bonds took place yesterday, Feb. 18, 1898. We have obtained the result of the sale by telegraph. The bonds were awarded to Vermilye & Co., New York, at 105.07. Nineteen bids were received, of which the following are the highest:

For the entire Issue.	For Part of the Bonds.
Vermilye & Co., New York.....	Jos. E. Gavin, Buff. (\$500,000).....
National City Bank, N. Y.....	Manufacturers' & Traders' B'k. (\$250,000), Buffalo.....
E. H. Rollins & Sons, N. Y.....	Lafayette Fire Ins. Co., N. Y.....
Kountze Bros., N. Y.....	Dani'l A. Moran & Co., N. Y.....
N. W. Harris & Co., New York.....	(\$200,000).....
Harvey Fisk & Sons, N. Y.....	

Bonds mature Jan. 1, 1913. For further particulars see CHRONICLE Jan. 29, 1898, p. 251.

Oil City (Pa.) School District.—Bonds Voted.—The District, on February, 15, 1898, voted to issue \$45,000 4% new high-school bonds. Interest will be payable semi-annually in Oil City and the principal will mature in from 1 to 18 1/2 years. We are advised that the bonds will be offered for sale about September 1, 1898.

Olathe, Kan.—Bond Sale.—On February 2, 1898, the State School Fund Commissioners bought \$7,000 5% refunding school bonds, due January 1, 1917. Interest payable semi-annually.

Omaha, Neb.—Bond Offering.—Proposals will be received until 12 M. February 28, 1898, by A. G. Edwards, City Treasurer, for \$300,000 4% 20-year funding bonds. Securities will be in denominations of \$1,000, dated March 1, 1898. Interest will be payable semi-annually at the State Fiscal Agency in New York City. No bid will be received for less than 50,000 of the bonds. A certified check on a national bank for 2% of the amount bid for, payable to the city of Omaha, must accompany bids. Securities are issued pursuant with Section 123 of Charter of Metropolitan Cities, approved March 15, 1897, and authorized by ordinance approved February 9, 1898.

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

Orange, N. J.—Bond Issue.—We are advised that the Sinking Fund Commissioners will take the \$50,000 4 1/2% bonds, recently authorized to retire over-due assessment notes and for tax arrearages.

Paterson, N. J.—Bonds Authorized by State Senate.—The State Senate has passed a bill enabling the city of Paterson to issue pavement bonds.

Peoria, Ill.—Bond Sale.—The city has sold \$3,200 Ravine Avenue improvement bonds to the Firemen's Relief Fund at 105.25 and accrued interest.

Piqua, Ohio.—Bonds Authorized.—The State House of the Legislature has passed a bill authorizing the issuance of \$25,000 school-house bonds.

Punxsutawney, Pa.—Bond Election.—We are advised by J. R. Lowry, Secretary of the Borough Council, that, owing to an error, the Council repealed the ordinance providing for an election February 15, 1898, to vote on the question of issuing \$24,000 street-improvement bonds. On February 12, 1898, the Council passed a second ordinance calling the election for March 29, 1898.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 P. M. March 3, 1898, by W. A. Driver, City Treasurer, for \$25,000 5% school bonds. Securities will be dated September 1, 1897, denomination will be \$1,000, and they will mature one bond annually to 1917, when six bonds will become due. Principal and interest will be payable at the City Treasurer's office or at the Chemical National Bank, New York, at option of the holder. Bonds of Racine are secured by a sinking fund and a direct tax is levied each year.

Rockville, Ind.—Bonds Proposed.—It is stated that the city has under consideration the question of issuing bonds for water-works and electric-light systems.

Sault Ste. Marie, Mich.—Bond Sale.—On February 1, 1898, the \$24,264 84 5/8% paving bonds were awarded to Dietz, Denison & Prior, Cleveland, at 103.008. Following are the bids:

Dietz, Denison & Prior, Cleve.....	103.008
Spitzer & Co., Toledo.....	102.29
Longstreet, Stedman & Co., Bos.....	103.378
S. A. Kean, Chicago.....	103.008

Bonds mature \$1,764 86 February 1, 1899, and \$2,500 yearly thereafter until Feb. 1, 1908. For further description of bonds see CHRONICLE January 15, 1898, p. 15.

Schenectady, N. Y.—Bond Sale.—On February 14, 1898, \$9,005 04 4% street improvement notes were awarded to the Schenectady Savings Bank at 101.34. Following are the bids:

Schenectady Savings Bank.....	101.34
Isaac W. Sherrill, Poughkeepsie.....	100.51
Willis T. Hanson, Schenectady.....	100.56

Notes are dated February 14, 1898, and mature one note of \$2,251 26 yearly from May 14, 1899, to May 14, 1902, inclusive. Interest will be payable annually.

Sevier County, Tenn.—Bond Sale.—On February 7, 1898, the County Court sold Rudolph Kleybolte & Co., Cincinnati, \$35,000 5% 15-year pike bonds at 100.336.

Shawnee, Oklahoma.—Bond Election.—An election will be held February 21, 1898, to vote on the question of issuing not more than \$75,000 water-works bonds.

Sing Sing, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 1, 1898, by John M. Terwilliger, Village Clerk, for \$9,658 61 4% improvement bonds. Securities are in denominations as follows: One bond for the sum of \$158 61, due one year from the date of issue, and nineteen bonds of \$500, each running and becoming due from one to nine years after date of issue. Interest will be payable May 1 and November 1.

Sussex County, Va.—Bonds Authorized.—The State Legislature has passed a bill authorizing the Board of Supervisors of this county to issue bonds.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 19, 1898, by the Finance Committee of the City Council at the office of the City Clerk for \$1,500 6% debt-extension bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed by the City Council January 17, 1898. They are in denominations of \$500, dated March 1, 1898. Interest will be payable semi-annually and the principal matures

March 1, 1908. Both principal and interest are payable at the office of the City Treasurer. A certified check or draft for \$50, payable to the City Clerk, must accompany bids.

**Toledo, Ohio.—Bond Election.**—The Board of Councilmen has passed a resolution providing for an election to vote on the question of issuing \$50,000 bonds for four new fire-engine houses.

**Topeka, Kan.—News.**—We have received the following from Mr. S. S. McFadden, City Clerk, relative to a report in some of the papers that the city was considering the issuance of \$15,000 bonds for a water-works system: "There is nothing definite about any bond issue at present. If anything is done, a proposition to issue bonds, either to purchase the water-works or construct new works, must be submitted to the people. Such a proposition cannot be prepared and submitted until April." Mr. McFadden says that \$300,000 would be required to establish a water-works system.

**Ulster County, N. Y.—Bond Sale.**—On February 15, 1898, the \$75,000 4% refunding bonds were sold at auction in lots of \$3,000 as follows:

Bonds Maturing—	Price.	Bonds Maturing—	Price.
1899, Ulster Co. Savings Bank.....	100'96	1912, Rondout Savings Bank.....	111'36
1900, Rondout Savings Bank.....	101'93	1913, Rondout Savings Bank.....	112'02
1901, Rondout Savings Bank.....	102'76	1914, Rondout Savings Bank.....	112'63
1902, Rondout Savings Bank.....	103'66	1915, Rondout Savings Bank.....	113'24
1903, New Paltz Savings Bank.....	104'41	1916, Rondout Savings Bank.....	113'84
1904, Rondout Savings Bank.....	105'25	1917, Rondout Savings Bank.....	114'44
1905, Rondout Savings Bank.....	106'00	1918, Saugerties Savings Bank.....	114'96
1906, Saugerties Savings Bank.....	106'55	1919, Rondout Savings Bank.....	115'51
1907, Ulster Co. Savings Bank.....	107'31	1920, Ezra Fitch.....	116'02
1908, Ulster Co. Savings Bank.....	108'21	1921, Rondout Savings Bank.....	116'54
1909, Ulster Co. Savings Bank.....	109'09	1922, Rondout Savings Bank.....	117'02
1910, Rondout Savings Bank.....	109'92	1923, Rondout Savings Bank.....	117'50
1911, Ulster Co. Savings Bank.....	110'57		

As stated above, the bonds mature \$3,000 yearly, beginning March 1, 1899. The county also sold \$32,000 4% courthouse bonds to the Rondout Savings Bank at 115'10. Bonds mature March 1, 1923. For further description of above bonds see CHRONICLE January 29, 1898, p. 253.

**Warren County (P. O. Vicksburg), Miss.—Bond Sale.**—On February 7, 1898, the \$15,500 5% 20 year refunding bonds were awarded to Edward S. Butts, President of the Vicksburg Bank, at 102'50.

**Loans Awarded.**—At a meeting of the Board of Supervisors held February 7, 1898, the following offers were received for such loans as may be needed during the year 1898:

J. H. & W. F. Brabston...\$5,000 at 5 1/4% | E. S. Butts, Agent .....\$4,000 at 6%  
 Frank A. Schmidt..... 5,000 at 5 1/4% | Merchants' Nat. Bank..... 4,000 at 6%

The bids of Messrs. Brabston and Schmidt were accepted. **Ware, Mass.—Bond Sale.**—The town has awarded \$3,000 4 1/8 year coupon notes and a \$4,500 4% 1-year note to Jose, Parker & Co., Boston, at 102'7375 and 100'8275, respectively. Following are the bids reported by the "Boston News Bureau":

Jose, Parker & Co.....	\$5,000	\$4,500	\$12,500
Adams & Co.....	102'7375	101'8275	.....
Blake Bros. & Co.....	102'52	100'54	.....
Parkinson & Burr.....	102'39	100'57	.....
R. L. Day & Co.....	102'33	100'55	.....
Blodgett, Merritt & Co.....	.....	.....	101'77 1/2
			101'73

**Watertown, N. Y.—Bond Sale.**—Following are the bids received on February 15, 1898, for the \$125,000 3 1/2% 2-24 year (serial) funding and deficiency revenue bonds of this city:

Longstreet, Stedman & Co., Bos. 102'47 1/2	Blodgett, Merritt & Co., Boston 101'810
Joseph E. Gavin, Buffalo..... 10'425	E. H. Rollins & Sons, Boston..... 101'777
Whann & Schlesinger, N. Y..... 102'421	E. W. C. Jones & Co., New York 101'675
N. W. Harris & Co., New York..... 102'410	Bartron & Storrs, New York..... 101'170
Dietz Denison & Prior, Bos..... 102'340	S. A. Kean, Chicago..... 100'750
Mason, Lewis & Co., Chicago..... 102'199	Seymour Bros. & Co., New York 100'270
Geo. M. Hahn, New York..... 102'170	W. J. Hayes & Son, Cleveland, (9822 50).
Farson, Leach & Co., New York 102'125	

Bonds were awarded to Joseph E. Gavin, as the bid of Longstreet, Stedman & Co. was not in accordance with the city's advertisement.

**Westfield, Mass.—Bond News.**—At a special town meeting held February 15, 1898, the vote of April 5, 1897, authorizing the issuance of \$1,000 water bonds was modified so that the bonds will mature \$4,000 annually. These are the bonds sold January 27, 1893, to Parkinson & Burr, Boston, and were to mature \$3,000 yearly for 10 years and \$3,500 yearly thereafter. The above action was taken owing to the attorneys of the purchasers advising that the loan could not stand the test of law because the annual payments of the bonds were unequal.

**Westmoreland, Kan.—Bond Sale.**—On February 2, 1898, the State School Fund Commissioners bought \$4,700 5% bonds of this city. Interest will be payable semi-annually.

**West Tampa, Fla.—Bond Sale.**—The city has sold \$50,000 bonds to Rudolph Kleybolte & Co., Cincinnati. Securities are issued for the purpose of paying off its present indebtedness and putting in a water-works system.

**NEW LOANS.**

**\$300,000**  
**CITY OF OMAHA, NEB.,**  
**4% FUNDING BONDS.**

OMAHA, February 10th, 1898.

Sealed bids, marked "proposals for bonds," will be received by the undersigned, up to 12 o'clock noon of the 28th day of February, 1898, for the purchase of \$300,000 or part thereof, but not less than \$50,000, of 20-year 4% semi-annual Funding Bonds of the City of Omaha, to be dated March 1st, 1898, of denominations of \$1,000 each, and payable at the Nebraska Fiscal Agency in New York.

Each bid must contain a distinct proposal stating the amount bid for and premium offered in addition to the principal and accrued interest to date of payment, and must be accompanied by a certified check on a National Bank, payable to the City of Omaha, in a sum equal to 2% of the amount bid for.

Bonds are authorized by Section 122 of Charter of Metropolitan Cities, approved March 15th, 1897, and Ordinance 4353, approved February 9th, 1898.

The faith and credit of the City of Omaha are pledged for the payment of the principal and interest of said bonds.

The right to reject any and all bids is reserved.

**BONDED DEBT:**

General, including this issue .....	\$3,336,100
Less exemptions as to limit.....	1,350,000—\$1,986,100
Special assessment .....	1,642,250
Assessed valuation 1898.....	33,049,503
Mill levy per \$1,000.....	24'00

A. G. EDWARDS,  
 City Treasurer.

**Old Virginia Securities.**

The General Assembly of Virginia has enacted a law, approved January 25, 1898, allowing the holders of her old securities, not funded under act of February 14, 1882, or February 20, 1892, until July 1, 1898, to fund them, at the same rates as provided in the act of February 20, 1892, except as to the time the new bonds shall carry interest.

This is probably the last time that this opportunity will be allowed, and parties holding any of the securities mentioned should avail themselves of it without delay.

For particulars address,

JOSIAH RYLAND, JR.,  
 Second Auditor,  
 and President of Commissioners of  
 Sinking Fund of Virginia,  
 Richmond, Va.

**NEW LOANS.**

**\$400,000**  
**STATE OF NEW YORK**  
**3 1/2 PER CENT BONDS.**

COMPTROLLER'S OFFICE,  
 ALBANY, February 17th, 1898.

Notice is hereby given that sealed proposals will be received at this office until the 28th day of February, inst., at noon, for the purchase of \$400,000 registered bonds of this State, to be issued pursuant to the provisions of Chapter 220 of the Laws of 1897, for the acquisition of land in the territory embraced in the Adirondack Park.

The bonds will be dated February 1st, 1898, and will be of the denomination of \$5,000.00 each; will draw interest at the rate of 3 1/2 per cent per annum, payable semi-annually, and will mature \$200,000 February 1st, 1907 and \$200,000 February 1st, 1908.

Principal and interest will be payable at the Bank of the Manhattan Company in the City of New York.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

All proposals must be sealed and endorsed "Adirondack Park Loan," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
 Comptroller.

**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.  
 Ser 1 for earnings to Oct. 1, 1897, and full description of property.

**E. H. ROLLINS & SONS,**  
**19 Milk Street, Boston, Mass.**

**NEW LOANS.**

**MASON, LEWIS & CO.,**  
**BANKERS,**  
**67 Milk Street, Boston,**  
**171 La Salle Street, Chicago,**

OFFER FOR SALE

Stowe, Vt.....	4s
Sedalia, Mo.....	4 1/2s
Trinidad, Col. (Gold).....	5s
Lake County, Ind.....	5s
South Omaha, Neb.....	5s
Monroe, Ill.....	5s
Burgor & Aroo, Rock R.R. First Mortg.....	5s
The Akron Gas Co., Akron, O., 1st Mtg.....	5s

**HIGH-GRADE**

**State, Municipal, County, School**  
**BONDS.**

Legal investments for Savings Banks in New York and all New England.

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**Wilkes-Barre, Pa.—Bond Sale.**—The city has sold to Edw. C. Jones Co., New York, \$210,000 4% refunding bonds. Securities are coupon bonds of \$1,000, dated March 1, 1898. Bonds mature as follows:

\$20,000 March 1, 1908; 10 years, optional after 5 years.  
40,000 March 1, 1908; 10 years.  
50,000 March 1, 1928; 30 years, optional after 10 years.  
50,000 March 1, 1928; 30 years, optional after 20 years.  
50,000 March 1, 1928; 30 years.

Principal and semi-annual interest will be payable at the office of the City Treasurer.

**Winningham School District, Nottoway County, Va.—Bond Offering.**—We are advised by E. F. Lachett, Clerk School Board, that the district will sell \$350,000 6% bonds, maturing one-half in two years and one-half in three years. Interest is payable at the Bank of Crewe. Mr. Lachett says that the loan is being carried by the Bank of Crewe on an individual note of the trustees, but that they will sell bonds if a premium is offered.

**Winona, Miss.—News.**—Regarding a report that the town would shortly issue bonds for water-works, &c., we are advised by C. D. Kelly, Mayor, that the town "will not issue any bonds soon."

**Worcester County, Mass.—Temporary Loan.**—The County Commissioners have negotiated a ten-months' loan of \$80,000 with Blodget, Merritt & Co., Boston, at 2-7/8% discount.

**Holly Beach, N. J.—W. H. Bright, Treasurer.** This borough is in Cape May County.

**IMPROVEMENT BONDS—**  
6s, A & O, \$29,500.....1911  
Bonded debt Feb. 15, '98. \$29,600  
School-house bonds.....5,000  
Total debt Feb. 15, 1898. 34,600

Total valuation in 1897. \$217,613  
Tax rate (per \$1,000) 1897. \$3.50  
Population 1897 (est.).....350  
Population 1890.....217

**Marlborough, Mass.—E. G. Hoitt, Mayor; G. S. Haskell Auditor.** This place is in Middlesex County; incorporated as a city on January 1, 1891.

**LOANS—** When Due.  
**CITY NOTES—**  
4s, A & O, \$8,000.....Oct. 1, 1898  
(\$2,000 due yearly) to Oct. 1, 1901

**TOWN NOTES—**  
4 1/2s, A & O, \$20,000. Apr. 1, 1899  
**GENERAL LOAN—A & B & D—**  
4s, J & D, \$50,000.....June 1, 1915  
4s, M & S, 15,000.....Sept. 1, 1905  
4s, M & N, 1,000.....May 1, 1898  
4s, M & N, 1,000.....May 1, 1899  
4s, M & N, 1,000.....May 1, 1900  
4s, M & N, 2,000.....May 1, 1901

**SEWER BONDS 1891—**  
4s, A & O, \$125,000.....Apr. 1, 1911  
4s, J & J, 100,000.....July 1, 1911  
4s, M & S, 22,000.....Sept. 1, 1914  
**SCHOOL NOTES—**  
4s, J & J, \$65,000.....1898 to 1917  
(\$3,000 annually 1898 to 1912, and \$4,000 annually 1913 to 1917.)

**WATER BONDS—**  
4s, J & J, \$50,000.....July 1, 1900  
4s, M & N, 20,000.....May 1, 1904  
4s, M & S, 125,000.....Sept. 1, 1912  
4s, M & S, 75,000.....Sept. 1, 1913  
4s, M & S, 30,000.....Sept. 1, 1921  
4s, F & A, 150,000.....Aug. 1, 1922  
4s, M & S, 80,000.....Sept. 1, 1924  
4s, J & J, 18,000.....July 1, 1926  
Total debt Jan. 1, 1898. \$977,056  
Sinking funds.....213,423  
Net debt Jan. 1, 1898. 710,500  
Water debt (included).....548,000  
Tax valuation, real.....7,741,019  
Tax valuation, personal. 1,231,366  
Total valuation 1897.....8,972,385  
Tax rate (per \$1,000).....\$18.10  
Total valuation 1894.....8,310,714  
Assessment is 7-10 actual value.  
Population in 1895 was.....14,980  
Population in 1890 was.....13,805  
Population in 1870 was.....8,474

**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.

**Elizabeth, Pa.—R. Blankenbuehler, Clerk.** This borough is in Allegheny County.

Bonded debt Feb. 1, '98.....	\$11,500	Assessed valuation 1897.....	\$640,000
Floating debt.....	300	Tax rate '97 (city & sch.).....	\$20.00
Total debt Feb. 1, 1893.....	11,800	Population 1897 (est.).....	2,000
Sinking fund.....	969	Population 1890.....	1,804
Net debt Feb. 1, 1898.....	10,831		

INTEREST on the bonds is payable at the Winthrop National Bank Boston, Mass.

**WATER WORKS** are self-supporting and the value of the city property is \$1,280,664.95.

**Westbrook, Me.—Francis A. Cloudman, Mayor; A. B. Winslow, Treasurer.** Westbrook is in Cumberland County.

**LOANS—** When Due.  
**CITY BONDS—**  
3 3/4s, var., \$6,000.....1893 to 1903  
4s, var., 38,300.....1893 to 1902

**REFUNDING BONDS—**  
4s, J & D, \$15,000.....Dec. 10, 1905  
4s, A & O, 20,000.....April 1, 1907  
4s, J & J, 25,000.....Jan. 1, 1915  
4s, J & J, 20,000.....Jan. 1, 1917  
Bonded debt Jan. 1, '98. \$124,300

Floating debt, notes.....\$30,000  
Total debt Jan. 1, '98.....154,300  
Tax valuation, real.....2,756,985  
Tax valuation, personal. 991,410  
Total valuation 1897.....3,748,395  
Assessment is abt. 65% actual val.  
Total tax rate (per \$1,000) \$19.00  
Population in 1890 was.....6,632  
Population in 1897 (est.).....8,000

INTEREST on the refunding bonds of 1907 and 1915 is payable in Boston, Mass.; on all other bonds at Portland, Me.

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