

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1893, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 66.

SATURDAY, FEBRUARY 26, 1898.

NO. 1705

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 953.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 26, have been \$1,215,060,539, against \$1,547,373,003 last week and \$804,682,488 the corresponding week of last year. The figures for the week in both years cover only five business days, Washington's Birthday having intervened.

CLEARINGS. Returns by Telegraph.	Week Ending February 26.		
	1898.	1897.	Per Cent.
New York.....	\$616,194,606	\$353,031,940	+74.5
Boston.....	71,102,426	56,415,681	+26.0
Philadelphia.....	53,221,179	40,648,990	+30.9
Baltimore.....	12,111,442	8,888,377	+36.2
Chicago.....	73,669,979	54,485,077	+35.2
St. Louis.....	21,368,672	14,551,327	+46.9
New Orleans.....	7,398,839	7,210,472	+2.6
Seven cities, 5 days.....	\$855,067,143	\$535,231,864	+59.8
Other cities, 5 days.....	120,998,764	101,768,493	+18.9
Total all cities, 5 days.....	\$976,065,907	\$637,000,357	+53.2
All cities, 1 day.....	238,994,632	167,682,131	+42.5
Total all cities for week.....	\$1,215,060,539	\$804,682,488	+51.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 19, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about three-hundred and thirty-three million dollars, and at New York alone the gain is two-hundred and seventy-one millions. In comparison with the week of 1897 the total for the whole country shows an increase of 63.1 per cent. Compared with the week of 1896 the current returns record a gain of 75.0 per cent, and the excess over 1895 is 114.9 per cent. Outside of New York the excess over 1897 is 31.3 per cent. The increase over 1896 reaches 53.3 per cent, and making comparison with 1895 the gain is seen to be 65.3 per cent.

Clearings at—	Week ending February 19.				
	1898.	1897.	P. Cent.	1896.	1895.
New York.....	896,600,610	535,135,435	+66.2	524,896,765	386,582,396
Philadelphia.....	81,480,184	61,575,329	+32.3	52,502,774	50,578,585
Pittsburg.....	22,612,568	13,520,127	+67.3	11,513,337	9,524,765
Baltimore.....	19,069,893	12,986,096	+46.4	11,408,083	9,028,931
Buffalo.....	3,676,175	3,8 6,820	-4.2	4,097,151	3,950,307
Washington.....	1,996,039	1,724,067	+16.0	1,629,884	1,447,704
Rochester.....	1,913,848	1,515,596	+26.3	1,063,639	1,222,735
Syracuse.....	1,240,707	941,673	+32.9	983,319	798,569
Soranton.....	943,968	732,843	+28.9	585,762	565,926
Wilmington.....	730,943	589,235	+23.9	653,960	571,941
Binghamton.....	321,900	374,400	-14.0	308,600	284,900
Total Middle.....	1,130,549,833	632,912,316	+78.6	609,537,784	464,513,412
Boston.....	111,044,380	85,025,959	+30.6	68,884,278	60,686,713
Providence.....	4,888,900	5,727,500	-14.6	4,870,200	4,027,600
Hartford.....	2,681,986	2,242,341	+19.6	1,816,558	1,759,968
New Haven.....	1,784,404	1,442,379	+21.6	1,160,289	1,018,402
Springfield.....	1,305,508	1,160,510	+13.7	1,235,549	1,079,984
Worcester.....	1,469,901	1,324,259	+10.9	1,143,603	1,011,723
Portland.....	1,255,844	1,216,341	+3.5	927,102	975,059
Fall River.....	971,756	1,010,720	-3.8	777,412	588,493
Lowell.....	727,937	527,885	+37.9	513,611	480,875
New Bedford.....	395,247	493,205	-19.9	388,166	228,561
Total New Eng.....	126,498,863	100,171,499	+26.3	81,216,518	71,750,362
Chicago.....	115,702,618	77,494,983	+49.3	68,761,514	71,211,426
Cincinnati.....	12,054,800	11,794,200	+2.2	8,554,000	10,968,100
Detroit.....	6,275,593	5,062,235	+24.0	4,800,890	4,282,701
Cleveland.....	6,227,925	5,343,300	+16.7	4,731,030	4,236,202
Milwaukee.....	5,413,017	4,663,961	+16.0	4,268,947	4,023,808
Columbus.....	3,838,400	3,481,000	+10.3	2,636,700	2,913,306
Indianapolis.....	2,224,455	1,701,574	+30.7	1,528,362	833,832
Peoria.....	1,801,137	1,805,148	-0.2	1,269,873	2,034,080
Toledo.....	1,762,046	1,247,378	+41.3	1,231,331	.....
Grand Rapids.....	799,679	802,978	-0.4	755,206	690,616
Dayton.....	759,478	520,753	+42.1	548,282	.....
Lexington.....	488,929	341,072	+43.0	211,579	248,592
Saginaw.....	.....	.....	.....	.....	.....
Kalamazoo.....	281,952	215,597	+30.9	305,734	194,152
Ann Arbor.....	250,700	233,000	+7.0	268,865	234,438
Bay City.....	206,627	140,062	+47.8	242,612	244,837
Rockford.....	196,255	142,213	+38.0	182,338	167,193
Springfield, Ohio.....	153,767	229,092	-31.6	139,596	148,429
Canton.....	170,830	144,363	+18.3	157,023	171,005
Youngstown.....	250,239	.....	.....	.....	.....
Tot. Mid. West.....	159,291,148	115,420,173	+38.0	100,492,132	102,409,136
San Francisco.....	17,456,849	12,619,572	+38.3	12,291,814	9,754,561
Salt Lake City.....	1,426,925	1,310,095	+8.9	1,118,975	1,143,638
Portland.....	1,632,892	799,442	+61.7	815,000	769,977
Los Angeles.....	1,317,835	897,503	+46.9	892,061	681,309
Tacoma.....	839,451	373,140	+151.7	490,701	554,031
Seattle.....	1,668,396	475,000	+251.2	460,189	363,045
Spokane.....	656,606	502,554	+30.6	354,160	307,542
Fargo.....	180,121	87,378	+103.1	84,529	83,000
Sioux Falls.....	106,994	39,949	+167.8	66,022	61,814
Total Pacific.....	25,180,076	17,104,662	+47.2	16,524,521	13,920,206
Kansas City.....	10,384,118	10,237,392	+1.4	8,828,743	7,987,729
Minneapolis.....	7,615,336	5,750,820	+32.4	4,790,127	4,003,883
Omaha.....	5,668,717	3,789,071	+49.9	3,376,346	3,048,291
St. Paul.....	4,287,426	3,050,578	+40.6	3,470,770	3,340,563
Denver.....	2,910,265	2,520,812	+15.4	2,315,619	2,182,581
Davenport.....	584,499	443,595	+31.8	1,119,531	.....
St. Joseph.....	1,619,217	1,000,000	+61.9	1,000,000	1,231,568
Des Moines.....	900,000	798,663	+12.7	950,466	824,979
St. Louis.....	746,841	415,534	+79.7	432,122	450,030
St. Paul.....	304,325	139,934	+117.5	208,401	253,403
Lincoln.....	427,655	363,939	+17.5	409,480	354,033
Wichita.....	578,221	462,184	+25.1	655,704	428,088
Topeka.....	97,416	51,100	+90.6	64,115	58,000
Fremont.....	105,344	79,334	+32.7	60,651	50,238
Hastings.....	.....	.....	.....	.....	.....
Tot. other West.....	36,129,460	29,102,910	+24.1	27,692,065	24,413,821
St. Louis.....	28,317,981	27,658,012	+2.4	19,249,695	18,277,710
New Orleans.....	11,474,363	9,287,159	+23.5	5,674,025	6,471,552
Louisville.....	7,691,905	6,101,134	+26.1	4,004,042	4,065,609
Galveston.....	3,231,150	1,855,050	+74.5	1,992,177	2,062,520
Houston.....	3,235,556	2,927,565	+10.9	2,301,656	1,583,965
Savannah.....	2,688,435	2,157,621	+24.6	2,305,007	1,792,773
Richmond.....	2,364,279	1,890,654	+24.6	1,843,919	1,750,862
Memphis.....	2,651,780	1,843,523	+43.8	1,731,770	1,507,330
Atlanta.....	1,583,271	1,464,935	+8.1	1,265,763	924,848
Nashville.....	1,239,195	870,468	+42.4	855,983	714,523
Norfolk.....	988,420	351,147	+10.2	1,053,999	808,275
Waco.....	.....	.....	.....	.....	.....
Fort Worth.....	903,415	682,324	+32.3	520,200	525,000
Augusta.....	888,598	704,018	+25.4	676,040	441,112
Birmingham.....	465,469	378,226	+23.1	303,244	251,185
Knoxville.....	473,442	356,473	+32.8	308,027	.....
Little Rock.....	350,000	280,930	+21.7	304,702	285,580
Jacksonville.....	243,384	215,750	+11.3	232,336	318,000
Chattanooga.....	339,966	288,146	+18.0	227,770	201,130
Mobile.....	642,000	507,000	+26.9	.....	.....
Total Southern.....	69,717,003	60,023,935	+16.1	48,540,691	43,533,478
Total all.....	1,547,373,003	954,735,504	+62.1	883,994,011	719,839,976
Outside N. York.....	550,772,393	419,610,069	+31.8	350,166,946	333,257,580
Montreal.....	16,002,973	9,573,831	+67.2	3,948,743	9,489,391
Toronto.....	3,487,253	5,721,814	+49.3	6,989,934	4,798,329
Halifax.....	1,050,000	1,062,476	-1.2	1,184,962	1,110,110
Winnipeg.....	1,188,648	816,242	+45.8	985,588	688,505
Hamilton.....	665,090	595,816	+11.7	622,561	536,629
St. John.....	491,457	506,599	-3.0	.....	.....
Total Canada.....	27,883,319	18,276,607	+52.6	18,661,813	16,425,96

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

Matters relating to the Maine disaster have been the absorbing interest in financial markets this week. There are very few facts known to-day that were unknown when we wrote last Friday. Whatever has since been disclosed has left the cause of the disaster wholly undetermined. Rumors persistently repeated, mixed from day to day with trifling developments of no significance, have become a widely disorganizing influence. Prolonged uncertainty amid such surroundings has led to extreme caution; caution has led to hedging, and the natural fruitage, contraction and extensive liquidation, has followed. The money market has been a centre through which these influences have largely acted. The circumstances related above account for the loss of currency by our banks last week and this week. It was not an outflow for crop or business purposes, but a notice that caution had extended to the interior and induced a withdrawal of deposits to provide against a possible need growing out of present complications. This movement, added to the general situation, made lenders more discriminating and conservative, and very naturally produced on Wednesday a steadier and on Thursday and Friday a decidedly firmer money market—facts that in turn had a part in hastening the unloading of securities and so contributed further to the break in prices. With the current set so strongly against Wall Street values, and with the uncertainty continued that was used to produce the panicky condition, there was nothing to arrest the decline until a level had been reached where the large capitalists were ready to take the offerings of the weak holders.

An incident of the current liquidation has been a decided drop in foreign exchange and reported engagements in Havre and London of \$2,800,000 gold for New York. Such a movement was to be expected. Investments in exchange have been so widely engaged in as to include transactions by weak as well as strong operators. We have often referred during late months to the borrowings on exchange in the call-loan market. As many holders of stocks on margin have been shaken out under the disturbed state of affairs, so some of the buyers of exchange who have borrowed on call instead of on time have found it convenient to sell on this occasion, and the operations net such parties a loss. It is also said that Europe has been purchasing our securities freely the last few days. Should these purchases be continued or should money further advance, the same round of movements may be repeated and the outcome be a further fall in exchange and very considerable imports of gold. The latter, though, in very large amount at this late period of the season is hardly to be expected. Besides, we are inclined to think that the present scare has about spent its force and will be followed by a clearer and more pacific view of the entire Cuban situation. We would refer our readers to an article on subsequent pages, which treats this subject very fully.

The case involving the legality of the Joint Traffic Association is being heard before the United States Supreme Court at a time when the need for agreement among the roads to maintain rates and protect the interests of shippers and railroads alike is being emphasized by current events from day to day. All this week numerous dispatches have appeared in the daily papers referring to cuts in rates, either passenger or

freight, in various parts of the country, and have noted the inability of the managers to hit upon any plan for checking the demoralization. The bond of union between the roads was slight enough before the decision of the Supreme Court in the Trans-Missouri freight case last year, but since then the roads have been completely at sea and no one has been able to suggest a feasible remedy. We do not know of course whether the decision of the Court in the present Joint Traffic case will be the same as in the Trans-Missouri case, but there can be no doubt that if it is and Congress does not change the law, the roads will be utterly helpless.

In the arguments before the Court this week, Mr. James C. Carter made a very able plea showing that the Joint-Traffic agreement can be construed to be in accord with the law. He contended that the agreement was not a violation of the Anti-Trust law in restraint of trade. Instead of being in restraint of trade, it was actually intended to promote trade and commerce. He maintained that regulation did not necessarily mean restraint, and that the word was only used in the statute as applicable to injurious restraint. At the most the agreement was merely a restraint upon competition, and competition is only an incident to trade and not always essential to the prosperity of trade. Indeed it is sometimes necessary that competition shall be curtailed in the interest of the public welfare. Competition carried to its utmost limit must in the end always result in the extinction of weaker rivals by stronger ones; hence to check it before it reaches that point is not in derogation of public interest. Railroad wars resulting from competition are destructive not only to railroad property and injurious to stockholders, but they are infinitely more so to the public at large through discriminations which are often sufficient to raise one man to wealth while they reduce another to poverty. Hence Mr. Carter urged that the contract was in accordance with the law and was wholesome, in the interest of the public as well as of the railroads. The main object of the agreement was to bring about uniformity in rates, and if this is desirable the agreement was to be commended and not condemned and restrained. He also contended that competition in railroad rates could not be defended, whatever might be its beneficial effects in other lines of business, and that the Government was under as much obligation to protect shippers from discrimination, such as grows out of unchecked competition, as if it itself owned the roads.

The Central of New Jersey does not issue a very elaborate report, but at least one departure, in the direction of increased conservatism, is noticeable in the brief statement which has been submitted this week of the company's operations for the late calendar year. Previously the company has made it a practice to include the coupons, amounting to \$428,120 per year, on the \$6,116,000 of Lehigh & Wilkesbarre Coal Company consolidated mortgage bonds owned by it, in its yearly statement of income, even though the payment of the coupons was not met, but deferred. The idea of course was that the company would be able to realize upon these coupons some time in the future, and that in the meantime the item might properly be carried as a credit to income. But now the company has changed its policy in this respect and

has eliminated the item altogether from income. This undoubtedly is the wiser course, and the change is to be commended. It is also stated that the item has likewise been excluded from the balance sheet. The company, as will be remembered, last year reduced its quarterly dividend to one per cent, and is now on a 4 per cent basis. The report shows that on the operations of the twelve months a surplus of \$186,737 remains above the amount required for the 4 per cent dividends, and this, as already stated, without counting the interest on the Lehigh & Wilkesbarre bonds, payment of which was deferred.

Considering the unsatisfactory condition of the anthracite trade during the year, the result is fully up to expectations. Gross earnings increased over the year preceding, but only in small amount, namely \$95,422; at the same time, however, expenses were reduced \$149,897; the two together brought an increase in the net in amount of nearly a quarter of a million dollars—\$245,319. The report says nothing as to the results of operations of the Lehigh & Wilkesbarre Coal Company beyond the reference to the non-payment of the coupons on the consolidated bonds held by the Central. How the Coal Company fared, therefore, during the year cannot be stated. The company, as is known, is controlled by the Central. The charges to capital account during the year by the Central were only \$129,543. In the matter of current liabilities the Central is in easy condition; the total of the current liabilities in the balance sheet is only \$3,882,063, whereas the aggregate of the available current assets is given as \$8,766,147, this latter including \$259,090 of materials and supplies on hand.

Money on call, representing bankers' balances, loaned at $1\frac{1}{2}$ and at 2 per cent early in the week, averaging $1\frac{3}{4}$ per cent. It was not until Wednesday that any change was noticeable. Thursday and yesterday the market was active. Continued withdrawals of currency by banks in the interior, a decided fall in stocks due to disquieting rumors, and a changing of loans, together with a demand for more margin on stock collateral, caused an advance in the rate on call to 4 per cent on Thursday, with the bulk of business on that day at 3 to $3\frac{1}{2}$ per cent. Friday the extremes were $2@3$ per cent. The average for the week has been about $2\frac{3}{4}$ per cent. Banks and trust companies quoted 2 per cent as the minimum early in the week, and $2\frac{1}{2}$ per cent later, some banks obtaining 3 per cent. Time contracts were in moderate demand, with an abundant supply until Thursday at $2\frac{1}{2}$ per cent for sixty to ninety days, 3 for four to five and $3\frac{1}{2}$ for six months on good Stock Exchange collateral. Concurrently with the advance in rates for call money noted above, time loan rates advanced to 3 per cent for sixty days, $3\frac{1}{2}$ for ninety days and 4 for four to six months. Yesterday the quoted rates were 4 per cent for sixty days to six months. Rates for commercial paper were unchanged, and they seemed to be uninfluenced either by the rumors or by the failure of the woolen manufacturing house of Sawyer, Manning & Co., of Boston. There is no particular pressure of paper on the market and the demand is moderate. Rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}@4$ per cent for prime and $4\frac{1}{2}@5$ per cent for good four to six months' single names.

The Treasury has this week declined to transfer currency on deposits of gold. One reason assigned is

that the net gold reserve in the Treasury is already as large as is desirable. Another reason is that it has been the practice of some of the banks to deposit gold for transfers of currency in order to secure Government rates for the transportation of such currency. Legal-tenders would then be presented for gold, and the gold would again be deposited for transfers of currency. Banks are now shipping their currency directly to their correspondents, either by registered mail or by express, as may be directed by the consignees.

It is now reported that the Chinese loan of £16,000,000 has been underwritten at 90. The rate of interest is said to be $4\frac{1}{2}$ per cent. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{3}{4}@2\frac{1}{2}$ 13-16 per cent. The open market rate at Paris is $1\frac{3}{4}@1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{3}{4}@2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £543,351 bullion during the week, and held £34,037,215 at the close of the week. Our correspondent further advises us that the gain was due to the import of £114,000 from Australia and to receipts from the interior of Great Britain of £475,000 *net* and to exports of £46,000, of which £36,000 were to South America and £10,000 miscellaneous.

The foreign exchange market was dull, steady and without special feature until Wednesday afternoon. Then the market grew a little more active and the tone was easier. On Thursday there was somewhat of a demoralizing fall in rates, caused by dearer money and by offerings of bills drawn against purchases of stock for European account, and also by offerings by holders of long sterling, who were borrowing on call instead of on time, and who disposed of their bills and thus increased the pressure on the market. The inquiry for remittance was light. Yesterday there was a further fall in rates and engagements of gold for import to New York were reported at Havre and London. The course of the market in the near future was quite uncertain, much depending upon the rates for money. The gold engagements for import include \$250,000 by Kuhn, Loeb & Co.; Muller, Schall & Co., \$600,000; Heidelbach, Ickelheimer & Co., \$700,000; L. Von Hoffman & Co., \$750,000, and the National City Bank, \$500,000; total, \$2,800,000.

Nominal rates for exchange opened unaltered on Monday at $4\ 83\frac{1}{2}@4\ 84$ for sixty day and $4\ 86@4\ 86\frac{1}{2}$ for sight. There was no change until Thursday, when Brown Bros. & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their posted rates half a cent, but these reductions caused no change in the range. Yesterday further reductions made the range $4\ 83@4\ 83\frac{1}{2}$ for sixty-day and $4\ 85\frac{1}{2}@4\ 86$ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of Friday of last week, at $4\ 83@4\ 83\frac{1}{4}$ for long, $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$ for short and $4\ 85\frac{1}{2}@4\ 85\frac{3}{4}$ for cable transfers. Tuesday was a holiday. On Wednesday, though the tone was easier no change was made in rates for actual business, but on the following day these rates sharply fell off, and the market closed weak at a decline of half a cent in rates for long and short sterling, to $4\ 82\frac{1}{2}@4\ 82\frac{3}{4}$ for the former and $4\ 84\frac{3}{4}@4\ 85$ for the latter, while cable transfers were three-quarters of a cent lower at $4\ 85@4\ 85\frac{1}{4}$. Yesterday there was a further sharp break, bringing the rates

down to 4 81½@4 82 for sixty-day, 4 84@4 84½ for sight and 4 84¼@4 84¾ for cable transfers. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 18.	MON. Feb. 21.	TUES. Feb. 22.	WED. Feb. 23.	THUR. Feb. 24.	FRI. Feb. 25.
Brown Bros..... { 60 days. 84	84	84	.....	84	84-3¼	83¼-3
{ Sight.... 86½	86½	86½	.....	86½	86½-6	86-5½
Baring, Magoun & Co. { 60 days. 84	84	84	.....	84	84	83¼
{ Sight.... 86½	86½	86½	.....	86½	86½	86
Bank British No. America. { 60 days. 84	84	84	.....	84	83¼	83¼
{ Sight.... 86½	86½	86½	.....	86½	86	86
Bank of Montreal..... { 60 days. 83½	83½	83½	.....	83½	83½	83¼
{ Sight.... 86	86	86	.....	86	86	86
Canadian Bank of Commerce. { 60 days. 84	84	84	.....	84	84	83¼
{ Sight.... 86	86	86	.....	86	86	85½
Heidelbach, Ick-ehelmer & Co. { 60 days. 84	84	84	.....	84	83¼	83¼-3
{ Sight.... 86½	86½	86½	.....	86½	86	86-5½
Lazard Freres... { 60 days. 84	84	84	.....	84	83¼	83¼-3
{ Sight.... 86½	86½	86½	.....	86½	86	86-5½
Merchants' Bk. of Canada..... { 60 days. 84	84	84	.....	84	83¼	83¼
{ Sight.... 86½	86½	86½	.....	86½	86	86

Rates for actual business yesterday were 4 81½@4 82 for long, 4 84@4 84½ for short and 4 84¼@4 84¾ for cable transfers. Prime commercial 4 81@4 81½ and documentary 4 81@4 81¾. Cotton bills for payment 4 81, cotton bills for acceptance 4 81½ and grain bills for payment 4 81½.

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

Week Ending February 25, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,829,000	\$7,780,000	Loss, \$3,951,000
Gold.....	392,000	581,000	Loss, 189,000
Total gold and legal tenders.....	\$4,221,000	\$8,361,000	Loss, \$4,140,000

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

Week Ending February 25, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,221,000	\$8,361,000	Loss, \$4,140,000
Sub-Treasury operations.....	12,300,000	15,300,000	Loss, 3,000,000
Total gold and legal tenders.....	\$16,521,000	\$23,661,000	Loss, \$7,140,000

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 24, 1898.			February 25, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,037,215	£	34,037,215	39,029,270	.....	39,029,270
France.....	77,261,015	48,510,941	125,771,956	76,658,799	49,317,748	125,976,547
Germany*....	30,006,000	15,457,000	45,463,000	30,947,200	15,942,000	46,889,200
Aust.-Hung'y	36,389,000	12,446,000	48,835,000	30,776,000	12,977,000	43,753,000
Spain.....	9,518,000	10,710,000	20,228,000	8,528,000	10,890,000	19,418,000
Netherlands.	2,643,000	6,886,000	9,529,000	2,634,000	6,921,000	9,555,000
Nat. Belgium*	2,874,000	1,437,000	4,311,000	2,823,667	1,413,333	4,240,000
Tot. this week	192,723,230	95,446,941	288,170,171	191,399,938	97,161,081	288,561,019
Tot. prev. wk	192,201,660	95,172,628	287,374,288	189,654,827	96,365,856	286,020,683

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

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

THE REAL CUBAN SITUATION.

This week's events, while they have justified the high praise bestowed on our popular self-control a week ago by home and foreign critics, have shown also the need of continuous and resolute exercise of such a quality. It has been at least suggested that the severest test of national sobriety and self-restraint is yet to come. We believe that our people will show their fitness to deal with this as with all previous emergencies; in this conviction the incidents of the present week again confirm us. This week, as in the first shock of excitement a week ago, it is the excep-

tions which have proved the rule. The attempt of some sensational newspapers to make capital by addressing the credulity and passions of the multitude has excited an outspoken revulsion of disgust through the whole community. The hardly more respectable attempt of one or two members of the United States Senate to obtain a moment's cheap popularity by appealing to the baser instincts of their hearers and constituents has utterly failed of its purpose. From this very Senate, to which for many years we have been used to look with doubt and misgiving, the solitary outbursts of reckless jingoism have been answered with a dignity and eloquence which recall the older days when the Senate was what its founders meant it to be—"the balance-wheel which adjusts and regulates."

We have mentioned again this creditable exhibition of character, not in order to praise what we hold to be no more than ought to have been expected, but because it gives confidence in a further appeal for exercise of the same qualities while we are passing through the rest of this critical period. That the period, in some regards, is really critical, no one is likely to deny. The experiences of this week have been sufficiently instructive—chiefly, however, as showing how timid sentiment in some quarters has become. How trying the suspense has been the action of that barometer of sentiment, the stock market, is abundant witness. It is not seldom true that self-control which is sufficient to withstand the first shock of alarming news—such as that of the Maine explosion ten days ago—will be severely tested by a protracted period of apprehension and uncertainty. The violent collapse in security values this week has measured, not the belief of financial interests that war with Spain is either inevitable or probable, but the strain on endurance resulting from the period of uncertainty. Bad news is sometimes less disturbing than no news at all; and the entire absence of trustworthy information during the period in which the Naval Court has deliberated, properly, with closed doors, has left the investment community in the condition of one groping in the dark. There is, perhaps, no great cause for wonder, such being the situation, that speculators with "margins" to protect, and with heavy obligations in a more or less unsettled money market, should have hastened to relieve themselves of a portion of their load.

But the really notable incident of the week has been, not the liquidating sales of uneasy speculators, but the confident and very heavy buying at each successive downward movement of the market by the large and conservative investment interests. It is these interests which are by training and temperament the soundest judges of a situation such as now exists. Nor ought the attitude of London capital to pass unnoticed. With their own home money market hardly favorable to speculative undertakings, and with the English stock exchanges fresh from their really serious disturbance under last Saturday's West African advices, these London interests have for ten days past been buying American securities. In this foreign buying there is food for thought; for the judgment of experienced watchers of the situation, accustomed by long practice to study the probabilities of international diplomacy, and far removed from the turmoil of popular controversy on the spot, deserves great weight in framing opinions of our immediate future.

All conservative judgment in this matter must, we believe, take into account the possibility that the court of inquiry will decide that the *Maine* was not destroyed by accident. If the court were to find that the vessel was wrecked by an explosion from within, the country, we believe, would experience a sensation of intense relief—this notwithstanding the many and serious problems to which such a discovery would lead. But if it is demonstrated clearly that the *Maine* was attacked secretly and deliberately from without, what then?

That such a discovery would be an affair of grave significance cannot be doubted. The question of fixing responsibility, and discovering the culprit, would become a matter of the highest conceivable importance—doubly so from the fact that absolutely no precedent for such a case exists. But to assume, as many readers of the current news whose common sense ought to guide them better seem to do, that the result of such a discovery would be an immediate declaration of war against Spain, is to adopt a conclusion as unjust as it is absurd.

It is conceivable that the ship was wrecked by a torpedo; that the implement of destruction was obtained in the harbor of Havana, and was prepared and launched with the deliberate purpose of destroying with its entire crew the United States man-of-war. Let all this be supposed: What possible grounds could be obtained from this, by a civilized people, for declaring war on the Spanish Government? We presume that if the *Maine* had been destroyed by a torpedo in the harbor of Halifax, people who promptly charged the crime on the British Government, and clamored for instant declaration of hostilities, would be regarded as harmless lunatics. It will be answered, doubtless, that our Government's relations with the Spanish Government have been in some measure strained; that the presence of the *Maine* before Havana was not welcome, and therefore that the two cases are not analogous. But we suspect that when the situation is seriously reviewed, it will be seen that the supposition which imputed deliberate responsibility for the attack to the Spanish authorities would be the more irrational of the two. The theory is so absurd upon its face that we have almost hesitated to repeat it; but it needs to be repeated, first, because much of the current random talk upon the subject leads directly to such an inference, and, second, because on no other theory could a verdict of destruction by act of an enemy lead to a declaration of hostilities.

Had it been the Spanish iron-clad now at anchor in our harbor which was destroyed by an explosion, and had it been proved conclusively that the explosion was a result of deliberate attack, we can conceive the high spirit of scorn with which our people would have met the insinuation that our Government had plotted the ship's destruction for purposes of revenge. Indeed, we are not sure whether the sense of indignation at the insult contained in such suggestion, or the sense of its absurdity, would appeal most strongly to our people. Yet, knowing this, our newspapers and in a degree some of our public men, have allowed themselves this week to express freely and publicly their theories as to what sort of punishment should be visited on Spain in case it were found that the *Maine* was not destroyed by accident. We cannot conceive of any more unwarranted position, and certainly none could be more utterly un-American. Were the consequences a thousand times less serious than

under present circumstances they would be, the proposition to inflict the penalty before even inquiring as to the true culprit would be monstrous and revolting. But when such a proposition of national Lynch law is made in a case involving wholesale sacrifice of life, property and public honor, we are almost tempted to ask, what can have happened to the wits of these hot-headed orators?

The truth of the matter is, that of all improbable theories regarding this mysterious occurrence, the most improbable is this very theory of culpability by the authorities at Havana. Nothing has been more certain, in the events of the last four weeks, than the fact that the Spanish Government, and its representatives in Cuba, were straining every nerve to maintain amicable relations with the United States. A deliberate attack upon our war-ship would be a singular supplement to such a policy. Nothing has been more certain than the fact that Spain was striving to justify her cause in Cuba in the eyes of other European States. A conspiracy to destroy a friendly vessel in Havana harbor would be a curious move to win such international sympathy. We venture to say—not because of belief in the friendly sentiments of Spain, but because we give the nation credit for possessing at least the power of human reason—that in no quarter would a suggestion for the destruction of the *Maine* have awakened such horror and dismay as in the administrative conferences of Havana or Madrid.

We have no wish to pursue this reasoning further. As the popular theory which has made it necessary is in our judgment altogether childish, so it is difficult to argue seriously on the conclusions to which that theory would force us. We have no fear of war as a result of this occurrence so long as our people maintain the poise and self-control with which they have thus far met each successive crisis in the Cuban imbroglio. We are aware that the President has in his hands, and will presently submit to Congress, a report showing a really deplorable condition of affairs in Cuba. Undoubtedly the discussion of this report in Congress would be embittered by the sentimental influence of a decision that the *Maine* was not destroyed by accident. We realize, too, that in such a case some perplexing questions of responsibility for an occurrence of this kind in a Spanish harbor would arise, quite irrespective of the silly theory that the Spanish Government approved the act. But the more troublesome and serious these questions become, the more reason is there for appealing to that sober judgment which our people have already shown themselves to possess in abundant measure.

Much has been said, in recent debate on the Cuban situation, of the discredit which attaches to unwillingness to go to war, even when the cause is just and the provocation great. No such accusation has ever been truthfully lodged against the United States. But there is one still deeper stain on national honor, which we trust may be spared this country: the reputation of provoking hostilities when they were not justified, merely because of a conviction that victory would be easy. We do not believe that our people have any wish to incur a stigma of this sort, nor do we think that there exists such a thing as a "war party" among our citizens, outside of a very few professional agitators in Congress and in the press. Believing this, we trust that the self-control and sound judgment already exhibited in this Cuban matter will prevail as potently during the next few weeks.

THE CHICAGO & ALTON RAILROAD.

The annual report of the Chicago & Alton Railroad, issued this week, will no doubt be considered disappointing. It is for the calendar year, and in comparison with small earnings in 1896 shows a further marked falling off in both gross and net—\$166,678, or 2.44 per cent, in the former and \$281,808, or 10.05 per cent, in the net. We have become accustomed to look for decidedly improved results in the case of Western roads. During the first six months of 1897, indeed, the conditions were still unfavorable. But during the last six months the situation changed. Prices of grain, and particularly wheat, advanced, the grain movement, stimulated by an urgent foreign demand, became of large dimensions, the farming sections enjoyed great prosperity, and coincidentally trade revived all over the United States. The effect, as will be remembered, was to give the Western roads an enormous tonnage, resulting in many instances in very striking gains in revenues, this being a distinguishing feature of the returns the latter part of the year.

Has the experience of the Chicago & Alton been different from the rest of the roads, and if so why has it fared worse than its neighbors? We know that many will have a ready answer. The Alton, as we have so often pointed out in these columns, has during the last twenty years pursued a unique and distinctive policy. While other systems were making new extensions and spreading out in various directions, the Alton management have rested content with their existing mileage and sought the development of that. The policy, too, was crowned with a considerable share of success. During the time when nearly all the other Western companies were obliged to reduce their dividends, or suspend them altogether, the Alton was able to maintain for many years its old rate of 8 per cent per annum. The fact that it, too, was finally compelled in 1897 to make a cut in the dividend (reducing to a basis of 7 per cent per annum), and that the company's annual report now shows a new retrocession in earnings rather than the decided growth characteristic of the roads in general, will by many be taken as conclusive evidence that the policy of the management has proved a failure.

It must be admitted that in the light of the results now disclosed, the action of the company in reducing the dividend was not only conservative, but was very like a necessity. The first quarterly dividend in 1897 was on the old 8 per cent basis; that is, was 2 per cent; the others were on a 7 per cent basis, or $1\frac{3}{4}$ per cent each. The aggregate of the dividends for 1897, therefore, was $7\frac{1}{4}$ per cent. The company earned this amount of dividends, but the surplus above the sum required for the purpose was very small—only \$31,823. The decrease in net earnings, we have seen, was \$281,808. This brought the amount of the net down to \$2,519,928, the smallest total for nineteen years—that is, since 1878. The gross earnings for 1897 were \$6,673,605, which is better than the extraordinarily low total for 1894 (following the panic of 1893), but is with that exception the smallest of any year since 1879. In 1887 the gross was \$8,941,386, against the \$6,673,605 for 1897; the net in 1887 was \$3,671,183, against \$2,519,928 now.

But can the unfavorable showing be attributed to the policy of not adding new lines and extensions? Is not the explanation to be found in other causes?

All the indications, we think, prove that it is. At the outset it is well to remark that the Alton, constituting a trunk-line system connecting Chicago with Kansas City and St. Louis, was unusually well situated to dispense with extensions and auxiliary lines. Kansas City and St. Louis are both important traffic centres, and a number of independent lines and systems from the West and South terminate there which could be depended on to act as tributaries and feeders to the Alton. For the same reason it is not possible to draw any conclusions as to the effects of the Alton's policy had it been applied to other Western systems. The Alton's geographical location was such as to make the policy feasible in its case, where in other cases it might have been wholly impracticable, and very likely disastrous.

Then also the Alton does not stand alone in making poor comparisons with the best of previous years. While the recovery on it was small even during the last half of 1897, when other roads gained so largely, yet there are few Western roads, which, even after the 1897 improvement, do not still fall behind their totals for some of the earlier years. Confining ourselves, however, more particularly to the changes between 1897 and 1896, we find in the first place that the loss was almost entirely in the passenger business, the passenger earnings for 1897 having been only \$1,961,397, against \$2,116,242 for 1896. It is possible that the Alton, which has a very eligible route for passengers, may have had a more active competition to meet than heretofore from some lines whose roads have been greatly improved through reorganization. As a matter of fact, however, the passenger business has been poor on all roads. It was a general complaint in 1897 that trade revival had not brought any recovery in the passenger traffic, and many have been the attempts to explain this apparent anomaly. Hence in this respect the experience of the Alton has been not at all exceptional, but like that of other roads.

Again, there were in the late year some special disturbing circumstances affecting either earnings or expenses, or both. Thus \$133,881 was expended during the year on account of the reconstruction of the superstructure of the company's bridge over the Mississippi River erected in 1873. The item increased expenses to that extent and diminished net earnings to the same extent. Then it should not be forgotten that the bituminous coal strike which began in July and lasted for about three months was a serious drawback, depriving the company of its coal traffic and in other ways impairing the year's outcome. The company's earnings fell off continuously during the first seven months, and the heaviest loss of all occurred in July when the strike broke out. In August and September earnings increased despite the strike. We may say that the decrease the first seven months was \$424,597, the increase the last five months \$257,918.

Nor should the steady and uninterrupted decline in rates, both in passengers and in freight, be overlooked as a factor in the unfavorable results. The average per ton per mile in 1897 underwent a further decline of over 6 per cent, reducing it to only 763 thousandths of a cent per ton mile, the lowest point, we believe, on record. As recently as 1894 the average was 917 thousandths. There are roads of course in the eastern part of the country where the average is much smaller than three-quarters of a cent per ton mile. But for a road in the West and having a traffic like that of the Alton, the average given is signally low.

We may note at the same time that the average on the passenger traffic dropped to below two cents per passenger per mile—to 1.918 cents.

But the best proof that the year's poor outcome can not be ascribed to the lack of a system of roads under the Alton's own control west of the Missouri, is furnished in the fact that the falling off is in the local traffic, not in the through traffic. If the absence of an auxiliary system were proving a detriment, the through traffic would be the class to suffer and reflect that fact. But the report shows 715,595 tons of through freight moved in 1897, against only 587,700 tons in 1896, 548,383 tons in 1895 and 513,890 tons in 1894. On the other hand, the local traffic amounted to only 2,391,650 tons in 1897, against 2,658,989 tons in 1896, 2,695,896 tons in 1895 and 2,260,338 tons in 1894. Moreover there are branches of the local traffic where the 1897 figures are the poorest in a long term of years. For instance, the earnings of the company from farm products shipped at local stations in Illinois and Missouri were less than in any year since 1885. From farm products shipped in Illinois the earnings were only \$697,884 in 1897, against \$1,011,032 in 1896 and \$928,240 in 1895. On wheat by itself the revenue on local shipments in Illinois was almost nil—being reported only \$12,926 in 1897, against \$137,313 in 1896 and \$213,484 in 1891. On shipments of farm products in Missouri the revenue was but \$198,036 in 1897, against \$344,843 in 1896 and \$348,238 in 1895.

These small earnings may appear surprising in view of the excellent harvests gathered in the West the last two years, and to many it will seem as if the company was losing its hold on the local traffic. But such a supposition would be as erroneous as that in the other case, and the explanation is as simple as in that case. While the crop situation was good as a rule in the West, there were sections where it was very poor. For confirmation we need go no further than to refer to the fact that in Illinois the wheat crop in 1897 was one of the smallest in the State's history, being reported by the Agricultural Bureau at Washington at only 11,578,003 bushels, against 28,668,146 bushels in 1896 and 33,312,370 bushels in 1894. In Missouri the situation was but little better, the crop at 14,104,458 bushels for 1897 comparing with 23,353,920 bushels for 1894.

In conclusion it is only necessary to state that while local traffic in each of the leading cereals, wheat, corn and oats, shows a marked decline in 1897 as compared with the years preceding, the company's total traffic in each of these cereals increased, demonstrating very clearly that the road did not fail to share in the general expansion in the grain movement in 1897, notwithstanding it had no lines of its own west of the Missouri. Of wheat the road moved 4,478,522 bushels in 1897, against 3,615,669 bushels in 1896 and 4,274,468 bushels in 1895; of corn, 12,988,749 bushels against 11,122,420 and 11,043,849, and of oats 5,564,413 bushels, against 5,042,391 and 4,673,624 bushels.

THE PROGRESS OF JAPANESE INDUSTRIES AND HER FINANCIAL SITUATION.*

TOKIO, JAPAN, Jan. 1, 1898.

The Chino-Japanese war has not given any material assistance to the Japanese industries, for the indemnity obtained from China has not only been wasted by

* Communicated by a correspondent at Tokio.

being used for the expansion of the Imperial army and navy, but in addition the Government has absorbed a large amount of capital from the people through the means of bonds and taxes. This war has, however, given a tremendous stimulus to the rise of new industries.

In 1894 there were in Japan 537 commercial firms supported by natives, with a capital of 32 million yens; 454 manufacturing corporations, with a capital of 41 million yens, and 896 banks, with a capital of 159 million yens. Now there are 1,005 commercial firms, with a capital of 239 million yens; 980 manufacturing corporations, with a capital of 163 million yens, and 1,552 banks, with a capital of 309 million yens. During the same interval the Japanese people have invested nearly 400 million yens in railroad enterprises and about 100 million yens in maritime transportation. And in the single year of 1896-97 the foreign trade of Japan increased from 275 million to 370 million yens.

This rapid promotion of the Japanese industries appears almost incredible, and it is really very difficult to understand how the Japanese people have acquired so much additional capital in so short an interval. Undoubtedly, they must have imported some foreign capital, but this does not exceed, so far as the record shows, the sum of 70,000,000 yens. In studying the deposit column of the banking report, we find the increase of forty per cent in the single year of 1894-95. But I cannot tell whether or not deposits have increased in the same ratio after 1895. Supposing that they have, still there is reason to believe that the demand for capital in my country has outrun its supply. The following furnishes strong corroborative evidence.

AVERAGE RATE OF INTEREST PER DAY ON 10,000 YENS.

	TOKIO BANKS.		BANK OF JAPAN.		
	Yens.	Yens.	Yens.	Yens.	
1893.....	2.03	1.50	1896.....	2.69	2.10
1894.....	2.72	2.20	1897.....	2.93	2.50
1895.....	2.48	2.00			

Thus the rate of interest has steadily risen, and concurrently Government bonds have declined; they used to command 5 per cent premium before the war, but are now sold at 8 per cent discount. Especially since the uncertainty engendered by the political crisis in the East has the price of every security and stock in Japan enormously declined. As one result of this, several banks in Tokio are refusing to take many of these depreciated securities as collateral. In the meantime not a few of our newly-established corporations require further investments of capital before they can be put fully in operation turning out their products. Thus we have the reason for the scarcity of capital and the stringency of money, of which our people have been complaining for some time.

Besides the foregoing difficulties, our cotton manufacturers are at present experiencing pressure from the fall in price of silver. For this depreciation in silver involves a corresponding rate of discount on the foreign bill payable in China, and this discount in turn reduces the receipts of our cotton manufacturers, who export their products mainly to China. The alternative is for our manufacturers to ask higher prices from their Chinese customers, but this would eventually diminish their demand for our cotton goods. The Chinese demand for such goods has already fallen off. The difficulty has been felt especially by our cotton manufacturers in Osaka. There has come a threatening stringency in the money market at that point.

The latter part of December is the regular season in the year to settle all kinds of obligations, and people

in general require a large sum of capital set apart for this purpose. The Bank of Japan has already issued its extra notes to the sum of 40,000,000 yens. Still, the money market continues to be stringent, and many eminent business men are holding meetings in different places, discussing the present situation and how to provide remedies. Many have suggested an increase in the volume of our currency, but this would not give any solution of the existing difficulty, for the prevailing stringency of the money market is due to the scarcity of capital, and nothing else. Secondly, some business men have proposed to sell their stock holdings to foreign capitalists. But evidently they do not understand that the stocks in question give the holders the direct control of stock companies, and also evidence the ownership of movable and immovable properties belonging to such corporations. Moreover, according to the revised treaties between Japan and other countries, no foreigner is allowed to possess any immovable property in Japan. Therefore, the proposed sale of stocks is to be regarded as contrary to the law of the country, unless some special arrangement could be made.

Lastly, the best of all the suggestions that have been made is the proposed raising of a loan abroad either by Government or by private corporations. In case our Imperial Government should raise a large sum on a foreign loan, the suggestion is that the money acquired be employed for the redemption of public bonds possessed by our native capitalists. Of course if private corporations secure loans abroad, the money will go towards the development and expansion of their enterprises. Either one of these methods would increase our circulating capital, and in turn relieve the existing stringency of our money market.

It is obvious from what has been said that the unexampled progress of Japanese industries has now been checked, and unless some device is adopted for the introduction of foreign capital or the Chinese indemnity payment affords relief the outlook certainly can not be regarded as assuring.

POWER OF OFFICIALS TO IMPOSE LIABILITY UPON MUNICIPALITIES.

It is a well-settled rule of law that the officials of a municipality cannot bind the municipality except so far as they have statutory authority to do so. In other words, that the acts of public officials in making contracts for municipal corporations impose no liability upon the corporations unless such acts come within the authority conferred upon the officials by law. This doctrine has received illustration and confirmation in a case just decided by the Appellate Division of the Supreme Court, First Department. The case attracts attention not only because the Court has reaffirmed an old principle, but because in this judgment the doctrine has been carried further perhaps, or at least more rigidly applied, than on previous occasions.

The decision was rendered in a suit brought against the city to recover for supplies furnished one of the city departments. The title of the cause was "John J. Walton and others (composing the firm of Hunter, Walton & Co.) vs. The Mayor, Aldermen and Commonalty of the city of New York." It appears that on various dates between the 8th day of January 1896 and the 17th day of April 1896, the plaintiffs furnished butter for the public institutions at Ward's

Island, in lots ranging from \$458 40 to \$9 35, for the aggregate sum of \$4,286 56. The action was to recover on two of these lots. The orders on which the butter was delivered were apparently regular in form and were signed by the purchasing agent for the Department of Public Charities and Corrections. It appears, too, that the purchases were properly certified to by the Commissioners of Public Charities to the Finance Department. On this state of facts the lower court gave a judgment against the city, which judgment is now reversed by the Appellate Division.

The ground for holding the purchases invalid is that they were not made after public letting to the lowest bidder in accordance with the provisions of Paragraph 64 of the Consolidation Act. The relevant parts of this section are contained in the following: "All contracts to be made or let for work to be done or supplies to be furnished, except as in this Act otherwise provided * * * shall be made by the appropriate heads of departments under such regulations as now exist, or shall be established by ordinances of the Common Council. Whenever any work is necessary to be done to complete or perfect a particular job, or any supply is needful for any particular purpose, which work and job is to be undertaken or supply furnished for the corporation, *and the several parts of the said work or supply shall together involve the expenditure of more than one thousand dollars*, the same shall be by contract * * * unless otherwise ordered by a vote of three-fourths of the members elected to the Common Council; and all contracts shall be entered into by the appropriate heads of departments, and shall, except as herein otherwise provided, be founded on sealed bids or proposals made in compliance with public notice duly advertised in the City Record."

We have put one phrase of the foregoing, it will be observed, in italics, because the question whether the purchases were valid hinges mainly upon the interpretation to be put upon that phrase—that is, whether it can be claimed to be applicable to the case under review. We have already stated that the lower court gave judgment for the contractors. Moreover, a minority of the Appellate Division takes the same view, and has written a dissenting opinion sustaining the lower court. This minority is made up of two of the five judges, namely Judges Van Brunt and McLaughlin. They hold that as the butter was furnished upon different orders, given at different times, no one of which was for the sum of \$1,000, the provision in Section 64 can not be held to apply to the purchases in question. Judge McLaughlin, who wrote the minority opinion, contends that the statute was designed to prevent favoritism, fraud and corruption by public officials, and that this was its only purpose. He thinks that the purchases in this case must be treated in the same manner as though each purchase had been from a different individual, and without any knowledge on the part of the various sellers that purchases had been made of other parties. He says the infirmity in the purchase depends upon the want of power in the department to make it, and the question as to the want of power is not affected by the fact that the separate purchases are made from the same individual. In his estimation each of the purchases was as distinct as though they had been made from different parties; each had no relation to the others; nor was there anything which connected them together as a continuous transaction. Moreover the city

has "received and used the plaintiff's property; it has not paid for it; it concedes that it was of the value claimed, and it also appears that a necessity existed for its use. It is not even suggested that the butter was ordered, furnished or used with the intent on the part of any one to evade the statute." Furthermore Judge McLaughlin argues that the statute was never designed to enable the city to do an act which, if done by an individual, would be dishonest.

Judge Ingraham, however, in delivering the prevailing opinion, construes and applies the statute rigidly. He says the action in the present case was based apparently upon the assumption that the municipal corporation (the defendant) like any private corporation, incurred indebtedness for supplies furnished by reason of an order given for the supplies and an acceptance of the supplies so ordered. The rule, however, he points out, in relation to the liability of municipal corporations for contracts made by its agents is somewhat different from that which relates to a private corporation with general authority to make contracts and employ agents whose acts are binding upon the corporation. He refers to the case of McDonald vs. The Mayor, where the Court declared that it is fundamental that those seeking to deal with a municipal corporation through its officials must take great care to learn the nature and extent of their power and authority—that the acts of public officials in making contracts for municipal corporations impose no liability upon the corporation unless such acts come within the authority conferred upon the officials by law.

The provision in the Consolidation Act above quoted, Judge Ingraham says, is a limitation upon the powers of the officers of a municipal corporation to make contracts which shall impose a liability upon the municipal corporation. The butter was ordered from day to day, and each separate order was for less than \$1,000; but it was all material of the same character, and the several parts together involved the expenditure of more than \$1,000. In a little over three months the Charities Department expended upwards of \$4,200 in this way for butter alone. It also had to supply the meat, bread and other articles of food for the inmates of the asylums, clothing and fuel, and other articles necessary for the maintenance of the institutions. Hence if the contention of the plaintiff was to prevail, "every particle of supplies needed for all of these institutions could have been ordered by the Commissioner at such price as he pleased, upon such terms as he pleased, or of such quality as he pleased, without competition, without public letting, in violation of the Consolidation Act, simply by placing the articles needed in several orders, seeing to it that no one order exceeded \$1,000. That it was this method which the statute was intended to prevent is clear."

But counsel for the plaintiff had contended that the city, having accepted and used these goods, must pay their fair value. In reply Judge Ingraham points again to McDonald vs. The Mayor and also to Smith vs. City of Newburg. In the latter it was held that a subsequent ratification cannot make valid an unlawful act without the scope of corporate authority. An absolute excess of authority, the Court held in that case, by the officers of a corporation, in violation of law, cannot be upheld; and where the officers of such a body fail to pursue the strict requirements of a statutory enactment under which they are acting, the

corporation is not bound. In such cases the statute must be strictly followed, and a person who deals with a municipal body is obliged to see that its charter has been fully complied with. When this is not done, no subsequent act can make the contract effective.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

In our issue of January 15 we presented an early preliminary exhibit of the gross earnings of United States railroads for the late calendar year. To-day we furnish a tabulation covering both gross and net earnings, and comprising all roads from which it has been possible to secure returns of that kind. The statement, as usual, is a very comprehensive one. It embraces over one hundred and forty thousand miles of road, and the aggregate of the gross earnings runs considerably in excess of a thousand million dollars, and the aggregate of the net reaches nearly 350 million dollars, as will appear from the following summary of the totals.

	January 1 to December 31.			P.O.
	(190 roads.)		Increase.	
	1897.	1896.	Amount.	
Miles of road Dec. 31.	140,447	138,979	1,468	1.06
	\$	\$	\$	
Gross earnings.....	1,092,732,890	1,037,511,872	55,221,018	5.32
Operating expenses..	743,563,543	724,264,744	19,301,799	2.67
Net earnings.....	349,169,347	313,247,128	35,919,219	11.47

The results here are substantially the same as in our preliminary statement in January. There is a very substantial improvement in both the gross and net, the addition to the former having been \$55,221,018, or 5.32 per cent, and to the latter \$35,919,219, or 11.47 per cent. In our January article we set out all the leading events and conditions that had a bearing on the course of earnings during the year, and to this we would refer the reader, as the pressure upon our columns does not permit a repetition of the facts there given.

In recording such a large gain in both gross and net the present statement is in sharp contrast with that for 1896, when there was a small falling off in gross and net alike. Indeed, since 1892 there has been only one other year (namely 1895), when an improvement has been recorded. This affords an indication of the gratifying character of the 1897 showing. The following carries the comparisons back for a series of years.

Year & No. of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding	Increase or Decrease	Year Given.	Year Preceding	Increase or Decrease.
12 08	\$	\$	\$	\$	\$	\$
'90(206)	1,007,510,768	935,309,238	+72,141,530	328,094,418	313,780,561	+14,228,859
'91(219)	1,103,636,503	1,056,568,922	+47,067,580	353,353,918	330,797,414	+22,556,424
'92(210)	1,082,688,637	1,027,254,855	+55,393,782	345,840,027	338,133,577	+7,706,452
'93(196)	947,538,272	984,058,701	-16,520,098	297,907,025	308,336,867	-10,429,842
'94(206)	969,003,527	1,001,975,721	-122,972,194	291,812,711	332,126,310	-40,323,603
'95(209)	1,020,071,752	958,334,064	+61,740,688	315,888,153	288,936,544	+26,451,609
'96(204)	1,011,120,802	1,011,927,754	-806,952	301,319,169	306,622,527	-5,303,358
'97(190)	1,092,732,890	1,037,511,872	+55,221,018	349,169,347	313,247,128	+35,919,219

Another fact deserves to be brought out, and that is that substantially the entire improvement, large as it is, occurred during the last six months. This is evident from the circumstance that our compilation for the six months to June 30, covering practically the same roads as the present compilation, actually showed a loss in the gross—\$1,734,085—while the gain in the net was only \$6,760,808. It will be remembered that the last six months the whole situation changed. It was then that the great advance in the price of wheat occurred; then that the grain movement assumed such large dimensions; then that our agricultural classes

entered upon a new era of prosperity, and then that general trade slowly but very persistently revived all over the United States. The monthly summaries plainly reveal the steady process of development which went on. Taking first the gross, we find a loss in January, then very small gains the next three months, an increase of about 3 per cent in May and June, an increase of 7 per cent in July, of close to 15 per cent in August and September, and large ratios of gain thereafter, barring only October, when there was temporarily a lower percentage of improvement. In the net the comparisons have been much the same—a loss in January with gains thereafter, but only becoming large the latter part of the year, when the improvement in some months ran close to or in excess of 25 per cent.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1897.	1896.	Inc. or Dec.	P. c.	1897.	1896.	Inc. or Dec.	P. c.
	\$	\$	\$	%	\$	\$	\$	%
Jan...	54,753,777	58,194,991	-3,441,217	5.91	14,900,873	16,123,199	-1,222,326	7.58
Feb...	54,752,297	54,779,153	-8,144	0.01	15,903,044	15,520,964	+382,080	2.46
March	60,244,942	59,297,512	+947,430	1.60	18,828,381	17,211,819	+1,616,562	9.39
April	57,931,742	57,789,859	+141,883	0.25	16,015,574	15,296,017	+719,557	4.70
May...	61,077,454	59,172,952	+1,904,502	3.22	17,410,347	15,148,650	+2,261,697	14.93
June...	53,457,057	51,751,399	+1,705,658	3.29	14,994,563	13,486,252	+1,508,311	10.52
July...	63,567,788	59,310,504	+4,257,284	7.18	19,881,549	17,276,285	+2,605,264	15.05
Aug...	72,475,928	63,099,878	+9,376,050	14.86	21,815,076	20,215,655	+1,599,421	7.91
Sept...	78,491,362	68,330,272	+10,161,090	14.87	28,180,164	22,988,153	+5,192,011	22.61
Oct...	78,760,687	73,651,015	+5,109,672	6.94	28,949,531	26,694,685	+2,254,846	8.45
Nov...	76,828,896	65,507,471	+11,321,425	17.28	23,391,807	22,525,744	+866,063	3.84
Dec...	72,432,890	69,413,016	+3,019,874	4.35	24,216,754	20,455,428	+3,761,326	18.38

NOTE.—The number of roads included in January was 134; in February 131; in March 135; in April 134; in May 135; in June 111; in July 134 in August 142; in September 138; in October 130; in November 139; in December 134.

It is scarcely necessary to say that in the case of many individual roads very heavy amounts of gain are shown, and that as a rule the grain-carrying roads are most conspicuous in this way. The Burlington & Quincy, for instance, has nearly 5½ million dollars increase, the Atchison 3¼ millions, the Canadian Pacific 3½ millions, etc. But in reality the improvement extends to all parts of the country and to all classes of roads, not excluding the roads in the manufacturing and mineral districts, of which the Pennsylvania is a type, it having added over 4½ million dollars to its gross. In the net earnings the showing is much the same, and we have an equally noteworthy series of increases. The decreases of any magnitude are so few as hardly to deserve mention. There are only two for amounts exceeding \$200,000 in the gross, and but one, namely the Chicago & Alton, for that amount in the net, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Chicago Bur. & Quin...	\$5,713,802	St. Louis & San Fran...	\$442,551
Pennsylvania...	4,178,100	St. Jos. & Gr. Island...	438,597
Atch. Top. & Santa Fe.	3,716,949	Kan. C. Ft. S. & Mem.	432,484
Canadian Pacific	3,367,938	Denv. & Rio Grande	412,744
Illinois Central	2,962,959	Chic. Great Western	399,370
Union Pacific	2,930,473	Oregon Short Line	390,735
Mexican Central	2,637,803	New England	359,570
Southern Pacific	2,244,039	Ft. Worth & Den. C.	308,953
Northern Pacific	2,102,988	Mobile & Ohio	296,945
Erie	1,805,146	Cin. N. O. & Tex. Pac.	287,462
New York Central	1,568,921	Balt. & Ohio So'west.	277,354
Chicago & Nor. West.	1,394,019	Mont. & Mex. Gulf...	263,911
K. C. Pittsb. & Gulf	1,383,211	Georgia & Alabama...	261,201
Balt. & Ohio	1,164,172	Chic. & East. Ills.	257,471
Southern Railway	1,067,696	Wabash	242,296
Ches. & Ohio	1,022,223	N. Y. Chic. & St. L.	227,459
Grand Trunk	87,211	Allegheny Valley	211,521
Clev. Cin. Chic. & St. L.	837,066	Minn. St. P. & S. S. M.	211,494
Chic. Mil. & St. Paul	826,378	Long Island System	201,696
N. Y. N. H. & Hartf'd.	789,144		
Mexican National	753,723	Total (representing	
Pacific Coast	739,934	61 roads).....	\$53,702,989
Duluth & Iron Range	670,693		
Louisv. & Nashv.	589,657	Decreases.	
Rio Grande Western	571,380	Dul. So. Sh. & Atl.	\$314,696
Chic. St. P. M. & Om.	496,600	Del. Lack. & West.	230,953
Nash. Chat. & St. L.	458,015		
Northern Central	446,101	Total (representing	
Union Pac. Den. & G.	452,861	3 roads).....	\$545,649

* For eleven months. † Covers lines directly operated East and West of Pittsburg; the gross increased \$2,126,600 on Eastern lines and \$2,051,500 on Western lines.
‡ Increase based in part on larger mileage.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania...	\$4,493,300	Atch. Top. & S. Fe.	\$346,381
Chic. Bur. & Quincy	2,923,960	Lake Sh. & Mich. So.	338,625
Northern Pacific	2,362,821	St. Jos. & Grand Isl.	337,728
Canadian Pacific	2,196,194	New England	304,245
Southern Pacific	2,021,337	Erie	302,587
Union Pacific	1,426,098	Rio Grande West.	293,073
Illinois Central	1,321,727	Northern Central	290,839
Grand Trunk	1,293,484	Un. Pac. Den. & Gulf	286,924
Chicago & North West.	1,185,790	Louisv. & Nashv.	269,905
New York Central	1,052,706	Central of N. Jersey	245,319
Norfolk & Western	871,562	St. Louis & San Fran.	244,725
Chic. Mil. & St. Paul	770,136	Allegheny Valley	242,359
N. Y. N. H. & Hartf'd.	697,957	Mont. & Mex. Gulf	241,417
Southern Railway	622,098	Duluth & Iron Range	239,073
K. C. Pittsb. & Gulf	609,563	Denv. & Rio Grande	218,002
Del. Lack. & West.	585,560	Lehigh Valley RR.	214,834
Mexican Central	552,602	Grand Raps. & Ind.	214,603
Wabash	541,990	Ft. Worth & Den. City	211,462
Boston & Maine	529,233		
Mexican National	458,412	Total (representing	
Pacific Coast	437,594	59 roads).....	\$32,960,511
Del. & Hudson	421,746	Decreases.	
Oregon Short Line	387,521	Chicago & Alton	\$281,809
Cin. N. O. & Tex. Pac.	349,954		

* For eleven months. † For year ended November 30. ‡ Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$2,328,300 and on Western lines \$2,165,000.
‡ Increase is based in part on a larger mileage.

Arranged in groups, the anthracite group alone records a decline in the gross, thus reflecting the adverse condition of the anthracite trade, while in the net no group falls behind. In the net, too, the gains, in ratio at least, approximate one another very closely, if we leave out the Pacific group, where the increase runs as high as 22.20 per cent, and the anthracite group, where the increase runs as low as 4.53 per cent. The following shows the totals for the different groups. At the end of this article will be found a detailed statement giving the figures for each road included in the various groups.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
Jan. 1 to Dec. 31.					
New Eng'd (13)	75,258,098	73,663,453	24,002,888	22,241,508	+1,761,385
Frank lines (13)	304,592,292	293,365,047	92,834,005	81,198,938	+11,635,067
Anthra. coal (11)	145,985,854	145,414,211	34,509,578	33,013,521	+1,496,057
Middle (22)	37,540,948	34,474,154	11,495,128	10,677,506	+817,622
Mid. West'n (32)	72,983,832	68,943,006	23,345,723	21,412,046	+1,933,677
Northwest'n (15)	136,975,641	127,466,279	51,500,480	46,119,894	+5,380,586
Southwest'n (14)	68,658,746	61,025,587	20,916,576	18,562,114	+2,354,462
Pacific Coast (18)	129,752,501	117,181,650	50,880,898	41,637,091	+9,243,807
Southern (39)	101,687,899	97,229,898	32,048,920	28,995,126	+3,053,794
Mexican (10)	20,281,135	16,748,527	7,634,175	6,418,489	+1,215,686
Tot. (190 r'ds)	1,927,328,900	1,875,118,720	549,163,747	513,247,128	+35,916,619

MILEAGE.—The mileage for the above groups is as follows: New England, 5,296 miles against 5,295 miles in 1896; Trunk lines, 24,923 against 24,828; Anthracite coal, 5,554 against 5,529; Middle States, 4,119 against 4,113; Middle Western, 12,331 against 11,524; Northwestern, 25,438 against 25,417; Southwestern, 15,182 against 15,065; Pacific Coast, 24,114 against 23,988; Southern, 19,884 against 19,668; Mexican, 3,647 against 3,552; grand total, 140,417 against 138,979.

With reference to the statement for December, considered by itself, only a few words are necessary. The exhibit ranks among the best of the year, the increase in the gross being 8½ million dollars, or 13.51 per cent, and in the net over 3¼ million dollars, or 18½ per cent. In this case no group has fallen behind in the gross, and only one (for a trifling amount) in the net. The ratio of gain for several of the groups is very heavy—thus the Trunk line group has 21.69 per cent gain, the Anthracite Coal 21.89 per cent, the Middle Western 26.71 per cent, the Southwestern 23.95 per cent and the Pacific 30.51 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
December.					
Trunk lines (12)	19,680,235	17,277,840	5,868,629	4,821,170	+1,047,459
Anthra. coal (6)	7,563,359	7,003,572	1,563,121	1,282,889	+280,232
East. & Mid. (14)	2,730,131	2,114,234	583,956	565,278	+18,678
Mid. West'n (19)	5,033,683	4,208,070	1,885,152	1,487,775	+397,377
Northwest'n (10)	7,417,061	6,596,397	3,023,927	2,911,947	+111,980
Southwest'n (17)	6,603,063	5,661,395	2,209,236	1,782,400	+426,836
Pacific Coast (16)	12,400,965	10,493,460	5,206,044	3,988,897	+1,217,147
Southern (38)	9,863,186	9,023,002	3,403,732	3,247,549	+156,183
Mexican (2)	1,356,204	1,133,576	534,949	368,063	+166,886
Tot. (134 r'ds)	72,432,890	63,818,046	24,256,754	20,455,428	+3,801,326

It will be understood, of course, that the 1897 gain follows a loss in 1896, and in fact all other years since 1892, with the exception of 1895, when there was a temporary marked recovery.

Table with columns: Year and number of roads, Gross Earnings (Year Given, Year Preceding, Increase or Decrease), Net Earnings (Year Given, Year Preceding, Increase or Decrease). Rows include 1891-1897.

Table with columns: Anthracite Coal (Con.), 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Lehigh Valley RR, N. Y. Ont. & Western, etc.

Table with columns: Middle States, 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Adirondack, Allegheny Valley, Bath & Hammondsport, etc.

We annex a list of the roads distinguished for large losses or gains during the month. The statement comprises all changes amounting to \$30,000 or over. It is a striking illustration of the generally favorable character of the exhibit that there are no losses for this amount in the gross and but one in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Table with columns: Increases, Decreases. Rows include Pennsylvania, Chic. Burl. & Quincy, Atoch. Top. & S. Fe., etc.

Table with columns: Middle Western, 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Chicago & East St. Louis, Chic. & East. Ills., etc.

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$125,500 and the gross on the Western lines increased \$894,700.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Table with columns: Increases, Decreases. Rows include Pennsylvania, Grand Trunk, Southern Pacific, etc.

Table with columns: Northwestern, 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Burl. Ced. R. & Nor., Chic. Burl. & Quincy, etc.

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$26,100 and the net on the Western lines increased \$130,800.

The following is the detailed statement for the calendar year referred to further above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Large table with columns: Gross, Net, Inc. or Dec. Rows include New England, Bangor & Aroostook, Boston & Albany, etc.

Table with columns: Southwestern, 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Arkansas Midland, Atch. Top. & S. N. Fe., etc.

Table with columns: Pacific Coast, 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Canadian Pacific, Nevada Central, Northern Pacific, etc.

Table with columns: Southern Roads, 1897, 1896, 1897, 1896, Inc. or Dec. Rows include Ala. Gt. Southern, Alabama Midland, Atlanta & Gulf, etc.

	Gross.		Net.		Inc. or Dec.
	1897.	1896.	1897.	1896.	
<i>South'n roads (Con.) -</i>					
Cin. N. O. & Tex. Pac.	3,659,112	3,371,650	1,252,660	902,706	+349,954
Col. Newb. & Laurens	296,950	234,575	69,090	42,414	+26,676
Gadsd. & Att. Union..	8,486	10,604	3,419	5,004	-1,585
Georgia.....	1,610,032	1,558,788	415,158	451,447	-36,289
Georgia & Alabama...	1,121,623	834,422	317,369	269,252	+48,117
Ga. Southern & Fla...	874,334	851,853	276,736	252,432	+24,304
Gulf & Chicago.....	52,947	4,840	14,483	11,929	+2,554
Jacksonv. T. & K. W.	304,492	308,683	31,427	6,188	+25,244
Kan. C. Mem. & Bir...	1,216,610	1,195,347	285,157	287,605	-2,448
Lexington & Eastern.	204,077	194,94	63,727	57,319	+6,408
Louisv. Hen. & St. L.	464,172	415,999	110,478	102,912	+7,566
Louisv. & Nashville...	20,853,203	20,283,546	6,802,221	6,532,314	+269,905
Macon & Birmingham	67,103	61,984	20,496	12,436	+8,012
Memp. & Charleston.	1,445,193	1,325,395	367,895	298,037	+69,828
Mobile & Birmingham	3,888,3	338,788	43,789	71,579	-27,799
Mobile & Ohio.....	4,012,704	3,715,759	1,33,581	1,270,565	+46,996
Nashv. Chat. & St. L.	5,460,949	5,004,914	1,960,455	1,834,804	+125,651
Norfolk & Western...	10,892,257	11,081,896	3,253,221	2,381,659	+871,562
Northeastern of Ga.	60,019	59,692	19,120	23,376	-4,256
Ohio River.....	965,197	968,671	341,900	376,746	-35,271
Petersburg.....	563,448	549,845	171,171	235,909	-34,122
Rich. Fred. Potomac	697,949	663,094	252,011	217,839	+34,172
Rich. Fred. & Petersb'g.	335,137	338,074	117,701	90,399	+26,802
Sav. Florida & West...	3,436,357	3,417,477	973,879	888,425	+85,454
Silver Sp. Ocala & G.	191,249	188,264	95,786	99,584	-3,798
Southern Railway...	19,734,666	13,6,6970	6,048,073	5,425,975	+622,098
Western of Alabama...	691,074	593,123	230,517	222,597	+7,920
W. Virginia & Pittsb'a	361,503	357,893	163,877	187,177	-20,300
Wrightsv. & Tennesse.	88,361	92,999	31,296	42,311	-11,095
Total (39 roads)...	101,687,859	97,229,888	32,046,920	28,965,126	+3,081,794
<i>Mexican Roads -</i>					
Mexican Central.....	12,845,820	10,209,017	4,016,348	3,463,746	+552,602
Mexican Nationala...	5,481,482	4,725,757	2,637,527	2,209,115	+428,412
Mexican Northern...	537,177	662,088	309,657	346,402	-37,445
Mont. & Mex. Gulf...	1,416,656	1,152,745	610,643	399,226	+211,417
Total (4 roads)...	20,281,135	16,748,527	7,634,175	6,418,489	+1,215,686
Grand total (190 roads)...	109,273,2890	103,751,1872	349,166,347	313,247,128	+35,919,219

a Figures and comparison for this road are for eleven months ended Nov. 30, the December figures not being ready yet.
 b Not counted in footings, because included in earnings of the system under which this road appears.
 c Figures for 1896 are partly estimated.
 d Figures here given are for nine months to September 30.
 e For year ended November 30.
 f Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
 g Figures for these roads not counted in footings for this group, because included in earnings of Southern Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 12, 1898.

On Tuesday Lord Salisbury, in the House of Lords, and Mr. Balfour, in the House of Commons, made very full statements respecting what has been going on in China, disposing of some rumors which had made a very bad impression upon the public. It appears that it was the Chinese Government that objected to the opening up of Ta-Lien-Wan as a treaty port, and that the difference between the two governments was settled by the arrangement that the port was to be opened as soon as the railway extends to Ta-Lien-Wan.

Meanwhile the Russian Government has given a written engagement that whatever ports fall into its power in China shall be opened to British trade equally with Russian. The German Government has given a similar promise with regard to Kiao-Chou. Mr. Balfour added in the House of Commons that the loan negotiations are at an end. And it is generally understood that Japan has intimated that she will not insist upon the payment of the remainder of the indemnity if she is allowed to retain Wei-Hai-Wei. So far, therefore, the crisis in the Far East seems to be at an end, and the policy of free trade for all Powers appears to be admitted as a success.

At the same time the British Government is supporting the Russian in its demand that Prince George of Greece shall be nominated Governor of Crete, and the British, Russian and French governments have agreed to guarantee the requisite loan for Greece. It may be hoped, therefore, that the Greek question is now in a fair way of being settled. It would appear that an understanding has thus been arrived at between the British and the Russian governments on all serious matters.

Unfortunately there is still a dispute pending between ourselves and France with regard to West Africa. It cannot be possible, though, that either government will be mad enough to quarrel upon such a subject. In the Soudan the preparations for the advance to Khartoum are being pushed forward. That that is the ultimate object was admitted by Lord Salisbury, who went so far as to say that he hoped Khartoum would be in Egyptian possession in the course of a few months.

In India the stringency in the money market is as great as ever, and unfortunately the plague appears to be spreading. According to newspaper telegrams it has broken out in the Nyzam's territory of Hyderabad, in Southern India. On the other hand the famine is at an end, the crops are all excellent, and the exports are proceeding most favorably.

The news from Australia is good, too. There are now hopes that the wheat harvest will turn out better than was anticipated. At all events, throughout the northern part of New

South Wales there have been favorable rains, though the Southwest and South are still suffering from the drought.

President Kruger has been again re-elected President of the Transvaal. It is asserted by many who profess to be in the President's confidence that he will now make considerable concessions to the mining industry.

Owing to the political anxieties that have lasted so long, there is extremely little business doing upon the Stock Exchange. There is a certain amount of speculation in American securities, but to a very large extent it is professional. There is scarcely any real investment, and indeed the amount of business doing in all departments is exceedingly small. Even in what are considered here the very best securities, investment is not as large as it usually is at this season of the year, while in the more speculative departments there is scarcely anything doing. Practically there is nothing doing in the mining market, and there is very little in the markets that are here called miscellaneous and industrial. The same is true of the international market. Argentine securities are commanding some attention, but not a great deal.

On the other hand, the home trade continues wonderfully good. Perhaps it never was more active than it is at present. One of the largest of our banks, which has over 100 branches in different parts of England, chiefly in the great manufacturing and mining districts of Northern and Midland England, states that never before has there been a better demand for money. And the same intelligence comes from the larger bankers in Scotland.

The Board of Trade returns, however, for January are not more than moderately satisfactory. The value of the exports of British and Irish produce and manufactures for the month was £19,231,404, a decrease of £554,832, or a little over 2 3/4 per cent. The value of the imports was £39,916,491, an increase of £140,823, equal to 0.3 per cent. The falling off in the exports is, to a considerable extent, due to a decline in prices. But beyond that there is a falling off in the exports to both the United States and to India.

As regards the imports, the chief feature is a decrease in the raw materials for manufactures, which, however, is probably due to the discouragement that existed a few months ago, owing partly to the engineering strike and partly to the falling off in American and Indian orders. During the last month or six weeks there has been a decided recovery in the cotton trade, and the woolen trade is also much more hopeful.

The collection of the revenue is going on upon the usual very large scale at this time of the year. Money in immense amounts is being transferred from the other banks to the Bank of England. In consequence the Bank has control of the outside market and is doing a large business in loans. This situation will probably continue until about the middle of March. There is a fair demand for gold in the open market, but there is no fear now of withdrawals from the Bank. If it be true that the crisis in the Far East is over and that the British and Russian governments have come to an understanding with regard to Turkey, then it is likely that the Russian demand for gold will fall off. And if a settlement of the West African question is also arrived at probably the revival of confidence will, for a while, bring about very considerable ease all over Europe. At all events it appears that China is not going to borrow at present, and it is inferred that she will not have to pay any further indemnity to Japan. In that case Japan will not be able to take gold unless, of course, she borrows much more largely in London. And there is no inclination at present to send gold into the Bank of England to the credit of the Indian Government.

Meanwhile the stringency in the Indian money market is as great as ever, and is likely, indeed, to grow even greater, as the rice shipments from Burmah are now assuming very large proportions. The India Council on Wednesday offered for tender, as usual, 40 lacs of rupees in bills and telegraphic transfers. It sold rather more than 10 1/2 lacs in bills at from 1s. 3 13-16d. to 1s. 3 27-32 per rupee, and about 2 3/4 lacs in telegraphic transfers at from 1s. 3 15-16d to 1s. 3 31-32d. per rupee, making altogether rather more than 37 1/4 lacs. Apparently, therefore, the Council for the present is unwilling to take a lower price than 1s. 3 13-16d. per rupee, for the total amount applied for was 72 lacs. In other words, the Council, while offered 72 lacs, sold only about 37 1/4 lacs, evidently because it was unwilling to take a lower price than 1s. 3 13-16d. per rupee.

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:

	1888. Feb. 9.	1887. Feb. 10.	1886. Feb. 12.	1885. Feb. 13.
Circulation	26,600,235	25,644,360	24,968,510	24,725,820
Public deposits	15,447,084	13,175,053	13,843,563	7,939,071
Other deposits	35,961,137	40,699,405	49,007,702	33,167,524
Government securities	13,999,565	14,787,630	14,569,328	12,478,488
Other securities	32,329,262	28,456,015	28,449,522	17,651,791
Reserve of notes and coin	23,245,676	24,859,433	29,941,895	29,118,035
Coin and bullion, both depart'g.	33,045,911	37,703,793	48,110,405	37,043,855
Prop. reserve to liabilities, p.c.	45 1-16	53 7-16	63 3/4	70 1/4
Bank rate .. per cent.	3	3	2	2
Consols, 2 1/2 per cent ..	112 9-16	112 3/4	108 7-16	104 1/4
Silver ..	26 1-16d.	29 11-16d	1	27 5-16d
Clearing-House returns..	137,304,000	139,239,000	123,474,000	114,962,000

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

Rates of Interest at	Feb. 11.		Feb. 4		Jan. 28.		Jan. 21.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 1/2	2	1 15-16	2	2	2	2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	3 1/2
Hamburg		2 1/2	4	2 1/2		3	4	3 1/2
Frankfort		2 15-16	4	3	4	3 1/2	4	3 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	5 1/2	5	5 1/2	5	5 1/2	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Feb. 10:

Gold.—The market continues to be cleared by Continental demands, and there is little change to notice in price. There are no movements at the Bank to notice. Arrivals: Capetown, £180,000; New Zealand, £28,000; Australia, £148,000; China, £12,000; Bombay, £71,000. Total, £439,000. Shipments to Bombay, £5,000.

Silver.—A slight rise, caused by demand for spot silver, did not last, and with a dull and inactive market the price has gradually fallen to 26 1/16d. There is little offering to-day, but the market for forward silver is rather weaker. The Bombay price to-day is Rs. 67 3/4 per 100 Tola's. Arrivals: New York, £80,000; New Zealand, £3,000; Chili, £31,000. Total, £114,000. Shipments: Hong Kong, Feb. 5, £5,000; Bombay, Feb. 5, £37,500.

Mexican Dollars.—A few of these coin have changed hands during the week at 26d., but the market is a dull one. Shipments to the Straits, £7,100.

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 27,934,110	31,766,010	30,108,460	30,515,366	
Barley	10,330,594	13,303,750	12,700,690	15,167,544
Oats	6,473,060	9,203,710	6,390,940	7,159,537
Peas	1,286,820	1,807,718	1,453,100	1,247,489
Beans	1,469,100	1,454,910	1,852,610	2,132,872
Indian corn	20,331,560	27,164,400	19,429,580	11,489,014
Flour	9,166,580	10,390,450	9,523,650	8,964,600

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt. 27,934,110	31,766,010	30,108,460	30,515,366	
Imports of flour	9,166,580	10,390,450	9,523,650	8,964,600
Sales of home-grown	13,301,451	12,659,819	7,191,180	9,935,829
Total	50,402,141	54,816,279	46,823,290	49,415,795

Aver. price wheat, week 34s. 10d. 30s. 7d. 26s. 4d. 20s. 6d.
Average price, season .. 33s. 9d. 29s. 5d. 24s. 11d. 19s. 9d.

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

	This week.	Last week.	1897.	1896.
Wheat	2,465,000	2,430,000	2,410,000	2,201,000
Flour, equal to qrs.	490,000	535,000	395,000	368,000
Maize	730,000	665,000	860,000	803,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	25 1/16	25 3/8	25 5/8	25 5/8	25 11/16	25 5/8
Consols, new, 2 1/2 p.cts.	112 1/16	112 1/16	112 1/16	112 1/16	112 1/16	112 1/16
For account	112 1/16	112 1/16	112 1/16	112 1/16	112 1/16	112 1/16
Fr'ohrentes (in Paris) fr.	03-62 1/2	03-75	03-72 1/2	03-77 1/2	03-70	03-62 1/2
Atch. Top. & Santa Fe.	12 3/8	12 1/8	12 3/8	12 1/2	12	12
Do do pref.	30 3/4	30 3/8		30	28 1/2	27 3/4
Canadian Pacific	85 3/4	84	85	84 1/2	83 1/2	84 1/4
Chesapeake & Ohio	22 3/8	22 5/8		22 5/8	21 5/8	21
Chic. Milw. & St. Paul.	97 1/8	97	97 7/8	96 7/8	95 1/2	96
Deny. & Rio Gr., pref.	51 1/2	50 3/4		49 1/8	49	48 1/2
Erie, common	14 7/8	14 3/4	14 3/4	14 1/2	14 3/8	14 1/2
1st preferred	41	40 1/2	41	40 3/4	39 3/4	39 3/4
Lake Shore	106	106	105 3/4	105 3/4	105	105 1/2
Lake Shore	196	196		196		
Louisville & Nashville ..	59	57 5/8	58 1/8	57 1/2	56 1/2	56 1/2
Mexican Central, 4s	68 1/2	67 1/4	67 3/4	67 3/4	67 1/2	67 1/2
Mo. Kan. & Tex., com.	13	12 1/2		13	12 1/2	12
N. Y. Cent'l & Hudson ..	119	119 1/4	118	118	115	116 1/2
N. Y. Ontario & West'n	17 1/4	16 7/8		17	15 7/8	16
Norfolk & West'n, pref.	52 5/8	51 7/8		51 1/4	49 1/2	48 3/4
Northern Pacific, com.	25 7/8	24 3/4		24 1/2	23 3/4	21 7/8
Preferred	66	65		65	63 1/4	62 1/2
Pennsylvania	60	59 3/4	60	59 7/8	59	59
Phila. & Read., per sh.	10 3/8	10 1/2	10 3/8	10 1/8	10	9 7/8
Phil. & Read., 1st pref.	25 3/8	25 1/4		24 1/2	23 5/8	23 3/8
Phil. & Read., 2d pref.	13 1/2	13 1/4		12 1/2	12 3/8	11 1/2
South'n Railway, com.	9 1/4	9 1/8		9 1/2	9 1/4	9
Preferred	31 3/4	31		31	29 3/4	28 3/4
Union Pacific	33	32 7/8		32 1/4	29 3/4	29 5/8
Do new pref.	60 7/8	61		58 3/4	56 3/8	55 1/2
Wabash, preferred	18 1/2	18 1/4		18	17 1/4	16 1/2

Commercial and Miscellaneous News

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

- IN LIQUIDATION
- 3,500.—The American Exchange National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated Jan. 25, 1898, to take effect Feb. 11, 1898.
 - 3,748.—The Citizens' National Bank of Concordia, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated Jan. 25, 1898, to take effect Feb. 1, 1898.
 - 3,860.—The First National Bank of Grand Junction, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated Oct. 30, 1897.
 - 4,835.—The Alexandria National Bank, Alexandria, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898, to take effect January 22, 1898.
 - 2,596.—The State National Bank of Logansport, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 17 and for the week ending for general merchandise February 18 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1898.	1897.	1896.	1895.
Dry goods	\$1,983,570	\$2,738,904	\$2,811,138	\$4,569,178
Gen'l mer'chise	4,728,486	6,682,219	5,993,310	7,089,785
Total	\$6,712,056	\$9,421,123	\$8,804,448	\$11,658,963
Since Jan. 1.				
Dry goods	\$16,785,732	\$17,603,647	\$22,334,306	\$24,985,609
Gen'l mer'chise	41,604,957	47,808,732	46,736,406	43,604,363
Total 7 weeks	\$58,390,689	\$65,412,379	\$69,070,712	\$68,589,976

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1898.	1897.	1896.	1895.
For the week	\$8,344,180	\$8,030,334	\$8,100,353	\$5,826,372
Prev. reported	53,835,565	46,652,421	46,322,182	41,343,967
Total 7 weeks	\$62,179,745	\$54,682,755	\$54,422,535	\$47,170,339

The following table shows the exports and imports of specie at the port of New York for the week ending February 19 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold				
Great Britain		\$200		\$553,399
France			\$60,795	3,050,167
Germany				180
West Indies	\$57,000	3,344,805	17,197	106,595
Mexico			4,431	20,337
South America			16,470	133,915
All other countries			512	73,245
Total 1898	\$57,000	\$3,361,475	\$102,752	\$3,937,838
Total 1897	71,545	331,376	11,596	297,595
Total 1896	8,250	11,880,985	3,699,927	16,286,207
Silver				
Great Britain	\$806,192	\$5,879,838		\$548
France		286,000		22,081
Germany				120
West Indies			\$1,443	53,141
Mexico	14,159	116,988	20,910	175,906
South America			44,050	175,706
All other countries				14,165
Total 1898	\$820,351	\$6,341,035	\$85,561	\$441,667
Total 1897	1,052,210	5,848,144	20,769	316,327
Total 1896	1,099,045	7,196,926	44,185	322,101

Of the above imports for the week in 1898 \$9,390 were American gold coin and \$566 American silver coin.

Breadstuffs Figures Brought From Page 434.—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. 19, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	100,168	295,801	3,325,344	2,123,600	298,367	55,300
Millwaukee	107,110	194,350	1,352,200	228,000	255,200	51,000
Duluth		255,534	1,564,333	341,862	10,455	81,895
Minneapolis		6,065	1,033,630	238,650		
Toledo	728	80,005	334,151	51,591		
Detroit	6,900	46,043	66,533	38,002	35,482	10,159
Cleveland		40,900	423,786	126,520		
St. Louis	28,280	92,254	658,705	228,800	48,000	58,100
Peoria	9,950	9,000	437,400	222,000	53,900	1,200
Kansas City		310,500	265,500	69,000		
Tot. wk. '98.	259,782	2,658,967	5,909,737	3,665,995	701,404	211,146
Same wk. '97.	125,355	1,442,709	4,254,469	4,237,862	1,019,665	116,077
Same wk. '96.	134,222	1,971,594	2,334,649	1,988,512	738,883	50,606
Since Aug. 1.						
1897-98	6,425,298	166,104,942	146,276,072	115,993,245	27,692,864	7,852,872
1896-97	7,221,301	119,618,969	99,972,113	110,929,873	30,634,504	5,583,967
1895-96	7,054,566	150,546,260	73,024,113	80,230,958	29,077,613	2,618,916

The receipts of flour and grain at the seaboard ports for the week ended Feb. 19, 1898, follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists various ports like New York, Boston, Montreal, Philadelphia, Baltimore, etc.

Total week... 498,277 1,443,155 5,142,922 2,164,043 91,395 298,502
Week 1897... 324,798 596,888 5,843,969 1,342,357 268,750 48,581

Total receipts at ports from Jan. 1 to Feb. 19 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Compares 1895, 1896, 1897, 1898.

The exports from the several seaboard ports for the week ending Feb. 19, 1898, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Lists various ports like New York, Boston, Philadelphia, Baltimore, etc.

Total w.k., 1,381,582 4,861,932 434,784 2,289,685 575,110 119,553 126,246
Same time '97, 855,969 6,654,378 269,817 395,224 238,222 12,493 151,601

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

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Lists destinations like United Kingdom, S & C. America, West Indies, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 19, 1898, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Lists 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, On canal and river.

Bank Stock List—Latest prices. * Not Listed.

Table with columns: BANKS, Bid, Ask. Lists various banks like 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, First, First N. S. I., Fourth, Gallatin, Gansevoort, Garfield, German Am., German Ex., Germania, Greenwich, Hanover, Hud. River, Im. & Trad'rs, Irving, Leather Mfg., Liberty, Lincoln, Manhattan, Market & Fin., Mechanics', M'chs' & Trs', Mercantile, Merchant, Merch. Ex., Metropol's, Mt. Morris, Nassau, N. Ams'dam, New York, N. Y. Co'nty, N.Y. Nat. Ex., Ninth, 19th Ward, N. America, Oriental, Pacific, Park, People's, Phenix, Plaza*, Prod. Ex.*, Republic, Seaboard, Second, Seventh, Shoe & Le'th, State of N.Y., Third, Tradesman's, 12th Ward*, Union, Union Sq.*, Und' States, Yorkville*, Western, West Side.

Miscellaneous Bonds:

Table with columns: Miscellaneous Bonds, Bid, Ask. Lists various bonds like Ch. Jun. & S. Yds., Colorado C. & I. 1st cons. 6s, Colorado Fuel & I., Columbus Gas, Commercial Cable, Cons. Gas Co., De Bardeleben C. & I., Det. Gas con. 1st 5., Edison Elec. Ill. Co., Equit. G. & P., Equitable G. & P., Erie Teleg. & Telep. 5s, Galveston Wharf Co., Henderson Bridge, Illinois Steel deb. 5s, Non-conv. deb. 5s, Jeff. & Clear. C. & I. 1st g. 5s, Manhat. Beach H. & L. g. 4s, Metropol. Tel. & Tel. 1st 5s, Mutual Union Teleg., Nat. Starch Mfg. 1st 6s, N. Y. & N. J. Teleg. gen. 5s, People's Gas & C. 1st g. 6s, Co. Chicago, 1st g. 6s, 1st cons. g. 6s, Semet-Solvay-Debent' 5s, South Yuba Water-Con. 6s, Standard Rope & T.-Inc. 5s, Sunday Creek Coal 1st g. 6s, Western Union Teleg.-7s, Western Gas coll. tr. 5s.

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

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Lists various securities like Atlau. Ave., B'klyn—Con. 5s, g., 1931. A & O, Impt. 5s, g., 1934. J & J, Bl'ck. St. & Ful F.—Stk. 31, 1st mort., 7s, 1900. J & J, B'way & 7th Ave.—Stock, 2d mort., 5s, 1904. J & D, 2d mort., 5s, 1914. J & J, B'way 1st, 5s, guar. 1924, 2d sa. 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, 1908, B'klyn Q'ns Co. & Sub. 1st, B'k'n C. & Newt'wn—Stk, Brooklyn Rapid Transit, 5s, 1945, Central Crosstown—Stk., 1st Mort., 5s, 1937. M & N, Cen. Pk. N. & E. Riv.—Stk, Consol. 7s, 1902. J & D, Columbus & 9th Ave. 5s, Christ'p't & 10th St.—Stk, 1st mort., 1898. A & O, 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 5s, Metropolitan St. Ry.—Stk, Nassau Elec. 5s, 1944, N. Y. & Queens Co. 5s, 1946, Steinyard 1st 5s, 22 J & J, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort., 5s, 1909. M & N, Debenture 6s, 1909. J & J, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort., 5s, 1937. J & J, 28th & 29th St. 1st 5s, 1906, Twenty-Third St.—Stock, Deb. 5s, 1903, Union Ry.—Stock, 1st 5s, 1942, Westchest'r, 1st, gu. 5s.

And accrued interest.

Gas Securities.—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), 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 with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings. Lists banks for Jan. 29, Feb. 5, Feb. 12, Feb. 19, Feb. 26, Feb. 5, Feb. 12, Feb. 19, Feb. 26.

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 with columns: Shares, Bonds. Lists various securities like 8 Nat. Bank of Commerce, 10 Bank of N. Y., 15 Home Ins. Co., 100 Leavy & Brit'n Brew. Co., 10 Real Estate Exchange & Auct. Room, Limited, 10 Lawyers' Title Ins. Co., 2 Lawyers' Mort. Ins. Co., 10 Fifth Ave. Trust Co., 100 42d St. Manh. & St. Nich., Ave. RR., 10 Brooklyn Academy of Music (no ticket), 123 Manhattan Co. Bank, \$1,974,000 Utah & North Ry. 1st 7s., \$1,600,000 Col. Cent., R.R. Co. conv. 7s., \$200 Ducktown Sulph'r Cop-per & Iron Co. Lim. deb. 5s, July, 1895, coupons on, \$305 \$6,000 West Lynch'ng Land Co. mort. bonds, July, 1894, coupons on.

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, J. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	Mar. 31	Mar. 6 to Mar. 31
Delaware & Hudson Can. (quar.)	1 1/4	Mar. 15	Feb. 24 to Mar. 15
Miscellaneous.			
U. S. Leather pref. (quar.)	1 1/4	April 1	Mar. 16 to Apr. 1

WALL STREET, FRIDAY, FEB. 25, 1898—5 P. M.

The Money Market and Financial Situation.—The Cuban situation has overshadowed all other influences in its effect upon business in Wall Street this week. There has been no official information given out which would warrant a change in public sentiment, but the feeling seemed to gain ground that the disaster to the Maine did not occur without an outside agency, and a report on the investigation now being made in Havana harbor is looked for with deep interest. The uncertainty of the present situation has resulted in a decline of prices, and weakly-margined stocks have been dislodged in considerable amount. The bear element has taken advantage of the opportunity, and it is reported that the short interest has considerably increased within a few days. Conservative capitalists and investors are apparently undisturbed. Sales of high-grade railway bonds have been on a smaller scale than usual. The better class of stocks, so far as they have changed ownership, have passed into stronger hands. Moreover, there has been some buying for foreign account on the low quotations of the week. The foreign exchange market is easy and lower. The money market is firmer, partly on account of the stock market conditions.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £543,351 and the percentage of reserve to liabilities was 44.10, against 45.77 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,925,000 francs in gold and 4,825,000 francs in silver.

The New York City Clearing-House banks in their statement of February 19 showed a decrease in the reserve held of \$6,779,400 and a surplus over the required reserve of \$25,688,450, against \$32,437,050 the previous week.

	1898. Feb. 19.	Differen'sfr'm Prev. week.	1897. Feb. 20.	1896. Feb. 21.
Capital.....	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus.....	74,271,200		74,888,100	73,017,100
Loans & disc'n'ts.	646,915,200	Inc. 7,078,800	498,747,600	457,795,800
Circulation.....	13,778,100	Dec. 136,600	16,613,400	13,386,400
Net deposits.....	738,560,800	Dec. 123,200	572,670,600	489,732,600
Specie.....	116,833,800	Inc. 1,866,100	82,817,000	63,920,900
Legal tenders.....	93,494,800	Dec. 3,615,500	116,016,600	87,139,300
Reserve held.....	210,328,600	Dec. 6,779,400	198,833,600	151,060,200
Legal reserve.....	184,640,150	Dec. 30,800	143,167,650	122,433,150
Surplus reserve	25,688,450	Dec. 6,748,600	55,665,950	28,627,050

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

Foreign Exchange.—There is little change to note in the market for foreign exchange. It was firm during the early part of the week, growing easier towards the close on a more liberal supply of bankers' bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 1/2 @ 4 32; demand, 4 84 @ 4 84 1/2; cables, 4 84 1/4 @ 4 84 3/4; prime commercial, sixty days, 4 81 @ 4 81 1/2; documentary commercial, sixty days, 4 81 @ 4 81 3/4; grain, 4 81 1/2; cotton for payment, 4 81; cotton for acceptance, 4 81 1/2.

Posted rates of leading bankers follow:

February 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83 1/2	4 85 1/2 @ 4 86
Prime commercial	4 81 @ 4 81 1/2	
Documentary commercial	4 81 @ 4 81 3/4	
Paris bankers' (francs)	5 22 1/2 @ 5 22 1/2	5 21 7/8 @ 5 21 1/4
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/8 @ 40 3/16
Frankfort Bremen (reichmarks) bankers	94 3/8 @ 94 1/2	94 3/4 @ 94 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston buying 1-16 dis-

count, selling 1-16 premium; New Orleans, bank, par, commercial \$1 00 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. @ 15c. discount.

United States Bonds.—Sales of Government bonds at the Board include \$67,500 4s, coup., 1925, at 124 1/4 to 127 1/2; \$30,000 4s, reg., 1925, at 126 1/2 to 127; \$13,000 4s, coup., 1907, at 113; \$10,000 4s, reg., 1907, at 111 1/2, and \$6,000 5s, coup., at 113 1/2. The following are the closing quotations:

	Interest Periods.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
2s.....reg.	Q. - Mch.	*100	*100	.....	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907.....reg.	Q. - Jan.	*112 3/4	*112 3/4	.....	*112 1/2	*112	*111 7/8
4s, 1907.....coup.	Q. - Jan.	*114 1/4	*114 1/4	.....	*114	*113	113
4s, 1925.....reg.	Q. - Feb.	*127 3/4	*127 1/2	HOLIDAY	127	126 1/2	*125 1/2
4s, 1925.....coup.	Q. - Feb.	*127 3/4	*127 1/2	.....	*127 1/2	*125 1/2	*124 1/4
5s, 1904.....reg.	Q. - Feb.	*113 1/2	*113 1/2	.....	*113 1/2	*113	*112 1/2
5s, 1904.....coup.	Q. - Feb.	*113 1/2	*113 1/2	.....	*113 1/2	*113	*112 1/2
6s, cur'y '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 Cer'ts.	Currency
Feb. 19	\$ 2,328,333	\$ 3,419,794	\$ 147,372,419	\$ 1,448,202	\$ 41,914,482
" 21	3,295,342	2,939,447	147,400,840	1,391,097	42,299,061
" 22	.....	.....	HOLIDAY	.....	.....
" 23	5,004,866	2,656,332	147,518,246	1,379,073	44,542,213
" 24	3,590,610	4,274,169	147,417,149	1,339,623	43,989,201
" 25	3,534,033	3,360,335	147,257,475	1,476,258	44,195,938
Total..	18,253,184	16,650,077	.....	.....	.....

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

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars..	— 55 1/2 @ — 56 1/2
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 sol.....	— 40 1/2 @ — 42
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 \$38,000 Virginia fund. debt 2-3s of 1991 at 70 3/4 to 71 1/4, \$3,000 North Carolina 6s, 1919, at 128, and \$1,000 Tennessee settlement 3s at 90. The railway bond market reflects the uncertain feeling which exists among investors as to the possibilities of the near future. There has been no unusual liquidation of this class of securities as a whole, but prices have declined an average of about 3 points for speculative issues, which have been the active features of the market. The volume of business at the Exchange has been confined within a narrow range, and averaged a little over \$4,000,000 per day, par value, until to-day, when the sales amounted to only \$3,023,000. The new Union Pacific 4s and Atchison adjustment 4s have been conspicuous for activity, transactions in them aggregating a large amount. Special activity is also noted in Atchison general 4s, Chesapeake & Ohio, Rock Island, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, San Antonio & Aransas Pass, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues.

Railroad and Miscellaneous Stocks.—There was almost no exception to the steadily downward movement of prices in the stock market this week until to-day, when there was a rally and the close was an average of about one point higher than last night. Transactions at the Exchange amounted to 734,100 shares on Thursday and averaged 576,780 per day. As might be expected under the circumstances, the more speculative stocks have suffered the heaviest decline, but the best class of investment issues, including Pennsylvania, New York Central, Lake Shore, Michigan Central and Pullman Palace Car, lost from 3 to 8 points. The active list, as a whole, shows a decline considerably in excess of the average loss in the stocks mentioned.

The effect of recent developments upon the stock market can be readily seen by reference to the following table, which shows the highest prices since January 1st, the closing last week and the closing to-day of some of the more active stocks.

	Highest.	Clos. last Friday.	Closing to-day.
New York Central.....	119 3/4	116 3/8	112 3/4
Lake Shore.....	194 3/4	194	192 1/2
Michigan Central.....	114 7/8	110 1/2	106
North West.....	130 1/2	126 1/2	121 5/8
St. Paul.....	97 1/4	95 3/8	92 3/4
Burlington & Quincy.....	103 1/4	100 1/8	94 1/4
Rock Island.....	94 1/2	91 1/8	85 5/8
Missouri Pacific.....	35 5/8	32 1/4	26 5/8
Illinois Central.....	108 7/8	104 1/2	101 1/4
Pennsylvania.....	120 5/8	117 1/2	114 1/4
Reading 1st preferred.....	54 1/8	49 1/2	43 5/8
Northern Pacific preferred.....	69	64 7/8	61
Union Pacific preferred (new).....	63 3/8	59 5/8	54 1/2
Louisville & Nashville.....	60 1/4	58 3/8	54 3/4
Manhattan Elevated.....	120 1/4	114 3/4	103
Metropolitan Street Ry.....	171 1/2	156	137
American Sugar.....	145	132 1/2	123 1/2
Pullman Palace Car.....	189 3/4	184	179

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 25, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 19 to Friday, Feb. 25), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. A vertical 'HOLIDAY' marker is present between Tuesday and Wednesday.

BRIDGE These are bid and asked no sale made. § Less than 100 shares.

For Inactive Stocks see following page.

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

INACTIVE STOCKS. † Indicates unlisted.	Feb. 25.		Range (sales) in 1898.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 25.		Range (sales) in 1898.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
Ann Arbor.....100	10	14	12½ Jan.	15 Feb.	Adams Express.....100	120	121	100 Feb.	180 Feb.
Preferred.....100	34	35	34 Jan.	40½ Feb.	American Bank Note Co †.....25	100	140	-----	-----
Buffalo Rochester & Pittsburg 100	29	-----	28 Jan.	30¼ Jan.	American Coal.....100	122	128	116 Jan.	130 Feb.
Preferred.....100	64	-----	65 Jan.	67¼ Jan.	American Express.....100	194	-----	90 Jan.	93 Feb.
Buffalo, Lake Erie & Western.....100	13	14	72 Jan.	72 Jan.	Amer. Telegraph & Cable.....100	116	-----	114½ Feb.	125 Jan.
Central Pacific.....100	161	-----	11¾ Jan.	13¼ Jan.	Brooklyn Union Gas.....100	204	-----	20½ Feb.	26½ Jan.
Chicago & Alton.....100	30	32	161 Feb.	166½ Jan.	Chic. June, Ry. & Stock Yards.....100	78	-----	-----	-----
Chicago Great West. pref. A.....100	20	24½	30 Feb.	36½ Jan.	Colorado Fuel & Iron.....100	53	-----	5½ Feb.	7½ Jan.
Preferred B.....100	13¼	13¾	22½ Feb.	25½ Jan.	Preferred.....100	40	-----	45 Feb.	45 Feb.
Clev. Lor. & Wheel.....100	169	-----	13¼ Feb.	19¼ Jan.	Consol. Coal of Maryland.....100	50	-----	50 Jan.	60½ Feb.
Preferred.....100	18	-----	47 Feb.	50¼ Feb.	Detroit Gas.....100	128	-----	127½ Jan.	135 Jan.
Cleveland & Pittsburg.....100	11½	13	5¼ Jan.	8¼ Feb.	Edison Elec. Ill. of N. Y.....100	108	-----	109½ Feb.	111 Feb.
Col. Hook. Valley & Tol.....100	75	-----	17 Jan.	25 Feb.	Edison Elec. Ill. of Brooklyn.....100	29	-----	-----	-----
Preferred.....100	50	25	11 Feb.	15½ Feb.	Erie Telegraph & Telephone.....100	29½	29½	23¼ Jan.	36¼ Feb.
Das Moines & Ft. Dodge.....100	50	40	40 Jan.	41 Jan.	Hawaiian Com. & Sugar.....100	46	48½	46 Feb.	55¼ Feb.
Preferred.....100	40	45	12 Jan.	14½ Feb.	Illinois Steel.....100	40	41	39¼ Feb.	43 Jan.
Evansville & Terre Haute.....100	100	-----	41 Jan.	43 Jan.	Laclede Gas.....100	88	92	32 Feb.	94½ Jan.
Preferred.....100	30	40	30 Jan.	32½ Feb.	Preferred.....100	40	52	50 Feb.	51 Feb.
Flint & Pere Marquette.....100	1000	-----	6 Jan.	6½ Jan.	Maryland Coal, pref.....100	100	-----	-----	-----
Preferred.....100	19	23	19¼ Jan.	24½ Feb.	Michigan-Peninsular Car Co.....100	59	59½	54 Jan.	54 Jan.
Green Bay & Western.....100	3½	5	3 Jan.	4½ Feb.	Preferred.....100	117	-----	117 Jan.	19 Jan.
Deb. certifs. B.....100	15	17	18 Feb.	18 Feb.	Minnesota Iron.....100	5	7	8½ Feb.	9 Feb.
Kansas City Pitts. & Gulf.....100	50	50	40 Jan.	50 Feb.	National Linseed Oil Co.....100	7	8	7 Jan.	8¼ Feb.
Keokuk & Des Moines.....100	1	1½	1 Feb.	1½ Feb.	National Starch Mfg. Co.....100	-----	-----	-----	-----
Preferred.....100	171	174	167½ Jan.	175 Jan.	New Central Coal.....100	-----	-----	-----	-----
Long Island.....100	320	320	320 Jan.	320 Jan.	N. Y. & East River Gas †.....100	-----	-----	-----	-----
Mexican National tr. certifs.....100	121	123½	121 Jan.	123½ Feb.	Preferred †.....100	15½	5½	4¼ Jan.	6¾ Feb.
Morris & Essex.....100	1	1¼	¾ Jan.	1½ Feb.	North American Co.....100	3	5	3¼ Jan.	3¼ Jan.
N. Y. & Harlem.....100	3	6	3 Jan.	5¼ Feb.	Ontario Silver Mining.....100	350	350	350 Feb.	350 Feb.
N. Y. Lack. & Western.....100	168	168	171 Feb.	171 Feb.	Penn. & Erie Coal.....100	177	179½	173 Jan.	189¼ Feb.
Peoria Decatur & Evansville.....100	180	182	182 Jan.	184 Feb.	Preferred.....100	1¼	2	2 Jan.	2¼ Jan.
Peoria & Eastern.....100	121½	123½	120½ Feb.	123 Jan.	Quicksilver Mining.....100	3	7	-----	-----
Pitts. Ft. W. & Chic. guar.....100	121½	123½	120½ Feb.	123 Jan.	Preferred.....100	42	45	5¾ Jan.	6¼ Jan.
Rensselaer & Saratoga.....100	12	22½	21 Feb.	22½ Feb.	Tennessee Coal & Iron, pref.....100	117	118	113 Jan.	120 Feb.
Rome Watertown & Ogdens.....100	197½	-----	97½ Feb.	102¾ Jan.	Texas Pacific Land Trust.....100	-----	-----	-----	-----
Third Avenue.....100	12	-----	7¼ Jan.	3¾ Jan.	U. S. Express.....100	-----	-----	-----	-----
Union Pacific Ry.....100	-----	-----	-----	-----	Wells Fargo Express.....100	-----	-----	-----	-----
West Chicago Street.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wisconsin Cent. vot. tr. certifs.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 25.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	108½	-----	Missouri—Fund.....1894-1895	-----	-----	Tennessee—6s, old.....1892-1898	-----	-----
Class B, 5s.....1906	107	-----	North Carolina—6s, old.....J&J	-----	-----	6s, w bonds.....1892-8-1900	-----	-----
Class C, 4s.....1906	95	-----	Funding act.....1900	-----	-----	Do New series.....1914	-----	-----
Currency funding 4s.....1920	95	-----	New bonds, J&J.....1892-1898	-----	-----	Compromise, 3-4-5-6s.....1912	-----	-----
Arkansas—6s, fund, Hol. 1899-1900	-----	-----	Chatham RR.....	-----	-----	New settlement 3s.....1913	90	93
Non Holford.....	-----	-----	Special tax, Class I.....	-----	-----	Redemption 4s.....1907	-----	-----
7s, Arkansas Central RR.....	-----	-----	Consolidated 4s.....1910	103	-----	Do 4½s.....1913	-----	-----
Louisiana—7s, cons.....1914	-----	-----	6s.....1919	125	-----	Penitentiary 4½s.....1913	-----	-----
Stamped 4s.....	-----	-----	South Carolina—4½s, 20-40.....1933	103	-----	Virginia funded debt, 2-3s.....1991	69	71
New consols, 4s.....1914	101	-----	6s, non-fund.....1888	-----	-----	6s, deferred t'st rec'ts, stamped.	4	6

New York City Clearing House Banks.—Statement of condition for the week ending February 19, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,900,600	\$15,050,000	\$3,130,000	\$1,470,000	\$16,000,000
Manhattan Co.....	2,050,000	2,100,800	15,621,000	2,361,000	1,437,000	16,492,000
Merchants.....	2,000,000	1,060,900	12,757,900	2,833,100	2,522,100	16,293,700
Mechanics.....	2,000,000	2,087,600	9,726,000	1,454,000	1,267,000	9,097,000
America.....	1,500,000	2,597,200	20,719,400	3,247,900	3,030,700	24,317,000
Phoenix.....	1,000,000	246,600	3,934,000	352,000	765,000	3,950,000
City.....	1,000,000	3,745,800	17,220,200	18,629,800	3,569,700	38,416,500
Tradesmen's.....	750,000	120,800	3,405,900	352,400	723,700	3,725,100
Chemical.....	300,000	7,454,700	23,796,500	5,456,500	4,120,400	25,859,900
Merchants' Exch'ge.....	600,000	180,900	5,006,900	934,100	607,200	5,922,200
Gallatin.....	1,000,000	1,653,900	7,209,800	943,600	1,409,900	6,838,900
Butchers' & Drov'rs.....	300,000	169,300	1,080,300	214,100	345,100	1,383,500
Mechanics & Trad's.....	400,000	228,500	2,036,000	282,000	270,000	2,215,000
Greenwl h.....	600,000	489,800	3,337,400	358,100	517,500	3,993,800
Leather Manufac'rs.....	300,000	90,500	1,881,500	321,400	293,000	2,282,200
Seventh.....	1,200,000	485,700	3,668,700	159,100	308,100	2,736,000
State of New York.....	5,000,000	2,480,800	26,205,000	2,084,000	6,051,000	23,010,000
American Exchange.....	5,000,000	3,559,000	25,115,400	2,668,500	3,886,300	21,744,800
Commerce.....	1,000,000	1,634,200	6,309,400	1,094,000	432,400	5,829,300
Broadway.....	1,000,000	1,030,000	9,978,700	1,053,400	2,044,200	11,138,000
Mercantile.....	422,700	466,400	2,350,000	376,200	458,000	2,994,400
Pacific.....	1,500,000	858,200	17,373,000	3,692,500	2,078,200	20,818,200
R public.....	450,000	285,800	6,220,800	729,500	1,014,000	6,378,900
Chatham.....	200,000	250,300	1,734,000	157,700	531,600	2,419,900
People's.....	700,000	554,400	12,889,800	1,804,200	1,989,000	15,309,000
North America.....	1,000,000	2,196,000	28,137,600	5,720,100	4,206,200	36,049,900
Hanover.....	500,000	359,000	3,151,000	305,700	761,900	3,459,000
Irvling.....	600,000	407,000	2,525,700	409,000	302,500	2,792,400
Citizens'.....	500,000	264,300	2,411,700	164,600	610,900	3,188,400
Nassau.....	900,000	1,021,100	5,323,400	709,000	1,056,300	5,822,400
Market & Fulton.....	1,000,000	159,500	3,987,600	585,400	471,500	4,432,000
Shoe & Leather.....	1,000,000	1,314,000	8,351,700	1,727,400	1,678,000	10,605,600
Corn Exchange.....	1,000,000	204,700	5,814,600	979,000	995,500	7,053,800
Continental.....	300,000	406,300	1,900,000	183,400	426,400	1,936,300
Oriental.....	1,500,000	5,715,100	26,217,000	4,856,000	2,933,000	27,160,000
Importers' & Trad'rs.....	1,000,000	3,265,700	39,902,800	10,197,400	5,800,000	51,223,600
Park.....	250,000	145,400	1,326,600	175,300	174,500	1,269,600
East River.....	3,200,000	2,056,700	23,999,000	4,143,900	2,798,200	26,144,300
Fourth.....	1,000,000	519,100	9,475,000	2,140,000	2,749,000	13,684,000
Central.....	300,000	889,900	5,377,000	950,000	781,000	6,314,000
Sec'nd.....	750,000	282,400	3,499,000	560,600	409,800	3,848,000
Ninth.....	500,000	7,012,900	29,090,500	4,441,400	5,525,500	31,098,600
First.....	300,000	63,400	1,363,600	185,400	182,000	1,293,800
N. Y. Nat'l Exch'ge.....	250,000	618,800	3,075,000	439,000	622,000	3,734,000
Bowery.....	700,000	434,200	3,176,000	781,300	893,600	3,948,000
New York County.....	200,000	1,037,300	24,396,800	6,416,100	4,304,800	32,891,000
German American.....	1,000,000	1,113,800	8,347,900	1,723,300	733,600	9,704,200
Chase.....	100,000	570,700	2,422,200	184,300	578,300	3,135,400
Fifth Avenue.....	200,000	711,400	3,652,000	563,900	581,000	4,722,600
German Exchange.....	300,000	646,100	6,478,900	1,018,000	909,800	7,397,800
Lincoln.....	200,000	810,300	5,236,600	889,200	826,300	6,364,200
Garfield.....	200,000	312,100	1,847,700	387,900	211,400	2,250,600
Giffln.....	300,000	816,800	5,030,700	1,043,000	1,146,800	6,725,200
Bank of the Metropol.....	200,000	341,100	2,332,000	249,000	478,000	2,536,000
West Side.....	500,000	324,800	9,592,000	1,597,000	1,608,000	11,972,000
Seaboard.....	200,000	343,600	1,754,000	220,000	208,000	1,580,000
Sixth.....	2,100,000	897,800	27,868,500	2,980,500	5,338,500	32,990,000
Western.....	300,000	957,500	5,284,000	557,500	1,105,600	5,846,000
First Nat. B'klyn.....	1,200,000	786,600	11,944,100	2,966,600	7,122,300	13,326,700
Nat. Union Bank.....	500,000	290,800	3,108,100	366,200	412,000	3,237,600
Liberty.....	1,000,000	814,600	3,983,600	585,200	359,200	3,595,000
N. Y. Prod. Exch'ge.....	250,000	277,500	2,807,400	669,000	265,100	3,135,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Main table containing Inactive Stocks, Bonds, and various financial data. Includes listings for Atlanta & Charlotte, Boston Elevated, and various bond issues.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 25 AND FOR YEAR 1898.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Feb. 25, Range (sales) in 1898 (Lowest, Highest), and Int'l Period, Closing Price Feb. 25, Range (sales) in 1898 (Lowest, Highest).

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. *Latest price this week. †Trust receipts. ‡62 1/2% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEB. 25.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEB. 25.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Burl. Ced. Rap. & No., Erie-5th extended, Northern Pacific, etc.

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

WAGE

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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, Iron Railway, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
Un. P. Den. & G.	2d wk Feb.	72,918	57,001	464,364	387,140
Wabash.	3d wk Feb.	23,949	21,273	1,651,297	1,473,347
Waco & Northw.	December.	17,717	35,081	224,741	278,579
W. Jersey & Sea'	December.	163,574	152,818	2,594,92	2,554,92
W. V. Cen & Pitts	December.	93,306	93,387	1,137,553	1,162,612
West Va. & Pitts	November.	31,644	31,067	361,503	357,893
Western of Ala.	December.	61,706	60,976	601,076	593,128
West. N. Y. & Pa.	2d wk Feb.	51,900	48,500	327,100	304,994
Wheel. & L. Erie	3d wk Feb.	23,745	17,345	193,718	126,895
Wisconsin Cent.	3d wk Feb.	90,033	83,836	606,490	498,170
Wrightsv. & Ten.	December.	7,693	8,249	88,361	92,999
York Southern.	December.	5,734	5,552	70,129	68,833

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 1893 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 third week of February our preliminary statement covers 36 roads, and shows 10.65 per cent increase in the aggregate over the same week last year.

3d week of February.	1898	1897.	Increase.	Decrease.
Ann Arbor.	\$ 3,934	\$ 21,963	\$ 11,971	.....
Balt. & Ohio Southwest.	129,461	117,246	12,215	.....
Buff. Roch. & Pitts.	60,783	58,933	1,850	.....
Canadian Pacific.	351,000	310,000	41,000	.....
Chesapeake & Ohio.	225,967	193,927	32,040	.....
Chicago & East. Illinois.	79,167	76,896	2,271	.....
Chic. Great Western.	102,336	102,546	.....	156
Chicago Milw. & St. Paul	573,607	524,215	49,394	.....
Dev. Lorain & Wheel'g.	26,825	21,261	5,564	.....
Denver & Rio Grande.	135,000	99,400	35,600	.....
Evansv. & Indianapolis.	6,045	4,503	1,542	.....
Evansv. & Terre Haute.	23,045	19,203	3,842	.....
Georgia.	38,944	35,694	3,250	.....
Georgia & Alabama.	126,580	122,034	4,546	.....
International & Gt. No.	73,155	72,949	206	.....
Iowa Central.	39,109	36,817	2,292	.....
Kanawha & Michigan.	8,997	8,523	474	.....
Kan. City Pittsb. & Gulf	65,227	25,859	39,368	.....
Kan. City Sub. Belt.	9,100	6,539	2,561	.....
Lake Erie & Western.	66,983	68,752	.....	1,769
Mexican Central.	252,278	245,369	6,909	.....
Mexican National.	115,407	112,773	2,634	.....
Minneapolis & St. Louis.	33,890	32,367	1,523	.....
Mo. Kansas & Texas.	210,967	221,093	.....	13,126
Mo. Pacific & Iron Mt.	470,000	434,000	36,000	.....
Central Branch.	24,000	21,000	3,000	.....
N. Y. Ontario & Western	58,901	63,514	.....	4,613
Norfolk & Western.	210,137	181,222	28,916	.....
Ohio River.	14,793	14,121	672	.....
Rio Grande Western.	47,200	33,900	13,300	.....
St. Louis Southwestern.	112,800	88,400	24,400	.....
Texas & Pacific.	153,471	126,039	27,432	.....
Toledo & Ohio Central.	26,520	23,260	.....	1,740
Wabash.	230,949	214,273	16,676	.....
Wheeling & Lake Erie.	25,745	17,345	8,400	.....
Wisconsin Central.	90,033	83,886	6,147	.....
Total (36 roads)	4,152,410	3,752,878	420,935	21,404
Net increase (10.65 p. c.)	.....	.....	399,531	.....

For the second week of February our final statement covers 74 roads, and shows 13.83 per cent increase in the aggregate over the same week last year.

2d week of February.	1898.	1897.	Increase.	Decrease.
Previously rep'd (35 r'ds)	\$ 3,672,769	\$ 3,238,803	\$ 450,609	\$ 16,643
Alabama Gt. Southern.	34,057	31,604	2,453	.....
Atlantic & Danville.	12,291	9,680	2,611	.....
Burl. Ced. Rap. & North.	78,531	80,603	.....	2,072
Central of Georgia.	117,649	124,809	.....	7,160
Chic. Indianap. & Louisv.	55,782	49,400	6,382	.....
Chicago & W. Michigan.	32,726	27,886	4,840	.....
Clev. Cin. Chic. & St. L.	269,112	246,865	22,247	.....
Det. Gt. Rapids & West.	23,510	20,647	2,863	.....
Duluth So. Shore & Atl.	25,644	23,645	1,999	.....
Flint & Pere Marquette.	56,980	53,108	3,872	.....
Ft. Worth & Rio Gr.	8,901	4,937	3,964	.....
Georgia.	39,955	39,616	339	.....
Georgia & Alabama.	25,516	22,092	3,424	.....
Grand Rapids & Indiana.	38,549	35,101	3,448	.....
Cincinnati R. & Ft. W.	7,903	7,538	365	.....
Traverse City.	744	908	.....	165
Musk. Gr. Rap. & Ind.	3,160	1,768	1,392	.....
Grand Trunk.	415,437	355,854	59,583	.....
Chicago & Gr'd Trunk	.....	.....	.....	.....
Det. Gr. Hav. & Milw.	92,653	80,441	12,212	.....
Kan. City Ft. S. & Mem.	35,215	24,652	10,563	.....
Kansas City & Omaha.	5,875	7,438	.....	1,563
Louisv. Evansv. & St. L.	30,603	25,719	4,884	.....
Louisville & Nashville.	430,185	387,335	42,850	.....
Mexican Central.	267,266	251,099	16,167	.....
Minn. St. P. & Ste. S. M.	65,471	56,362	9,109	.....
Mobile & Birmingham.	8,788	5,252	3,536	.....
Norfolk & Western.	214,940	188,042	26,898	.....
Northern Pacific.	321,931	239,781	82,150	.....
Oregon RR. & Nav.	103,518	59,483	44,035	.....
Rio Grande Southern.	7,617	5,816	1,801	.....
St. Louis & San Fran.	129,760	103,816	25,944	.....
St. Louis Southwestern.	104,200	84,900	19,400	.....
San. Fe Prescott & Phx.	15,536	10,778	4,758	.....
Southern Railway.	430,217	404,920	25,297	.....
Toledo Peoria & West'n.	19,818	21,624	.....	1,806
Un. Pac. Den. & Gulf.	72,918	57,001	15,917	.....
Western N. Y. & Penn.	51,900	48,500	3,400	.....
Total (74 roads)	7,327,757	6,437,279	919,842	29,364
Net increase (13.83 p. c.)	.....	.....	890,478	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 422.

Roads.	Gross Earnings.		Net Earnings.		
	1897-8.	1898-7.	1897-8.	1898-7.	
Adirondack	Dec. 23,343	17,730	9,977	5,532	
Jan. 1 to Dec. 31.	207,979	193,545	65,094	61,494	
Alabama Gt. South. a.	Jan. 165,280	135,174	57,454	40,388	
July 1 to Jan. 31.	1,070,737	994,219	411,536	378,197	
Alabama Midland.	Dec. 63,799	57,246	14,975	8,536	
Jan. 1 to Dec. 31.	694,722	640,356	120,579	99,308	
July 1 to Dec. 31.	359,484	336,218	70,779	61,852	
Allegheny Valley.	Jan. 212,760	177,398	85,046	62,317	
Ann Arbor.	Dec. 124,126	114,143	26,147	.....
Jan. 1 to Dec. 31.	1,314,189	1,170,751	416,219	.....
Arkansas Midland.	Dec. 14,036	12,409	1,853	5,877	
Jan. 1 to Dec. 31.	122,836	98,476	23,173	16,022	
Atch. Top & S. Fe. b.	Jan. 2,860,448	2,463,930	1,494,434	1,479,131	
July 1 to Jan. 31.	23,286,209	20,016,569	16,721,233	15,744,776	
Atl. Knoxv. & No.	Dec. 27,384	22,415	8,326	4,661	
Jan. 1 to Dec. 31.	290,865	281,688	73,651	35,565	
Atlanta & W. Point.	Dec. 58,603	52,214	29,085	25,314	
Jan. 1 to Dec. 31.	566,167	531,430	233,123	211,147	
July 1 to Dec. 31.	302,134	290,413	135,701	122,407	
Atlantic & Danv'e. a.	Dec. 50,424	45,636	15,810	9,362	
Jan. 1 to Dec. 31.	541,123	545,344	146,211	126,357	
July 1 to Dec. 31.	280,879	277,131	80,887	67,770	
Austin & Northw'n.	Dec. 17,975	27,651	5,997	14,103	
Jan. 1 to Dec. 31.	178,039	273,581	42,677	100,079	
Baltimore & Ohio. b.	Dec. 2,404,410	2,177,804	701,905	550,386	
Jan. 1 to Dec. 31.	28,100,144	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	
Balt. & Ohio Southw'n.	Dec. 606,482	546,291	206,091	188,395	
Jan. 1 to Dec. 31.	6,456,971	6,179,617	1,995,315	1,940,016	
July 1 to Dec. 31.	3,488,997	3,172,024	1,138,022	1,025,400	
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	
Bath & Hammonds.	Dec. 4,094	3,101	2,432	1,133	
Jan. 1 to Dec. 31.	39,697	38,675	19,187	18,275	
July 1 to Dec. 31.	29,516	28,284	18,778	17,100	
Bennington & Rutland.	Oct. 1 to Dec. 31.	58,504	53,523	10,261	6,944
Birm. & Atlantic. b.	Dec. 2,510	2,231	624	682	
Jan. 1 to Dec. 31.	24,986	23,764	5,963	2,730	
July 1 to Dec. 31.	14,567	13,357	4,865	4,341	
Boston & Albany. b.	Oct. 1 to Dec. 31.	2,376,564	2,324,793	1,019,569	1,075,071
Jan. 1 to Dec. 31.	9,302,940	9,112,212	3,061,241	2,984,258	
Boston & Maine. b.	Oct. 1 to Dec. 31.	4,990,045	4,900,993	1,546,495	1,444,010
Jan. 1 to Dec. 31.	19,739,337	19,716,374	6,225,349	5,696,066	
Bost. Rev. B. & Lynn.	Oct. 1 to Dec. 31.	54,233	51,801	10,022	7,537
Jan. 1 to Dec. 31.	277,230	245,516	82,626	53,114	
Bridgton & Saco Riv.	Oct. 1 to Dec. 31.	6,142	6,631	1,842	2,204
Jan. 1 to Dec. 31.	23,410	28,090	11,489	7,725	
Brunswick & West.	Dec. 51,370	48,003	16,132	15,577	
Jan. 1 to Dec. 31.	581,696	601,125	198,561	207,574	
July 1 to Dec. 31.	306,800	301,410	112,855	112,558	
Buff. Roch. & Pitts. b.	Dec. 286,813	255,385	97,051	82,355	
Jan. 1 to Dec. 31.	3,452,093	3,337,786	1,177,735	1,084,403	
July 1 to Dec. 31.	1,899,856	1,795,034	693,180	609,276	
Buffalo & Susqueh. a.	Jan. 40,466	37,063	7,100	13,921	
July 1 to Jan. 31.	397,353	346,852	174,090	184,628	
Burl. Ced. R. & No. a.	Dec. 371,380	382,439	105,703	64,125	
Jan. 1 to Dec. 31.	4,292,163	4,450,035	1,243,329	1,083,302	
Canadian Pacific. a.	Dec. 2,322,742	1,925,871	1,053,451	924,432	
Jan. 1 to Dec. 31.	24,049,535	20,681,597	10,303,778	8,107,532	
Carolina Midland.	Dec. 5,046	4,038	1,811	1,075	
Cent. of Georgia. a.	Dec. 579,454	555,726	245,739	235,550	
Jan. 1 to Dec. 31.	5,423,549	5,323,263	1,900,770	1,775,167	
July 1 to Dec. 31.	3,043,015	2,900,153	1,199,129	1,126,439	
Cent. of N. Jersey. a.	Jan. 1 to Dec. 31.	13,212,772	13,117,350	5,044,101	4,798,782
Central Pacific. b.	Dec. 1,141,951	947,612	393,434	295,200	
Jan. 1 to Dec. 31.	14,173,604	12,453,953	5,979,743	4,715,039	
Char. & Savannah.	Dec. 52,072	48,433	def. 12,519	14,942	
Jan. 1 to Dec. 31.	600,249	553,589	134,475	134,124	
July 1 to Dec. 31.	250,618	232,633	10,333	41,325	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.		1897-8.	1896-7.	1897-8.	1896-7.
Chic. Peo. & St. L. Sept.	68,216	68,141	21,731	14,760	Gulf B. & M. & K. C. Dec.	14,633	10,031	7,636	6,386
July 1 to Dec. 31.	190,970	213,952	62,274	61,041	July 1 to Dec. 31.	74,375	52,047	38,905	24,952
Chic. Term. Transf. Dec.	93,099	-----	62,449	-----	Gulf & Chicago. b. Dec.	7,367	5,128	5,028	2,495
July 1 to Dec. 31.	519,910	-----	371,326	-----	Jan. 1 to Dec. 31.	52,047	47,360	14,483	11,929
Chic. & West Mich. Dec.	135,071	124,022	31,235	25,119	Hoosac Tun. & Wil. Dec.	3,303	3,352	1,418	1,608
Jan. 1 to Dec. 31.	1,650,724	1,642,617	350,326	321,141	Jan. 1 to Dec. 31.	54,232	50,579	24,148	16,185
Choctaw Okla. & G. Dec.	149,073	145,300	60,048	54,023	Houston & Tex. Cent. Dec.	354,817	414,683	140,530	234,077
Jan. 1 to Dec. 31.	1,286,661	1,124,354	437,890	273,735	Jan. 1 to Dec. 31.	3,664,534	3,756,867	1,123,533	1,258,125
Nov. 1 to Dec. 31.	318,203	262,220	138,003	92,473	July 1 to Dec. 31.	2,157,304	2,249,259	894,196	990,371
Cin. N. O. & Tex. Pac. a. Jan.	332,335	263,233	101,159	91,023	Illinois Central. a. l. Dec.	2,573,244	2,096,516	1,022,372	776,953
July 1 to Jan. 31.	2,272,217	1,984,552	754,326	588,854	Jan. 1 to Dec. 31.	21,746,250	21,783,291	7,575,696	6,253,989
Cleve. Canton & So. Dec.	68,116	52,743	17,124	12,231	July 1 to Dec. 31.	14,087,301	11,409,243	4,620,290	3,419,647
Jan. 1 to Dec. 31.	667,315	704,073	129,521	133,149	Indiana Ill. & Iowa. Dec.	70,839	65,034	23,885	20,989
July 1 to Dec. 31.	356,014	376,652	87,734	70,863	Jan. 1 to Dec. 31.	758,483	747,181	210,817	189,009
Clev. Cin. C. & St. L. a. Dec.	1,325,020	1,204,450	314,333	343,608	July 1 to Dec. 31.	385,416	345,219	86,538	70,799
Jan. 1 to Dec. 31.	13,848,529	13,011,483	3,271,695	3,131,653	Iowa Central. b. Dec.	16,342	132,137	54,525	44,209
July 1 to Dec. 31.	7,420,842	6,689,424	1,697,385	1,678,133	Jan. 1 to Dec. 31.	1,723,964	1,735,373	559,637	577,938
Peoria & East'n. a. Dec.	168,122	150,521	53,974	47,523	July 1 to Dec. 31.	976,705	819,723	344,238	256,430
Jan. 1 to Dec. 31.	1,750,024	1,703,544	406,343	376,854	Iron Railway. b. Dec.	4,291	4,268	1,623	1,166
July 1 to Dec. 31.	952,300	833,377	243,379	179,877	Jan. 1 to Dec. 31.	39,547	44,143	11,267	6,692
Clev. Lor. & Wheel. Dec.	146,739	87,849	51,953	26,913	July 1 to Dec. 31.	21,534	19,823	6,379	3,675
Jan. 1 to Dec. 31.	1,338,094	1,239,077	465,541	372,161	Jack. Tam. & K. W. Jan.	30,232	26,985	5,143	1,125
July 1 to Dec. 31.	779,433	598,494	267,661	177,234	Apr. 1 to Jan. 31.	247,221	265,741	22,734	6,304
Colorado Midland. Dec.	163,819	141,173	43,222	32,431	Kanawha & Mich. b. Dec.	47,661	49,869	13,054	18,637
Jan. 1 to Dec. 31.	1,757,371	1,824,037	411,811	414,206	Jan. 1 to Dec. 31.	535,109	467,966	143,295	118,733
July 1 to Dec. 31.	962,229	876,403	232,442	156,907	July 1 to Dec. 31.	291,472	237,944	87,342	61,049
Columb. Newb. & Laur. Dec.	66,104	64,020	14,338	7,870	Kan. C. Ft. S. & M. a. Dec.	427,404	337,360	122,742	118,640
Jan. 1 to Dec. 31.	296,950	236,575	69,030	42,414	Jan. 1 to Dec. 31.	4,914,223	4,481,739	1,519,592	1,422,842
Col. Sand. & Hook'g. Dec.	82,685	62,827	17,732	14,869	July 1 to Dec. 31.	2,645,925	2,343,156	834,232	768,050
Crystal. Dec.	803	565	373	def. 38	Kan. C. Mem. & B. a. Dec.	146,909	125,153	54,103	40,368
Jan. 1 to Dec. 31.	13,207	10,782	6,920	697	Jan. 1 to Dec. 31.	1,216,610	1,193,347	283,157	237,605
Cumberland Valley. Nov.	69,538	60,734	21,284	14,625	July 1 to Dec. 31.	632,272	657,036	173,650	203,678
Jan. 1 to Nov. 30.	757,329	756,002	243,009	231,132	Kan. City & Northw. Dec.	101,553	100,701	24,375	23,399
Delaware & Hudson Canal—					Oct. 1 to Dec. 31.	354,503	297,142	66,193	23,148
Renns. & Saratoga b—					Jan. 1 to Dec. 31.	302,643	90,017	124,033	17,290
Oct. 1 to Dec. 31.	591,656	560,599	261,332	246,429	Jan. 1 to Nov. 30.	2,151,035	767,874	763,446	155,878
Jan. 1 to Dec. 31.	2,436,320	2,303,834	917,101	827,533	Kan. C. & Sub. Belt. Nov.	37,970	-----	16,506	-----
N. Y. & Canada b—					Keokuk & West'n. b. Dec.	35,197	32,988	10,191	12,068
Oct. 1 to Dec. 31.	230,424	223,033	91,517	107,397	Jan. 1 to Dec. 31.	415,352	393,143	124,657	137,430
Jan. 1 to Dec. 31.	954,956	920,910	313,140	323,263	Lake Erie & West. b. Dec.	313,398	287,026	153,176	135,937
Albany & Susq. b—					Jan. 1 to Dec. 31.	3,439,398	3,344,273	1,463,283	1,427,016
Oct. 1 to Dec. 31.	1,179,266	1,131,549	633,293	639,991	Lehigh Valley R. R. Dec.	1,539,113	1,551,317	464,032	356,924
Jan. 1 to Dec. 31.	4,055,804	4,169,452	1,906,093	1,834,647	Lehigh Val. Coal Co. Dec.	1,503,977	1,459,762	def. 59,335	def. 29,576
Del. Lack. & Western—					Lexington & East'n. Dec.	15,303	16,649	2,282	4,335
N. Y. Lack. & West'n b—					Jan. 1 to Dec. 31.	204,077	194,594	63,727	57,319
Oct. 1 to Dec. 31.	2,672,491	2,351,111	1,559,242	1,289,831	Long Island R. R. b. Dec.	291,323	243,797	52,209	26,432
Jan. 1 to Dec. 31.	7,856,858	9,227,990	3,938,229	4,131,131	Jan. 1 to Dec. 31.	4,156,593	3,933,240	1,249,975	1,305,194
Syr. Bing. & N. Y. b—					July 1 to Dec. 31.	2,495,651	2,272,993	913,531	857,520
Oct. 1 to Dec. 31.	226,935	220,137	105,789	94,403	Long Isld' R. R. S. b. Dec.	300,794	251,037	43,563	17,849
Jan. 1 to Dec. 31.	849,554	880,776	337,732	358,936	Jan. 1 to Dec. 31.	4,509,832	4,338,136	1,331,594	1,340,638
Den. & R. Grande. b. Dec.	760,920	567,565	273,326	215,879	July 1 to Dec. 31.	2,746,973	2,534,331	1,031,914	950,401
Jan. 1 to Dec. 31.	7,651,123	7,238,379	3,119,954	2,901,952	Louisv. Head. & St. L. Nov.	44,746	30,949	5,543	5,325
July 1 to Dec. 31.	4,475,468	3,769,459	1,786,645	1,536,470	Jan. 1 to Nov. 30.	464,172	415,999	110,478	102,912
Des Moines & K. C. Dec.	14,981	12,099	3,762	def. 64	July 1 to Nov. 30.	251,973	196,284	71,454	58,990
Jan. 1 to Dec. 31.	162,105	120,418	20,869	26,771	Louisv. & Nashv. b. Dec.	1,925,277	1,854,971	706,424	671,956
Des Moines No. & W. Dec.	37,231	32,662	12,329	8,041	Jan. 1 to Dec. 31.	20,353,203	20,233,546	6,802,221	6,532,316
Jan. 1 to Dec. 31.	430,382	442,254	90,184	134,510	July 1 to Dec. 31.	11,073,814	10,592,917	3,810,336	3,531,253
Det. Gd. Rap. & W. a.—					Macon & Birming. Dec.	6,627	5,422	816	23
Jan. 1 to Dec. 31.	1,316,740	1,187,370	332,377	180,072	Jan. 1 to Dec. 31.	67,105	61,984	def. 20,493	def. 12,486
Detroit & Mack'g. a. Dec.	29,615	23,959	8,827	2,233	July 1 to Dec. 31.	33,933	33,854	def. 3,903	def. 7,074
Jan. 1 to Dec. 31.	464,232	400,812	117,818	119,704	Manistique. Dec.	4,730	6,075	def. 3,918	def. 5,321
July 1 to Dec. 31.	199,943	142,410	46,406	25,496	Jan. 1 to Dec. 31.	110,510	116,713	19,159	33,897
Duluth & Iron Range—					Memphis & Chas'n. Dec.	163,571	145,635	71,338	56,193
July 1 to Dec. 31.	1,791,735	1,116,500	693,799	605,365	Jan. 1 to Dec. 31.	1,445,498	1,325,305	367,863	293,337
Jan. 1 to Dec. 31.	2,644,539	1,973,346	1,118,499	879,423	July 1 to Dec. 31.	814,236	723,309	254,787	222,019
Duluth So. Sh. & Atl.—					Mexican Central. Dec.	1,225,111	1,015,921	475,545	312,490
Oct. 1 to Dec. 31.	406,234	361,796	142,806	83,957	Jan. 1 to Dec. 31.	12,845,820	10,208,017	4,016,343	3,463,746
Jan. 1 to Dec. 31.	1,591,114	1,905,310	526,391	671,130	Mex. International Sept.	242,188	214,814	82,010	63,352
Dunk. All. V. & Pitts.—					Jan. 1 to Sept. 30.	2,259,747	2,110,013	842,757	733,619
Oct. 1 to Dec. 31.	64,249	51,665	18,642	6,293	Mexican National. Nov.	494,623	474,516	e236,020	e239,616
Jan. 1 to Dec. 31.	221,511	209,115	16,778	def. 5,679	Jan. 1 to Nov. 30.	5,481,482	4,725,757	e2,667,527	e2,209,115
Elgin Joliet & E. a. Dec.	130,295	83,623	57,939	27,994	Mexican Northern. Nov.	33,036	36,897	27,939	17,897
Jan. 1 to Dec. 31.	1,202,912	1,273,876	399,169	411,312	Jan. 1 to Nov. 30.	537,177	662,008	309,657	346,402
July 1 to Dec. 31.	638,165	619,897	201,115	214,527	July 1 to Nov. 30.	229,963	244,135	137,430	121,846
Erie. a. Dec.	2,793,295	2,535,612	605,798	503,178	Minn. & St. Louis. a. Dec.	170,777	164,424	75,036	74,035
Jan. 1 to Dec. 31.	33,137,072	31,331,926	8,486,792	8,184,205	Jan. 1 to Dec. 31.	2,152,932	1,994,428	837,734	806,730
July 1 to Dec. 31.	18,240,963	16,600,923	5,115,663	4,785,809	July 1 to Dec. 31.	1,243,633	1,097,151	524,794	492,385
Eureka Springs. Dec.	3,905	5,591	553	2,297	Minn. St. P. & S. Ste. M. Dec.	304,990	295,045	103,349	110,225
Jan. 1 to Dec. 31.	62,788	61,262	27,967	30,226	Jan. 1 to Dec. 31.	3,899,538	3,688,044	1,674,967	1,507,493
Fall Brook—					July 1 to Dec. 31.	2,303,311	2,005,135	1,101,633	865,784
Oct. 1 to Dec. 31.	183,029	136,082	109,936	98,136	Mo. Kansas & Texas. Dec.	1,181,353	-----	391,619	-----
Jan. 1 to Dec. 31.	649,697	639,076	343,377	274,941	July 1 to Dec. 31.	7,044,473	-----	2,732,293	-----
Fitchburg. b—					Mobile & Birm'gh'm. Dec.	51,916	37,479	10,872	12,785
Oct. 1 to Dec. 31.	1,963,623	1,893,508	654,862	669,741	Jan. 1 to Dec. 31.	328,889	333,768	43,780	71,579
Jan. 1 to Dec. 31.	7,305,325	7,235,902	2,232,228	2,166,546	July 1 to Dec. 31.	178,282	207,733	21,823	67,139
Flint & Pere Marq. a. Nov.	247,229	188,225	72,821	50,917	Mobile & Oho. Dec.	401,028	367,132	153,393	159,821
Jan. 1 to Nov. 30.	2,532,783	2,362,952	673,505	603,863	Jan. 1 to Dec. 31.	4,312,794	3,715,759	1,337,581	1,270,565
Ft. W. & Den									

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.		1897-8.	1896-7.	1897-8.	1896-7.
	\$	\$	\$	\$		\$	\$	\$	\$
N. Y. N. H. & Hartford—					Southern Pacific—				
Oct. 1 to Dec. 31.....	7,538,819	7,384,677	2,285,245	2,401,124	Gal. H. & S. Ant. b. Dec.	466,510	412,934	134,316	76,540
Jan. 1 to Dec. 31.....	30,232,692	29,493,548	10,043,701	9,345,744	Jan. 1 to Dec. 31.....	4,477,092	5,056,122	1,208,057	1,733,467
					July 1 to Dec. 31.....	2,326,240	2,673,167	815,811	998,397
N. Y. Ont. & West a. Dec.	312,742	273,715	87,176	72,541	Louisiana West b. Dec.	105,920	103,838	55,933	56,833
Jan. 1 to Dec. 31.....	3,950,278	3,858,813	1,118,884	1,120,241	Jan. 1 to Dec. 31.....	907,931	940,777	381,304	371,777
July 1 to Dec. 31.....	2,182,581	2,126,705	701,475	696,517	July 1 to Dec. 31.....	424,835	506,547	180,335	214,237
N. Y. Phil. & Norfolk—					M'gan's Ga. & Tex. b. Dec.	631,102	643,257	299,943	303,290
Oct. 1 to Dec. 31.....	214,024	203,189	33,095	25,633	Jan. 1 to Dec. 31.....	5,173,879	5,340,133	1,313,087	1,532,597
Jan. 1 to Dec. 31.....	894,510	945,833	175,452	200,232	July 1 to Dec. 31.....	2,678,602	3,399,328	719,221	1,148,739
N. Y. Sus. & West b. Jan.	196,551	180,475	96,755	84,596	N. Y. Tex. & M. b. Dec.	31,572	39,535	17,204	24,741
July 1 to Jan. 31.....	1,453,593	1,420,098	689,175	650,288	Jan. 1 to Dec. 31.....	348,772	293,998	175,892	143,026
					July 1 to Dec. 31.....	212,068	203,479	127,634	121,515
Norfolk & West'n a. Dec.	979,024	934,021	346,070	314,727	Texas & N. Orl. b. Dec.	140,953	158,582	55,973	83,655
Jan. 1 to Dec. 31.....	10,892,257	11,081,866	3,253,221	2,331,659	Jan. 1 to Dec. 31.....	1,442,229	1,395,987	524,432	457,258
July 1 to Dec. 31.....	5,772,157	5,417,623	1,834,287	1,265,338	July 1 to Dec. 31.....	689,070	762,943	270,187	273,059
Northeastern of Ga. Nov.	7,933	7,648	4,200	3,916	Atlantic Prop't's b. Dec.	1,459,123	1,339,794	618,283	544,974
Oct. 1 to Dec. 31.....	60,019	59,692	19,120	23,376	Jan. 1 to Dec. 31.....	12,578,435	13,262,746	3,632,028	4,330,382
July 1 to Nov. 30.....	32,141	30,771	12,638	15,407	July 1 to Dec. 31.....	6,506,846	7,350,384	2,151,604	2,779,872
Northern Central. b. Jan.	508,536	525,886	506,536	525,886	Pacific System b. Dec.	2,998,392	2,519,779	1,157,789	808,674
Dec. 1 to Dec. 31.....	1,770,663	1,455,145	882,698	575,525	Jan. 1 to Dec. 31.....	34,647,175	31,638,698	10,007,744	11,165,412
Jan. 1 to Dec. 31.....	21,020,532	.....	9,599,286	.....	July 1 to Dec. 31.....	19,908,215	16,852,630	8,969,857	6,669,880
July 1 to Dec. 31.....	13,375,862	.....	7,077,523	.....	Total of all t. i. Dec.	4,812,331	4,324,260	1,916,602	1,587,724
Ohio River. b. Dec.	79,533	76,073	22,287	24,756	Jan. 1 to Dec. 31.....	50,890,142	43,646,103	18,763,403	13,742,066
Jan. 1 to Dec. 31.....	965,197	963,671	341,900	326,743	July 1 to Dec. 31.....	28,470,514	26,440,067	12,015,924	10,423,272
Ohio River & Chas. Dec.	17,729	16,059	3,564	4,744	So. Pac. of Cal. b. Dec.	919,494	774,858	387,815	293,730
July 1 to Dec. 31.....	95,608	95,191	19,168	23,368	Jan. 1 to Dec. 31.....	10,275,550	9,857,848	4,332,681	3,651,393
					July 1 to Dec. 31.....	5,775,889	5,050,060	2,720,992	2,129,069
Oregon RR. & Nav. Dec.	555,835	400,039	236,779	175,079	So. Pac. of Ariz. b. Dec.	272,491	223,884	126,799	2,356
Jan. 1 to Dec. 31.....	5,618,364	4,639,840	2,439,240	.....	Jan. 1 to Dec. 31.....	2,579,351	2,234,682	869,285	396,554
July 1 to Dec. 31.....	3,642,378	2,709,015	1,795,733	1,270,959	July 1 to Dec. 31.....	1,325,545	1,116,540	507,395	67,979
Oregon Short Line a. Dec.	531,082	473,591	216,593	159,330	So. Pac. of N. M. b. Dec.	130,622	114,754	63,327	59,554
Jan. 1 to Dec. 31.....	5,969,608	5,578,873	2,661,709	2,274,184	Jan. 1 to Dec. 31.....	1,338,421	1,153,618	667,645	466,596
July 1 to Dec. 31.....	3,263,604	3,020,242	1,306,403	1,024,062	July 1 to Dec. 31.....	648,632	567,795	322,655	252,536
Pennsylvania—					Northern Ry. b. Dec.	192,617	171,832	65,992	49,710
Lines directly operated—					Jan. 1 to Dec. 31.....	2,276,598	2,202,839	794,411	833,043
East of Pitts. & E. Dec.	5,617,804	5,192,304	1,664,297	1,638,197	July 1 to Dec. 31.....	1,312,678	1,242,923	562,977	569,125
Jan. 1 to Dec. 31.....	64,223,176	62,096,576	20,542,088	18,203,768	Southern Railway a. Jan.	1,674,976	1,585,963	529,322	479,793
West of Pitts. & E. Dec.	Inc. 894,700	Inc. 840,000	Inc. 430,800	Inc. 430,800	July 1 to Jan. 31.....	12,168,730	11,404,548	4,030,406	3,779,147
Jan. 1 to Dec. 31.....	Inc. 2,051,500	Inc. 2,165,000	Inc. 2,165,000	Inc. 2,165,000	Spokane Falls & Nor. a—				
Peoria Dec. & Ev. Sept.	80,636	75,166	20,385	24,336	Jan. 1 to Dec. 31.....	596,910	439,759	312,041	256,431
Jan. 1 to Sept. 30.....	673,590	636,481	125,932	175,293	Stony Cl. & C. M. b. Dec.	1,102	1,460	def. 737	def. 9
Petersburg Dec.	44,047	40,997	21,693	17,700	Jan. 1 to Dec. 31.....	34,997	40,023	7,493	12,800
Jan. 1 to Dec. 31.....	563,948	543,845	271,171	235,900	July 1 to Dec. 31.....	25,184	28,563	8,994	14,614
July 1 to Dec. 31.....	252,238	247,579	117,110	103,973	Syracuse Gen. & Corn.—				
Phila. & Erie. b. Nov.	496,164	476,598	153,771	162,645	Oct. 1 to Dec. 31.....	190,424	185,129	88,286	77,544
Jan. 1 to Nov. 30.....	4,255,057	4,161,177	1,271,189	1,215,007	Jan. 1 to Dec. 31.....	631,319	632,689	240,259	209,162
Phila. & Reading Jan.	1,724,472	1,509,871	728,090	636,905	Terre Haute & Ind'polis—				
July 1 to Jan. 31.....	13,610,636	12,727,433	6,287,551	5,789,799	Oct. 1 to Dec. 31.....	362,572	311,096	121,218	74,548
Coal & Iron Co. Jan.	1,944,401	1,694,066	def. 54,904	def. 134,257	Jan. 1 to Dec. 31.....	1,198,600	1,201,809	351,635	216,804
July 1 to Jan. 31.....	15,327,284	14,055,495	763,218	596,778	St. L. Van & Terre H.—				
Total both Co's. Jan.	3,668,873	3,203,937	673,183	502,548	Oct. 1 to Dec. 31.....	441,409	394,088	123,356	72,389
July 1 to Jan. 31.....	28,937,920	26,782,928	7,051,069	6,386,577	Jan. 1 to Dec. 31.....	1,340,575	1,577,206	297,169	196,328
Reading Comp'ny. Jan.	.....	.....	30,290	24,760	Terre Haute & Logan—				
July 1 to Jan. 31.....	.....	.....	214,574	205,123	Oct. 1 to Dec. 31.....	173,364	144,703	56,293	31,877
Total all Compan's Jan.	.....	.....	703,476	527,308	Jan. 1 to Dec. 31.....	640,539	587,588	168,878	87,128
July 1 to Jan. 31.....	.....	.....	7,265,643	6,591,703	Indiana & Lake Mich.—				
Phil. Bead. & N. Eng. Dec.	57,952	55,127	13,348	17,322	Oct. 1 to Dec. 31.....	13,872	15,674	def. 808	def. 922
Jan. 1 to Dec. 31.....	664,336	637,417	232,409	192,604	Jan. 1 to Dec. 31.....	67,709	66,971	def. 2,438	def. 7,278
July 1 to Dec. 31.....	376,979	359,617	135,932	100,575	Terre Haute & Peoria—				
Phila. Wilm. & Balt. Dec.	744,903	675,803	169,590	143,750	Oct. 1 to Dec. 31.....	131,535	101,759	31,245	2,344
Jan. 1 to Dec. 31.....	8,942,149	8,881,771	2,444,221	2,318,055	Jan. 1 to Dec. 31.....	418,089	393,522	39,477	10,921
Nov. 1 to Dec. 31.....	1,493,962	1,348,062	396,699	339,499	East St. L. & Carond't—				
Pitts. Chartiers & Y'ly—					Oct. 1 to Dec. 31.....	25,868	21,269	9,963	10,439
Oct. 1 to Dec. 31.....	59,280	45,118	34,517	20,024	Jan. 1 to Dec. 31.....	81,697	76,769	29,454	23,151
Jan. 1 to Dec. 31.....	159,774	197,850	69,873	101,355	Texas Central Nov.	65,514	37,597	38,142	18,281
Pitts. C. C. & St L. Jan.	1,314,595	1,084,420	378,333	330,178	Jan. 1 to Nov. 30.....	301,223	260,359	107,430	69,839
Pitts. Lis. & West. Dec.	4,821	4,309	1,909	2,233	Toledo & Ohio Cent. b. Dec.	181,216	160,198	62,384	41,907
Jan. 1 to Dec. 31.....	47,471	43,936	15,927	3,953	Jan. 1 to Dec. 31.....	1,732,108	1,797,600	513,455	490,071
Pittsburg & Western Dec.	239,731	197,381	76,081	53,433	July 1 to Dec. 31.....	903,429	924,889	279,128	231,379
Jan. 1 to Dec. 31.....	3,014,055	2,856,139	980,081	950,069	Tol. Peoria & West. Jan.	75,531	71,204	21,483	15,126
July 1 to Dec. 31.....	1,662,767	1,417,220	510,661	503,686	July 1 to Jan. 31.....	596,015	539,393	168,071	131,980
Pitts. Youngs. & A. Jan.	84,444	55,959	14,863	7,826	Tol. St. L. & Kan. City a—				
Rich. Fred. & Pot. Dec.	54,487	52,634	31,514	29,616	Oct. 1 to Dec. 31.....	613,989	618,502	66,087	133,213
Jan. 1 to Dec. 31.....	697,986	695,094	252,011	217,849	Jan. 1 to Dec. 31.....	2,253,811	2,162,896	290,569	403,258
July 1 to Dec. 31.....	325,639	308,415	129,918	111,359	Ulster & Delaware—				
Rich. & Petersburg Dec.	25,958	24,672	9,112	5,231	Oct. 1 to Dec. 31.....	89,863	90,686	23,089	24,400
Jan. 1 to Dec. 31.....	335,137	338,074	117,201	90,399	Jan. 1 to Dec. 31.....	399,966	403,687	121,402	100,788
July 1 to Dec. 31.....	156,617	159,685	53,978	42,547	Union Pacific—				
Rio Grande Junct. Nov.	37,459	26,355	11,238	17,907	Union Pac. Ry. b. Dec.	1,441,062	1,175,593	591,058	351,639
Dec. 1 to Nov. 30.....	362,684	284,911	103,799	135,473	Jan. 1 to Dec. 31.....	16,444,892	14,382,291	6,177,159	5,307,440
Rio Grande South. b. Dec.	41,833	32,498	19,605	15,405	Cent. Branch. b. Dec.	53,768	50,214	23,797	21,539
Jan. 1 to Dec. 31.....	338,035	448,073	153,899	198,599	Jan. 1 to Dec. 31.....	612,665	445,921	271,506	209,588
July 1 to Dec. 31.....	212,499	248,687	86,419	106,957	Leased lines. b. Dec.	43,548	33,622	10,819	3,419
Rio Grande West. b. Dec.	270,444	203,400	95,479	69,705	Jan. 1 to Dec. 31.....	514,206	335,037	94,790	def. 21,372
Jan. 1 to Dec. 31.....	2,974,223	2,402,843	1,116,865	823,792	Grand total b. Dec.	1,728,687	1,402,977	713,418	442,941
July 1 to Dec. 31.....	1,800,227	1,294,507	693,3						

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
West. N. Y. & Penn. Co. Dec.	288,703	226,187	92,378	62,670
Jan. 1 to Dec. 31.....	3,130,463	3,036,651	1,017,355	1,061,493
July 1 to Dec. 31.....	1,846,825	1,671,137	737,728	632,201
Wrightsv. & Tenn. Dec.	7,693	8,249	3,884	4,453
Jan. 1 to Dec. 31.....	88,361	92,999	31,236	42,331
July 1 to Dec. 31.....	49,426	48,231	21,336	24,315
York Southern Dec.	5,734	5,552	1,822	2,184
Jan. 1 to Dec. 31.....	70,129	68,838	24,620	25,405
July 1 to Dec. 31.....	39,072	33,463	15,406	17,248

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$86,081, against \$125,142 last year, and from January 1 to November 30, \$1,270,892, against \$1,223,139. This is the result in Mexican dollars created (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Includes the operation of seven miles of Susquehanna Connecting road.
 e Thirty per cent of gross earnings.
 f After allowing for other income received, total net from July 1 to December 31 was \$238,916, against \$125,233.
 g Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 * Figures beginning with July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 † For January, 1898, taxes and rentals amounted to \$147,784, agst. \$163,099, and from July 1 to January 31 \$987,128, agst. \$1,192,961 after deducting which, net for January 1898, was \$346,650, against \$316,032. From July 1 to January 31 net, after deducting taxes and rentals, is \$5,734,675, against \$4,551,875.
 ‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
 § Includes Chicago Burlington & Northern for both years.
 ¶ Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Columbus Gas Co. Jan.	.....	.....	16,907	18,423
Apr. 1 to Jan. 31.....	.....	.....	104,338	108,251
Consol. Gas Co., N. J. Jan.	.....	.....	1,374	447
Ed. El. Ill. Co., Bklyn. Jan.	89,381	83,748	44,002	42,397
Edison El. Ill. 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
Laclede Gas-L. Co. Jan.	.....	.....	93,696	83,495
Madison Gas & Elec. Dec.	.....	.....	6,465	6,093
Apr. 1 to Dec. 31.....	.....	.....	33,421	30,343
Mexican Telephone. Nov.	10,878	9,831	4,113	3,564
Mar. 1 to Nov. 30.....	95,574	91,626	35,259	27,323
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	399,495
Pacific Mail. Dec.	327,076	388,880	24,168	108,826
Jan. 1 to Dec. 31.....	4,179,483	3,968,503	732,009	610,530
May 1 to Dec. 31.....	2,640,141	2,630,824	487,319	482,070
St. Joseph Gas Co. Jan.	.....	.....	4,737	4,292
St. Paul Gas Lt. Co. Jan.	.....	.....	35,153	22,360
Tenn. Coal I. & R.R. Jan.	.....	.....	21,956	16,018
Western Gas Co.—	.....	.....	69,309	57,933
Milwaukee Gas-L. Co. Jan.	.....	.....	52,896	52,318

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 Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Bangor & Aroostook—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	72,399	65,713	19,404	19,717
Ohio, Burl. & Quincy Dec.	890,000	876,202	498,173	474,643
July 1 to Dec. 31.....	5,340,000	5,257,211	4,345,919	2,786,364
Ohio, & East. Ill. Jan.	128,337	120,784	*23,516	*27,181
July 1 to Jan. 31.....	888,400	817,165	*352,675	*325,611
Ohio, Indianap. & L. Dec.	79,840	83,131	def. 21,618	1,336
July 1 to Dec. 31.....	477,778	509,387	79,014	def. 48,632
Ohio, & W. Mich. Dec.	36,582	35,542	def. 5,347	def. 10,423
Jan. 1 to Dec. 31.....	415,971	408,364	*df. 62,783	*df. 85,727
Ohio, Term. Transf. Dec.	53,965	.....	8,484	.....
July 1 to Dec. 31.....	321,163	.....	50,163	.....
Ohio, Okla. & Gulf. Dec.	19,000	19,000	41,048	35,028
Nov. 1 to Dec. 31.....	38,000	38,000	100,083	54,473
Lev. Cin. Ch. & St. L. Dec.	251,403	247,775	62,930	95,313
July 1 to Dec. 31.....	1,453,919	1,422,605	243,446	255,533
Peoria & Eastern. Dec.	36,802	36,802	17,172	10,726
July 1 to Dec. 31.....	220,310	220,810	22,569	def. 40,933
Denver & Rio Gr'de. Dec.	196,384	194,219	76,942	21,680
July 1 to Dec. 31.....	1,199,789	1,176,037	586,856	360,433
Det. Gd. Rap. & West.—	.....	.....	.....	.....
Jan. 1 to Dec. 31.....	239,833	234,274	*97,558	*df. 52,696
Flint & Pere Marq. Nov.	54,560	50,823	18,261	94
Jan. 1 to Nov. 30.....	583,091	564,205	85,414	39,658
Kanawha & Mich. Dec.	11,753	10,387	1,311	8,250
July 1 to Dec. 31.....	69,018	61,732	18,414	2,317
Kan. C. Ft. S. & M. Dec.	119,358	116,793	*3,384	*1,847
Jan. 1 to Dec. 31.....	1,385,006	1,382,361	*116,344	*22,807
July 1 to Dec. 31.....	690,822	690,490	*132,416	*66,405
Kan. O. Mem. & Bir. Dec.	16,507	16,507	*41,724	*30,297
July 1 to Dec. 31.....	99,042	99,042	*85,941	*119,109
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

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Long Island RR. Dec.	101,963	93,423	*df. 37,591	*df. 63,546
July 1 to Dec. 31.....	615,753	619,972	*401,803	*313,646
Long Island RR. Sys. Dec.	113,022	109,224	*df. 52,291	*df. 82,930
July 1 to Dec. 31.....	684,846	687,188	*446,101	*339,311
Mo. Kansas & Texas. Dec.	285,566	.....	109,033	.....
July 1 to Dec. 31.....	1,713,612	.....	1,018,631	.....
Nashv. Chat. & St. L. Jan.	128,569	125,881	21,672	12,171
July 1 to Jan. 31.....	897,240	876,237	310,405	272,182
Philadelphia & Reading—	.....	.....	.....	.....
All companies. Jan.	745,000	.....	def. 41,524	.....
July 1 to Jan. 31.....	5,215,900	.....	2,050,643	.....
Pitts. C. C. & St. L. Jan.	247,615	293,194	130,718	31,984
Rio Grande Junct. Nov.	7,703	7,703	3,530	199
Dec. 1 to Nov. 30.....	92,500	92,500	16,299	def. 7,027
Rio Grande South. Dec.	14,140	14,107	5,465	1,298
July 1 to Dec. 31.....	84,840	84,640	1,579	22,317
San Fran. & No. Pac. Jan.	19,004	19,104	def. 2,183	def. 12,992
July 1 to Jan. 31.....	133,023	133,723	88,280	28,423
South Car. & Georgia—	.....	.....	.....	.....
July 1 to Dec. 31.....	170,350	161,150	108,340	72,980
Tenn. Coal I. & R.R. Jan.	47,479	47,777	21,830	10,161
Toledo & O. Cent. Dec.	42,254	37,868	*20,397	*4,266
July 1 to Dec. 31.....	236,007	227,263	*43,044	*5,993
Tol. Peoria & West. Jan.	22,373	22,673	def. 330	def. 7,547
July 1 to Jan. 31.....	156,609	161,633	11,462	def. 29,703

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or Mo	1897-8.		1896-7.	
		1897-8.	1896-7.	1897-8.	1896-7.
Akron Bed'rd & Clev. Jan.	5,855	5,550	5,655	5,550	
Amsterdam St. Ry. Dec.	4,596	3,932	49,874	49,176	
Atlanta Railway. Dec.	6,624	6,117	89,161	86,032	
Atlantic Coast Elec. Oct.	7,721	6,282	.....	.....
Atl. High'ld's Red B'k & Long Br. Elec. Ry. Novemb'r.	2,863	2,103	38,582	.....
Baltimore Con. Ry. Jan.	167,526	159,292	167,526	159,292	
Bath St. Ry. (Maine) Jan.	1,303	1,311	1,306	1,311	
Bay Cities Consol. Jan.	6,23	6,336	6,53	6,336	
Binghamton St. Ry. Jan.	11,102	10,027	11,02	10,029	
Bridgeport Traction. Jan.	26,493	22,603	26,893	22,608	
Brookton Con. St. Ry. Jan.	25,111	22,915	25,111	22,915	
Brooklyn Elevated. Jan.	98,000	89,000	98,000	89,000	
Br'klyn Rap. Tr. Co.—	.....	.....	.....	.....
Brooklyn Heights } B'klyn Q'n's & Sub. } Jan.	414,810	392,286	414,810	392,286	
Calumet Electric. Dec.	14,892	.....	.....	.....
Charleston City Ry. Jan.	11,773	.....	11,773	.....
Citizens St. Ry. Ind. Dec.	87,650	77,378	.....	.....
Citiz'ns' (Muncie Ind.) Jan.	5,418	4,390	5,418	4,390	
City Elec. (Bome, Ga.) Jan.	1,572	1,43	1,572	1,438	
Cleveland Electric. Jan.	135,753	124,178	135,753	124,178	
Cleve. Painsv. & E. Jan.	5,47	4,501	5,437	4,500	
Columbus St. Ry. (O.) Jan.	53,788	43,839	53,788	46,869	
Consolid'd Trac. (N. J.) Jan.	242,590	217,316	242,590	217,316	
Danv. Gas El. Light & Street Ry. Novemb'r.	10,141	.....	95,785	.....
Denver Con. Tramw. Dec.	64,995	57,897	723,368	724,511	
Detroit Citiz'ns' St. Ry. 2 wks Feb.	42,398	33,132	133,983	120,371	
Detroit Elec. Ry. Jan.	33,567	33,457	33,567	33,457	
Duluth St. Ry. Jan.	14,359	13,024	14,359	13,024	
Erie Elec. Motor Co. Jan.	10,986	10,258	10,986	10,258	
Galveston City Ry. Septemb'r.	1,544	19,148	163,399	161,692	
Harrisburg Traction. Jan.	18,497	16,376	18,497	16,376	
Herkimer Mohawk Il. ion & P'kfort El. Ry. Dec.	3,492	3,765	39,571	42,604	
Hoosier Ry. Oct.	619	600	6,541	7,233	
Houston Elec. St. Ry. Jan.	16,623	14,072	16,623	14,072	
Interstate Consol. of North Attleboro. Jan.	9,934	8,943	9,934	8,943	
Kings City Ry. Jan.	4,000	3,679	4,000	3,679	
Lehigh Traction. Jan.	8,170	8,702	8,170	8,702	
London St. Ry. (Can.) Jan.	7,706	6,601	7,706	6,601	
Lowell Law. & Hav. Jan.	30,705	27,541	30,705	27,541	
Metrop. (Kansas City) Jan.	147,659	128,793	147,659	128,793	
Metro. W. Side (Chic.) Jan.	99,632	.....	99,632	.....
Montgomery St. Ry. Jan.	4,261	3,670	4,231	3,650	
Montreal Street Ry. Jan.	110,156	99,636	110,156	99,636	
Nassau Elec. (B'klyn) Jan.	135,438	109,623	135,438	109,623	
Newburgh Electric. Jan.	4,921	4,520	4,921	4,520	
New London St. Ry. Dec.	3,31	3,032	53,387	53,428	
New Orleans Traction Jan.	105,734	99,721	105,734	99,721	
North Shore Traction Jan.	97,548	91,591	97,548	91,591	
Ozarksburg St. Ry. Jan.	1,041	1,031	1,044	1,031	
Paterson Ry. Jan.	27,462	23,769	27,462	23,769	
Po'keepsie & Wapp. F. Dec.	6,179	6,961	86,403	86,134	
Richmond Traction. Jan.	8,633	8,034	8,633	8,034	
Rochester Ry. Dec.	.....	.....	791,181	847,440
Rox' n' Ch. H. & Nor'n Schuylkill Traction. Jan.	4,373	4,029	4,373	4,029	
Schuylkill Traction. Septemb'r.	8,524	8,430	67,086	72,816	
Schuylkill Val. Frac. Jan.	4,066	3,509	4,066	3,509	
Seranton & Carbonde Jan.	2,891	.....	2,891	.....
Seranton & Pittston Jan.	4,785	4,730	4,783	4,730	
Seranton Railway. Jan.	30,166	27,572	30,166	27,572	
Syracuse Rap. Tr. Ry. Jan.	37,437	32,190	37,437	32,190	
Terre Haute El'c. Ry. Septemb'r.	14,259	13,705	111,790	120,341	
Third Avenue (N. Y.) Dec.	.....	.....	2,597,632	2,626,895
Toroito Ry. Jan.	85,563	74,54			

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Waterbury Traction..	January...	122,235	19,071	22,235	19,071
West Chicago St. Ry	4 wk Feb.	67,895	66,340	488,601	464,830
Wheeling Railway...	January...	14,276	12,925	14,276	12,925
Wilkesb. & Wy. Valley	January...	40,356	39,419	40,356	39,419

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Akron Bed. & Clev. Jan.	5,635	5,550	86	df.96
Amsterdam St. Ry. Dec.	4,596	3,982	757	548
Jan. 1 to Dec. 31.	49,874	49,176	11,697	10,084
Atlanta Railway. Dec.	6,624	6,117	1,244	1,065
Jan. 1 to Dec. 31.	89,161	86,082	19,924	20,513
Atl. Highl'ds Red Bank & Long Br. Elec. Ry. Nov.	2,863	2,103	1,245	561
Jan. 1 to Nov. 30.	33,582	.....	16,691	.....
Atlantic Coast Ry. Oct.	7,721	6,282	2,182	524
Baltimore Con. St. Ry.—				
July 1 to Dec. 31.	1,270,103	1,210,495	710,384	532,618
Bath St. Ry. (Maine) Jan.	1,306	1,311	def. 361	def. 68
Bay Cities Con. St. Ry. Jan.	6,253	6,336	1,704	2,152
Binghamton St. Ry. Jan.	11,102	10,029	3,137	2,442
Bridgeport Traction Jan.	26,893	22,603	11,246	7,451
July 1 to Jan. 31.	200,403	193,649	96,719	80,882
Brookton Con. St. Ry. Jan.	25,111	22,918	10,369	7,022
Brooklyn Rapid Transit—				
Brooklyn Heights b—				
Oct. 1 to Dec. 31.	1,110,371	1,063,170	450,094	430,373
Jan. 1 to Dec. 31.	4,461,519	4,360,085	1,774,408	1,827,116
B'klyn Queens Co. & Sub. b—				
Oct. 1 to Dec. 31.	186,975	178,218	80,714	62,751
Jan. 1 to Dec. 31.	740,394	716,170	324,219	286,505
B'klyn City & Newtown—				
Oct. 1 to Dec. 31.	172,453	138,591	127,024	42,288
Jan. 1 to Dec. 31.	443,919	536,370	184,539	202,956
Brooklyn Elevated—				
Oct. 1 to Dec. 31.	459,404	433,914	175,137	177,266
Jan. 1 to Dec. 31.	1,695,455	1,713,514	621,923	678,378
Buffalo Railway—				
Oct. 1 to Dec. 31.	344,037	337,990	173,825	170,702
Jan. 1 to Dec. 31.	1,381,166	1,366,537	685,324	683,882
Buff. & Niagara F. Elec.—				
Oct. 1 to Dec. 31.	29,534	.....	10,856	.....
Calumet Electric. Dec.	14,892	.....	.....	.....
May 1 to Dec. 31.	142,921	.....	.....	.....
Charleston City Ry. Jan.	11,773	.....	4,496	.....
July 1 to Jan. 31.	96,124	.....	42,124	.....
Cit. St. Ry., Mun. (Ind.) Jan.	5,418	4,390	2,321	2,155
City Elec. (Rome, Ga.) Jan.	1,572	1,438	df. 47	210
Cleveland Electric. Dec.	146,435	135,572	62,636	42,899
Jan. 1 to Dec. 31.	1,632,020	1,634,842	593,075	553,864
Clev. Painesv. & E. Jan.	5,437	4,500	1,239	1,265
Columbus (O.) St. Ry. Jan.	53,788	46,869	23,598	23,097
Consol. Traction, N. J. b Jan.	242,590	217,316	122,392	102,877
July 1 to Jan. 31.	1,838,726	1,694,591	952,741	840,375
Coney Island & B'klyn.—				
Oct. 1 to Dec. 31.	114,795	69,862	144,973	14,965
Jan. 1 to Dec. 31.	434,603	343,170	133,341	117,250
Crosstown St. Ry. (Buffalo)—				
Oct. 1 to Dec. 31.	123,754	116,933	42,623	34,712
Jan. 1 to Dec. 31.	493,007	470,155	159,929	142,284
Danv. Gas El. & St. Ry. Nov.	10,141	.....	4,500	.....
Jan. 1 to Nov. 30.	95,785	.....	43,202	.....
Denver Con. Tramw. Dec.	64,995	57,897	31,582	25,807
Jan. 1 to Dec. 31.	723,368	724,511	291,310	281,771
Detroit Citizens' St. Ry. Jan.	91,585	82,239	42,253	36,962
Detroit Electric Ry. Jan.	33,567	33,457	11,786	10,432
Dry Dock E. B. & Bat.—				
Oct. 1 to Dec. 31.	173,723	169,671	58,990	44,858
Jan. 1 to Dec. 31.	681,571	717,260	194,631	183,903
Duluth Street Ry. Nov.	17,433	16,953	8,512	7,662
July 1 to Nov. 30.	87,588	95,279	44,821	49,152
Dunkirk & Fredonia—				
Oct. 1 to Dec. 31.	5,461	.....	2,290	.....
Forty-Second St. Manh. & St. N. Ave.—				
Oct. 1 to Dec. 31.	187,767	175,243	36,275	25,595
Jan. 1 to Dec. 31.	732,605	710,498	123,718	137,977
Fulton St. (N. Y.)—				
Oct. 1 to Dec. 31.	15,086	14,222	7,012	6,187
Galveston City Ry. Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30.	163,399	161,692	60,713	62,987
Harrisburg Traction Jan.	18,497	16,376	9,250	6,369
July 1 to Jan. 31.	144,790	135,523	67,321	54,599
Herkimer Mohawk Ilion & Frank. Elec. Ry. Dec.	3,491	3,765	1,751	1,936
Jan. 1 to Dec. 31.	39,571	42,604	18,224	20,533
Inter-State Consol. Street Ry. (No. Attleb.) Jan.	9,934	8,943	1,438	11
Lehigh Traction. Jan.	8,170	8,702	588	950
July 1 to Jan. 31.	63,334	72,149	34,145	33,205
London St. Ry. (Can.) Jan.	7,706	6,601	2,574	1,611
Lowell Lawrence & H. Jan.	30,705	27,541	10,849	7,845
Manhattan Elevated (N. Y.) b—				
Oct. 1 to Dec. 31.	2,597,186	2,482,990	1,239,101	1,135,600
Jan. 1 to Dec. 31.	9,287,676	9,128,112	3,969,370	3,717,649
Market St. Ry. (San Fran.)				
Jan. 1 to Dec. 31.	3,408,606	3,259,989	1,351,059	1,201,987

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Metropolitan St. Ry. (N. Y.)—				
Oct. 1 to Dec. 31.	2,383,458	2,272,754	1,174,688	1,081,407
Jan. 1 to Dec. 31.	9,080,340	8,382,195	4,257,260	3,712,916
Metron St. Ry. K. C. Jan.	147,659	128,793	61,424	49,392
June 1 to Jan. 31.	1,319,536	1,211,764	600,627	523,063
Metr. W. Side El., Chic. Jan.	99,632	.....	36,017	.....
Mar. 1 to Jan. 31.	843,627	.....	344,891	.....
Monongomery St. Ry. Jan.	4,261	3,650	2,124	1,644
Newburg St. Ry. Jan.	4,921	4,520	1,199	1,185
July 1 to Jan. 31.	53,737	53,826	24,062	23,977
New London St. Ry. Dec.	3,311	3,082	821	455
Jan. 1 to Dec. 31.	53,587	53,428	18,732	20,161
New Orleans Traction Dec.	107,936	109,930	45,400	38,951
Jan. 1 to Dec. 31.	1,237,251	1,322,825	399,370	565,784
North Shore Traction Dec.	103,772	103,803	43,399	37,777
Jan. 1 to Dec. 31.	1,450,553	1,433,475	623,020	610,466
Oct. 1 to Dec. 31.	336,537	317,918	130,683	120,973
Paterson Railway Jan.	27,462	23,769	10,736	8,738
Pough. City & W. Falls. Dec.	6,179	6,035	2,400	2,633
Jan. 1 to Dec. 31.	86,406	86,134	33,636	36,597
Rochester Railway—				
Oct. 1 to Dec. 31.	201,283	195,067	82,223	52,165
Jan. 1 to Dec. 31.	791,131	847,440	296,674	253,534
Roxb'gh Ches. Hill & N. Jan.	4,373	4,029	*def. 886	*def. 1,366
Schnylkill Traction Sept.	8,523	8,480	4,061	3,861
Jan. 1 to Sept. 30.	67,036	72,316	25,585	30,962
Oct. 1 to Sept. 30.	92,778	95,310	36,910	40,801
Schnylkill Val. Traction Jan.	4,066	3,509	464	def. 16
Scranton & Carbon Jan.	2,391	.....	1,124	.....
July 1 to Jan. 31.	24,654	.....	10,638	.....
Scranton & Pittston Jan.	4,788	4,730	1,218	1,687
July 1 to Jan. 31.	41,408	.....	15,220	.....
Scranton Railway Jan.	30,166	27,572	13,957	12,225
July 1 to Jan. 31.	233,648	219,197	123,572	101,459
Southern Boulevard (N. Y.)—				
Oct. 1 to Dec. 31.	11,475	11,034	5,253	5,053
Jan. 1 to Dec. 31.	50,446	45,344	19,851	24,819
Thirty-fourth St. Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31.	79,250	87,458	39,616	48,307
Troy City RR.—				
Oct. 1 to Dec. 31.	132,076	118,910	61,032	54,004
Jan. 1 to Dec. 31.	535,897	508,590	246,857	237,629
28th & 29th Sts. Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31.	28,317	9,600	13,848	1,276
Twin City Rapid Tr. Jan.	163,723	151,968	77,015	65,736
Union Street Ry. (N. Y.)—				
Oct. 1 to Dec. 31.	146,759	126,903	59,499	46,961
Jan. 1 to Dec. 31.	569,210	524,715	234,336	219,787
United Traction (Pitts.) Jan.	117,960	104,967	59,205	31,566
July 1 to Jan. 31.	864,603	827,653	471,339	372,835
United Traction (Providence)—				
July 1 to Dec. 31.	924,517	895,386	411,587	341,869
Utica Belt Line (N. Y.)—				
Oct. 1 to Dec. 31.	45,071	40,245	11,123	15,300
Jan. 1 to Dec. 31.	182,323	170,004	62,832	66,515
Waterbury Traction Co. Jan.	22,235	19,071	8,693	7,968
July 1 to Jan. 31.	91,358	83,402	39,943	38,521
Westchester Electric (N. Y.)—				
Oct. 1 to Dec. 31.	29,634	29,234	5,844	7,960
Jan. 1 to Dec. 31.	127,772	129,314	35,410	40,568
Wilkesb. & Wy. V. Tr. Jan.	40,356	39,419	22,560	20,335

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are after deducting taxes and fire and accident insurance.
 * 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.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1897-8.	1896-7.	1897-8.	1896-7.
Atlanta Railway. Dec.	1,250	1,250	def. 6	def. 185
Baltimore Consol. St. Ry.—				
July 1 to Dec. 31.	381,996	374,900	328,888	207,718
Consol. Tr. of N. J. Jan.	115,477	109,975	6,915	def. 7,093
Denver Con. Tramw. Dec.	18,495	17,823	13,087	7,979
Jan. 1 to Dec. 31.	220,864	214,161	70,446	67,610
Paterson Railway Jan.	8,900	9,162	1,836	def. 424
Schnylkill Traction Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30.	18,747	18,747	6,338	12,215
Oct. 1 to Sept. 30.	25,000	25,000	11,910	15,801
Waterbury Traction Jan.	3,277	3,130	5,416	4,838
July 1 to Jan. 31.	14,980	18,520	24,983	20,001

ANNUAL REPORTS.

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

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Chicago & Alton RR.

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

President T. B. Blackstone says in substance:

The decrease in gross earnings in 1897, compared with those of the preceding year, is \$166,679, or 2.437 per cent. The increase in operating expenses is \$115,131, or 2.85 per cent. The decrease in net earnings is therefore \$281,809, or 10 per cent. The cost of maintenance of way includes \$133,881, which was expended during the year on account of the reconstruction of the superstructure of your bridge over the Mississippi River erected in 1873. A further expenditure of about \$85,000 will be needed during the present year for the completion of that work.

The number of passengers transported during the year is 9.6 per cent less than in 1896, the number of through passengers being 5.3 per cent less and the number of local passengers nearly 10 per cent less than in that year. The average rate per mile by all passengers was in 1897 1.918 cents, and in 1896 2.022 cents per mile.

The number of tons of freight transported during the year was 4.3 per cent less than in the preceding year, the increase of through freight being 21.76 per cent and the decrease of local freight 10 per cent. The average rate per ton per mile was in 1896 .817 of a cent, and in 1897 .763 of a cent.

The earnings of your company from farm products shipped at local stations were less than in any year since 1885, and such traffic, compared with traffic from other sources, was relatively less than in any year since 1887. A strike by coal miners occurred about the first of July, and continued about three months, during which your company was deprived of its coal traffic.

Under such circumstances and others of like character, together with the continued reduction of rates on all traffic, the cause of reduced earnings during the year is apparent.

Statistics.—Various statistics of interest are as follows:

Description—	1897.	1896.	1895.	1894.
Passenger Traffic.				
Passengers car'd.....	1,979,868	2,191,044	2,169,169	1,979,933
Of which local.....	1,859,833	2,061,280	2,061,672	1,890,224
Pass. one mile.....	102,276,383	101,642,482	110,447,175	98,810,298
Av. dis. each pas.	51.65 miles	47.75 miles	50.91 miles	49.80 miles
Rate per mile.....	1.918 cts.	2.02 cts.	1.93 cts.	2.07 cts.
Pass. earnings per train mile.....	\$0.936	\$1.03	\$1.09	\$1.09
Freight Traffic.				
Tons carried.....	3,107,245	3,246,689	3,244,279	2,774,228
Of which local.....	2,391,650	2,658,939	2,695,896	2,260,338
Tons one mile.....	565,092,703	531,022,122	494,914,270	423,166,852
Av. per ton p. m. ....	.763 cts.	.817 cts.	.867 cts.	.917 cts.
Freight earnings per train mile.....	\$1.33	\$1.37	\$1.47	\$1.47
Av. tons per train	174.8	168.2	169.9	160.5

Character of Freight.—The principal articles carried were:

(000s omitted.)	1897.	1896.	1895.	1894.	1893.
Coal, tons.....	1,048	1,257	1,313	1,012	1,136
Wheat, bushels.....	4,478	3,615	4,274	4,523	4,727
Corn, bushels.....	12,983	11,122	11,043	7,112	7,514
Oats, bushels.....	5,564	5,042	4,673	4,945	5,404
Lumber, feet.....	52,504	59,202	76,677	76,024	73,032

Financial.—The statistics of earnings and the balance sheet have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Miles operated.....	843	843	843	813
Earnings—				
Passengers.....	1,961,398	2,116,243	2,134,155	2,043,512
Freight.....	4,309,681	4,338,900	4,289,909	3,881,544
Mail, express, &c.....	402,527	385,140	378,421	366,780
Total gross earns.	6,673,606	6,840,283	6,802,485	6,292,236
Expenses—				
Maintenance of way.....	936,373	815,712	879,714	699,305
Maintenance of cars.....	336,006	329,130	364,015	260,449
Motive power.....	1,287,141	1,258,795	1,191,987	1,137,398
Transportation exp.....	1,594,156	1,634,909	1,548,177	1,531,536
Total (inc. taxes)	4,153,676	4,038,546	3,982,993	3,628,688
Net earnings.....	2,519,930	2,801,737	2,819,492	2,663,548
P.c. of op. ex. to earns. (62.24)	(59.04)	(58.55)	(57.66)	
Other receipts.....	233,483	234,257	241,525	273,019
Prem on b'ds & stock.....				344,779
Total.....	2,753,413	3,035,994	3,061,017	3,281,346

	1897.	1896.	1895.	1894.
Disbursements—				
Rentals paid.....	439,776	430,475	422,772	632,987
Additional property.....	36,488	52,378	18,765	26,218
Interest on debt.....	585,665	587,959	579,618	527,504
Dividends.....	1,611,718	1,773,448	1,778,448	1,729,424
Miscellaneous.....	47,940	169,401	228,211	168,227
Tot. disb'sem'ts	2,721,587	3,018,661	3,027,815	3,084,360
Balance, surplus.....	31,826	17,333	33,209	196,986

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
Assets—				
Road and equipment.....	34,153,927	34,153,927	34,153,927	34,153,927
Bonds and stocks owned.....	4,240,653	4,246,583	4,247,855	4,247,855
Land owned.....	56,445	62,000	62,000	62,000
Materials and supplies.....	293,268	271,753	258,488	258,488
Due from agents, individuals, &c.....	267,954	326,979	275,167	275,167
Cash.....	327,951	229,919	407,637	407,637
Kan. C. St. L. & Ch. RR. con'n.....	9,313	9,313	9,347	9,347
Illinois Trust & Sav. B'k, trustee.....	1,500	1,500	1,500	1,500
U. S. Trust Co. to redeem bonds.....	528,971	392,107	358,706	358,706
Total assets	39,834,982	39,694,082	39,775,126	39,775,126
Liabilities—				
Common stock.....	13,751,100	13,751,463	13,751,100	13,751,100
Preferred stock.....	3,479,500	3,479,500	3,479,862	3,479,862
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co stock, guar.....	300,000	300,000	300,000	300,000
Lou. & Mo. R. RR. stock, guar.....	329,000	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT).....	8,928,850	8,954,850	9,073,850	9,073,850
Bonds canceled.....	2,700,903	2,674,903	2,555,903	2,555,903
Vouchers, accounts payable, &c.....	493,515	402,916	460,684	460,684
Due other companies, &c.....	112,631	68,425	109,453	109,453
Rentals accrued.....	74,696	55,670	55,670	55,670
Income account.....	3,205,701	3,173,878	3,156,545	3,156,545
Miscellaneous.....	3,948	3,478	3,053	3,053
Total liabilities	39,834,982	39,694,082	39,775,126	39,775,126

—V. 66, p. 335.

Northern Central Railway.

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

On subsequent pages will be found the report of President Frank Thomson. Below we compare the results for 1897 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Road operated.....	377	377	377	377
Operations—				
Pass. carried, No.....	3,913,022	3,848,833	4,112,526	4,129,905
Pass. carried, 1 mile.....	52,338,019	51,156,008	51,951,285	51,692,311
Rate p. pass. p. mile.....	2.112 cts.	2.140 cts.	2.182 cts.	2.181 cts.
Fre't (tons) carried.....	14,580,225	13,253,431	13,605,493	12,008,949
Fre't (tons) one mile.....	962,244,791	885,552,996	875,631,749	746,328,510
Rate p. ton p. mile.....	0.525 cts.	0.538 cts.	0.561 cts.	0.602 cts.
Earnings—				
Passengers.....	1,105,296	1,094,519	1,133,454	1,127,656
Freight.....	5,049,321	4,767,227	4,910,585	4,489,463
Mail, exp. & miscell.....	578,086	424,856	461,989	414,141
Gross earnings	6,732,703	6,286,602	6,506,028	6,031,260
Expenses—				
Transportation.....	2,734,408	2,668,654	2,637,097	3,524,463
Maint. of equip.....	973,183	1,029,648	966,185	966,185
Maint. of way.....	972,030	825,707	873,317	622,677
General.....	118,747	119,097	121,920	86,976
Total oper. exp.	4,798,368	4,643,106	4,598,519	4,234,116
Net earnings	1,934,335	1,643,496	1,907,509	1,797,144

INCOME ACCOUNT.

	1897.	1896.	1895.	1894.
Receipts—				
Net earnings.....	1,934,335	1,643,496	1,907,509	1,797,144
Other receipts.....	356,788	400,075	457,391	386,335
Total income	2,301,123	2,043,571	2,364,900	2,183,479
Disbursements—				
Rent, l's'd lines, &c.....	474,306	436,592	455,996	485,756
Interest on debt.....	834,152	843,632	852,588	850,921
Dividends.....	526,267	526,267	526,267	526,267
Rate of dividend.....	(7 p. c.)	(7 p. c.)	(7 p. c.)	(7 p. c.)
Miscellaneous.....	69,796	159,430	378,191	210,840
Tot. disbursements	1,904,521	1,965,931	2,213,042	2,073,784
Balance, surplus	396,602	77,590	151,858	109,695

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.	1894.
Assets—				
Cost of road, equip., &c.....	21,152,247	20,881,283	20,632,120	20,622,923
Bonds and stocks owned.....	2,693,829	2,970,829	2,772,011	2,854,701
Materials and supplies.....	230,090	344,110	341,834	317,119
Due from agents, connecting roads, &c.....	1,377,802	618,164	685,956	803,976
Cash.....	365,587	473,627	716,768	1,507,652
Depreciation fund.....	363,706	363,706	334,846	306,821
Miscellaneous.....	9,752	9,752	9,752	9,752
Total assets	26,193,013	25,661,472	25,493,287	26,422,944
Liabilities—				
Capital stock.....	7,518,150	7,518,150	7,518,150	7,518,150
Bonds (see SUPPLEMENT).....	13,776,900	13,914,000	14,043,000	14,165,000
Mortgages & ground rents.....	352,382	349,182	319,830	319,830
Int. and rentals accrued.....	342,646	344,216	352,530	385,597
Vouchers and pay-rolls.....	552,797	460,177	527,572	525,297
Dividends.....	300,724	300,724	300,724	300,724
Depreciation fund.....	384,894	363,823	344,574	326,199
Other liabilities.....	476,292	351,820	342,512	1,147,393
Profit and loss.....	2,489,129	2,059,379	1,744,395	1,734,753
Total liabilities	26,193,013	25,661,472	25,493,286	26,422,944

—V. 66, p. 380.

Central Railroad Company of New Jersey.

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

The annual report, like that issued last year, is merely a four-page circular, President Maxwell's remarks being confined to the following:

421 75, which, together with a decrease of \$149,896 97 in the cost of operating, has resulted in an increase in the net earnings of \$245,318 72 as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, charges for reduction in value of equipment and other property, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction. The charges to capital account for the year amounted to \$129,543 41, representing disbursements for construction of new railroad, sidings and connections, and purchases of land, equipment, etc. The coupons, amounting to \$428,120 on \$6,116,000 Lehigh & Wilkesbarre Coal Company consolidated mortgage bonds, owned by the company, the payment of which has been deferred, have not been included in the income account for the year or in the balance sheet attached hereto.

Results for four years and general balance sheet have been:

SUMMARY OF EARNINGS AND EXPENSES.				
	1897.	1896.	1895.	1894.
Receipts—				
Gross earnings.....	13,212,772	13,117,350	13,568,024	12,659,941
Operating expenses and taxes.....	8,168,671	8,318,568	8,295,055	8,438,305
Net earnings....	5,044,101	4,798,782	5,272,969	4,221,636
Income from investments & premium on bonds sold, etc.	698,139	*1,268,560	*1,201,576	*1,141,397
Total net income.	5,742,240	6,067,342	6,474,545	5,363,033
Payments—				
Interest on bonded and other debt....	3,027,755	3,030,029	2,955,166	2,873,589
Rentals.....	1,627,868	1,641,048	1,691,091	1,557,856
Dividends.....	(4)899,880	(5)1,124,850	(5)1,124,850	(7)1,574,790
Total payments.	5,555,503	5,795,927	5,771,107	6,005,735
Balance.....	sur.186,737	sur.271,415	sur.703,438	def.642,702

* In these years Lehigh & Wilkesbarre coupons (\$428,120), which are omitted in 1897, were included. See President's remarks above. —ED.

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—			
RR. and appurtenances, incl. purchased lines.....	36,508,588	36,344,634	35,922,558
Other property and real estate.....			
Cost of equip't, less charged off.....	14,296,167	14,330,378	14,093,950
St'cks of other companies own'd.....	7,658,479	7,679,495	7,732,533
B'nds of other companies own'd.....	15,353,409	15,596,879	15,302,899
Cash on hand.....	488,419	201,368	913,836
Due from agents, companies, etc.....	3,510,650	3,543,038	3,265,089
Bills receivable, &c.....	4,507,989	4,633,741	4,545,405
Materials and supplies.....	259,090	278,387	322,847
Total.....	82,582,791	82,608,169	82,099,097
Liabilities—			
Capital stock.....	22,497,000	22,497,000	22,497,000
Funded debt (see INVESTORS' SUPPLEMENT).....	50,000,000	50,000,000	50,000,000
Real estate bonds and mortgages.....	307,100	307,100	307,100
Current cash liabilities for wages, supplies, &c.....	1,227,861	1,319,114	1,167,256
Interest and rentals due.....	1,113,935	1,112,030	1,108,218
Accrued charges, &c., inc. taxes.....	1,540,278	1,723,152	1,641,395
Contingent fund.....	522,975	462,857	462,629
Profit and loss.....	5,373,652	5,186,915	4,915,499
Total.....	82,582,791	82,608,169	82,099,097

—V. 65, p. 1219.

Chicago St. Paul Minneapolis & Omaha Ry.

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

The preliminary statement for the year 1897 shows as below, the receipts from land sales being excluded:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$8,652,793	\$8,156,193	\$7,508,764	\$7,297,619
Oper. exp's. and taxes.....	5,737,447	5,137,034	4,836,652	4,946,184
Net earnings.....	\$2,915,346	\$3,019,159	\$2,672,112	\$2,351,435
Interest on bonds (net).....	1,411,470	1,405,353	1,422,830	1,412,300
Rentals.....	114,626	113,946	113,048	109,137
Dividends.....	1,158,970	1,158,358	787,976	787,937
Total.....	\$2,685,066	\$2,678,257	\$2,323,854	\$2,309,274
Surplus.....	\$230,281	\$340,901	\$348,258	\$42,161

—V. 64, p. 514.

Mexican Central Railway.

(Preliminary Statement for 1897.)

The approximate results for 1897, compared as below:

EARNINGS, EXPENSES AND CHARGES.				
	1897.	1896.	1895.	1894.
Gross earnings.....	12,845,819	10,208,020	9,495,865	8,426,025
Operating expenses.....	8,829,471	6,744,273	5,599,390	5,459,675
Net earnings (Mex. C'y).....	4,016,348	3,463,747	3,896,475	2,966,350
Average rate receiv'd for Mexican dollars.....	48-24c.	53-17c.	52-95c.	51-87c.
Net earnings equivalent in U. S. currency.....	1,937,483	1,841,515	2,063,156	1,538,693
Deficit/balance of miscel. items (1897 estimated).....	53,166	3,993	21,809	45,989
Bal. for fixed charges.....	1,884,317	1,837,522	2,041,347	1,492,704
Fixed charges.....	2,423,183	2,320,533	2,306,600	2,068,888
Deficit for year.....	538,866	483,011	265,252	814,184
Amount withdraw'n from subsidy trust fund.....	*811,229	300,000	275,000	750,000
Balance of subsidy trust fund Dec. 31.....	2,524,347	3,250,644	3,377,120	3,570,585

* \$161,228 of this is on account of the deficit in 1896. V. 66, p. 337.

Lake Erie & Western RR.

(For the year ending December 31, 1897.)

In advance of the pamphlet report, the following statement is presented:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,439,397	\$3,344,274	\$3,519,104	\$3,345,404
Operating expenses.....	1,976,115	1,917,259	1,916,115	1,865,852
Net earnings.....	1,463,282	1,427,015	1,602,989	1,479,552
Per ct. of expens to earn.....	(57.46)	(57.33)	(54.45)	(55.77)
Interest on mtge bonds.....	492,400	471,708	467,500	485,333
Taxes.....	187,410	187,119	192,440	185,797
Rental of tracks.....	41,725	41,799	41,846	41,852
Dividends (5 per cent)....	592,000	592,000	592,000	592,000
Surplus.....	1,313,635	1,292,626	1,293,786	1,274,982
—V. 66, p. 337.	149,647	134,389	309,203	204,570

Detroit Grand Rapids & Western RR.

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

The advance statement for 1897 shows:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,316,740	\$1,187,370	\$1,149,655	\$1,098,723
Operating expenses.....	984,363	1,007,298	895,352	898,554
Net earnings.....	\$332,377	\$180,072	\$254,303	\$200,169
Total income.....	337,391			
Charges.....	239,833			
Balance, surplus.....	\$97,558			

—V. 64, p. 469.

Mobile & Birmingham Railroad.

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

President T. G. Bush says:

After providing for the year's interest on the prior lien bonds, amounting to \$30,000, there remained a balance of net revenue of \$39,350, out of which the directors made a payment of 2 per cent on the first mortgage income bonds for the six months ending Dec. 31, 1896, leaving \$15,350 to be carried to profit and loss account. The plan of charging a fixed sum each month to working expenses for the renewal of trestles and ties has been strictly adhered to, and, after paying for the actual work done, there remained at the end of the fiscal year \$1,939 to the credit of "renewal of trestles fund" and \$2,642 to the credit of "renewal of ties fund," together \$4,582, which is available for future renewals.

A portion of the sum of \$21,034 which is charged in the operating expenses might be strictly classed as improvements to the property, as included in this item were: (1) A new mogul freight locomotive (to replace old one worn out); (2) the payment of car trust notes matured; (3) payments on account of new slip dock and other improvements at Mobile, and (4) dredging the Mobile River opposite the company's property.

The local traffic showed great improvement over the previous year, and this, added to the fact that the various departments of the road were better organized, has contributed largely to the increased net revenue.

The earnings, expenses, etc., and balance sheet, have been:

EARNINGS, EXPENSES, AND CHARGES.

	1896-7.	1895-6.
Earnings—		
Freight.....	\$252,264	\$230,548
Passengers.....	70,938	61,732
Mail, express, &c.....	35,178	32,002
Total.....	\$358,380	\$294,282
Expenses—		
Transportation.....	\$65,828	\$63,623
Motive power.....	66,870	52,993
Way and structures.....	94,861	85,108
Maintenance of cars.....	14,119	8,939
General and taxes.....	47,605	47,721
Total.....	\$289,283	\$258,384
Net earnings.....	\$69,097	\$35,898
Other income.....	252	
Interest on prior lien bonds.....	\$69,349	\$35,898
Interest on first mortgage incomes.....	\$30,000	\$30,000
Balance.....	\$15,349	\$5,893

BALANCE SHEET, JUNE 30, 1897.

Assets—		Liabilities—	
Prop. franch. and equip.....	\$3,598,439	Common stock.....	\$900,000
Car trust equipment.....	12,525	Preferred stock.....	900,000
Cash on deposit.....	15,036	First mortgage 4s.....	1,200,000
Cash.....	23,174	Prior lien 5s.....	600,000
Remittances in transit.....	8,864	Car trust notes.....	12,525
Materials, etc.....	3,923	Vouchers and pay-rolls.....	21,107
Old rail account.....	3,474	Traffic balances.....	12,073
U. S. Post Office.....	2,538	Tax account.....	5,512
Agents and conductors.....	9,772	T. G. Bush, 2d rec'vship.....	9,857
Sundry accounts.....	7,422	Ties and trestles funds.....	4,582
Miscellaneous.....	1,735	Profit and loss.....	21,248
Total.....	\$3,686,805	Total.....	\$3,686,905

—V. 64, p. 518.

Twin City Rapid Transit Co.

(Advance statement for the year ending Dec. 31, 1897.)

An advance statement shows the following:

	1897.	1896.	1895.	1894.
Gross earnings.....	2,009,121	2,059,217	1,984,804	2,003,678
Operating expenses.....	1,002,030	995,158	979,485	1,044,547
Net earnings.....	1,007,041	1,064,059	1,009,319	959,131
Taxes, rentals and all interest charges.....	692,302	684,527	750,840	738,961
Surplus earnings.....	314,737	379,532	258,479	220,170

The annual interest or dividends on the total issue of \$1,712,200 of preferred capital stock of said company is \$119,854

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

Resources—		1897.	1896.
Roadway, &c.		\$14,288,584	\$14,117,938
Securities in treasury		15,000,000	*15,000,000
Notes and accounts receivable		121,175	82,511
Cash		228,435	223,410
Insurance paid in advance		5,059	4,835
Materials and supplies		110,497	98,247
Int. on current liabilities paid in advance		1,044	7,500
T. C. R. T. Co. stock acct. to be adjusted			86,305
Total		\$29,754,796	\$29,621,089
Liabilities—			
Common stock		\$15,010,000	\$15,010,000
Preferred stock		1,637,200	1,137,200
Bonds and 6% certificates		10,298,000	11,323,000
Loan Dec. 31, 1900		750,000	
Unpaid vouchers, &c.		35,790	42,082
Pay-rolls accrued and not due		26,353	26,174
Trainmen's deposits		20,900	20,875
Tax account not due		53,116	50,224
Interest on bonds accrued		206,233	206,120
Bills payable		102,127	425,469
Income account—surplus		1,615,076	1,379,942
Total		\$29,754,796	\$29,621,089

* Includes: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minne- tonka Ry. Co. stock, \$385,000—\$10,385,000; value at \$15,000,000.—V. 65, p. 1127.

United States Leather Company.
(Report for year ending Dec. 31, 1897.)

The report of the United States Leather Company for the year 1897 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	1897.	1896.	1895.
Assets—			
Cash	2,217,175	2,091,184	1,000,159
Due by customers	4,010,533	3,479,083	3,037,154
Bills receivable	77,927	115,411	96,791
Doubtful debts, value	27,564	19,243	15,353
Other debtors	217,963	31,065	65,455
Hides and leather	8,253,797	7,335,333	11,128,374
Bark and tanneries	1,405,976	1,323,150	1,455,948
Sundries, personal prop., etc.	227,967	238,332	276,351
Advances to other companies	14,951,843	15,506,358	15,405,505
Railroad bonds	100,000	99,458	99,458
Tannery plants, etc.	6,349,138	6,314,192	6,159,609
Stocks of other companies	35,484,033	35,438,123	35,261,057
Treasury stock	100,000	100,000	100,000
Good will, etc.	62,776,084	62,661,259	62,475,507
Totals	136,200,000	134,757,191	136,576,721
Liabilities—			
Accrued interest, etc.	62,610	56,220	65,070
Unpaid dividends		3,003	2,994
Current accounts, etc.	124,757	132,806	123,100
Acceptances on hide imp's.			261,580
For exchange, not yet due	1,316,855	592,682	
Bills payable			3,000,000
Bonds, less in treasury	5,230,000	5,230,000	5,520,000
Preferred stock	62,225,900	62,111,100	61,621,900
Common stock	62,825,900	62,711,100	62,221,900
Stock to be issued		318	607,213
Surplus	4,363,978	3,869,962	3,152,964
Total	136,200,000	134,757,191	136,576,721

The quick assets are as follows:

	1897.	1896.	1895.
Cash	2,217,175	2,091,184	1,000,159
Bills receivable	77,927	115,411	96,791
Due by customers	4,010,533	3,479,083	3,037,154
Hides and leather	8,253,797	7,335,333	11,128,374
Bark and personal property	1,597,204	1,539,610	1,622,311
Advances to other companies	14,951,843	15,506,358	15,405,505
Sundry debtors	217,963	31,065	65,455
Doubtful debts, value	27,564	19,243	15,353
Railroad bonds	100,000	99,458	99,458
Total	31,454,006	30,216,745	32,500,560

Brooklyn Wharf & Warehouse Company.
(Report for the year ending Jan. 31, 1898.)

The report is in the form of a circular, furnishing without comment the facts shown below for the fiscal year ending Jan. 31, 1898:

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JAN. 31.

	1898.	1897.	1896.
Receipts from storage, merch. and grain, wharfage, rents, etc.	\$2,092,586	\$1,859,190	\$1,675,687
Expenses, inc. rents, interest on loans, office salaries, taxes, dredging, stationery and all other general expenses, inc. depreciation of tools and machinery, etc.	1,050,512	848,434	654,520
Net earnings	\$1,042,074	\$1,010,756	\$1,021,167
Interest on bonds	875,000	837,500	800,000
*Dividend (6%) on pref. stock "A" payable following March	150,000	150,000	150,000
Balance, surplus	\$17,074	\$23,256	\$71,167

BALANCE SHEET JANUARY 31, 1898.

Assets.		Liabilities.	
Cash in bank	\$97,294	Accounts payable	\$68,871
Acc'd storage, wharfage and rent	660,153	Bills payable	950,000
Accounts receivable	378,395	Time loan on railroad plant and stock of other companies	500,000
Mortgage and stocks	90,000	Stock, preferred "A"	2,500,000
Stock of oil, coal, &c.	35,777	“ “ “B”	5,000,000
Railroad plant (cost)	373,198	“ common	5,000,000
Stocks and other securities (cost)	350,252	First mortgage bonds	17,500,000
Tools, machin. & bet's.	150,467	Profit and loss	216,404
Electric plant (cost)	35,740		
Wharves, warehouses and real estate	29,564,000		
Total	\$31,735,276		\$31,735,276

During 1897 nothing has been charged to cost of wharves, warehouses and real estate.

*[In the above statement of profit and loss account we have introduced the dividend of 6 per cent, payable in each case March first of the succeeding year. The balance sheet is given in fuller form than heretofore, and we note the following facts:

The first mortgage bonds and capital stock remain the same as a year ago, but the item of "open accounts payable," then amounting to \$2,092,279, is now represented by "accounts payable," \$68,871; "bills payable," \$950,000, and "time loan on railroad plant and stock of other cos.," \$500,000, in all \$1,518,871. As against the assets as above the balance sheet of Jan. 31, 1897, showed: Cash, \$165,427; open accounts, \$2,541,032; fixtures, etc., \$43,251; real estate, plant, etc., \$29,564,000; total, \$32,313,760. Ed.]—V. 65, p. 366.

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 Ry.—Bonds Listed.—On the New York Stock Exchange have been listed \$3,442,000 general 4s, making total listed \$113,462,000. The new bonds were issued for the redemption of guarantee fund notes per offer in CHRONICLE of Feb. 5, 1898, p. 287. The total issue of the notes was \$9,000,000, of which \$8,605,000 remained outstanding, and to retire them \$10,500,000 of the new 4s were reserved by the general mortgage.

The committee is also empowered to add to the list from time to time the remainder of these 4s to an amount not exceeding \$7,058,000, as and when officially notified that they have been issued in exchange for the balance of the aforesaid notes.—V. 66, p. 333.

Brooklyn Borough Gas Co.—Incorporated.—This company was incorporated at Albany, Feb. 21, with a capital stock of \$500,000, to supply gas and electricity. The stock is \$500,000 and the directors are Samuel B. Lawrence, Francis P. Lowrey and Armitage Mathews of Manhattan, and Henry M. Haviland and John B. Summerfield of Brooklyn Borough.

Central Coal & Coke.—Bituminous Coal Roads.—Incorporated.—The Central Coal & Coke Co. has been incorporated under the laws of Ohio in pursuance of the plan for restoring harmony to the bituminous coal trade. The new company is capitalized for \$20,000, and will act as general selling agent at Columbus, O. The President of the Western New York & Pennsylvania RR. at the annual meeting in January said: "Efforts are again being made to induce harmonious action in the handling of soft coal, and if they are successful, there will be an improvement in coal rates after the first of May next."—V. 66, p. 38.

Chicago & Northwestern Ry.—New 3 1/2s Listed.—On the New York Stock Exchange have been listed \$4,000,000 3 1/2 per cent general mortgage gold bonds of 1897. An additional \$2,000,000 are authorized to be listed upon official notice of their exchange for existing bonds.—V. 66, p. 288.

Chicago Rock Island & Pacific Ry.—Bonds Called.—The company notifies the holders of its extension and collateral 5 per cent bonds of 1884 that it will redeem the entire issue at 105 and interest on April 30, 1898, interest ceasing that day.—V. 66, p. 384.

Coney Island & Brooklyn RR.—Brooklyn City & Newtown RR.—New Stock.—The shareholders of the Coney Island & Brooklyn RR. on Wednesday voted to increase the capital stock of \$1,000,000 to \$2,000,000. The increase, it is understood, is preparatory to complete consolidation with the Brooklyn City & Newtown RR., now held under lease.—V. 66, p. 38.

East Shore Terminal Co.—Transfer of Control.—The interests which have heretofore controlled the East Shore Terminal Co., Charleston, S. C., have sold their holdings to C. C. Cuyler of Cuyler, Morgan & Co., New York. It is under-

stood that the purchase is in the interest of the Plant system, the Atlantic Coast line and the Louisville & Nashville, all of which companies will jointly use the valuable terminal facilities consisting of tracks along the river front, wharfs, warehouses, cotton compressors, etc.—V. 63, p. 138.

Equitable Illuminating Gas Light Co. of Philadelphia.—United Gas Improvement.—\$7,500,000 Bonds Offered.—J. & W. Seligman & Co. of New York and The First National Bank of Philadelphia, Pa., offered for sale this week at 102½ and interest \$7,500,000 5 per cent first mortgage sinking Fund gold bonds of the Equitable Illuminating Gas Light Co. of Philadelphia. These bonds are due Jan. 1, 1928, and are secured by mortgage to the New York Security & Trust Co. as trustee. Both principal and interest are payable in gold coin or of equal to the present standard of weight and fineness, free from all taxes imposed by the United States of America or the commonwealth of Pennsylvania. The subscription books opened at ten o'clock Thursday and were almost immediately closed, the applications for the bonds being largely in excess of the issue. The allotments made, it is stated, were less than 20 per cent of the amount asked for. The bonds have since sold at 105 and interest.

James Ball, President of the Gas Light Company, writes as follows:

The total issue is limited to \$7,500,000 bonds, due in 1928, but redeemable in 1908 at 105 and interest, in the event of the city's then terminating the lease. If the lease is not then terminated, the bonds continue irredeemable until 1928, except for sinking fund purposes. The mortgage contains provision for a sinking fund of \$124,000 a year, to be invested, together with the yearly accumulations of interest on bonds in the sinking fund, in the bonds of this company, at not exceeding 105 and interest, either by purchase in the market or by drawings at that price. The sinking fund is sufficient to retire the whole issue of bonds at maturity.

The contract between the United Gas Improvement Co. and the city provides that in the event of the city's terminating the lease in 1908 it shall acquire a certain portion of the property of the Equitable Illuminating Gas Light Co. of Philadelphia by paying therefor \$1,060,000, being the appraised value of certain property now owned by the Equitable Illuminating Gas Light Co. of Philadelphia, together with 6 per cent interest thereon to the date of payment, making a total amount of \$1,696,000 to be then paid on this account. It also provides that the city shall pay the amounts expended for additional property after the lease takes effect, together with 6 per cent thereon to the date of payment, and as this contract further provides that the amount so expended shall not be less than \$5,000,000 within three years from the date of the lease, the minimum to be paid by reason of this provision will be \$7,100,000, \$5,000,000 of which will be principal and \$2,100,000 6 per cent interest for seven years. The total minimum amount which the city will be required to pay in the event of its terminating the lease is therefore \$8,796,000. This obligation of the contract of the United Gas Improvement Co. with the city will be so far assigned as security for the bonds as to enable the trustee of the mortgage to receive payments directly from the city.

The total number of bonds outstanding in 1908 will be about \$6,032,000, as \$1,468,000 bonds will by that time have been retired through the sinking fund. It will therefore be seen that the minimum sum to be paid by the city in the event of the termination of the lease is about \$2,500,000 in excess of the amount of the bonds which will then be outstanding. If the city does not avail itself of its option to terminate the lease at the end of ten years (1908) the city will have no other right of purchase; but at the end of thirty years all the property will revert to the city without compensation. The Equitable Illuminating Gas Light Co. is to manufacture the gas and sell the same to the United Gas Improvement Co. at agreed prices, which, it is estimated, will prove profitable to the Equitable Illuminating Gas Light Co. of Philadelphia; but in order to further strengthen the security of the bonds, the United Gas Improvement Co. has entered into a contract whereby, among other things, it is provided that if the yearly profits do not amount to a sum sufficient to provide for interest and sinking fund charges, then the United Gas Improvement Co. is to make good any deficit out of the proceeds of gas sales in Philadelphia.

The United Gas Improvement Co. is to furnish gas to the municipality free of charge and to sell gas to consumers at a net rate to it of 90 cents for ten years. Thereafter the price may be reduced as follows: From 1908 to 1913 to 85 cents, net; from 1913 to 1918 to 80 cents, net; from 1918 to 1924 to 75 cents, net. There can therefore be no dispute during the lifetime of the contract as to rates, as they are fixed by the contract.

The United Gas Improvement Co. has created a sinking fund, beginning in 1908, for the purpose of retiring the stocks of the Equitable Illuminating Gas Light Co. in 1928, when the property is to revert to the city, and has agreed that this sinking fund for the retirement of the stocks shall not be distributed so long as any of the bonds which shall be presented at their maturity, or within sixty days thereafter, shall remain unpaid, and that, if the sinking fund for the payment of the bonds shall not be sufficient for the purpose, the trustee under the sinking fund for the redemption of the stock shall pay to the trustee under the mortgage sufficient, in addition to the contents of the bond sinking fund, to discharge, at maturity, all bonds at par, with interest unpaid thereon.

The United Gas Improvement Co. has paid dividends at the rate of 8 per cent per annum on its capital stock for the last ten years.

Lease Valid.—The Supreme Court of Pennsylvania on Monday announced its decision sustaining the ruling of the lower court and declaring the lease of the gas works to be legal.

Fixed Charges.—The interest and dividend charges of the new company ahead of the common stock are as follows:

	1898	Thereafter
Interest on \$7,500,000 of 5 per cent bonds.....	\$375,000	\$375,000
Sinking fund for above bonds.....	124,000	124,000
Dividend on \$3,125,000 preferred stock, 4 per cent for first year and 6 per cent thereafter..	125,000	187,500
Total charges ahead of common stock.....	\$624,000	\$686,500

Beginning in 1908, as stated in President Ball's letter, the Improvement Co. agrees to create a sinking fund to retire the stocks of the Equitable Company in 1928, when the property is to revert to the city.—V. 66, p. 236.

Hinton New River & Western RR.—Mortgage for \$600,000 Filed.—The company has made a mortgage to the Central Trust Co. as trustee to secure \$600,000 bonds to be issued on a proposed line from Petersburg, Va., down the New River to Hinton, and a branch to St. Albans and Charleston.

Knickerbocker Telephone & Telegraph Co.—Incorporated.—This company has been incorporated with a capital of \$7,500,000 to construct and operate lines of telephone from New York City throughout New York State and New Jersey. The directors are Samuel B. Lawrence, Francis P. Lowrey and Charles L. Horton, of Manhattan Borough (New York), and John B. Summerfield, Henry M. Haviland, George E. Spencer and Henry C. Everdell, of Brooklyn Borough.

Knoxville Electric Light and Power.—Mortgage Filed.—The company has made a mortgage to the Union Trust Co. of Philadelphia as trustee, to secure \$100,000 of 5 per cent gold bonds. Of the loan \$50,000 is to be used to retire the company's outstanding bonds, and the remainder to take up the bonds of Schuyler Electric Light & Power Co.

Metropolitan Street Railway (N. Y. City).—Earnings for the quarter and the six months ending December 31 have been:

	3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1897.....	\$2,333,458	\$1,174,688	\$150,919	\$789,007	\$536,600	
1896.....	2,272,754	1,081,407	129,935	793,226	418,116	
6 months—						
1897.....	\$4,601,400	\$2,178,279	\$315,304	\$1,572,798	\$920,785	
1896.....	4,409,863	1,999,587	264,172	1,578,811	684,948	

On Sept. 30, 1897, the company had cash on hand, \$6,093,704, while there was due it by open accounts, \$1,434,983; on Dec. 31, 1897, the cash on hand was \$1,163,810, while the amount due on open accounts was \$3,006,536. The balance sheet of Dec. 31 includes the new debenture certificates amounting to \$6,000,000, and on the other side of the account shows an increase of securities of other companies from \$12,075,688 to \$15,468,348 since Sept. 30, 1897, as well as an increase during the same period in other permanent investments from \$3,686,709 to \$7,502,516.—V. 66, p. 337.

Morristown & Cumberland Gap RR.—Sold Under Foreclosure.—At Knoxville, Tenn., this road, extending from Morristown to Corryton, Tenn., a distance of 40 miles, was offered for the fourth time at foreclosure sale, and was purchased by Adolph Segal of Philadelphia for \$61,000. Mr. Segal last November purchased the Richmond Nicholasville Irvine & Beattyville RR., and reorganized it under the title of the Louisville & Southeastern Ry. This last named road extends from Versailles (east of Louisville) southeasterly to Irvine, 62 miles.—V. 66, p. 82.

Muskegon Grand Rapids & Indiana RR.—Coupon Paid.—The coupon due July 1, 1895, was paid in October, 1897, at the office of Winslow, Lanier & Co.

Nashville Chattanooga & St. Louis Ry.—\$44,000 Consols Listed.—There have been listed on the New York Stock Exchange \$44,000 additional first consol. 5s, making the total listed \$5,638,000.—V. 66, p. 82.

National Linseed Oil.—Annual Meeting.—No financial report was read at the annual meeting on Feb. 16, President Euston confining his remarks to a description of the improvements made during the year in the property of the company, particularly in the machinery department, and the advantages derived from the patents owned by the company for the manufacture of linseed oil. He stated that the deliveries of oil to the trade showed a marked improvement over previous years. Three directors were re-elected.

The "Chicago Chronicle" quotes an active official of the company as saying, after the meeting had adjourned:

The business of our company really began to increase about Oct. 1, and the last three months of 1897 were very good ones with us. January and this month are naturally the most quiet in the linseed-oil business, but our sales as compared with January and February, 1897, are showing large increases by barrels, and as the price of linseed oil is much higher than it was a year ago, we are doing exceedingly well. There was a big range in the price of linseed oil during 1897. It sold as low as 25 cents a gallon early in the year and closed the year at 40@45 cents, where it is now firm. Our Eastern agent, who is located at Boston, says the Western markets are far ahead of those of the East. In New England, he says, the people are much slower in resuming heavy consumption than they are out here. We find that the manufacturers of oil cloth, which is largely composed of linseed oil, are taking the oil in much larger quantities. Inasmuch as oil cloth is a product depending largely upon poor people for use, it would appear that people of this class are making more money than they were some time ago.—V. 64, p. 463.

New England Gas & Coke—Massachusetts Pipe Line.—Stock Issue Illegal.—The Massachusetts Board of Gas Commissioners has declared that the \$1,000,000 issue of stock by the Massachusetts Pipe Line Co. was illegal.—V. 66, p. 237; V. 65, p. 635.

Northern Pacific Ry.—Washington & Columbia River Ry.—Control Purchased.—The Northern Pacific Railway Company has purchased for \$500,000 the entire capital stock and most of the \$2,245,000 four per cent income bonds of the Washington & Columbia River Ry. This latter road extends from Hunt's Junction on a branch of the Northern Pacific (which skirts the Columbia River in eastern Washington), easterly to Dayton, Wash., and southerly to Pendleton, etc., in Oregon, 163 miles in all. The road has outstanding \$2,500,000 of 4 per cent first mortgage bonds, but these are not to be guaranteed. For the year ending June 30, 1897, the net income available for fixed interest charges was \$77,531.—V. 66, p. 289; V. 61, p. 770.

Ogdensburg & Lake Champlain RR.—Foreclosure Sale Ordered.—At Utica, N. Y., Feb. 24, Judge Coxe, of the United States Circuit Court, ordered the foreclosure sale of this property, the upset price to be \$1,000,000. William H. Comstock, of Utica, as special master, will conduct the sale and fix the date for its occurrence.—V. 65, p. 1174.

Pennsylvania Steel Co.—March Coupons to be Paid in Scrip.—The company has notified the holders of its second mortgage bonds that it will avail itself of the option contained in the mortgage and will pay the interest due thereon March 1 in scrip instead of cash. Since the reorganization effected two years ago interest on the second mortgage bonds has been paid regularly in cash, although under the terms of the mortgage the company had the right to pay the interest in scrip and including the coupon of September, 1898. The scrip is convertible into second mortgage bonds, a sufficient amount having been retained for that purpose. The payment in scrip March 1 relieves the company of a cash payment of \$98,500. Plans to secure additional working capital, it is stated, will be discussed at the annual meeting on March 8.—V. 65, p. 824.

People's Gas Light & Coke.—Mutual Fuel Gas.—Mortgage Filed.—The mortgage made by the Mutual Fuel Gas Co. to the Central Trust Co. as trustee to secure \$5,070,000 of 5 per cent bonds was recorded this week. The bonds are to be issued in fulfillment of the plan for the acquisition of the property by People's Company, as stated in the CHRONICLE, V. 65, p. 870, 925. At the annual meeting recently President Billings announced that the consolidation of the companies was voted on Jan. 16.—V. 66, p. 382; V. 65, p. 870.

Union Pacific RR.—Preferred Stock now Issuable to Holders of Certificates of Deposit for Gold Notes 6s.—J. P. Morgan & Co., referring to their previous notice, now inform holders of certificates of interest issued in respect of Union Pacific Railway Company 6 per cent gold collateral trust notes, that the order restraining the delivery of the preferred stock having been vacated, they will now continue the delivery of such stock as set forth in their notice of Feb. 7 last. Holders of their memoranda for preferred stock may now obtain the stock therefor upon surrender of such memoranda.

Road Sold Under Foreclosure.—The entire line from Kansas City to Denver with appurtenances, etc., was sold on Saturday, Feb. 19, under foreclosure of the Kansas Pacific Consolidated mortgage and purchased for the Union Pacific reorganization committee for \$8,000,000, this being the upset price. On Monday the property of the Denver Pacific Ry. & Telegraph Co. was purchased for the same committee for \$2,000,000, at the foreclosure sale under the first mortgage. The committee's representatives were the only bidders. The property embraced in the last-named sale consisted of three parcels, for which the individual bids first received were as follows: First, land grant, \$659,000; second, contracts, notes due, etc., \$300,000, and, third, the 106 miles of railroad between Denver and the Union Pacific Junction at Cheyenne, telegraph lines, etc., \$1,000,000. The total bids for the three parcels aggregated only \$1,950,000, and as already said the entire property was afterward awarded to the committee for \$2,000,000.

Securities Sold Under Foreclosure.—At the foreclosure sale on Wednesday of the collateral securing the collateral trust 6 per cents of 1879, the following bonds were bought by Kuhn, Loeb & Co. for \$3,710,000 for account of the new Union Pacific RR. Co.: Colorado Central 7 per cent bonds, \$1,600,000; Utah & Northern first mortgage 7s, \$1,974,000. The amount due on the 6s of 1879 was for principal, \$3,503,000 and for interest to Oct. 14, 1897, \$131,935—total, \$3,634,934. The amount received at the sale will therefore pay par and interest to date on all these bonds. Of the collateral there remained unsold: Colorado Central 7s, \$139,000; Omaha & Republican Valley bonds of 1894, \$860,000. The last-named bonds, however, are of small value.

The Colorado Central bonds were sold with the January, 1898, coupons "on," in other words, without the coupons of earlier date, all of these having been paid prior to the sale. The Colorado Central bonds are an underlying loan of the Union Pacific Denver & Gulf RR. The total issue is \$4,788,000, covering the line from La Salle to Julesburg, 151 miles, and, with various branches, a total of 275 miles.

Foreclosure Sale March 23 Under Collateral Trust Mortgage of 1883.—R. L. Day & Co. will sell at auction at the Real Estate Exchange in Boston on March 23 the following stocks and bonds, which were pledged to secure the Union Pacific collateral trust 5 per cent bonds of 1883, viz.:

Colorado Central RR. first mortgage 7s of 1879, with the coupons of and from Jan. 1, 1895	\$1,169,000
Utah & Northern Railway Co. 7s of 1878	1,839,000
Omaha & Republican Valley RR. 7s of 1879, with the coupons of and from Jan. 1, 1894	573,000
Omaha & Republican Valley Ry. consol. 5s of 1887, with the coupons of and from March 1, 1894	1,909,000
Oregon Short Line RR. Co. first mortgage gold 5s, dated March 1, 1897, payable July 1, 1916	39,500
Oregon Short Line RR. Co. income bonds, Series A, dated March 1, 1897, payable July 1, 1916, with coupons of and from Sept. 1, 1893	39,500
Oregon Short Line RR. Co. common stock	790 shares
Coupons due Jan. 1, 1894, of Utah Southern RR. extension 7 per cent bonds, 79 at \$35 each	\$2,765

The property will first be sold in parcels of not exceeding \$100,000 each, and the sales will continue until enough cash is realized, together with the cash on hand to the credit of the bonds, to pay in full, if possible, the entire \$4,677,000 of outstanding 5s of 1883, with the interest thereon from June 1, 1897.—V. 66, p. 385.

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1897.

OFFICE OF NORTHERN CENTRAL RAILWAY CO., }
BALTIMORE, February 15th, 1898. }

To the Stockholders of the Northern Central Railway Company:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this Company for the year ending December 31st, 1897:

EARNINGS.	
From freight.....	\$5,049,320 69
" passengers.....	1,105,295 82
" express.....	123,931 77
" mails.....	92,908 98
" miscellaneous.....	361,245 71
Total earnings.....	\$6,732,702 97
EXPENSES.	
For maintenance of way and structures.....	\$972,029 53
" maintenance of equipment.....	973,182 82
" conducting transportation.....	2,734,407 53
" general expenses.....	118,746 64
Total expenses.....	4,798,366 52
Net earnings.....	\$1,934,336 45

The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31st, 1897, were.....\$6,732,702 97
And for the previous year.....6,286,602 02

Showing an increase in gross earnings of.....\$446,100 95

The expenses for the same period were.....\$4,798,366 52
And for the previous year.....4,643,105 01

Showing an increase in expenses of.....\$155,261 51

The net earnings for the same period were.....\$1,934,336 45
And for the previous year.....1,643,497 01

Showing an increase in net earnings of.....\$290,839 44

INCOME ACCOUNT.	
In addition to the net earnings as above stated.....	\$1,934,336 45
There was received from dividends and interest.....	319,194 00
Interest account, exchange, &c.....	2,229 69
Interest on equipment.....	28,248 59
Proportion of loss in operating Elmira and Canandaigua Divisions received from Pennsylvania Railroad Co.....	17,115 91
Total net receipts.....	\$2,301,124 64

From which deduct the following amounts:—	
Rental Shamokin Valley & Pottsville Railroad.....	\$202,342 99
Rental Elmira & Williamsport Railroad.....	152,482 04
Rental Lykens Valley Railroad.....	34,999 92
	\$389,824 95

Interest on Equipment:—	
Shamokin Valley & Pottsville Railroad.....	\$4,595 01
Elmira & Williamsport Railroad.....	15,620 74
	20,215 75
	410,040 70
	\$1,891,083 94

Deduct:—	
Interest on funded debt.....	\$771,695 00
Interest on real estate mortgages and ground rents.....	21,050 32
Interest on car trusts.....	41,406 79
Taxes.....	55,863 59
Sundry expenditures.....	13,932 59
Payments on account of Elmira & Lake Ontario Railroad Co.:	
For interest on bonds.....	\$25,028 37
For taxes.....	21,860 75
For interest on equipm't.....	17,375 45
	64,264 57
	968,212 86

Balance to credit of Income Account for 1897.....\$922,871 08
Out of which were paid cash dividends of 7 per cent....526,267 00

Leaving amount to be transferred to credit of Profit and Loss Account for 1897.....\$396,604 08

Amount to credit Profit and Loss Account, December 31, 1896.....\$2,059,379 13
Add net amount realized from adjustment of old accounts, &c.....33,145 73

Balance to credit of Profit and Loss Account, Dec. 31, '97.....\$2,489,128 94

The total number of passengers, irrespective of the divisions over which they were carried, the passenger mileage and the revenue from the same, on all lines of the Company, were:

	Passengers.	Passengers one mile.	Earnings.	Rate per passenger per mile.
1897.....	3,913,022	52,338,019	\$1,105,295 82	2.112
1896.....	3,848,833	51,156,008	1,094,518 54	2.140
Increase.....	64,189	1,182,011	1,077 28	.....
Decrease.....	.....	.....	.....	.028
Percentage.....	1.67	2.31	0.98	1.31

For other Investment Items see page 428.

The total number of tons, irrespective of the divisions over which they were moved, the tonnage mileage, and the revenue from the same, on all lines of the company were:

	Tons.	Tons one mile.	Earnings.	Rate per ton per mile.
1897.....	14,580,225	962,244,791	\$5,049,320 69	525
1896.....	13,253,431	885,552,996	4,767,227 35	538
Increase.....	1,326,794	76,691,795	\$282,093 34	.....
Decrease.....	.....	.....	.....	013
Percentage.....	10-011	8-660	5-917	2-416

The aggregate movement of bituminous coal was 3,256,656 tons, an increase of 640,058 tons, and of anthracite coal 3,924,370 tons, an increase of 49,940 tons. The tonnage of both classes amounted to 7,181,026 tons, as against 6,491,028 or the preceding year, being an increase of 689,998 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1897.....	24,716,34 ³ bushels.
1896.....	14,662,337 "

An increase of.....10,054,012 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,759,317 bushels, as against 1,441,223 bushels in 1896.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, and petroleum.

The Real Estate Account shows a decrease of \$11,485 65 for the year, as follows:

<i>Dr.</i>	
Purchase of property in Baltimore for Jackson's Wharf Station.....	\$20,500 00
Purchase of land in Millersburg.....	600 00
Recording deeds, conveyancing, &c.....	564 35
	\$21,664 35
<i>Cr.</i>	
By amount received for property in Baltimore transferred to Philadelphia Wilmington & Baltimore Railroad and Union Railroad.....	33,150 00
Net reduction Real Estate Account.....	\$11,485 65

The only charge to Capital Account during the year was that of \$282,450, being one half the cost of 1,256 long gondola cars, which had been purchased under the terms of Series C of the Pennsylvania Equipment Trust. The last certificates of that series having matured and been paid during the year, these cars now form a portion of your regular equipment.

The second track was completed between Goldsboro and New Cumberland on the Baltimore Division, a distance of 8 miles, and between Georgetown and Herndon on the Susquehanna Division, a distance of 3 miles, thus making the entire Main Line between Baltimore and Sunbury double track, with the exception of the gap between Bridgeport and Marysville, a distance of 5½ miles, over which no passenger traffic passes. Additional sidings were laid at Halifax and Herndon, and improvements made in the yard tracks and transfer at Sunbury, through which the traffic is handled more economically and effectively at that point.

The work of renewing the bridges and trestles was further continued on the various divisions, 672 feet of steel and other permanent bridges being substituted for lighter structures. The most important of these improvements was on the Canandaigua Division, where a Howe truss bridge and wooden trestle were replaced by a steel bridge 152 feet in length and four spans of steel deck girders, each 52 feet long, making a total of 368 feet. The piers and abutments were also rebuilt of stone and the alignment improved.

There was a net increase in track and sidings of 17 miles. There were 7,906 tons of new steel rails and 203,129 cross-ties used in construction and repairs, and additional sections of the road were ballasted with stone and cinder.

Frame combined passenger and freight stations were erected at Monkton and Marysville, and a brick passenger station at Millersburg.

Seven locomotives, having been sold or condemned, were replaced by new standard power. There was no change in the passenger equipment. There were 134 freight cars built to replace vacant numbers, and the equipment was increased through the car trust arrangement already referred to.

The terminal facilities at Baltimore were enlarged through the purchase of adjacent properties at Jackson's Wharf and the lease by the Terminal Warehouse Company of the Miller's Wharf and warehouse property.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced by the drawing July 1, 1897, through the operation of the Sinking Fund, of \$138,000 of Series A and B.

Dividends amounting to 7 per cent were paid during the year, and a considerable surplus carried to the credit of Profit and Loss.

Your Board have to regret the loss of three of their most valued members, Col. E. B. Parsons, Mr. Louis W. Hall and Mr. Henry James. Mr. James was a prominent merchant of the city of Baltimore, a man of high integrity and ability, and had given to your affairs conscientious and valuable service from his election in 1884 until his death at Baltimore on July 27, 1897.

Mr. Hall, who had been one of your Directors since 1888 died suddenly at Harrisburg on the 12th of July, 1897. He was a lawyer of eminent ability, and his legal attainments made his counsel of special service in connection with your affairs.

Col. Enos B. Parsons died at Asheville, N. C., May 6th, 1897. He had served with distinction in the Union Army during the Civil War, became thereafter engaged in business pursuits, and was elected a Director in 1889. His frank and genial manner won the friendship of his associates, and his faithful discharge of duty attested his devotion to your interests.

Mr. M. H. Arnot was elected to fill the vacancy caused by the death of Colonel Parsons, Mr. Wayne MacVeagh to fill that caused by the death of Mr. Hall and Mr. Michael Jenkins to fill that consequent upon the death of Mr. James.

Since the close of the year your Company has also lost by death, on the 29th of January, 1898, its Purchasing Agent, Mr. A. W. Sumner. Mr. Sumner had been in your service since 1864 and had been officially connected with your Purchasing Department from 1875 until his death. He performed the duties of that responsible office with the utmost fidelity and ability, and possessed qualities which especially fitted him for the successful administration of his office.

In accordance with the revised organization Mr. Charles A. Chipley was appointed General Freight Agent in charge of local traffic, and Mr. John B. Thayer, Jr., General Freight Agent in charge of through traffic, taking effect March 10th, 1897; and Mr. Arthur Hale Superintendent of Telegraph January 1st, 1898.

The following statements of the Treasury accompany this report: Income Account, General Financial Statement, and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

The Board takes great pleasure in acknowledging the zeal and fidelity show by the various officers and employes in the discharge of their duties during the past year.

By order of the Board of Directors.

FRANK THOMSON,

President.

Pittsburg Bessemer & Lake Erie RR.—Equipment Bonds.—The company has sold \$500,000 of 6 per cent gold equipment trust bonds of \$1,000 each. They mature \$50,000 yearly from 1900 to 1903 inclusive, and \$30,000 yearly from 1904 to 1908 inclusive.—V. 65, p. 621.

Texas Central RR.—Bonds Called.—The company gives notice that on April 1 it will redeem all of its outstanding first mortgage 6 per cent bonds at 105 per cent and accrued interest, and that interest on these bonds will cease on that date. Also that after March 1 these bonds may be exchanged at the office of Moran Brothers for first mortgage bonds of the same company bearing interest at 5 per cent. Coupons of \$30 each due April 1 from bonds so exchanged will be paid without rebate at the time of exchange.—V. 65, p. 622.

T.ledo St. Louis & Kansas City RR.—Issue of Receiver's Certificates.—The receiver has issued and sold \$43,000 5 per cent certificates, the proceeds of which, together with cash on hand, have been used to pay off the old purchase money judgments, aggregating, with interest, \$555,000. The certificates, which are a lien ahead of the first mortgage bonds, may be paid off by the receiver at any time.—V. 66, p. 84.

Topeka Belt Ry.—Ordered Sold.—Judge Williams at Topeka on Feb. 14 ordered the foreclosure sale of the property. The road is described in the press dispatches as a product of "boom days" and as of little value. S. Barnum is receiver.

Twin City Rapid Transit Co.—Additional Preferred Stock Listed.—The company has listed on the New York Stock Exchange an additional \$577,000 of 7 per cent preferred stock, making total listed \$1,712,000. The proceeds of the new stock and of a new issue of three-year 6 per cent notes for \$750,000 have been applied to the redemption of the \$1,435,000 six per cent guaranteed certificates issued in 1893. An advance statement for the calendar year 1897, with balance sheet, is on a preceding page.—V. 64, p. 704.

United States Leather.—Dividend Increased.—The directors have declared a quarterly dividend of 1¼ per cent on the preferred stock, payable April 1. The January dividend was 1 per cent. In 1897 the company paid 4 per cent altogether; in 1896, 1 per cent; in 1895-6. The balance sheet is given on a preceding page.—V. 64, p. 422.

Wilmington & Chester Traction Co.—Incorporation.—This company has been incorporated at Trenton, N. J., with capital stock of \$2,000,000 and incorporators as follows: Henry C. Moore of Trenton, Henry A. McCarthy of Ridley Park, G. Richard Nichols of Germantown, Clarence Sice of Darley, Penn., and Charles P. Martindale of Camden. The company is presumably a consolidation of the Wilmington City Ry. and the Chester Traction Co. recently purchased by E. W. Clark & Co.—See V. 66, p. 343.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 25, 1898.

The uneasiness shown in financial markets over the possibilities of the outcome of the existing relations between Spain and the United States have had very little influence upon general business, though buyers, as a rule, in some departments, have shown a disposition to hold off and await positive developments. The depression in financial circles, as a result of the above-mentioned possibilities, and a slight hardening of money rates, have also had an influence adverse to the development of healthy business conditions. Advices received from London stating that the Chinese Government had agreed that the internal highways of China are to be opened to British and other steamers in the course of June next has been received with considerable interest.

Lard on the spot has been in fairly active export demand for Cuba and the United Kingdom; refiners also have been buyers and prices have advanced, closing at 5.45c. for prime Western and 5.10c. for prime City. R-fined has had a moderate sale at higher prices, closing at 5.85c. for refined for the Continent. Speculation in lard futures at the Western market has been fairly active. Early in the week prices advanced. Subsequently realizing sales and sympathy with the decline in grain resulted in a reaction. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	c. 5.55	5.60	H'l'y.	5.65	5.55	5.55

Pork has had only a jobbing sale, but prices have held steady, closing at \$10.75 for old mess, \$11.50@12 for family and \$10.50@12.50 for short clear. Cut meats have been in moderately active demand and prices have advanced slightly, closing at 6 3/4@6 1/2 c. for pickled bellies, 12@10 lbs. average, 4 3/4 c. for pickled shoulders and 7 1/2@8 c. for pickled hams. Beef has been in moderate demand and full prices have been paid, closing at \$9.50 for mess, \$10@11 for packet, \$11@12.50 for family and \$16@17 for extra India mess. Beef hams have been steady at \$23@24. Tallow had a moderate sale at steady prices, closing at 3 3/4 c. Oleo stearine has been quiet and unchanged at 4 3/4 c. Lard stearine has advanced to 6 1/2 c. for City, closing steady. Cotton-seed oil has been dull and unchanged at 23c. for prime yellow. Butter has been fairly active and steady at 14@20c. for creamery. Cheese has been in fair demand and steady at 6 1/2@9c. for State factory, full cream. Fresh eggs have been easier, closing at 15c. for choice Western.

Brazil grades of coffee have sold slowly; supplies in sellers' hands have been large, but there has been no attempt to force business, and values have held steady at 6 3/4 c. for Rio No. 7 on the spot. The mild grades have been in demand for desirable grades, and as offerings have been small prices have advanced to 9@9 1/2 c. for good Cucuta. East India growths have been quiet but steady at 24c. for standard Java. Speculation in the market for contracts has been moderately active, but at lower prices, under selling by local operators, prompted by a continued large movement of the Brazil crop and weaker European advices. The close was steady.

Following are final asking prices:

Feb.....	5.50c.	May.....	5.60c.	Aug.....	5.75c.
March.....	5.50c.	June.....	5.65c.	Sept.....	5.80c.
April.....	5.55c.	July.....	5.70c.	Dec.....	5.95c.

Raw sugars have been firm. Refiners have been buyers at 4.3-16c. for centrifugals 96-deg. test and 3.11-16c. for muscovado 89 deg. test, but have succeeded in obtaining only a limited supply at these figures. Refined sugars have been only moderately active but firm at 5 1/4@5 3/8 c. for granulated. Teas have been steady. Other staple groceries have been firm.

Kentucky tobacco has been in more active demand for export and firm; sales 250 hhds. Seed leaf tobacco has sold slowly and prices have been barely maintained. Sales for the week were 870 cases, as follows: 150 cases 1896 crop New England Havana, 17@35c.; 120 cases 1896 crop New England seed leaf, 22@30c.; 100 cases 1893 crop Pennsylvania seed leaf, 12c.; 150 cases 1895 crop Pennsylvania seed leaf, 11 1/2@12.; 100 cases 1895 crop Pennsylvania Havana, 11 3/4 c.; 100 cases 1895 crop Zimmers, 15@17c., and 150 cases sundries, 6@16c.; also 350 bales Havana at 60c. to \$1.10, in bond, and 125 bales Sumatra at 75c. to \$1.75, in bond.

Straits tin has had a fairly active sale, and in response to stronger foreign advices prices have advanced, closing at 14.15@14.2c. Ingot copper has been firm. Deliveries on contracts have been large and a moderate volume of new business has been transacted, and prices have advanced to 11 1/4 c. for Lake. Lead has weakened slightly, closing at 3.80@3.82 1/2 c. for domestic. Spelter has been firm but quiet at 4.10@4.20c. for domestic. Pig iron has been moderately active and about steady at \$9.75@12.00 for domestic.

Refined petroleum has been fairly active and higher, closing at 5.85c. in bbls., 3.35c. in bulk and 6.50c. in cases; naphtha quiet at 5.50c. Crude certificates have been moderately active and higher, closing at 92c. bid; credit balances have been advanced to 73c. Spirits turpentine has been in more active demand and firmer, closing at 35@35 1/2 c. Rosins have been quiet but steady at \$1.40@1.45 for common and good strained. Wool has been quiet and easier. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, February 25, 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 162,474 bales, against 125,133 bales last week and 200,863 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,359,460 bales, against 5,940,209 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,419,251 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,166	9,000	5,408	4,997	3,827	3,146	30,544
Tex. City, &c.	.....	.....	.....	.....	.....	3,403	3,403
New Orleans...	13,212	20,393	10,242	4,231	5,591	9,507	63,176
Mobile.....	1,814	1,867	1,657	651	612	1,09	7,140
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,430	3,416	4,070	3,363	2,715	3,293	20,287
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,984	7,984
Charleston.....	221	1,552	227	1,838	1,025	2,356	7,219
Pt. Royal, &c.	.....	.....	.....	.....	.....	713	713
Wilmington....	426	471	.....	592	121	228	1,838
Wash'ton, &c.	.....	.....	.....	.....	.....	32	32
Norfolk.....	541	480	794	1,134	1,702	1,627	6,278
N'p't News, &c.	.....	.....	.....	.....	.....	487	487
New York.....	962	639	721	789	582	648	4,341
Boston.....	151	1,138	425	.....	470	1,900	4,084
Baltimore.....	.....	.....	.....	.....	.....	2,952	2,952
Philadel'a, &c.	171	468	.....	362	8	987	1,996
Tot. this week	25,094	39,424	23,544	17,957	16,683	39,772	162,474

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

Receipts to Feb. 25.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	30,544	1,735,618	17,147	1,237,792	173,907	94,667
Tex. C., &c.	3,403	78,474	2,699	92,148	.....	4,291
New Orleans...	63,176	2,226,763	30,546	1,828,099	566,782	362,408
Mobile.....	7,140	315,711	5,601	256,760	45,186	22,641
Florida.....	.....	95,253	35	68,726	.....	.....
Savannah...	20,287	1,044,115	13,554	745,923	90,861	68,450
Br'wick, &c.	7,984	209,257	973	136,174	6,104	1,172
Charleston..	7,219	422,904	2,840	371,198	26,912	35,672
P. Royal, &c.	713	61,812	1	58,486	.....	.....
Wilmington..	1,838	299,907	532	229,041	19,568	12,553
Wash'n, &c.	32	1,177	8	826	.....	.....
Norfolk.....	6,278	500,484	6,907	635,679	63,655	16,416
N'port N., &c.	487	14,855	198	14,736	963	100
New York...	4,341	77,533	.....	42,348	203,265	264,331
Boston.....	4,084	153,353	1,808	138,157	48,000	21,000
Baltimore...	2,952	60,552	793	53,789	31,749	18,618
Philadel. &c.	1,996	61,692	703	30,327	11,456	7,781
Totals.....	162,474	7,359,460	84,395	5,940,209	1,288,708	930,160

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	33,947	19,846	19,546	23,977	6,794	13,467
New Orleans	63,176	30,546	26,266	45,255	21,793	28,555
Mobile.....	7,140	5,601	3,220	3,472	2,084	3,015
Savannah...	20,287	13,554	16,656	15,867	9,645	4,495
Chas'ton, &c.	7,932	2,841	11,336	8,961	1,822	2,100
Wilm'ton, &c.	1,870	590	1,453	2,002	790	354
Norfolk....	6,278	6,907	9,926	7,318	5,858	3,701
N. News, &c.	487	198	1,361	5,756	5,252	1,390
All others...	21,357	4,312	5,395	25,332	13,820	7,964
Tot. this wk.	162,474	84,395	95,659	137,940	67,858	65,041
Since Sept. 1	7,359,460	5,940,209	4,460,211	6,736,199	5,226,728	4,348,391

The exports for the week ending this evening reach a total of 148,539 bales, of which 80,612 were to Great Britain, 7,016 to France and 60,911 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Feb. 25, 1898.			From Sept. 1, 1897, to Feb. 25, 1898.		
	Great Brit'n.	France	Total	Great Britain.	France	Total.
Galveston.....	11,474	5,044	21,146	37,664	653,115	268,935
Tex. City, &c.	.....	.....	317	317	4,949	.....
New Orleans...	33,349	.....	8,141	41,490	724,036	316,181
Mobile.....	3,636	.....	3,636	113,122	.....	43,708
Pensacola.....	.....	.....	.....	59,818	.....	30,882
Savannah.....	5,866	.....	16,616	22,482	73,798	33,547
Brunswick....	.....	.....	4,100	4,100	126,456	.....
Charleston....	1,786	.....	.....	1,786	83,489	.....
Port Royal...	.....	.....	.....	45,662	.....	8,000
Wilmington...	.....	.....	.....	108,556	.....	180,083
Norfolk.....	.....	.....	.....	54,716	.....	23,427
N'port N., &c.	.....	.....	205	205	9,538	200
New York.....	4,713	1,972	5,014	11,699	193,190	37,700
Boston.....	13,696	.....	207	13,893	192,695	.....
Baltimore...	5,538	.....	2,495	8,033	65,807	2,188
Philadel'phia.	564	.....	.....	564	11,315	.....
San Fran., &c.	.....	.....	2,660	2,660	2,422	.....
Total.....	80,612	7,016	60,901	148,539	2,522,720	655,761
Total 1897-98.	4,189,251	24,801	46,811	113,494	2,538,274	544,321

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 25 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,209	28,955	53,303	1,046	99,513	467,269
Galveston...	10,027	9,947	25,571	11,354	56,899	117,008
Savannah...	None.	None.	15,000	500	15,500	75,361
Charleston...	None.	None.	7,000	1,800	8,800	18,112
Mobile...	15,000	None.	10,000	None.	25,000	20,186
Norfolk...	5,000	None.	5,500	18,000	28,500	35,155
New York...	9,700	2,000	6,900	None.	18,600	184,665
Other ports...	20,000	None.	20,000	None.	40,000	78,140
Total 1898...	73,936	40,902	145,274	32,700	292,812	995,896
Total 1897...	43,439	16,882	70,402	6,328	137,051	793,109
Total 1896...	57,935	8,368	62,208	14,839	143,350	685,083

Speculation in cotton for future delivery has been only moderately active, and no changes of an important nature have occurred in values. Saturday prices eased off a few points, under limited selling for European account. Monday values again weakened slightly during early change, in response to slightly easier advices from Liverpool and limited selling by local longs, prompted by the depression in financial circles. Subsequently, however, there was some buying to cover contracts over the holiday on Tuesday and the early loss was recovered. Wednesday there was a firmer tone to the market. Liverpool advices came unexpectedly stronger, the result, it was stated, of the more amicable political situation in the Far East, and as they were accompanied by buying orders both from Liverpool and the Continent, local shorts became somewhat nervous and bought to cover contracts. At the advance, however, there was moderate selling by longs to realize profits and part of the improvement was lost, closing with prices 6 to 8 points higher for the day. Thursday there was an unsettled market. Foreign advices were again stronger and Liverpool bought. Southern advices reported firm markets, with a more active demand from exporters, and prices advanced early. The depression in financial circles, however, prompted selling by Wall Street longs who were disposed to liquidate their accounts, and there was also some selling for Western account, and the close showed prices slightly lower for the day. To-day the market was moderately active on buying for foreign account early in the day. Subsequently local operators bought, stimulated by a smaller movement of the crop for the week than expected, and active, and in some instances slightly higher, markets at the South. The close was very steady, with prices 5@7 points higher for the day. The spot market has been dull and without changes, closing at 6 1/4c. for middling uplands.

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

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

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows.

1898.....c. 6 1/4	1890.....c. 10 5/16	1882.....c. 11 1/16	1874.....c. 16
1897.....7 1/4	1889.....10 3/8	1881.....11 9/16	1873.....20 7/8
1896.....7 7/8	1888.....10 9/16	1880.....13 1/8	1872.....22 3/4
1895.....5 1/16	1887.....9 1/16	1879.....9 3/4	1871.....15 3/8
1894.....7 3/8	1886.....8 7/8	1878.....10 1/16	1870.....23 1/2
1893.....9 1/4	1885.....11 7/16	1877.....12 1/2	1869.....29 1/4
1892.....7 1/16	1884.....10 3/4	1876.....12 3/4	1868.....22 1/2
1891.....9	1883.....10 3/16	1875.....16	1867.....32

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.. Dull.....						61,600
Monday.. Quiet.....		228			228	104,300
Tuesday.. ..		Holiday				
Wed'day.. Dull and steady.....						183,900
Th'day.. Dull but steady.....		60			60	180,000
Friday.. Steady.....		26			26	156,000
Total.....		314			314	686,200

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

Market, Prices and Range of Futures.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 19— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 61,600 5-9 1/2 @ 6-14 Quiet.	Eastern. 10,800 5-9 1/2 @ 5-96 5-95—5-96	Eastern. 500 5-98 @ 5-99 5-93—5-99	Eastern. 21,400 6-02 @ 6-03 6-02—6-03	Eastern. 1,100 6-05 @ 6-08 6-05—6-06	Eastern. 700 6-08 @ 6-11 6-08—6-09	Eastern. 24,800 6-12 @ 6-13 6-12—6-13	Eastern. 300 6-11 @ 6-12 6-11—6-12	Eastern. 1,000 6-10 @ 6-10 6-09—6-10	Eastern. 4,200 6-08 @ 6-10 6-08—6-09	Eastern. 1,000 6-09 @ 6-11 6-09—6-11	Eastern. 200 6-12 @ 6-13 6-12—6-13	Eastern. 300 6-11 @ 6-11 6-11—6-11
Sunday, Feb. 21— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 104,300 5-93 @ 6-14 Steady.	Eastern. 14,200 5-94 @ 5-96 5-94—5-95	Eastern. 1,200 5-97 @ 5-98 5-97—5-98	Eastern. 40,400 6-00 @ 6-04 6-01—6-02	Eastern. 2,100 6-04 @ 6-06 6-04—6-05	Eastern. 1,700 6-07 @ 6-09 6-07—6-08	Eastern. 34,700 6-10 @ 6-11 6-10—6-11	Eastern. 4,400 6-08 @ 6-11 6-08—6-09	Eastern. 4,200 6-10 @ 6-10 6-09—6-10	Eastern. 4,200 6-08 @ 6-10 6-08—6-09	Eastern. 200 6-14 @ 6-14 6-11—6-13	Eastern. 300 6-11 @ 6-11 6-11—6-11	
Tuesday, Feb. 22— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Feb. 24— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week Sales since Sep. 1, 1897	686,200 6-23 Steady.	2,700 5-99	100,700 6-07—6-08	236,900 6-07	21,300 6-10	27,100 6-13	242,800 6-16	11,300 6-14	30,100 6-14	5,700 6-15	2,300 6-18	300 6-22	

* 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:

18 pd. to exch. 2,200 Mch. for Aug.	06 pd. to exch. 2,600 Mch. for May
13 pd. to exch. 1,000 Mch. for July.	14 pd. to exch. 1,000 Mch. for Oct.
11 pd. to exch. 100 Mch. for J'ne.	15 pd. to exch. 1,600 Mch. for Aug.
17 pd. to exch. 12,600 Mch. for Aug.	12 pd. to exch. 500 Mch. for July.
10 pd. to exch. 200 Mch. for J'ne.	03 pd. to exch. 100 Mch. for June.
15 pd. to exch. 900 Mch. for Sept.	03 pd. to exch. 300 Mch. for July.
Even 400 Feb. for Mch.	16 pd. to exch. 1,500 Mch. for Aug.
16 pd. to exch. 4,100 Mch. for Aug.	07 pd. to exch. 700 Mch. for Nov.
13 pd. to exch. 200 Mch. for Oct.	12 pd. to exch. 200 Mch. for Aug.
14 pd. to exch. 100 Mch. for Sept.	12 pd. to exch. 1,000 Mch. for Jan.
07 pd. to exch. 2,000 Mch. for May.	03 pd. to exch. 200 Mch. for Aug.
15 pd. to exch. 300 Mch. for Nov.	03 pd. to exch. 100 Mch. for Dec.
11 pd. to exch. 500 Mch. for June.	09 pd. to exch. 500 Mch. for J'ne.
08 pd. to exch. 100 Mch. for Oct.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Feb. 25), 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.	1,179,000	1,403,000	1,150,000	1,814,000
Stock at London.....	4,000	5,000	5,000	6,000
Total Great Britain stock.	1,183,000	1,408,000	1,155,000	1,820,000
Stock at Hamburg.....	7,000	20,000	26,000	27,000
Stock at Bremen.....	322,000	230,000	297,000	357,000
Stock at Amsterdam.....	3,000	6,000	9,000	17,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	11,000	16,000	12,000
Stock at Havre.....	283,000	236,000	307,000	519,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	68,000	64,000	77,000	87,000
Stock at Genoa.....	41,000	52,000	67,000	25,000
Stock at Trieste.....	3,000	13,000	20,000	15,000
Total Continental stocks..	738,300	637,300	826,200	1,061,200
Total European stocks.....	1,921,300	2,045,300	1,981,200	2,881,200
India cotton afloat for Europe	43,000	96,000	159,000	50,000
Amer. cotton afloat for Europe	552,000	345,000	343,000	421,000
Egypt, Brazil, &c., afloat for E'pe	39,000	30,000	37,000	28,000
Stock in United States ports ..	1,238,708	930,160	828,433	989,028
Stock in U. S. interior towns..	511,247	374,238	410,933	402,728
United States exports to-day ..	22,609	2,624	24,462	19,763
Total visible supply.....	4,377,864	3,823,322	3,784,078	4,794,719

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

American—				
Liverpool stock..... bales.	1,051,000	1,223,000	960,000	1,666,000
Continental stocks.....	705,000	580,000	733,000	975,000
American afloat for Europe..	552,000	345,000	343,000	421,000
United States stock.....	1,288,708	930,160	828,433	989,028
United States interior stocks.	511,247	374,238	410,933	402,728
United States exports to-day ..	22,609	2,624	24,462	19,763
Total American.....	4,130,561	3,455,022	3,299,878	4,473,519
East Indian, Brazil, &c.—				
Liverpool stock.....	128,000	180,000	190,000	143,000
London stock.....	4,000	5,000	5,000	6,000
Continental stocks.....	33,300	57,300	93,200	89,200
India afloat for Europe.....	43,000	96,000	159,000	50,000
Egypt, Brazil, &c., afloat.....	39,000	30,000	37,000	28,000
Total East India, &c.....	247,300	368,300	484,200	321,200
Total American.....	4,130,561	3,455,022	3,299,878	4,473,519
Total visible supply.....	4,377,864	3,823,322	3,784,078	4,794,719
Middling Upland, Liverpool..				
Middling Upland, New York.	6 1/2c.	7 1/2c.	7 1/2c.	5 1/2c.
Egypt Good Brown, Liverpool	4 3/4c.	5 1/4c.	5 1/4c.	4 3/4c.
Peruv. Rough Good, Liverpool	6 7/8c.	6 1/4c.	6 1/4c.	5 1/4c.
Broach Fine, Liverpool.....	3 3/4c.	4d.	4 1/2c.	3 3/4c.
Tinnevely Good, Liverpool..	3 3/4c.	3 3/4c.	4 1/2c.	3 1/2c.

Imports into Continental ports past week 99,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 554,543 bales as compared with the same date of 1897, a gain of 593,786 bales over the corresponding date of 1896 and a decrease of 416,855 bales from 1895.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '97.	This week.	Since Sept. 1, '97.	Feb. 25.	Feb. 25.
Alabama.....	155	21,448	155	2,478	2,199	1,617
Arkansas.....	1,508	151,942	1,508	6,748	13,550	16,484
California.....	885	82,445	885	9,904	6,730	5,858
Florida.....	1,280	77,081	1,280	7,226	7,226	4,614
Georgia.....	6,097	183,979	6,097	7,687	20,410	5,447
Illinois.....	1,129	88,327	1,129	512	3,568	3,095
Indiana.....	2,388	194,417	2,388	750	5,906	3,710
Iowa.....	677	273,440	677	3,819	5,740	10,243
Kentucky.....	314	62,628	314	687	7,870	37,692
Louisiana.....	585	59,899	585	710	4,447	8,848
Mississippi.....	70	70,781	70	513	4,683	2,396
North Carolina.....	4,750	75,512	4,750	369	26,430	17,830
Ohio.....	870	140,587	870	6,959	2,281	7,436
Tennessee.....	3,069	54,091	3,069	2,163	15,157	7,133
Texas.....	512	71,993	512	941	15,157	7,133
Virginia.....	1,688	80,008	1,688	3,405	4,818	2,635
Washington.....	2,612	80,311	2,612	3,925	5,244	3,819
West Virginia.....	2,104	88,833	2,104	4,605	17,443	13,067
Wisconsin.....	17,830	761,602	17,830	3,819	10,915	10,915
Illinois.....	204	20,706	204	204	70,441	49,167
Missouri.....	295	20,706	295	204	177	50
Ohio.....	295	196,531	295	457	8,500	809
Tennessee.....	295	14,785	295	14,785	11,576	1,257
Alabama.....	295	572,697	295	27,168	5,521	119,926
Georgia.....	1,438	32,424	1,438	341	5,521	571
Florida.....	1,009	43,924	1,009	1,110	2,288	2,519
Illinois.....	1,182	120,229	1,182	1,477	4,864	832
Indiana.....	1,182	159,492	1,182	1,477	5,715	1,400
Kentucky.....	387	87,006	387	871	1,186	26,457
Total 31 States.....	102,824	5,325,217	102,824	132,345	511,247	374,238

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

The above totals show that the interior stocks have decreased during the week 29,521 bales, and are to-night 137,009 bales more than at the same period last year. The receipts at all the towns have been 54,496 bales more than the same week last year, and since Sept. 1 they are 1,277,797 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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 1/8 1/16	5 1/8 1/16	.....	5 7/8	5 7/8	5 7/8
New Orleans	5 1/2	5 1/2	.....	5 9/16	5 9/16	5 9/16
Mobile.....	5 3/8	5 3/8	.....	5 5/8	5 5/8	5 11/16
Savannah..	5 3/8	5 3/8	.....	5 11/16	5 11/16	5 3/4
Charleston..	5 3/8	5 3/8	.....	5 5/8	5 5/8	5 11/16
Wilmington.	5 3/8	5 3/8	.....	5 5/8	5 5/8	5 3/4
Norfolk.....	5 7/8	5 7/8	.....	5 7/8	5 7/8	5 7/8
Boston.....	6 1/4	6 1/4	.....	6 1/4	6 1/4	6 1/4
Baltimore..	6	6	.....	6 1/8	6 1/8	6 1/8
Philadelphia	6 1/2	6 1/2	.....	6 1/2	6 1/2	6
Augusta.....	5 15/16	5 7/8 @ 15/16	.....	6	6	6 1/16
Memphis....	5 3/8	5 3/8	.....	5 11/16	5 11/16	5 11/16
St. Louis....	5 3/8	5 3/8	.....	5 11/16	5 11/16	5 11/16
Houston....	5 3/4	5 11/16	.....	5 7/8	5 7/8	5 7/8
Cincinnati..	5 3/4	5 3/4	.....	5 3/4	5 3/4	5 3/4
Louisville..	5 7/8	5 7/8	.....	5 7/8	5 7/8	5 7/8

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

Athens.....	6 1/8	Columbus, Miss	5 1/8	Nashville.....	5 1/2
Atlanta.....	5 13/16	Enfaua.....	5 3/4	Natchez.....	5 3/8
Charlotte... 6	Little Rock...	5 1/16	Raleigh.....	5 5/8	
Columbus, Ga.	5 5/8	Montgomery..	5 13/16	Shreveport....	5 5/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Jan. 21.....	233,640	180,160	112,395	802,828	502,917	533,688	213,211	100,956	93,475
" 28.....	208,710	138,362	122,902	560,970	471,188	505,878	196,852	106,571	95,092
Feb. 4.....	233,128	101,564	113,589	569,251	444,400	479,143	201,409	74,778	86,854
" 11.....	200,866	119,423	108,446	558,555	429,094	458,279	190,170	104,117	85,632
" 18.....	185,138	84,394	109,395	549,768	401,905	438,487	167,346	57,745	89,603
" 25.....	162,474	81,895	95,650	511,247	374,338	410,983	132,953	56,728	68,155

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,825,631 bales; in 1896-97 were 6,193,853 bales; in 1895-96 were 4,838,494 bales.

2.—That although the receipts at the outports the past week were 162,474 bales, the actual movement from plantations was 132,953 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 56,728 bales and for 1896 they were 68,155 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. 25 and since Sept. 1 in the last two years are as follows.

February 25.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,230	698,534	8,139	427,116
Via Cairo.....	10,399	286,824	8,032	231,061
Via Parker.....	1,008	23,611	923	13,407
Via Rock Island.....	638	40,258	113	12,648
Via Louisville.....	2,668	93,323	2,526	113,764
Via Cincinnati.....	6,603	100,445	4,243	109,639
Via other routes, &c.....	4,277	119,387	1,876	83,975
Total gross overland.....	43,823	1,362,712	25,902	996,610
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,378	353,130	3,304	264,621
Between interior towns.....	226	20,673	49	3,331
Inland, &c., from South.....	856	27,538	669	25,877
Total to be deducted.....	14,455	401,341	4,022	293,729
Leaving total net overland*..	29,368	961,371	21,880	702,881

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,368 bales, against 21,880 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 258,490 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 25.....	162,474	7,359,460	84,395	5,940,209
Net overland to Feb. 25.....	29,368	961,371	21,880	702,881
Southern consumption to Feb. 25	22,000	573,000	20,000	528,000
Total marketed.....	213,842	8,893,831	126,275	7,171,090
Interior stocks in excess.....	* 29,521	466,171	* 27,697	253,644
Came into sight during week.	184,321	.....	98,608	.....
Total in sight Feb. 25.....	.....	9,360,002	.....	7,424,734
North'n spinner tak'gs to Feb.25	33,214	1,691,403	39,443	1,266,182

* Decrease during week.

It will be seen by the above that there has come into sight during the week 184,321 bales, against 98,608 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,935,268 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in most districts of the South during the week, but that in general the precipitation has been light. The temperature has been lower. In Texas farm work has been retarded in western and south-western sections by cold weather. The preparation of land has been commenced in portions of other States.

Galveston, Texas.—Cold weather has retarded farm work over West and Southwest Texas. We have had rain on two days during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 41 to 69, averaging 55.

Palestine, Texas.—We have had rain on one day during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Corpus Christi, Texas.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 58, the highest being 72 and the lowest 44.

San Antonio, Texas.—There has been no rain during the week. Minimum thermometer 34.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 50, highest 69 and lowest 31.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 51, the highest being 70 and the lowest 28.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—The weather has been clear and pleasant all of the past week.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 52.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 44, ranging from 25 to 66.

Helena, Arkansas.—There has been light rain on one day of the week, the precipitation being eleven hundredths of an inch. Ploughing and picking of cotton are in progress. Trees are budding. The thermometer has ranged from 25 to 61, averaging 42.

Mobile, Alabama.—Planting preparations have made some progress. A considerable decrease in the use of fertilizers is indicated. We have had rain on three days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 68.

Memphis, Tennessee.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 43.6, highest 62.7 and lowest 28.

Montgomery, Alabama.—There has been rain on three days of the week, the precipitation being thirty-one hundredths of an inch. The weather has been clear since Wednesday and farmers are actively preparing lands. The thermometer has ranged from 31 to 62, averaging 46.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 49, highest 66 and lowest 31.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—It has rained on three days of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 29 to 76, averaging 53.

Augusta, Georgia.—There has been rain on one day of the past week, the precipitation reaching forty hundredths of an inch. Average thermometer 48, highest 69 and lowest 27.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation being eighty-four hundredths of an inch. Hail on Sunday. The thermometer has averaged 46.7, ranging from 26 to 67.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 32.

Greensboro, South Carolina.—There has been rain on one day of the week, the precipitation being seventeen hundredths of an inch. The thermometer has ranged from 32 to 51, averaging 41.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 44, highest 56, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 24, 1898, and February 25, 1897.

	Feb. 24, '98.	Feb. 25, '97.
New Orleans.....Above zero of gauge.	12.6	11.0
Memphis.....Above zero of gauge.	15.0	23.8
Nashville.....Above zero of gauge.	7.6	33.6
Shreveport.....Above zero of gauge.	7.4	1.0
Vicksburg.....Above zero of gauge.	29.3	33.3

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week under review, very little demand having materialized. The close is at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. The market for jute butts has also been quiet. Quotations are 80c. for paper quality, 11½c. for mixing and 1½@1½c. 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. 24, and for the season from Sept. 1 to Feb. 24 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.....	61,000	527,000	50,000	678,000	69,000	1,036,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	1,000	2,000	3,000	2,000	82,000	84,000
1896-97..	.....	13,000	13,000	7,000	194,000	201,000
1895-96..	.....	43,000	43,000	24,000	300,000	324,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	.....	.....	4,000	19,000	23,000
1895-96..	.....	.....	.....	3,000	13,000	16,000
Madras—						
1897-98..	.....	.....	.....	2,000	6,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
1895-96..	.....	1,000	1,000	18,000	13,000	31,000
All others—						
1897-98..	.....	.....	.....	9,000	23,000	32,000
1896-97..	.....	.....	.....	13,000	41,000	54,000
1895-96..	1,000	.....	1,000	20,000	30,000	50,000
Total all—						
1897-98..	1,000	2,000	3,000	15,000	120,000	135,000
1896-97..	.....	13,000	13,000	33,000	271,000	304,000
1895-96..	1,000	44,000	45,000	63,000	356,000	421,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 10,000 bales during the week, and since September 1 show a decrease of 169,000 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 23,	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....	185,000	120,000	85,000
Since Sept. 1.....	5,594,000	4,976,000	4,766,000

Exports (bales)—	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	245,000	10,000	250,000	5,000	267,000
To Continent.....	7,000	244,000	11,000	222,000	9,000	220,000
Total Europe.....	11,000	489,000	21,000	472,000	14,000	487,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 30,792 bales; in 1896-97, 31,130 bales; in 1895-96, 42,641 bales.

This statement shows that the receipts for the week ending Feb. 23 were 185,000 cantars and the shipments to all Europe 11,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 25) 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. 25	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	309	55,271	734	80,022	16,988	18,293
Charleston, &c.....	15	9,571	5	10,161	3,977	3,734
Florida, &c.....	105	6,331	35	6,435	1,576	4,290
Total.....	429	71,173	774	96,618	22,541	26,317

The exports for the week ending this evening reach a total of 2,832 bales, of which 2,780 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 1,272 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Feb. 25.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	2,053	.....	2,053	12,205	3,234	15,439	1,167	18,573
Charl'n &c.....	309	.....	309	4,529	.....	4,529	.....	1,243
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	105	6,131
New York.....	.....	52	260	4,889	3,028	7,917	.....	.....
Boston.....	.....	.....	210	.....	.....	282	.....	.....
Balt., &c.....	.....	.....	.....	.....	200	200	.....	.....
Total.....	2,780	52	2,832	23,610	6,462	30,072	1,272	25,947
Total 1896-7.....	1,165	70	1,235	34,696	8,131	42,827	725	30,446

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

Quotations Feb. 25 at Savannah, for Floridas, common, 9 1/2 c.; medium fine, 10c.; choice, 13 1/2 c.
 Charleston, Carolinas, medium fine, 15 1/2 to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

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

1898.						1897.					
32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jn. 21	5 5/8	4 1	06 8	33 1/2	6 3/8	4 1	06 7	33 1/2	6 3/8	4 1	06 7
" 28	5 5/8	4 1	06 7 1/2	31 3/2	6 1/4	4 1	06 7	31 3/2	6 1/4	4 1	06 7
Feb. 4	5 5/8	4 1	06 7 1/2	31 3/2	6 1/4	4 1	06 7	31 3/2	6 1/4	4 1	06 7
" 11	5 5/8	4 1 1/2	06 8 1/2	31 3/2	6 1/4	4 0 1/2	06 6	31 3/2	6 1/4	4 0	06 5 1/2
" 18	5 11/16	4 1 1/2	06 8 1/2	31 3/2	6 1/4	4 0	06 5 1/2	31 3/2	6 1/4	4 0	06 5 1/2
" 25	5 5/8	4 2	06 9	37 1/2	6 3/4	4 0 1/2	06 6	37 1/2	6 3/4	4 0 1/2	06 6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,529 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Tauric, 2,537 upland and 208 Sea Island.....	2,745
To Hull, per steamer Colorado, 1,668.....	1,668
To London, per steamer Londonian, 300.....	300
To Havre, per steamers La Normandie, 780 upland and 5 Sea Island...Liv, 1,140 upland and 47 Sea Island.....	1,972
To Bremen, per steamer Karlsruhe, 2,264.....	2,264
To Hamburg, per steamer Arabia, 662.....	662
To Antwerp, per steamer Berlin, 200.....	200
To Christiana, per steamer Island, 100.....	100
To Oporto, per steamer Dona Maria, 500.....	500
To Genoa, per steamer Fulda, 488.....	488
To Naples, per steamer Fulda, 800.....	800
NEW ORLEANS—To Liverpool—Feb. 19—Steamers Costa Rican, 4,000; Magician, 9,161..... Feb. 21—Steamers Marico, 7,268; Texan, 5,626..... Feb. 25—Steamer Governor, 5,300.....	31,355
To Manchester—Feb. 23—Steamer Livonia, 1,294.....	1,294
To Belfast—Feb. 25—Steamer Imshoven Head, 700.....	700
To Hamburg—Feb. 19—Steamer Rhaetia, 3,774.....	3,774
To Antwerp—Feb. 21—Steamer William Anning, 100.....	100
To Barcelona—Feb. 24—Steamer Manila, 2,931.....	2,931
To Genoa—Feb. 21—Steamer Alesia, 1,336.....	1,336
GALVESTON—To Liverpool—Feb. 17—Steamer Glenloig, 4,604..... Feb. 24 Steamer Paulina, 3,048.....	7,652
To Manchester—Feb. 21—Steamer Wooler, 3,822.....	3,822
To Havre—Feb. 21—Steamer Cromwell, 5,044.....	5,044
To Bremen—Feb. 21—Steamer Kairos, 4,458..... Feb. 23—Steamers Aldgate, 7,044; Feliciano, 8,542.....	20,044
To Rotterdam—Feb. 18—Steamers Headlands, 151; Lancelot, 434.....	585
To Antwerp—Feb. 19—Steamer Curytiba, 517.....	517
TEXAS CITY, &c.—To Mexico, per railroad, 317.....	317
MOBILE—To Liverpool—Feb. 19—Steamer Specialist, 3,636.....	3,636
SAVANNAH—To Liverpool—Feb. 21—Steamer Ardrishaig, 3,813 upland and 2,053 Sea Island.....	5,866
To Bremen—Feb. 18—Steamer Olaf Kyrre, 4,210.....	4,210
To Barcelona—Feb. 19—Steamer Sir Walter Raleigh, 3,450..... Feb. 24—Steamer Evelyn, 7,256.....	10,706
To Genoa—Feb. 19—Steamer Sir Walter Raleigh, 1,700.....	1,700
BRUNSWICK—To Bremen—Feb. 23—Steamer Reindeer, 4,100.....	4,100
CHARLESTON—To Liverpool—Feb. 24—Steamer Valhalla, 1,477 upland and 309 Sea Island.....	1,786
NEWPORT NEWS—To Antwerp—Feb. 23—Steamer St. Enoch, 205.....	205
BOSTON—To Liverpool—Feb. 15—Steamer Victorian, 8,364..... Feb. 16—Steamer Pavia, 1,903 upland and 210 Sea Island..... Feb. 18—Steamer Canada, 2,402..... Feb. 21—Steamer Kansas, 807.....	13,686
To Yarmouth—Feb. 19—Steamer Prince Edward, 207.....	207
BALTIMORE—To Liverpool—Feb. 16—Steamer Sedgemore, 1,519..... Feb. 18—Steamer Rosmore, 4,019.....	5,538
To Bremen—Feb. 23—Steamer Roland, 2,495.....	2,495
PHILADELPHIA—To Liverpool—Feb. 18—Steamer Rhymland, 564.....	564
SAN FRANCISCO—To Japan—Feb. 22—Steamer Gaelic, 1,850.....	1,850
TACOMA—To Japan—Feb. 19—Steamer Columbia, 810.....	810
Total.....	148,529

NOTE.—In last week's exports from Galveston steamer to Rotterdam should have been Glenvech, not Glenloig. Ludgate from Mobile took 4,002 bales to Bremen, the remaining 3,800 bales having gone to Japan per steamer Indrani. Steamer from Savannah to Genoa and Trieste should have been Istok, not Ili.

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

	Great Brit'n.	French ports.	Ger. many.	Orth. E'rop.	Mexico, &c.	Total.		
New York.....	4,713	1,972	2,926	300	1,788	11,699		
N. Orleans.....	33,349	.....	3,774	100	4,267	41,490	
Galveston.....	11,474	5,044	20,044	1,102	.....	37,664	
Tex. C. &c.....	.....	.....	.....	.....	317	317
Mobile.....	3,636	.....	.....	.....	.....	3,636
Savannah.....	5,866	.....	4,210	12,466	.....	22,482
Brunswick.....	.....	.....	4,100	.....	.....	4,100
Charleston.....	1,786	.....	.....	.....	.....	1,786
N'p't News.....	.....	.....	205	.....	.....	205
Boston.....	13,686	.....	.....	207	.....	13,893
Baltimore.....	5,538	.....	2,495	.....	.....	8,033
Philadelp'a.....	564	.....	.....	.....	.....	564
San Fran.....	.....	.....	.....	1,850	.....	1,850
Tacoma.....	.....	.....	.....	810	.....	810
Total.....	80,612	7,016	37,549	1,707	18,461	524	2,660	148,529

To Japan since September 1 shipments have been 77,189 bales from Pacific Coast, 7,100 bales from Pensacola, 3,800 bales from Mobile and 15,241 bales from New York.

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

MIGUEL M. PINILLOS, steamer (Span.) Six thousand bales of cotton stored in the warehouse at Genoa, took fire Feb. 19, by spontaneous combustion. The burned cotton comprised 4,500 bales from New Orleans, by the Spanish steamer Miguel M. Pinillos, and 1,000 bales from Savannah by the British steamer Buckingham, which arrived Jan. 16. Between 1,500 and 2,000 bales were destroyed and the remainder more or less damaged.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	26 1/2	26 1/2	.....	26 1/2	26 1/2	26 1/2
Havre.....	30 @ 32 1/2	30 @ 32 1/2	.....	30 @ 32 1/2	30 @ 32 1/2	30 @ 32 1/2
Bremen.....	32 1/2	32 1/2	.....	32 1/2	32 1/2	32 1/2
Hamburg.....	30 1/2	30 1/2	.....	30 1/2	30 1/2	30 1/2
Amsterdam.....	30 1/2	30 1/2	.....	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.....	46 1/2	46 1/2	.....	46 1/2	46 1/2	46 1/2
Do v. Hull.....	40 1/2	40 1/2	.....	40 1/2	40 1/2	40 1/2
Rotterdam.....	30 1/2	30 1/2	.....	30 1/2	30 1/2	30 1/2
Genoa.....	40 1/2	40 1/2	.....	40 1/2	40 1/2	40 1/2
Trieste.....	13 3/4	13 3/4	.....	13 3/4	13 3/4	13 3/4
Antwerp.....	18 1/2	18 1/2	.....	18 1/2	18 1/2	18 1/2
Ghent, v. Antw'p.....	5 3/2	5 3/2	.....	5 3/2	5 3/2	5 3/2

† Cents net per 100 lbs.
 LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week..... bales.	65,000	81,000	56,000	60,000
Of which exporters took.....	2,600	5,600	3,500	500
Of which speculators took.....	1,400	2,100	1,000	1,000
As American.....	60,000	71,000	52,000	56,000
Actual export.....	10,000	5,000	7,000	4,000
Forwarded.....	75,000	80,000	73,000	69,000
Total stock—Estimated.....	1,050,000	1,140,000	1,163,000	1,179,000
Of which American—Estm'd.....	928,000	1,015,000	1,043,000	1,051,000
Total import of the week.....	121,000	175,000	109,000	83,000
Of which American.....	113,000	156,000	96,000	72,000
Amount afloat.....	299,000	258,000	246,000	242,000
Of which American.....	297,000	256,000	244,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Quiet but steady.	In buyers' favor.	Firmer.	Good business doing.	Fair business doing.	Firm.
Mid. Upl'ds.	31 1/2	31 1/2	31 1/2	31 3/2	37 1/4	37 1/4
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Quiet at partially 1-64 dec.	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady at partially 1-64 dec.
Market, } 4. P. M. }	Barely steady.	Quiet and steady.	Steady.	Barely steady.	Quiet but steady.	Easy.

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.

Feb. 19 to Feb. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
February...	3 18	3 18	3 18	3 17	3 19	3 21	3 22	3 22	3 23	3 22	3 24	3 23
Feb.-Mch.....	3 18	3 19	3 18	3 17	3 19	3 21	3 22	3 22	3 23	3 22	3 24	3 23
Mch.-April.....	3 18	3 19	3 18	3 17	3 19	3 21	3 22	3 22	3 23	3 22	3 24	3 23
April-May.....	3 19	3 19	3 18	3 18	3 19	3 21	3 22	3 22	3 23	3 22	3 24	3 23
May-June.....	3 19	3 19	3 18	3 18	3 19	3 21	3 22	3 22	3 23	3 22	3 24	3 23
June-July.....	3 19	3 20	3 19	3 19	3 20	3 22	3 23	3 23	3 24	3 23	3 24	3 23
July-Aug.....	3 20	3 20	3 19	3 19	3 21	3 22	3 23	3 23	3 24	3 23	3 24	3 23
Aug.-Sept.....	3 20	3 20	3 19	3 19	3 20	3 22	3 23	3 23	3 24	3 23	3 24	3 23
Sept.-Oct.....	3 20	3 20	3 20	3 19	3 20	3 22	3 23	3 23	3 24	3 23	3 24	3 23
Oct.-Nov.....	3 20	3 21	3 20	3 20	3 21	3 23	3 24	3 23	3 24	3 23	3 24	3 23
Nov.-Dec.....	3 21	3 21	3 20	3 20	3 21	3 23	3 24	3 23	3 24	3 23	3 24	3 23
Dec.-Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, February 25, 1888.

Early in the week, reflecting an advance in the prices for the grain, there was a firmer market for wheat flour, mills advancing their limits. Only a limited volume of business, however, was transacted, as buyers were slow to pay the advances asked. Subsequently the market for the grain turned easier, but sellers of flour did not weaken in their ideas of values, with the result that business was checked materially, buyers limiting their purchases to such supplies as were needed to meet immediate requirements. Rye flour has been quiet but steady. Buckwheat flour has had only a small jobbing sale, but values have been maintained. Corn meal has had a moderate sale at steady prices.

There has been a fairly active speculation in the market for wheat futures. During the first half of the week the tendency of prices, particularly for this crop deliveries, was towards a higher basis. There was fairly active buying for foreign account. Cable advices came stronger, and this stimulated a demand from shorts to cover contracts, on which prices scored a fairly sharp advance. Thursday, however, there was a reaction in prices, the improvement early in the week being more than lost under free selling by longs to realize profits, prompted by a weaker turn to European advices. The depression in financial circles and the uneasiness over the political situation were depressing features, as was also the fact that the visible supply of wheat and the amount on passage to Europe is much larger than when prices were considerably lower than those now ruling. Favorable crop prospects were also sighted as a factor against higher values. To-day the market was firmer early in the day on buying by shorts to cover con-

tracts. Toward the close, however, there was increased pressure to sell and prices declined, closing slightly lower for the day. The export business for the week has been only moderately active. The export sales to-day here and at out ports were 80,000 bushels, including No. 1 hard Manitoba at 110% f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	107 ⁷ / ₈	108 ³ / ₄	Holi-day	108	105 ¹ / ₂	105
May delivery.....c.	102 ⁷ / ₈	103 ³ / ₈	Holi-day	102 ³ / ₈	100 ¹ / ₄	99 ⁷ / ₈
July delivery.....c.	95	96	Holi-day	94 ³ / ₄	92 ¹ / ₂	92
September delivery.....c.	85 ⁷ / ₈	85 ¹ / ₄	Holi-day	84 ¹ / ₄	82 ¹ / ₂	82 ¹ / ₄

There has been only a limited speculation in the market for Indian corn futures. Immediately following our last report there was a fairly sharp advance in prices, in sympathy with a rise in wheat values and on a continued good export demand and stronger foreign advices. Subsequently, however, there developed an easier tone and prices have gradually weakened, more than losing the advance, under moderate selling, prompted by a large increase in the visible supply and a heavy movement of the crop. To-day the market was quiet and the close was slightly lower with wheat. Exporters have been active buyers. Their purchases to-day here and at outports were 300,000 bushels, including No. 2 mixed at 36¹/₂c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	36 ¹ / ₈	35 ⁷ / ₈	Holi-day	35 ³ / ₈	34 ⁷ / ₈	34 ³ / ₈
July delivery.....c.	37	36 ⁷ / ₈	Holi-day	36 ¹ / ₂	36	35 ⁷ / ₈

Oats for future delivery have been quiet. Early in the week there was an advance in prices, in sympathy with a rise in wheat and corn values, and on moderate buying by shorts to cover contracts; then followed a gradual reaction under increased offerings, largely by longs to realize profits, prompted by a fairly full movement of the crop. The export business has been fairly active and has held the reaction in values in check to a limited extent. To-day the market was quiet but steady. The export business for the week has been moderately large, although to-day exporters were out of the market. No. 2 mixed in elevator was quoted at 31¹/₂c. and No. 2 white in elevator at 32¹/₂c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	31	30 ⁷ / ₈	Holi-day	30 ³ / ₄	30 ¹ / ₈	30 ³ / ₈

Rye and barley have had only a limited sale, and during the latter part of the week prices weakened slightly.

The following are closing quotations:

FLOUR.

Fine.....	\$3 15	23 25	Patent, winter.....	\$5 00	25 25
Superfine.....	3 35	23 45	City mills, extras..	5 60	25 80
Extra, No. 2.....	3 60	23 80	Rye flour, superfine	2 75	23 15
Extra, No. 1.....	3 40	24 10	Buckwheat flour...	1 25	21 35
Clears.....	4 20	24 50	Corn meal—		
Straights.....	4 45	25 25	Western, etc.....	2 15	22 20
Patent, Spring....	5 25	26 05	Brandywine.....	2 25	

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

GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1.110	c.	110 ⁷ / ₈	Western mixed.....	c.	34 ¹ / ₄ @ 38 ³ / ₈
Red Winter, No. 2.105	c.	106 ⁷ / ₈	No. 2 mixed.....	c.	34 ⁵ / ₈ @ 38 ³ / ₈
Hard Man., No. 1.109	c.	110 ⁷ / ₈	Western Yellow.....	c.	35 ¹ / ₂ @ 37 ³ / ₄
Northern, No. 2.106	c.	107 ⁷ / ₈	Western White.....	c.	35 ¹ / ₂ @ 37 ³ / ₄
Oats—Mix'd, per bush.	c.	31	Rye—		
White.....	c.	32	Western, per bush....	c.	58 @ 59
No. 2 mixed.....	c.	31 ¹ / ₂	State and Jersey....	c.	54 @ 58
No. 2 white.....	c.	32 ¹ / ₂	Barley—Western.....	c.	45 @ 54
			Feeding.....	c.	39 ¹ / ₂ @ 40 ¹ / ₂

For other tables usually given here see page 410.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 25, 1898.

The observance of the holiday on Tuesday made a break in the week's business at first hands, which affected total results and prevented the aggregate sales reaching quite as large a total as last week. The market has in fact ruled quieter all around, so far as spot business is concerned. It is, however, generally expected that buying will be indulged in on a more liberal scale shortly, as local jobbers are more active than at any time since the opening of the spring season, and reports show that jobbing business is good in other distributing centres, and a good supplementary call for reasonable supplies ought to be the result of this. In the absence of any new feature of importance, the cotton goods market has held its own so far as prices go. Agents are well situated as regards stocks of most descriptions of staple and fancy goods, and do not deem it necessary to press sales, whilst the quieter demand has prevented any development of recent firmer tendency, except in the matter of wide sheetings, the production of which is peculiarly affected by the prevailing strikes. The market for raw cotton has again cut but little figure, and up to the present time the "war scare" has not made itself felt as a market influence. Business in the woolen goods division has again been quiet, and the situation has been slightly disturbed by the failure of Sawyer, Manning & Co. and the mills at Winooski, Vt., for which they were agents.

WOOLEN GOODS.—There has been only a quiet business reported in heavy-weight woolens and worsteds for men's wear, and the general situation hardly bears as promising an appearance as it did several weeks ago. Some agents, having failed to sell up to expectations, are easier to deal with, and this encourages buyers to seek concessions in other quarters. The heavy failures referred to above have also been a disturbing element. The chief feature in spring business has again been the cancellations coming forward, so that

taken altogether the week's developments have not been of a favorable character. Both overcoatings and cloakings have been dull, but prices remain unchanged. Low-grade dress goods for fall have sold well at opening prices and the demand for fancies is expanding. Flannels in fair demand and blankets quiet at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 21 were 7,392 packages, valued at \$276,020, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 21.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52	622	240	603
Other European.....	15	150	20	591
China.....	1,961	17,344	2,101	17,695
India.....	403	4,215	574	574
Arabia.....	1,838	4,238	1,564	4,121
Africa.....	1,544	5,210	580	1,761
West Indies.....	203	2,137	207	2,832
Mexico.....	109	583	139	414
Central America.....	88	767	173	1,118
South America.....	642	6,790	236	9,553
Other Countries.....	537	1,392	257	732
Total.....	7,392	43,448	5,517	39,994
China, via Vancouver*	.....	100	.....	7,950
Total.....	7,392	43,548	5,517	47,944

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,562,015 in 1898 against \$1,621,655 in 1897.

Neither the home nor foreign demand for heavy-weight sheetings and drills has been of a pressing character this week and business has been moderate. Prices are, however, firm. In light-weight brown goods sellers have proved rather easier to deal with. Brown osnaburgs and ducks also quieter. The demand for bleached cottons has been steady and of fair extent, at previous prices, which are firmly held for by sellers. Wide sheetings are getting quite scarce and are occasionally about ten per cent higher. Cotton flannels and blankets are dull and unchanged. Coarse colored cottons have been in moderate demand throughout, but the market has ruled steady. Kid-finished cambrics firm but quiet. Reorders for fancy calicoes fair, and a steady business doing in more staple lines at previous prices. Wide and sheer specialties in good supplementary demand. Gingham are firm throughout and in very fair request. Regular print cloths have ruled inactive but firm. Odd goods in moderate request and slightly easier.

FOREIGN DRY GOODS.—The new lines of dress goods for fall are more freely shown by importers, and in some quarters fair orders have been taken. Silks are in fair demand also. Linens quiet. Ribbons and laces and hosiery and underwear also quiet, but prices maintained.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 24, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Feb. 24, 1898.		Since Jan. 1, 1898.		Week Ending Feb. 25, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,691	52,812	9,758	2,490,138	1,628	404,156	13,808	3,769,365
Cotton.....	2,553	916,816	17,687	4,312,532	1,849	461,920	16,800	3,881,593
Silk.....	1,694	753,988	11,297	5,282,787	1,067	522,388	9,048	3,804,314
Flax.....	1,221	237,429	10,358	1,798,768	1,649	257,234	15,406	2,174,633
Miscellaneous.....	12,121	342,487	63,604	2,222,626	13,734	333,610	202,562	2,744,505
Total.....	19,120	2,475,502	105,304	16,056,831	19,927	1,979,379	256,624	16,374,411
WAREHOUSE WITHDRAWALS THROUGH THE MARKET								
Manufactures of—								
Wool.....	211	75,473	1,528	556,966	727	213,158	6,228	1,722,812
Cotton.....	316	91,632	2,774	738,099	587	147,225	4,309	1,090,335
Silk.....	161	75,571	1,179	647,102	203	91,059	1,426	656,647
Flax.....	388	67,529	3,633	883,763	391	71,727	2,970	524,664
Miscellaneous.....	1,038	35,189	20,665	288,711	162	40,749	2,447	222,676
Total withdrawals Ent'd for consump.	2,356	348,714	29,770	2,614,641	2,070	569,918	17,380	4,217,034
Total imports.....	19,120	2,475,502	105,304	16,056,831	19,927	1,979,379	256,624	16,374,411
Total imports.....	29,386	2,940,365	135,074	18,671,472	21,997	2,549,297	274,004	20,591,444

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

New York State.—*Biennial Sessions of the State Legislature.*—The State Senate has passed a bill providing for biennial sessions of the State Legislature.

Perry County, Ill.—*Bonds Valid.*—A special dispatch to the Chicago "Inter-Ocean" from Springfield, bearing date of February 21, 1898, said: "In the United States Circuit Court to-day Judge Allen held valid about \$60,000 in bonds and coupons issued by the County of Perry in aid of the Chester & Tamaroa Railroad."

Philadelphia, Pa.—*Gas Lease Sustained.*—On February 21, 1898, the State Supreme Court confirmed the decision of the Lower Court, which declared legal the lease of the city gas-works to the United Gas Improvement Co. Local papers state that it is rumored that the case will be appealed to the United States Supreme Court.

Tacoma, Wash.—*Warrants Valid.*—The State Supreme Court has reversed the finding of the lower court in a decision which affects over \$1,000,000 of Tacoma City warrants. The previous decision held that the warrants had been canceled, and therefore could not be paid, and as the Union Savings Bank held \$250,000 of the warrants, it was compelled to suspend. The decision of the Supreme Court will compel the payment of the warrants, considerable amounts of which, it is stated, are held in Philadelphia, New York and other Eastern cities.

Texas.—*Bonds to be Made Payable in Lawful Money of the United States.*—A special dispatch to the St. Louis "Globe-Democrat" from San Antonio, Texas, dated February 20, 1898, said: "Attorney-General Crane has informed the County Commissioners of Bexar County that hereafter all bonds, in order to be approved by him, must read, 'payable in the lawful money of the United States,' instead of 'payable in gold.' The question as to the nature of the money in which bonds, issued by counties and cities in this State, are to be paid was brought to the attention of the Attorney-General by the action of the city of Beaumont a short time ago. The City Council of that place passed an ordinance providing for the issuing of bonds, making them payable in gold. The Mayor vetoed the ordinance because of the gold-payment feature. The Council then passed the ordinance over the Mayor's veto, and the free silver contingent in the town burned the City Council in effigy.

"When the bonds reached the Attorney-General for approval that official made the ruling that they must read 'payable in lawful money of the United States.' Immediately thereafter the matter of Bexar County's proposed issue of \$240,000 railway subsidy refunding bonds was brought to the notice of the Attorney-General, and he announced his ruling that the bonds must not read 'payable in gold,' but 'payable in lawful money of the United States.'"

Washington.—*Mortgage Law Unconstitutional.*—On February 15, 1898, the State Supreme Court declared unconstitutional the mortgage law of this State. The law was a populist one and was passed by the late fusion Legislature. It granted one year's stay of execution and sale under foreclosure of mortgages and allowed a minimum or appraised value to be placed on mortgaged property, and provided that the property could not be sold under foreclosure at less than 80 per cent of such valuation. The law was considered antagonistic to money lenders and had the effect of checking the inflow of capital into the State.

Bond Calls and Redemptions.

Augusta, Ga.—*Bond Call.*—Notice has been given by P. S. North, City Collector and Treasurer, calling for payment March 1, 1898, \$201,500 7% bonds issued in 1873. Holders of the old bonds may exchange them for a like amount of 3½% 30-year refunding bonds, to be dated March 1, 1898.

Bollinger County (Mo.) School District No. 4.—*Bond Call.*—The district called for payment February 11, 1898, bond No. 6 issued in July, 1891. Interest 8%.

Cedar Rapids, Iowa.—*Warrant Call.*—Notice has been given by P. W. Gifford, City Auditor, calling for payment

April 1, 1898, all warrants issued prior to January 1, 1894. Payment will be made at the office of the City Treasurer.

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

Clark County, Wash.—*Warrant Call.*—County Treasurer Alexander called for payment February 10, 1898, on which date interest ceased, about \$8,000 warrants of the various school districts of this county.

Columbus, Ohio.—*Bond Call.*—The Sinking Fund Commissioners have decided to call for payment March 15, 1898, \$159,300 6% and \$7,900 5% street-improvement bonds.

Crosby County, Texas.—*Bonds Redeemed.*—The county redeemed \$1,000 of its bonds on February 19, 1898. These bonds were held by the State Permanent School Fund.

Ellis County, Texas.—*Bond Redemption.*—The county officials have ordered the cancellation of \$4,000 road and bridge bonds and \$4,000 jail bonds of this county.

Erath County, Texas.—*Bonds Redeemed.*—On February 19, 1898, the county redeemed \$3,000 bonds held by the Permanent School Fund.

Guadalupe County, Texas.—*Bonds Redeemed.*—On February 21, 1898, the county redeemed \$5,000 court-house bonds, which were held in the State Permanent School Fund.

Huntsville, Mo.—*Bond Call.*—Bonds Nos. 26, 27 and 28, bearing 6% interest and dated May, 1889, were called for payment February 10, 1898. Denominations \$300.

Lincoln County, Mo.—*Bond Call.*—The county has called for payment February 1, 1898, 5% bonds Nos. 42 to 51, each \$1,000. Bonds bear date of May, 1888.

Menard County, Texas.—*Bonds Redeemed.*—The county has redeemed \$2,000 funding bonds held by the Permanent School Fund.

Missouri.—*Bond Call.*—The State Board of Funding Commissioners has called for payment March 15, 1898, at the American Exchange National Bank, New York City, three hundred \$1,000 bonds.

Pierce County, Wash.—*Warrant Call.*—General Fund warrants Nos. 2,022 to 3,628, aggregating \$20,000, will shortly be called for payment at the Treasurer's office.

Pierce County (Wash.) School District.—It is stated that \$20,000 school district warrants, issued in 1895 and numbered 1,302 to 1,573, will shortly be called for payment at the County Treasurer's office.

Pike County (Mo.), Cuivre Township.—*Bond Call.*—Bonds Nos. 39 to 54, bearing 5% interest and dated October 1, 1887, have been called for payment February 1, 1898. Denominations \$1,000.

Pike County (Mo.), Peno Township.—*Bond Call.*—Township bonds Nos. 20 to 22, bearing 5% interest, and dated November 1, 1887, have been called for payment February 1, 1898. Denominations \$1,000.

Pittston, Pa.—*Bond Call.*—The borough has called for payment March 1, 1898, \$2,200 5% borough bonds.

Ray County, Mo.—*Bond Call.*—The county has called for payment April 4, 1898, \$17,900 railroad-aid bonds. It is stated that upon the payment of these bonds the county will be free from debt.

Wapello County, Iowa.—*Warrants Redeemed.*—During the month of January County Treasurer Spry redeemed \$31,207 outstanding warrants, of which about \$24,000 were bridge warrants.

Wheeling, W. Va.—*Bond Call.*—The Commissioners of the loan of 1877, known as the 10-30-year loan, have called for payment March 1, 1898, at the Exchange Bank of Wheeling, bonds Nos. 2, 5, 10, 13, 24, 42, 57, 58, 79, 115, 122, 123, 144, 155, 157, 165, 182, 180, 185, 190, 193 and 207. Interest will cease on March 1, 1898.

Bond Proposals and Negotiations this week have been as follows:

Ada County School District No. 6, Boise City, Idaho.—*Bond Sale.*—On February 19, 1898, the \$4,000 8% bonds were awarded to Mrs. Eliza M. Smith, Boise, at 102½ and blank bonds. Following are the bids:

Mrs. Eliza M. Smith, Boise	\$4,102	Chas. F. Neal, Boise	\$4,052
S. A. Kean, Chicago	4,100	Geo. A. Ballard, Marshall	4,000
N. C. Barsell & Co., Spokane	4,055	Michael Riley, Placerville (\$2,000) par.	

Bonds mature \$500 on February 1, 1901, 1904, 1906 and 1908, and \$1,000 on February 1, 1903 and 1910. For further description of bonds see CHRONICLE February 12, 1898, p. 351.

Allegheny (Pa.) Third Ward School District.—*Bond Sale.*—According to local press reports, the district recently sold the \$170,000 bonds authorized last fall to R. J. Stoney, Jr., Pittsburg, at 101½.

Augusta, Ga.—*Bond Sale.*—The city has sold an additional \$28,000 of its 3½% refunding bonds at par.

Bay St. Louis, Miss.—*Bond News.*—We are advised that the details of the \$40,000 bonds recently authorized by the State Assembly, for water-works, electric-lights, &c., will not be definitely determined upon until early in March.

Bell County (P. O. Bellton), Texas.—*Refunding Bonds Proposed.*—We are advised by W. L. Wilson, County Treasurer, that \$65,000 6% bonds mature October 10, 1898. Mr. Wilson says: "Refunding bonds will be issued, but no positive action has been taken in the matter by the Commissioners' Court. One or two propositions, however, will be considered at the present term of Court, which will be in session some two weeks yet."

Botetourt County (P. O. Fincastle), Va.—*Bond Offering.*—Proposals will be received until 12 m. March 10, 1898, by

the Board of Supervisors, for \$8,000 bridge bonds. Securities bear date of March 1, 1898, and mature March 1, 1908. Interest will be at not more than 5%, payable yearly on March 1, at the office of the County Treasurer. Bids are asked on a basis of 5% interest, or at such lower rate of interest as bidders may be willing to take and give par for the bonds.

Bonds Authorized by the House of Delegates.—The House of Delegates has passed a bill authorizing the Board of Supervisors to refund the outstanding bonds of this county.

Bozeman, Mont.—*Bond Sale Postponed.*—We are advised that the city has postponed the sale of the \$56,000 6% water bonds until probably some time in April. Bids were to have been received up to February 15, 1898, as per notice in the CHRONICLE January 22, 1898.

Brazos County, Texas.—*Bonds Authorized.*—The County Commissioners' Court has made arrangements to refund \$30,000 6% bonds with a like amount of 5 per cents.

Buffalo, N. Y.—*Temporary Loan.*—The Sinking Fund Commissioners have taken a \$35,000 3% bond maturing July 1, 1898.

Butler, Ohio.—*Bond Election.*—The Village Council has passed an ordinance providing for an election to vote on the question of issuing \$10,000 electric-light plant bonds.

Calumet Township, Pike County, Mo.—*Bond Sale.*—The township has sold to Gaylord, Blessing & Co., St. Louis, \$30,000 refunding bonds.

Canton, Ohio.—*Bond Offering.*—Further details are at hand concerning the sale of the \$13,933 22 refunding bonds, bids for which will be received until 12 m. March 7, 1898, by Louis N. Ley, City Clerk. Bonds are issued pursuant with Section 2701 of the Revised Statutes of Ohio. Thirteen bonds will be in denominations of \$1,000 and one of \$933 22. They will be dated March 1, 1898, and mature March 1, 1908. Interest will be at not more than 5%, payable March and September, at the Fifth Avenue Bank, New York City, or at the City Clerk's office. Each bidder must deposit with his bid a certificate from the First National Bank, Canton, showing that he has deposited \$1,500 as a guaranty that should his bid be accepted and the bonds awarded him he will take them up within eight days after notice of the award.

Charleston, S. C.—*Bond Sale.*—On February 19, 1898, the \$100,000 4½% refunding bonds were awarded to C. H. White & Co., New York, at 104½. Following are the bids:

<i>For the Entire Issue.</i>		<i>For the Entire Issue.</i>	
C. H. White & Co., New York.....	104½	E. H. Rollins & Sons, Boston.....	102-396
The Lamrecht Bros. Co., Cleve.....	104-020	Sperry, Jones & Co., Baltimore.....	102-385
R. M. Moreland, Charleston.....	103-050	W. H. Patterson & Co., Atlanta.....	102-257
Rudolph Kleybolte, Cincinnati.....	102-750	Germania Sav. Bank, Charleston.....	102-06
Dietz, Denison & Prior, Cleve.....	102-580	Carolina Sav. Bank, Charleston.....	101-630
Bdw. C. Jones Co., New York.....	102-551	S. A. Kean, Chicago.....	101-125

For Part of the Bonds.

Hibernia Savings Bank, Charleston.....	\$2,000	106-750
Henry Laurens, Charleston.....	3,000	105-
H. B. Dowie, Charleston.....	8,000	102-310
Jno. W. Dickey, Augusta.....	3,000	105-50
R. M. Marshall & Bro., Charleston.....	4,000	101-50
P. Tecklenburg, Charleston.....	50,000	100-502
H. R. Buist, New York.....	20,000	100-582
	10,000	100-

Bonds mature 30 years from date of issue. For further description of bonds see CHRONICLE January 29, 1898, p. 250.

Cheboygan County, Mich.—*Bond Election.*—The county will vote on the question of issuing \$30,000 new court-house bonds at the coming spring election.

Clark County, Ky.—*Bond Sale.*—Rudolph Kleybolte & Co., Cincinnati, were recently awarded \$7,000 4% twenty-year refunding bonds.

Clifton Heights, Pa.—*Bonds Defeated.*—At the spring election held February 15, 1898, the borough voted against the issuance of \$17,500 town hall bonds.

Collinwood Village, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. March 21, 1898, by L. A. Wilson, Village Clerk, care of Jay Odell & Sons, Wick Block, Cleveland, Ohio, for \$18,000 5% grade-crossing bonds. Securities are issued pursuant with an Act of the State Legislature passed April 27, 1893, and authorized by Council November 14, 1897. They are in denominations of \$1,000, with interest payable April 1 and October 1 at the Cleveland Trust Co., Cleveland. Principal will mature \$1,000 yearly, beginning 12 years from date of issue. A certified check on some bank in Cleveland for \$500 must accompany bids.

Columbus, Miss.—*Bond Election.*—An election will be held March 23, 1898, to vote on the question of issuing \$70,000 water-works and sewerage bonds.

Columbus (Neb.) School District.—*Bond Election.*—An election will be held in March to vote on the question of issuing not more than \$25,000 bonds for a new school house.

Columbus, Ohio.—*Bonds Proposed.*—An ordinance was introduced in the City Council February 21, 1898, authorizing the issuance of \$160,000 4% bonds to refund the \$165,000 5% "Boston Loan" maturing March 18, 1898. The new bonds, if authorized, will be dated April 1, 1898, and mature April 1, 1900. Interest will be payable April and October.

Columbus (Ohio) School District.—*Bond Sale.*—On February 23, 1898, the \$33,000 4% twenty-year school bonds were awarded to Hinman & Beatty, Columbus, at 104-003. Sixteen bids were received for the bonds. For description of bonds see CHRONICLE February 5, 1898, p. 301.

Concordia, Mo.—*Bond News.*—We are advised that the amount of the water-works bonds recently voted is \$5,000, and that the interest will probably be 6%, payable in gold. Full details have not yet been determined upon.

Covington, Ky.—*Loan Authorized.*—On February 17, 1898, the Council authorized the city officials to negotiate a loan of \$3,500.

Cripple Creek, Col.—*Bond Election.*—An election will be held to vote on the proposition to issue \$150,000 bonds for the purchase of a water-works system.

Easton, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M. March 3, 1898, by John S. Noble, City Clerk, for \$120,200 3½% bonds. Securities are in denominations of \$100, \$500 and \$1,000, dated April 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1928. Of the total issue, \$101,300 will be applied towards the refunding of outstanding 4% bonds and \$18,900 for city improvements. All bids must be accompanied by a New York draft or certified check for \$250, payable to the City Treasurer.

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

Ellijay, Ga.—*Bonds Voted.*—The town has voted \$5,000 bonds for a new school building. The vote was 73 to 2.

El Paso County, Texas.—*Bond Sale.*—On February 21, 1898, the State purchased for the School Fund \$10,000 county jail bonds.

Bonds Approved.—The Attorney-General has approved for registration \$78,000 refunding court house and jail bonds of this county.

Elsinore, Cal.—*Bond Sale.*—On January 10, 1898, the city sold \$15,000 6% water bonds to J. M. Gardiner, Los Angeles, at 101-50 and \$5,000 of the same issue to H. K. White of Elsinore, at par. Bonds are in denominations of \$500, dated July 1, 1897, and mature one bond yearly on July 1, from 1898 to 1937, inclusive. Interest will be payable January 1 and July 1, in gold, at the City Treasurer's office.

Essex County, N. J.—*Park Bill Signed by the Governor.*—The Governor has approved the bill recently passed by the State Legislature authorizing the county to issue \$1,500,000 bonds to complete its system of parks.

Evanston, Ill.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of \$30,000 City Hall bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Interest will be payable at the State Bank of Chicago or at the First National Bank, New York City. Principal will mature \$3,000 every other year, beginning April 1, 1900, and ending April 1, 1918.

Evanston (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 21, 1898, by Wm. H. Krapp, Clerk, care of Chas. J. Fitzgerald, 305 Johnston Building, Cincinnati, for \$6,323 13 6% refunding bonds. Securities are issued pursuant with Section 2701 Revised Statutes of Ohio. They will be dated February 21, 1898, and mature February 21, 1908. Both principal and interest are payable at the Atlas National Bank, Cincinnati. A certified check for 5% of the gross amount of bonds, payable to Wm. Gale, Treasurer, must accompany bids.

Exeter, N. H.—*Bond Election.*—At the annual meeting of the town to be held March 8, 1898, the question of issuing \$25,000 electric-light plant bonds will be voted upon.

Fall River, Mass.—*Bond Sale.*—On February 19, 1898, the city awarded Adams & Co. \$205,000 4% bonds at 107-092. Following are the bids:

Adams & Co., Boston.....	107-092	Blodget, Merritt & Co., Boston.....	106-52
Blake Bros. & Co., Boston.....	107-077	Mason, Lewis & Co., Boston.....	106-399
Vernilye & Co., New York.....	107-069	Longstreet, Stedman & Co., Bos.....	106-377
R. L. Day & Co., Boston.....	106-917	N. W. Harris & Co., New York.....	106-34
Estabrook & Co., Boston.....	106-637	E. H. Rollins & Sons, Boston.....	106-27
Farson, Leach & Co., New York.....	106-625		

Bonds are in denominations of \$1,000, dated February 1, 1898. Interest will be payable February 1 and August 1, and the principal matures February 1, 1908.

Fayette, Pa.—*Bonds Defeated.*—At the spring election held February 15, 1898, the question of issuing \$12,000 water-works bonds was defeated by one vote.

Fergus County School District No. 1, Lewiston, Mont.—*Bond Offering.*—Proposals will be received until 7 P. M. March 19, 1898, by the Board of Trustees for \$23,000 6% refunding bonds. Securities are in denominations of \$500, dated April 2, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature April 2, 1918. An unconditional certified check, certified by the Bank of Fergus County, for \$1,000, payable to the "Chairman of the Board of Trustees of School District No. 1, Fergus County, Mont.," must accompany bids.

Fresno, Cal.—*Bond Election.*—On February 14, 1898, the City Trustees decided to call an election to vote on the question of issuing bonds for the improvement of a public park.

Gadsden, Ala.—*Bonds Authorized.*—The City Council recently passed an ordinance instructing Mayor Elliott to sell \$5,000 bonds for the payment of outstanding warrants.

Geneva, N. Y.—*Bonds Authorized.*—The State Legislature has passed a bill authorizing the city of Geneva to issue bonds to complete its sewer system.

Gladeville (Town) Wise County, Va.—*Bonds Authorized.*—The State Legislature has passed a bill authorizing the Town Council to issue bonds in aid of the construction and equipment of the main line of the Gladeville Railroad.

Gladwin (Township) Mich.—*Bond Sale.*—The \$3,000 6% bonds have been awarded to M. Butman, Saginaw. Bonds mature 10 years from date of issue subject to call after 6 years. For further description of bonds see CHRONICLE January 29, 1898, p. 251.

Green Bay, Wis.—*Bonds Authorized.*—The Council has authorized the issuance of \$19,000 bonds for the repair and rebuilding of bridges.

Harmon and Marion Townships Drainage District No. 1, Lee County, Ill.—Bond Sale.—The district has sold to John Mee, Sterling, \$15,000 drainage bonds at 104.50.

Harrison County, Tex.—Bonds Redeemed.—On February 18, 1898, the county redeemed \$15,000 railroad-aid bonds held by the State School Fund.

Harrisonburg, Va.—Bond Issue.—This city will issue, about the first of May, \$50,000 5% 20-30 year (optional) water bonds.

Homestead, Pa.—Bond Sale.—We are advised that the borough has sold the \$25,000 judgment bonds authorized at the spring election held February 15, 1898.

Houston, Texas. Bond Sale.—On February 16, 1898, the city sold to Rudolph Kleybolte & Co., Cincinnati, \$60,000 5% refunding bonds at 103.125. Bonds are issued to refund a like amount of 6% bonds maturing January 1, 1923, but which are now subject to call.

Janesville, Wis.—Bonds Proposed.—The city has under consideration the issuance of bonds for a city hall.

Johnstown, (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M. March 8, 1898, by W. A. Cochran, Secretary Board of School Controllers, for \$100,000 bonds. Securities will be in denominations of \$1,000, dated April 1, 1898. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature 30 years from date of issue, subject to call after 3 years. Bids will be considered on a basis of 3 1/2% and 4% interest.

Jefferson County, Texas.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$11,000 40-year bridge bonds.

Lacey (Ill.) Levee and Drainage District.—Bond Sale.—Trowbridge & Co., Chicago, have bought an issue of \$46,000 bonds of this district.

Lawrenceburg, Ind.—Bond Sale.—The city has sold \$50,000 4 1/2% 15-year bonds to Seasingood & Mayer, Cincinnati, at 103.

Lidgerwood (N. D.) School District.—Bonds Voted.—The district recently voted to issue \$4,000 4% bonds for a new school house. Bonds mature twenty years from date of issue, subject to call after ten years. We are advised that the bonds will probably be sold by the State.

Louisville, Ky.—Bond Offering.—The Commissioners of the Sinking Fund will receive proposals until 12 M. February 23, 1898, for the purchase of the following bonds:

\$74,000 5% bonds, dated May 1, 1883, maturing May 1, 1920, subject to call after May 1, 1900.
173,500 4% improvement bonds, dated July 1, 1883, maturing July 1, 1923, subject to call after July 1, 1903.

The above bonds are held among the assets of the sinking fund and are subject to sale in the discretion of the Board. A certified check on a bank in Louisville payable to the "Commissioners of the Sinking Fund of the city of Louisville" for 1% of the face value of the bonds proposed to be purchased must accompany bids.

Mahanoy City, Pa.—Bond News.—We are advised that the \$80,000 paving bonds authorized at the election held February 15, 1898, will probably be issued late in the spring or summer.

Marin County (Cal.) Fairfax School District.—Bond Sale.—On February 14, 1898, the \$2,700 6% school-building bonds were awarded to the Oakland Bank of Savings (the only bidder) at 106.67. Bonds will mature \$540 yearly on January 3, from 1904 to 1908, inclusive. For further description of bonds see CHRONICLE February 5, 1898, p. 302.

Marlboro, Mass.—Loan Authorized.—It is reported that the City Treasurer has been authorized to borrow \$165,000 in anticipation of the collection of taxes.

Martin's Ferry, Ohio.—Bonds Proposed.—The Council has under consideration the calling of an election to vote on the question of issuing \$35,000 bonds for new machinery at the water works.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M. March 2, 1898, by E. P. Shaw, Treasurer and Receiver-General, for \$2,000,000 3 1/2% gold "Metropolitan Water Loan" bonds. Securities will be in denominations of \$1,000, dated January 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature January 1, 1898. A certified check for 2% of the amount of bonds bid for must accompany bids.

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

Middletown (Pa.) School District.—Bond Sale.—On February 19, 1898, the \$35,000 4% 10-20-year bonds were awarded to E. Peirce at 102.515. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes E. Peirce (102.515), Dick Bros. (102.57), Heyl & Major (102.24), E. H. Rollins & Sons (102.09), Rudolph Kleybolte & Co. (101.673), Edw. C. Jones & Co. (101.66), W. J. Hayes & Sons (101.50), Townsend Whelen & Co. (100.50).

* Bid flat.

Interest will be payable at the Farmers' Bank of Middletown, Pa.

Moline, Ill.—Bond Sale.—We are advised by Chas. G. Carlson, City Clerk, that the city has issued \$3,390 50 bonds to the Davis Co. in payment for work in improving the streets. Mr. Carlson says "these bonds are not a regular city issue, but simply special taxation vouchers."

Montpelier, Ind.—Correction.—In the CHRONICLE February 12, 1898, we reported that the City Council had authorized the issuance of \$11,135 funding bonds, the information being based on a report which appeared in one of the In-

dianapolis papers. We are now advised by W. Davis, Treasurer, that "no such order of bonds is contemplated."

Mount Vernon, N. Y.—Bond Sale.—On February 21, 1898, the \$32,000 5% three-year tax relief bonds were awarded to Farson, Leach & Co., New York, at 104.375. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Farson, Leach & Co. (104.375), E. C. Jones Co. (104.19), Whann & Schlesinger (104.33), Leland, Towle & Co. (104.1144), R. Kleybolte & Co. (104.32), Benwell & Everitt (103.75), E. C. Stanwood & Co. (101.25), D. A. Moran & Co. (103.589).

Mount Vernon, Ohio.—Bond Sale.—On February 19, 1898, the \$7,500 6% sewer-assessment bonds were sold to the First National Bank, Mount Vernon, at 109.81. Bonds mature \$375 semi-annually, beginning January 1, 1899. For further description of bonds see CHRONICLE last week, p. 394.

Muscatine, Iowa.—Bond Sale.—On February 17, 1898, the City Council awarded to the First National Bank, Chicago, \$300,000 4 1/2% bonds at par, the purchaser to furnish all blanks and exchange, also to make change of bonds for old issue. Following bids were received:

Table with 2 columns: Bidder Name and Bid Price. Includes First National Bank, Chicago (4 1/2% bonds), The Lamprocht Bros. Co., Cleveland (4 1/2% 1-30 year bonds), W. J. Hayes & Sons, Cleveland (4 1/2% 20-year gold bonds), Rudolph Kleybolte & Co., Cincinnati (4 1/2% 20-year gold bonds), Dietz, Demison & Prior, Cleveland (4 1/2% bonds), Spitzer & Co., Toledo (4 1/2% bonds), Edw. C. Jones Co., Cincinnati (4 1/2% 20-year gold), Illinois Trust & Savings Bank (4 1/2% gold bonds), Mason, Lewis & Co., Chicago (4 1/2% gold bonds), Seasingood & Mayer, Cincinnati (4 1/2% 20-year bonds).

Napoleon, Ohio.—Bond Offering.—Proposals will be received until March 12, 1898, for \$1,600 6% sewer bonds. Securities are in denominations of \$400 and mature one bond yearly. Interest will be payable January and July at the City Treasurer's office.

Nashua, N. H.—Bonds Proposed.—The City Councils have under consideration an ordinance providing for the issuance of bonds for the payment of the Hunt Library site note.

Nevada, Mo.—Bonds Sale Authorized.—At the election held February 7, 1898, the city electors confirmed the sale of the \$24,000 5% refunding bonds to Chas. N. Hammond & Co., Kansas City, Mo. Securities are dated March 1, 1898, and mature March 1, 1908. Interest will be payable semi-annually at the Merchants-Laclede National Bank, St. Louis.

Newton, Mass.—Temporary Loan.—The city has negotiated a 9 months' loan of \$100,000 with R. L. Day & Co., Boston, at 2.90% discount.

New York State.—Bids.—Following is the full list of bids received February 8, 1898, for the \$3,230,000 3% gold canal bonds:

Table with 2 columns: Bidder Name and Bid Price. Divided into 'For the Entire Issue' and 'For Part of the Bonds'. Includes Vermilye & Co., National City, Bank, N. Y., Jos. E. Gavin, Buffalo, Manufacturers' & Traders' Bank, Henry W. Fox, La Fayette Fire Ins. Co., W. L. Findle, E. L. Heller, Carrie A. Carroll, Theodore Cantfield, Dan'l A. Moran & Co., Kountze Bros., E. H. Rollins & Sons, N. W. Harris & Co., Harvey Fisk & Sons, Blake Bros. & Co., Jos. E. Gavin, Buffalo, Manufacturers' & Traders' Bank, Buffalo, Henry W. Fox, La Fayette Fire Ins. Co., W. L. Findle, E. L. Heller, Carrie A. Carroll, Theodore Cantfield, Dan'l A. Moran & Co.

As stated last week, the bonds were awarded to Vermilye & Co., New York, at 105.67.

Norfolk, Va.—Bonds Authorized.—The State Legislature has passed a bill authorizing the city to issue bonds for the erection, repair or rebuilding of a bridge over Smith's Creek.

Olivia (Minn.) School District.—Bonds Voted.—At a special school meeting held recently it was voted to issue \$6,000 bonds for the purpose of building an addition to the present school house.

Orange County, Texas.—Bonds Authorized.—The County Commissioners on February 16, 1898, authorized the issuance of \$33,500 40-year bonds for the building and furnishing of a new court house.

Peru, Ind.—Bond Sale.—The city has sold at par to W. J. Hayes & Sons, Cleveland, \$12,000 5% refunding bonds. Securities are issued to take up a like amount of 6% funding bonds now subject to call. They mature \$1,000 yearly on January 1.

Philadelphia, Pa.—Loan Bill Again Defeated.—On February 24, 1898, the Common Council again defeated the "Loan Bill" as amended. The bill, as it was voted upon by the citizens last fall, provided for the issuance of \$12,200,000 bonds for various improvements. This amount was reduced by the \$1,000,000 allowed for the improvement of the gas works; that item not being necessary upon the lease of the works to the United Gas Improvement Company. On January 27, 1898, the bill was defeated in Common Council, but subsequently the vote was reconsidered. On Thursday the Common Council, in the Committee of the Whole, agreed to amend the bill so as to provide for an issue of \$6,100,000 to cover the more important improvements. The amended bill lacked the necessary two thirds vote upon its final passage, the vote being 73 to 53.

Phillipsburg, N. J.—Bond Sale.—James L. Smith of Phillipsburg has bought \$1,900 4% 22 year school bonds at 101.

Polk County (P. O. Crookston), Minn.—Bond Offering.—Proposals will be received until 10 A. M., March 23, 1898, by the Board of County Commissioners for \$20,000 6% ditch bonds. Securities are in denominations of \$500, dated June 1, 1898. Interest will be payable annually on June 1 and the principal will mature 10 years from date of issue. Pur-

chasers will be required to furnish blank bonds. A certified check, payable to the County Treasurer, for 5% of the face value of the bonds, must accompany bids.

Pontiac (Ill.) School District.—*Bond Sale.*—On February 14, 1898, \$10,000 5% 5-77-year (average) school bonds were awarded to Trowbridge & Co., Chicago, at 104'49. Following are the bids:

Trowbridge & Co., Chicago.....104'49	National Bank of Pontiac.....103'0
Farson, Leach & Co., Chicago.....104'39	F. F. Scroud, Walnut.....102'50
N. W. Harris & Co., Chicago.....104'25	W. J. Hayes & Sons, Cleveland.....101'07

Portland, Ore.—*Bonds Awarded.*—Dietz, Denison & Prior, Cleveland, have been awarded the \$75,000 6% improvement bonds at their bid of 107'50. Bids for these bonds were received on January 24, 1898, as stated in the CHRONICLE, but the award was not approved by the Council until February 16, 1898.

Bond Ordinance Vetoed.—The Mayor has vetoed the ordinance passed February 2, 1898, awarding to Morris & Whitehead, Portland, \$400,000 5% 20-year gold funding bonds at par. The Mayor claimed that there was no authority for the issuance of the bonds, and even if they were legally authorized, the ordinance should not become a law because it was proposed to sell the bonds without advertising for bids. It is stated that Estabrook & Co., Boston, offered \$50,000 premium for the bonds.

Providence, R. I.—*Notes Authorized.*—On February 21, 1898, the Common Council authorized the issuance of \$10,000 notes for school purposes.

Bonds Authorized.—The State Legislature has passed a bill authorizing the city to borrow \$10,000 for the purpose of furnishing and decorating the Casino at Roger Williams Park.

Red Bluff, Cal.—*Bonds Defeated.*—On February 12, 1898, the proposition to issue \$62,500 4% water-works bonds was defeated.

Red Wing, Minn.—*Bonds Proposed.*—It is stated that the City Council will consider the question of issuing \$15,000 bonds for the building of an armory and city hall.

Rhode Island.—*Bonds Under Consideration.*—The State Legislature has under consideration a bill providing for the submission to the people of a proposition to issue \$1,500,000 bonds for the completion of the State House and furnishing the same.

Rochester, N. Y.—*Temporary Loans.*—The city has negotiated the following loans with Dunscomb & Jennison, New York:

\$40,000, 6 months' loan, at.....2 3/4%	\$250,000, 4 months' loan, at.....2 3/4%
88,000, 4 months' loan, at.....3%	

Rogers (City) Mich.—*Bond Election.*—An election will be held in March to vote on the question of issuing \$2,000 bonds for a village hall.

Royersford, Pa.—*Bonds Defeated.*—The proposition to issue \$19,986 electric-light bonds was defeated at the election held February 15, 1898.

Saginaw, Mich.—*Temporary Loan.*—The city has borrowed \$8,000 of the \$25,000 loan recently authorized by the Common Council. The loan was negotiated with the Savings Bank of East Saginaw on a due bill at 4-90%. The balance will be borrowed from local banks in such amounts and at such times as the money may be needed.

St. Joseph, Mo.—*Last Year's Proposed Refunding Bonds to be Destroyed.*—The Bond Committee has presented a report to the City Council, recommending the canceling of the new refunding bonds which the city tried to float last summer. This is the final chapter in the attempt on the part of the city to call in the outstanding 6% bonds prior to their maturity, though the officials still strenuously insist that the steps taken last summer were in accord with the city's legal and equitable rights.

St. Paul, Minn.—*Temporary Loan.*—The city sold on February 15, 1898, an additional \$150,000 of the certificates of indebtedness. These certificates are issued in anticipation of the collection of taxes and bear 4% interest.

Seguin, Texas.—*Bonds Authorized.*—The City Council has authorized the issuance of \$10,000 6% street improvement bonds and \$8,000 6% water-works bonds.

Sheboygan, Wis.—*Bonds Proposed.*—The City Council has under consideration the issuance of from \$20,000 to \$25,000 bonds for a school building in the Fifth Ward.

Sherburne (Minn.) School District.—*Bonds Defeated.*—The issuance of bonds by this district was recently voted against at a special election.

Shreveport, La.—*Bonds Proposed.*—The question of issuing bonds for street improvements is being agitated by leading citizens of this place.

Sioux City (Iowa) Independent School District.—*Bond Election.*—Local press reports state that an election will be held March 14, 1898, to vote on the question of issuing bonds to take up a \$60,000 mortgage which stands against the high-school property.

Slater, Mo.—*Bond Sale.*—The city has sold to Gaylord, Blessing & Co., St. Louis, the \$15,000 5% 5-20 year water-works bonds at 102'33.

Smyth County, Va.—*Bonds Authorized.*—The State Legislature has passed a bill authorizing the county to extend the time for payment of some of its bonds.

Spartanburg County, S. C.—*News.*—We are advised by Mr. H. E. Ravenel that the proposition to issue \$200,000 road improvement bonds "is only talk, and if it ever materializes it will be in the dim future."

Springfield, Ohio.—*Bonds Proposed.*—A bill will be introduced in the State Legislature providing for the issuance

of \$20,000 bonds for the erection of a combined station, patrol and workhouse in this city.

Syracuse, N. Y.—*Bond Sale.*—On February 21, 1898, the \$132,000 4% local-improvement bonds were awarded to Joseph E. Gavin, Buffalo, at 101'815. Following are the bids:

Joseph E. Gavin, Buffalo.....101'815	Benwell & Everitt, New York.....101'563
Blodget, Merritt & Co., Boston.....101'607	Seymour Bros. & Co., New York.....101'44
Farson, Leach & Co., New York.....101'695	Syracuse Sav. Bank, Syracuse.....101'32
R. L. Day & Co., New York.....101'683	N. W. Harris & Co., New York.....101'214
Longstreet, Stedman & Co., Bos.....101'679	Street, Wykes & Co., New York.....101'211
Mason, Lewis & Co., Boston.....101'599	Edw. C. Jones Co., New York.....101'027
Illinois Trust & Sav. Co., Chic.....101'589	S. A. Kean, Chicago.....100'61

Bonds mature \$33,000 yearly from February 1, 1899, to 1902, inclusive. For further description of bonds see CHRONICLE February 12, 1898, p. 354.

Temporary Loans.—The city has negotiated the following loans with Dunscomb & Jennison, New York, in anticipation of the collection of taxes:

\$91,000, 6 months, at 3 85% interest.	\$47,000, 4 months, at 3'25% interest.
50,000, 9 months, at 3'25% interest.	50,000, 9 months, at 3'25% interest.

Tarentum, Pa.—*Bonds Voted.*—The question of issuing \$40,000 grading and paving bonds and \$15,000 sewer bonds was voted upon favorably at the spring election held February 15, 1898.

Tiffin, Ohio.—*Bond Sale.*—On February 19, 1898, the \$9,500 6% debt-extension bonds were awarded to the Atlas National Bank, Cincinnati, at 112'01. Bonds mature March 1, 1908. For further description of bonds see CHRONICLE February 19, 1898, p. 394.

Tonawanda (N. Y.) School District.—*Bond Sale.*—On February 16, 1898, the district awarded \$12,000 4% 23 1/2-year (average) bonds, one-half to Farson, Leach & Co., New York, and one-half to Jas. H. Rand, North Tonawanda, both at 105'14. Bonds are dated October 1, 1897.

Trenton, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have taken \$45,000 4% 10-year refunding bonds at 102'50.

Upper Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 24, 1898, by A. F. Leser, Village Clerk, for \$6,000 6% refunding bonds. Securities are issued pursuant with Section 2,701 of the Revised Statutes of Ohio, and authorized by ordinance passed by the Village Council February 7, 1898. Bonds are in denominations of \$1,000, dated April 1, 1898, and mature eight years from date of issue. Interest will be payable semi-annually, both principal and interest being payable at the Ninth National Bank, New York City. A certified check for \$500 must accompany bids.

Van Wert County, Ohio.—*Bonds Authorized.*—The State Legislature has authorized the issuance of \$43,000 deficiency bonds by this county.

Vigo County, Ind.—*Temporary Loan.*—The county has negotiated a one-year loan of \$50,000 with Dunscomb & Jennison, New York. Loan bears 4 1/2% interest.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 21, 1898, by V. B. Arnold, Village Clerk, for \$35,000 5% street-improvement bonds. Securities are issued pursuant with Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio, and were authorized by ordinance passed February 2, 1898. They are in denominations of \$500, dated March 1, 1898; interest will be payable semi-annually, both principal and interest being payable at the Village Treasurer's office. Principal will mature as follows:

\$500 semi-annually from March 1, 1907, to September 1, 1908, inclusive.
1,000 semi-annually from March 1, 1909, to September 1, 1917, inclusive.
1,500 on March 1, 1918, and September 1, 1918.
3,000 semi-annually from March 1, 1919, to September 1, 1920, inclusive.

A certified check for \$200, payable to J. J. Connaughton, Mayor, must accompany bids.

Warren County, Miss.—*Bids.*—Following are the bids received February 7, 1898, for the \$15,500 5% 20-year refunding bonds:

Vicksburg Bank.....102'50	The Noel-Young Bond & Stock
B. C. Jenkins, St. Louis.....100'49	Co., St. Louis.....100'00
First National Bank, Portage ..100'136	S. A. Kean, Chicago.....*100'00

*Less 1% commission.

As stated last week, the bonds were awarded to the Vicksburg Bank. The total debt of the county is \$73,100. The assessed valuation is \$6,400,000, about 60% of the actual value. Population about 40,000. The debt limitation by law is 5% of the assessed valuation.

Watervliet (N. Y.) School District.—*Bonds Voted.*—On February 23, 1898, at a special election, the district, by a vote of 209 to 82, authorized the issuance of \$53,000 school bonds.

Waukegan, Wis.—*Bond Ordinance Vetoed.*—The Mayor has vetoed the ordinance recently passed authorizing the issuance of \$7,500 5% funding bonds.

Weatherly, Pa.—*Bonds Defeated.*—At the spring election held February 15, 1898, the question of issuing \$23,400 school-building bonds was voted down.

White County, Ill.—*Bond Offering.*—Proposals will be received until April 1, 1898, by the County Board of Supervisors for \$280,000 4 1/2% funding bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Principal will mature \$14,000 yearly, beginning July 1, 1899. Interest will be payable January and July, both principal and interest being payable at the American Exchange National Bank, New York City.

Wilmerding, Pa.—*Bonds Proposed.*—The question of calling an election next May or June to vote on the proposition to issue \$30,000 school bonds, is being discussed.

Yuma County (Ariz.) School District No. 1.—*Bond Election.*—An election will be held February 26, 1898, to vote on

the question of issuing \$10,000 7% school bonds. Securities, if authorized, will be in denominations of \$100, interest being payable annually. Principal will mature \$2,000 yearly, beginning December 31, 1907.

Elsinore, Cal.—J. T. Kuhns, Treasurer; L. B. Peck, Clerk. This city is in Riverside County.

LOANS—		When Due.	Total debt July 1, 1897..
WATER LOAN—			Assessed valuation 1897..\$187,000
6s, J.&J, \$20,000	1898-1937		Real valuation 1897..... 450,000
(\$500 yearly on July 1.)			Population in 1897 (est.).....600

Hillsborough County, N. H.—Frank C. Livingston, Treasurer. County seat is Nashua.

LOANS—		When Due.	Bonded debt Jan., '98.	\$312,000
BUILDING BONDS—1896.			Floating debt Jan., '98.	15,174
4s, June, \$40,000	June 1, 1921		Total debt Jan., '98....	327,174
FUNDING BONDS 1894—			Assets (cash).....	32,526
4s, J.&J, \$117,000	Jan. 1, 1914		Net debt Jan. 1, 1898....	294,648
Optional after Jan. 1, 1904			Tax valuation 1896.....	59,233,847
REFUNDING BONDS—			Population in 1890 was....	93,247
4s, Sept., \$35,000	Sept. 1910		Population 1896 (about)....	97,000
BUILDING BONDS—				
4s, March, \$120,000	Mar. 1915			

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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	33,049,508
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. Set for earnings to Oct. 1, 1897, and full description of property.

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

NEW LOANS.

\$120,200

City of Easton, Penn.,
3 1/2 PER CENT BONDS.

Sealed bids will be received by the undersigned until 4 P. M. Thursday, March 3, 1898, for One hundred and twenty thousand, two hundred dollars, or any part thereof, of new issue City of Easton Bonds, bearing interest at the rate of 3 1/2 per cent per annum, payable semi-annually on the 1st April and on the 1st October in each year, to be delivered on, or as soon after April 1st, 1898, as possible, in denominations of \$100, \$500 and \$1,000, and run thirty years from April 1st, 1898. Of the total amount \$101,300 is to be applied to refunding outstanding 4% Bonds and \$18,900 to be applied to city improvements. All bids to be accompanied by a New York draft or certified check for \$250 as guaranty of good faith of the successful bidder and to be payable to the City Treasurer of Easton, Pa., to be used as liquidated damages should any bidder receiving an award fail to fulfill his proposed contract to take the Bonds bid for. All checks to be returned to unsuccessful bidders after award is made and to the successful bidder when bonds are delivered.

The right to reject any or all bids or parts of bids is reserved.

Bids should be sent to undersigned and endorsed "Proposals for Bonds."

JOHN S. NOBLE, City Clerk.

Notice to Warrant Holders.

Notice is hereby given to the holders of warrants issued by the City of Cedar Rapids, Iowa prior to January 1st, 1894, to present the same for payment to the Treasurer of said City on or before April 1st, 1898, as interest on all such warrants will cease from and after that date.

Dated CEDAR RAPIDS, IOWA, Feb. 23, 1898.

P. W. GIFFORD, City Auditor.

\$25,000

7% Well-secured 1st Mort. Gold Bonds,
Maturing in 1904.
For particulars address

CALVIN PHILIPS,
CALIFORNIA BUILDING,
TACOMA, - ASHINGTON.

WARRANTS.

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

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

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NEW LOANS.

\$2,000,000

COMMONWEALTH OF MASSACHUSETTS
3 1/2 PER CENT BONDS.

TREASURY OF THE COMMONWEALTH,
BOSTON, February 23, 1898.

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan," for two million dollars (\$2,000,000), will be received at this office until 12 o'clock noon, on Wednesday, March 2, 1898, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of \$1,000 each, dated Jan. 1, 1898, payable January 1, 1898, with interest at the rate of three and one-half (3 1/2) per cent per annum, from Jan. 1, 1898, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver General.

ADAMS & COMPANY,
BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON

SYRACUSE

RAPID TRANSIT RAILWAY
BONDS

Bought and Sold.

EDWARD C. JONES CO.

NEW YORK, - - - 1 NASSAU STREET,
PHILADELPHIA CINCINNATI

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks
and Trustees.

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO. NEW YORK,
100 Dearborn St. 2 Wall St.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

\$90,000

San Luis Potosi Electric Co.
FIRST MORTGAGE
6% GOLD BONDS.

Full particulars with Special Circular on
Application.

PRICE TO NET 6%.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

HIGH-GRADE

State, Municipal, County, School
BONDS.

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

Rudolph Kleybolte & Co.,

BANKERS,

35 and 37 Nassau Street, New York.

Cincinnati. Philadelphia.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

BUY AND SELL

TEXAS MUNICIPAL BONDS.
BANK STOCKS.

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

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Table listing various states and cities with their corresponding page numbers. Includes entries for Mount Morris, N.Y., Palatine, Ill., Palmyra, Pa., and many others.

INVESTMENTS.

MASON, LEWIS & CO., BANKERS.

67 Milk Street, Boston. 171 La Salle Street, Chicago.

OFFER FOR SALE

Table listing investment options such as Stowe, Vt., Sedalia, Mo., Trinidad, Col. (Gold), etc.

W. J. Hayes & Sons, BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments. BOSTON, MASS., Cleveland, Ohio.

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

MUNICIPAL WARRANTS.

SEND FOR LISTS.

WILSON & STEPHENS, BANKERS,

41 Wall St., N. Y.

Railroad BONDS Municipal Descriptive Circulars on Application.

8 1/2 MILES NORFOLK TO OCEAN VIEW. STANDARD GAUGE, ELECTRIC POWER.

Pursuant to a decree of the Circuit Court of the United States for the Eastern District of Virginia, we shall sell at Public Auction...

BANK OF CHARLESTON. NATIONAL BANKING ASSOCIATION, CHARLESTON, SO. CAR.

MISCELLANEOUS.

1850. 1898. The United States Life Insurance Co.

IN THE CITY OF NEW YORK. All policies now issued by this Company contain the following clauses: "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS: GEORGE H. BURFORD, President; A. P. FRALIGH, Secretary; A. WHEELWRIGHT, Assistant Secretary; WILLIAM T. STANDEN, Actuary; ARTHUR C. PERRY, Cashier; JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE: GEO. G. WILLIAMS, Pres. Chem. Nat. Bank; JOHN J. TUCKER, Builder; E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk; JAMES R. PLUM, Leather.

J. Spencer Turner, SUCCESSOR TO Brinckerhoff, Turner & Co., MANUFACTURER AND DEALER IN COTTON SAIL DUCK

AND ALL KINDS OF COTTON CANVAS FELTING DUCK CAR COVERING BAGGING, RAVENS DUCK, SAIL TWINE, & C., POPE "AWNING" STRIPES. AGENT UNITED STATES BUNTING CO. A full supply all Widths and Colors, always in stock. 109 Duane Street, New York.

WM. FRANKLIN HALL, Accountant Exchange Building, 33 State Street, BOSTON, MASS. Books audited. Examinations and investigations conducted with the utmost care and efficiency.

MISCELLANEOUS.

American Express Co. Established 1841. Capital, \$18,000,000.

65 BROADWAY, N. Y.

Issues TRAVELERS CHEQUES immediately available as funds everywhere.

Draws FOREIGN DRAFTS in Sterling, Francs, Marks, and Money Orders, on all parts of the Commercial World.

Makes CABLE TRANSFERS of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

Bank and Trust Company Stocks

New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT 3 WALL ST., NEW YORK.

A. M. Kidder & Co. BANKERS,

18 WALL STREET, NEW YORK.

Established 1865. MEMBERS OF NEW YORK STOCK EXCHANGE. Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON Round and Flat Bars and 5-ply Plates and Angles. FOR SAFES, VAULTS, & C. Cannot be Sawn, Cut or Drilled, and positively Burglar Proof. CHROME STEEL WORKS, Kent Ave., Keap & Hooper Sts. Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD,

JAMES H. OGLIVIE, } Vice-Presidents.

AUGUSTUS W. KELLEY, }

J. V. B. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,500,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild, M. C. D. Borden, James A. Blair, W. H. Appleton, B. Aymar Sands, J. G. McCullough, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, S. G. Nelson, F. R. Coudert, H. Walter Webb, Edward Uhl, James Stillman, John A. McCall, Edmund D. Randolph, Frank W. Stearns.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital, \$1,000,000 | Surplus, \$750,000

DIRECTORS.

Christopher Lippitt, Horatio N. Campbell, Royal C. Taft, Robert Knight, Robt. H. I. Goddard, John W. Danielson, Geo. W. R. Matteson, Herbert J. Wells, William D. Ely, John C. Pegram, Robert I. Gammell, Lyman B. Goff, William Binney, Eugene W. Mason, William B. Weeden, Geo. Gordon King, Rowland Hazard, Rowland G. Hazard, Edward D. Pearce, Lucian Sharpe, HERBERT J. WELLS, SAM'L R. DORRANCE, President, Vice-President, EDWARD S. CLARK, WM. A. GAMWELL, Secretary, Assistant Secretary.

The Union Trust Co. 715-717-719 CHESTNUT STREET PHILADELPHIA, PA.

INCORPORATED 1882. CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business Acts as Transfer Agent, Registrar and Trustee under corporation mortgages

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, Vice-President, J. SIMPSON AFRICA, THOMAS R. PATTON, 2d Vice-President, GEORGE A. FLETCHER, Treasurer and Secretary, Trust Officer, RICHARD S. EDWARDS, PERCY B. METZGER, DIRECTORS, J. S. Africa, Joseph I. Keefe, Thos. R. Patton, Edward Bailey, Chas. A. Lagen, Edw. L. Perkins, Geo. A. Fletcher, John P. McGrath, Wm. C. Stoeber, Thomas G. Hood, Francis E. Bond, J. W. Supplie, Wm. B. Irvine, Oscar B. Meyers, Joseph Thomas

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,800,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and Individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President. D. WILLIS JAMES, Vice-President. JAMES S. CLARK, 2d Vice-President. HENRY L. THEORNELL, Secretary. LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES:

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claffin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. Victor, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000 SURPLUS..... 350,000

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH.....1st Vice Pres't GORDON MACDONALD.....2d Vice-Pres't and Sec'y HENRY E. DABOLL.....Assistant Secretary Designated by the Supreme Court as a Depository for Court Moneys. Interest allowed on Deposits. Executes all Trusts.

TRUSTEES

William Jay, Girard Foster, Alfred M. Hoyt, Gordon Macdonald, Rudolf E. F. Kinsch, Gordon Norrie, Robert S. Holt, A. Lanfear Norrie, Oliver Harriman, Jr., William F. Cochran, Wm. Alexander Smith, Walter Jennings, Robert Olyphant, William A. Hazard, W. Seward Webb, Frank H. Platt, Otto T. Bannard, Trenor L. Park, Robert W. DeForest, Oswald Sanderson.

THE STATE TRUST Co. 100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. WM. A. NASH, Vice-President. MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Forrest H. Parker, Henry H. Cook, Charles Scribner, Walter S. Johnston, Charles L. Tiffany, Joseph N. Hallock, George W. White, Edwin A. McAlpin, Percival Knauth, Andrew Mills, Francis S. Bangs, William A. Nash, Francis Lynde Stetson, Geo. Foster Peabody, Thomas A. McIntyre, J. D. Probst, Edward E. Pool, Henry Steers, Anson G. McCook, George W. Quintard, R. A. C. Smith, Thos. F. Ryan.

GUARDIAN Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits. EDWARD STABLER, JR., President. WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt. C. Fenton, Lewis A. Gusdorff.

Metropolitan Trust Co. Of the City of New York.

37 and 39 Wall Street, New York. Paid-up capital.....\$1,000,000 Surplus..... 1,000,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. BRAYTON IVES, President. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chatry, Assistant Secretary

AMERICAN LOAN

-AND-

TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians Trustees.

INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

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OLD COLONY TRUST COMPANY. BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 1,000,000

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

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Maryland Trust Co., CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

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DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, Joshua Levering, Frank Brown, H. A. Parr, James Bond, Alex. Brown, Clayton C. Hall, J. D. Baker, H. J. Bowdoin, J. Wilcox Brown, John B. Garrett, Leopold Strouse, B. N. Baker, F. M. Thierlot, Basil B. Gordon, Fred'k W. Wood, G. A. von Lingen, Henry Walters, Andrew D. Jones, Jos. E. Willard, W. B. Brooks, Jr., W. H. Baldwin, Jr., J. A. Tompkins.

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo. 1 Nassau St., N.Y. 400 Chestnut St., Phila.

194 Washington St., Boston. Singel 238, Amsterdam, Holland. Dorotheen-Strasse 54 Berlin, Germany. 31 Lombard Street, London, England. Sandthorquai 2, Hamburg, Ger. 15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000 Surplus and Undivided Profits..... 1,250,000

ARTHUR E. STILLWELL, President. Vice-Presidents: J. McD. Trimble, E. L. Martin W. S. Taylor, Jacques T. Nolthenius, A. C. Robinson, Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business. Acts as Trustee, Transfer Agent or Registrar for Corporations. Acts as Executor, Administrator, Guardian or Trustee of Estates. Collects Western Mortgages. Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.

Trust Companies.

Guaranty Trust Co.
of New York.

NASSAU, CORNER CEDAR STREET.
CAPITAL, * * * * * \$2,000,000
SURPLUS, * * * * * \$2,500,000
ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

STERLING DRAFTS ON ALL PARTS OF GREAT BRITAIN BOUGHT AND SOLD. COLLECTIONS MADE.

TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

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ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

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George S. Bowdoin,	Augustus D. Juilliard,
August Belmont,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Alexander E. Orr,
Robert Goelet,	Walter G. Oakman,
G. G. Haven,	Henry H. Rogers,
Oliver Harriman,	H. McK. Twombly,
R. Somers Hayes,	Frederick W. Vanderbilt,
	William C. Whitney.

LONDON BRANCH.

33 LOMBARD STREET, E. C.
F. NEVILL JACKSON, SECRETARY.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers and merchants.

Bankers.

BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, Limited.

Solicitors.

FRESHFIELDS AND WILLIAMS.
London Committee.
ARTHUR JOHN FRASER, CHAIRMAN.
DONALD C. HALDEMAN.

United States
Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

CAPITAL \$2,000,000.
SURPLUS 1,250,000.

Transacts a General Trust Business. Acts as Trustee, Registrar, and Transfer Agent; Executor, Guardian, Administrator, &c. Takes entire charge of Real and Personal Estates. Acts as Fiscal Agent for States, Municipalities, and Corporations. Legal Depository for Court and Trust Funds. Interest allowed on Deposits. Checks pass through the New York Clearing-House. Money loaned on bond and mortgage. Issues First Mortgage Trust Gold Bonds.

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Luther Kounize, Vice-President.
James Timpson, 2d Vice-President.
Arthur Turnbull, Treasurer.
William P. Elliott, Secretary.
Clark Williams, Asst. Treasurer.
Richard M. Hurd, Asst. Secretary.

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Dumont Clarke,	Luther Kounize,
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G. G. Haven, jr.,	Charles M. Pratt,
Charles R. Henderson,	James Timpson,
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COLONIAL TRUST COMPANY.

ST. PAUL BUILDING.

220. BROADWAY NEW YORK.

CAPITAL AND SURPLUS \$1,500,000.

TRANSACTS A GENERAL TRUST BUSINESS.

Acts as Executor, Administrator, Guardian, Committee, Trustee, Receiver, Assignee, Registrar, Transfer and Fiscal Agent.

PAYS INTEREST ON DAILY BALANCES.

Subject to check, payable at sight or through the New York Clearing-house and on Certificates of Deposit.

TAKES ENTIRE CHARGE OF REAL ESTATE.

Loans Money on Bond and Mortgage.

ACTS AS TRUSTEE FOR RAILROAD AND OTHER MORTGAGES.

TRANSACTS A GENERAL BANKING BUSINESS.

OFFICERS.

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ROSWELL P. FLOWER, }
CHAS. C. DICKINSON, } Vice-Presidents.
JAMES W. TAPPIN, Secretary.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Asst. Secretary.
PHILIP S. BABCOCK, Trust Officer.

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Roswell P. Flower,	Perry Belmont,
Lowell M. Palmer,	Wm. T. Wardwell,
John E. Borne,	Chas. C. Dickinson,
Richard Delafield,	Henry N. Whitney,
Daniel O'Day,	Theo. W. Myers,
Percival Kuhnne,	L. C. Dessar,
Frank Curtiss,	Geo. Warren Smith,
Vernon H. Brown,	John S. Dickerson,
Seth M. Milliken,	Geo. W. Quintard,
	W. Seward Webb.

The

Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS - - - - - 125,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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LYMAN A. WALTON, Secy. and Treas.
C. D. ORGAN, Cashier.

MANHATTAN TRUST COMPANY.

WALL STREET, corner NASSAU.

Capital and Surplus, \$1,500,000.

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JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
CHARLES H. SMITH, Secretary and Treasurer.
W. N. DUANE, Ass't Sec. N. THAYER ROBB, Ass't Treas.

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R. J. Cross,	Grant B. Schley,
Rudolph Ellis,	James O. Sheldon,
Amos T. French,	Samuel Thomas,
John N. A. Griswold,	Edward Tuck,
H. L. Higginson,	John I. Waterbury,
John Kean,	R. T. Wilson.

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH STREET.
Branch Office, 66 Broadway, New York.
CAPITAL, - - - - \$1,000,000 00

LEGAL DEPOSITORY

For State, City and Court Moneys.
Interest Allowed on Time Deposits.
Checks pass through N. Y. Clearing-House.
Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial agent for States, Railroads and Corporations.

Separate Department with
Special Facilities for Ladies
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CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

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Jacob Hays,	E. V. Loew,	Alfred L. White,
Chas. T. Barney,	Henry F. Dimock,	Chas. R. Flint,
A. F. Higgins,	J. P. Townsend,	Ami L. Barber,
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Henry A. Morgan,		Henry C. Berlin
		FRED'K L. ELDRIDGE, Sec. and Treas.
		J. HENRY TOWNSEND, Assist. Secy.
		ALFRED B. MACLAY, Asst. Treas.

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.
\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.
Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department
INVESTMENT SECURITIES A SPECIALTY.

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Chas. H. Turner,	H. I. Drummond,
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T. O'Reilly, M. D.,	D. W. Caruth,
Sam. M. Kennard,	W. G. Boyd,
Ang. B. Ewing,	Wm. D. Orthwein,
Elmer B. Adams,	Geo. H. Goddard,
	Rolla Wells.

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BRECKINRIDGE JONES, 1st V.-P. and Counsel.
SAMUEL E. HOFFMAN, Second Vice-Pres.
DR. LACY CHANDLER, Secretary.
JAMES E. BROCK, Asst. Secretary.
FREDERICK VIERLING, Trust Officer

UNION TRUST CO.,

OF

ST. LOUIS, MO.

CAPITAL, \$1,000,000, FULL PAID.
SURPLUS, \$350,000.

Authorized by law to act as Executor, Administrator, Guardian, Curator, Assignee and Receiver.
Takes full charge of and manages estates.
Interest allowed on deposits;
Money loaned on real estate and other collateral security.

Real estate loans, in any amount, for sale.
Titles investigated and abstracts and certificates thereof furnished.

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R. S. Brookings, 2d V.-P. B. B. Graham, 3d V.-Pres.
N. A. McMillan, Treasurer. I. Z. Smith, Secretary.

DIRECTORS:

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Wm. Taussig,	M. M. Buck,	Geo. S. Myers,
R. S. Brookings,	Wm. H. Lee,	Geo. W. Parker,
B. B. Graham,	J. W. Morton,	H. A. Crawford,
E. C. Sterling,	W. K. Bixby,	C. S. Greeley,
W. M. Senter,	Wm. E. Hughes,	John Scullin,
A. L. Shadleigh,	Festus J. Wade,	C. Tomkins.

ATLANTIC TRUST CO.,

39 WILLIAM STREET, NEW YORK.
ESTABLISHED 1887.

Capital.....\$1,000,000

DOES BANKING AND TRUST BUSINESS.
ALLOWS INTEREST. MANAGES ESTATES
MAKES INVESTMENTS AND COLLECTIONS.
L. V. F. RANDOLPH, Pres. John Alvin Young, Sec

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WM. CARPENTER,	C. D. EVERICH,
JOEL FRANCIS FREEMAN,	LEANDER N. LOVELL
ANDREW H. GREEN,	W. H. H. MOORE,
CHARLES R. HENDERSON,	MATTHIAS NICOLL,
JOHN F. HALSTED,	L. V. F. RANDOLPH,
CLIFFORD A. HAND,	ANTON A. RAVEN,
WM. B. ISHAM,	JOHN L. RIKER,
W. R. T. JONES,	H. H. ROGERS,
MARTIN JOOST,	FREDERICK STURGES,
	ALFRED WAGSTAFF,

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET²
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.

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COMMISSION MERCHANTS,
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MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES,
NEW YORK

Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets

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16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON,

At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for

COFFEE,

At the New York Coffee Exchange, and

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At the New York Produce Exchange and the Chicago Board of Trade.

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COTTON, COTTON-SEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS,
Room 53, Cotton Exchange Building,
NEW YORK

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LIVERPOOL CORRESPONDENTS, Frederic Zerega & Co.
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COTTON BROKERS,
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Cotton landed at mills from Southern markets a speciality. Orders for future delivery contracts executed on New York Cotton Exchange.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN
DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts executed in the New Orleans, New York, Liverpool and Havre Markets.

GEO. W. BAILY. J. A. MONTGOMERY

Baily & Montgomery,
COMMISSION MERCHANTS,
Cotton Exchange Bldg. NEW YORK.
Execute Orders for future Delivery of Cotton,
Grain and Provisions

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MEMBERS NEW YORK STOCK EXCHANGE.

HAVEN & STOUT,
BANKERS AND BROKERS,
1 Nassau Street, Corner Wall Street,
Members of { NEW YORK STOCK EXCHANGE,
NEW YORK COTTON EXCHANGE,
CHICAGO BOARD OF TRADE.
Orders executed on above Exchanges in
BONDS, STOCKS, COTTON, GRAIN.

Cotton.

RIORDAN & CO.,
Cotton, Grain, Stocks,
43 COTTON EXCHANGE,
NEW YORK.

Hubbard Bros. & Co.,
Coffee Exchange Building,
Hanover Square,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton Consignments.

R. H. ROUNTREE & CO.,
COMMISSION MERCHANTS.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

PAUL SCHWARZ. G. HOWARD WILSON.

Paul Schwarz & Co.,
COTTON COMMISSION MERCHANTS,
1 William Street, New York.
Members New York Cotton and Coffee Exchange.

LOCOMOTIVES
Richmond Locomotive & Machine Works
RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES
THEIR OWN DESIGNS OR TO SPECIFICATIONS
Modernly equipped shops.
Annual capacity 300 locomotives
Terms made satisfactory.
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The largest, best appointed and most liberally managed hotel in the city, with the most central and delightful location.
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Haskins & Sells,
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Financial.

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Members of N. Y. Stock and Produce Exchanges.
Dealers in investment stocks and bonds.
Personal attention given at the New York Stock Exchange for the purchase and sale on commission of stocks and bonds for cash or on margin

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HIGH GRADE INVESTMENTS
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DEALERS IN
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Southern Securities a Specialty.

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INVESTMENT SECURITIES.
EMERSON McMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.,
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DEALERS IN
GAS WORKS, STREET RAILWAYS
AND INVESTMENT SECURITIES.

BANKS.

**FIRST NATIONAL BANK
OF MILWAUKEE.**
CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
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Wm. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.
**The First National Bank
OF SAN FRANCISCO, CAL.**
UNITED STATES DEPOSITARY.
Capital, \$1,500,000 | Surplus, \$950,000
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JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash.
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Canal Bank,
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(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.
C. MORRIS, President, EDWARD TOBY, Vice
Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, Nations
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St. Louis; N. W. National Bank, Chicago; Mer
chants' National Bank Boston