

OUR NEW TABLES OF STOCK AND BOND PRICES.

We begin this week the publication of our weekly record of stock and bond prices in a new and greatly enlarged form, as we announced we should at the beginning of the year. The tables will be found on pages 504 to 511, both inclusive.

The compilation of Stock Exchange prices is the most comprehensive ever attempted in any weekly report. It finds its only parallel in the monthly record which we have for several years given in our **QUOTATION SUPPLEMENT**. It includes every security, whether stock or bonds, dealt in on the Exchange. Both in the stocks and in the bonds we have discarded entirely the customary distinction of "active" and "inactive" and give the names all in one list, alphabetically arranged under two heads—"Railroads" and "Miscellaneous."

As to the matter contained in the tables, we have retained in the case of the stocks the old form, since that has been found by experience to be entirely satisfactory. The list now, however, includes all stocks, instead of only the active ones. The table shows (1) the fluctuations for every day in the week; (2) the sales for the week in number of shares, and (3) the range since January 1, with the date when the highest and lowest points were reached.

In the case of the bonds, the form has been entirely changed and a vast amount of information is now given in a very compact form. The statement shows: (1) the prices for Friday the end of the week; (2) the highest and lowest sale prices for the week, based on actual business done at the Exchange; (3) the date and price of the last sale where there have been no transactions during the week. This latter is a feature which should be particularly useful, more especially as the search, where necessary, has been extended back fifteen months (that is to January 1 of last year) in order to find a sale. Besides these data, the table records (4) the number of bonds sold during the week and (5) the range of prices (highest and lowest) from January 1 up to and including the day of publication.

To these very elaborate tabulations of Stock Exchange prices we have added a very extensive list of outside securities. These are given at the foot of each page, and show the Friday bid and asked prices. In this latter statement we have sought to include all the various classes of securities which have a market in New York but are not "listed" or do not sell on the Stock Exchange. The statement embraces street railways, gas, telegraph, telephone, electric-light, ferry, industrial, manufacturing and miscellaneous securities. It is our intention also to revise another week our report of the transactions on the Boston, Philadelphia and Baltimore Stock Exchanges.

Altogether, our various tables of prices now occupy nine pages, where before only five pages were devoted to them. Taken in connection with the price records furnished in our monthly **QUOTATION SUPPLEMENT** (and the weekly and monthly compilations are simply complementary of each other, and should be used together,) it will, we think, be admitted that we cover the ground fully and satisfactorily. As a matter of fact, nowhere else in the world can more comprehensive tables of prices be found than are contained in our **QUOTATION SUPPLEMENT** and the **CHRONICLE** combined.

THE FINANCIAL SITUATION.

The Cuban situation has continued a disturbing feature. The report published in the papers Monday morning that the Spanish Government had last week intimated to our Government a desire that General Lee, the American Consul-General at Havana, be recalled, and that President McKinley had promptly refused the request, and that the Spanish Government also objected to the sending of relief supplies for the starving Cubans in American war vessels, produced a decidedly uneasy feeling. As it happened, too, the news from the Far East concerning the movements and intentions of the European Powers in China was somewhat disquieting. The result was that our stock market experienced a severe break on extensive selling both for American and foreign account, prices opening off some three to four points as compared with those prevailing at the close on Saturday. Before the end of the day it was announced that Spain's request concerning General Lee had not been in the form of an official application, and that in view of the attitude of our Government the request had now been withdrawn, the incident therefore being closed. It was also announced that the relief supplies for the Cubans would be sent on the dispatch boat Fern, which, though a naval vessel, was more like a transport than a warship, and that this would be satisfactory to the Spanish Government. The stock market on these announcements and a favorable decision by the Supreme Court in the case of the Nebraska Maximum Freight law recovered somewhat, but it has remained fitful and irregular since then, the tendency yesterday being strongly downwards.

The action of Congress in placing \$50,000,000 at the disposal of the President for strengthening the national defenses, to remain available until January 1 1899, and to be used entirely at his discretion, has also added somewhat to the uneasy feeling; for it seemed to emphasize the critical state of the situation. There is a disposition now, though, to look upon it as in the nature of a guaranty of peace, if such an outcome is at all possible. The bill was introduced in the House by Chairman Cannon of the Appropriations Committee on Monday, after consultation with the President, and was reported to the House the next day and promptly passed after a few hours' debate, every one of the 311 votes recorded being cast in favor of the bill. In the Senate it was passed on Wednesday without any debate, 76 Senators voting in the affirmative and none in the negative, and authoritative announcement being made on behalf of every absent member that if he were present his vote would also be cast in favor of the bill. This unanimity of action on the part of Congress is considered a favoring circumstance in making it clear to Spain that the President in any step he is likely to take is certain to have the support of the entire people—knowledge of which fact must necessarily induce extra caution on the part of the Spanish Government. Lastly, there is the utmost confidence in the wisdom and good sense of the President, who has thus far acted with great care and judgment, and who is not likely to provoke war rashly or to use the immense power lodged in his hands except in accordance with the highest sense of duty.

While the decision by the U. S. Supreme Court this week, declaring unconstitutional the Nebraska Maximum Freight Law, is an encouraging event, it

does not furnish a remedy for the Court's ruling of last year declaring the Trans-Missouri Freight Association an illegal body because in conflict with the anti-trust law of 1890. Since this earlier decision it has been almost impossible to hold the various traffic associations together, and rates have been becoming steadily more demoralized. The war in passenger rates to the Pacific Coast between the Canadian Pacific and the American Trans-Continental lines, which has increased in intensity the present week, is, perhaps, not attributable to that circumstance. But the unsatisfactory condition of freight rates all over the country can hardly be referred to any other cause. In this last instance matters have gone so far that the dissolution of the Western Freight Traffic Bureau seems imminent. It was announced from Chicago yesterday that the Missouri Kansas & Texas had on Thursday given notice of its intention to withdraw from the association. The Milwaukee & St. Paul had previously given notice to the same effect, and it is reported that other roads purpose taking similar action. Chairman Midgley is quoted as saying that since the decision in the Trans-Missouri case he did not think the commissioner of any railway association, himself included, had been worth his salary. The Court's decision that associations designed to regulate railway traffic are in restraint of trade, he observes, has deprived the associations of their greatest power for good. It is announced that a meeting of the presidents of the Western roads is to be held next week to consider the future of the Western Association.

The Delaware & Hudson results of operation for the year 1897 were published in our issue of January 29. The pamphlet report at hand this week gives the details and also balance sheet. In this latter some changes attract notice. The company has charged off to profit and loss account \$1,264,689, being mainly reductions in the items representing cost of canals, boats and equipment. The change is in the direction of increased conservatism. The items on the credit side of the balance sheet would also appear to be stated very conservatively. Thus the stocks owned are put in at their par value, though the market value in the case of the Albany & Susquehanna and Rensselaer & Saratoga stocks, is about double the par value. As a result of the action of the management in charging off the amount above referred to, the accumulated surplus now stands at \$5,128,344, as against \$6,000,870 a year ago. Operating expenses during the year were reduced \$639,000 as compared with the year preceding. Of this reduction \$483,000 was owing to decrease in mining and transportation charges, the company having mined some 250,000 tons less of coal. A further decrease in expenses was due to the saving effected by the double track on the Albany & Susquehanna road. Operating expenses were charged with 6,374 tons of steel rails. The balance of earnings over all charges was \$2,141,420, as against \$1,765,012 in 1896.

Iron production is still increasing, and another new record has been made. According to the figures compiled by the "Iron Age" the number of furnaces in blast March 1 was 193, against 184 February 1, while the production was at the rate of 234,430 tons per week, against 228,338 tons per week the previous month. For several successive months now the output has been each month in ex-

cess of the highest previously reported figures, and the limit of the upward movement has evidently not yet been reached, notwithstanding that many have been skeptical for some time as to whether under the existing low prices any further addition to the product could be expected. It is important to note, however, that stocks keep steadily, even if slowly, rising. On the 1st of March the total of the stocks for the furnaces reporting was 799,694 tons, against 776,284 tons February 1, 736,366 tons January 1 and 723,885 tons December 1. Even at 799,694 tons, however, the amount is equal to less than four weeks' production.

The bank statement of last week reflected the forced liquidation in loans which began during the previous week and also the withdrawal by interior banks of deposits in that week. Loans were decreased \$13,622,000, making \$18,658,800 for two weeks; legal tenders fell off \$8,873,700, making a loss of \$26,947,600 since February 5, and deposits were reduced \$23,193,900, making \$32,540,200 in two weeks. These changes carried the surplus reserve of the banks down to \$20,823,500 last week, against \$35,609,450 at the end of January.

The low bank reserves and the fact that some of the institutions were below their limit of 25 per cent to liabilities induced a calling in of loans on Monday, and there was also more or less change in loans due to the unsettled stock market arising out of the reported demand by Spain for the recall of General Lee. Banks generally marked up their rates to 3 per cent, subsequently maintaining that rate as the minimum, and fairly large amounts were loaned on the Stock Exchange at this rate until late in the afternoon, when there was a better supply, and the rate fell to 1½ per cent by the close. On Tuesday loans were made at 2½ per cent until the last hour, when there were transactions at 1¾ per cent. The bulk of the business was, however, at 2 to 2½ per cent. On Wednesday money loaned at 2½ per cent and at 2, and on Thursday at 2¼ and at ½ of 1 per cent in the last half hour, after the demand for the day had been satisfied. On Friday loans were at 2 and at 1½ per cent. The range for the week was from 3 to ½ of 1 per cent, averaging about 2, and there was a better feeling regarding the immediate future of call money based upon the fact that imported gold was arriving, and that the supply from this source would probably soon be abundant. This feeling was also reflected in the time-loan branch of the market. Early in the week rates were firmly held at 5 per cent for all dates, and even on Wednesday some loans were reported by banks at 6 per cent for 6 to 8 months. On Thursday and on Friday the offerings were more liberal by brokers, at 4½ per cent for all dates, but the demand was small. The city banks are out of the market as buyers of paper, in consequence of their low reserves, and also because they are meeting the demands of their interior correspondents. The principal purchasers are banks in near-by cities, which banks are not subjected to the drain from the interior, and brokers report moderate sales. The supply is good, and there is a fair assortment of names. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4½@5½ for prime and 5@6 for good four to six months' single names.

The political situation in the Far East seems to be again strained. It was reported from Peking on Monday that immediately after the issue of the Imperial

decree on Thursday, sanctioning the Anglo-German loan; Russia demanded that China surrender all her sovereign rights over Port Arthur and Talien-Wan and five days were granted for a reply. On the following day it was reported from Berlin that China had agreed to a lease to Russia of these two ports for ninety-nine years, and that Russia had determined to carry the Trans-Siberian Railroad to Port Arthur. These reports caused much concern in London on Monday, though the markets were then also influenced by the fall in Spanish 4 per cents. There was a recovery in the tone on the following day, notwithstanding the partial confirmation of the reports of the Russian lease of Port Arthur and Talien-Wan. More or less contradictory reports regarding the Far Eastern situation were received in London from day to day, and it was not until Thursday that the English Ministry denied that Russia had sent an ultimatum to China. It was then officially stated in the English Parliament that Russia was negotiating for the lease of Port Arthur and Talien-Wan on the same terms and for the same period as granted to Germany for Kiao Chou, and that Russia was also negotiating for the right to extend the Trans-Siberian Railway. This would seem partially to confirm the original report, with the exception that Russia had not demanded an immediate compliance with her demand. It was announced on Thursday that a Russian Imperial ukase had been issued ordering the disbursement of 90 millions of rubles (\$64,800,000) as extraordinary expenditures for the construction of warships. It was also stated that no loan would be required to provide the money.

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 3½ per cent. The open market rate at Paris is 1½ and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £216,460 bullion during the week and held £33,625,994 at the close of the week. Our correspondent further advises us that the loss was due to exports of £265,000 (£200,000 to Argentine Republic, £50,000 to United States and £15,000 to other countries), to shipments of £167,000 net to the interior of Great Britain and to imports of £114,000 from Australia and £102,000 bought in the open market.

The foreign exchange market has been lower this week, influenced by a comparatively light demand, and also by quite liberal offerings of investment bills and by dearer rates for money on time, which make further holdings of such bills unprofitable and indeed undesirable. It is believed by bankers in a position to be well informed that the amount of sixty-day sterling which has been carried in this market has been very materially reduced within the past fortnight. In some cases the bills have been rebought by the drawers and the loans on them cancelled. In other cases, where the bills were approaching sight, they have been sent forward for collection, and presumably many of these drafts have been used to cover gold imports. The movement of gold hither from Europe has been large this week. The amount thus far reported as engaged is \$16,585,000, of which \$5,700,000 was announced in the CHRONICLE as having been secured up to the end of last week. The engagements reported on Monday were \$4,525,000, the City National Bank securing \$1,600,000, Heidelbach, Ickelheimer & Co. \$825,000, Kuhn,

Loeb & Co., \$600,000, Ladenburg, Thalmann & Co. \$500,000, L. von Hoffman & Co. \$500,000 and Lazard Freres \$500,000. On Tuesday the engagements were \$2,350,000, the City National Bank procuring \$650,000, Heidelbach, Ickelheimer & Co. \$650,000, Ladenburg, Thalmann & Co. \$300,000, the Guaranty Trust Company \$500,000 and the Union Bank of Chicago \$250,000. On Wednesday engagements were \$775,000. The City National Bank secured \$300,000, Lazard Freres \$275,000 and Hallgarten & Co. \$200,000. On Thursday engagements were \$1,150,000; the City National Bank obtained \$200,000, Kuhn, Loeb & Co. \$200,000, Ladenburg, Thalmann & Co. \$250,000 and Seligman & Co. \$500,000. Engagements on Friday were \$2,085,000; the National City Bank secured \$85,000, Kuhn, Loeb & Co. \$300,000, Ladenburg, Thalmann & Co. \$500,000, L. von Hoffmann & Co. \$150,000, Lazard Freres \$500,000, the Guaranty Trust Co. \$250,000, the First National Bank of Chicago \$100,000 and the Produce Exchange National Bank \$200,000. Arrivals reported as directly consigned during the week, including \$300,000 to Müller, Schall & Co., in transit, amount to \$3,705,000. The gold came on the Gascogne and the Kaiser Wilhelm der Grosse. It was consigned as follows: National City Bank, \$830,000; Heidelbach, Ickelheimer & Co., \$700,000; Kuhn, Loeb & Co., \$375,000; Ladenburg, Thalmann & Co., \$500,000; L. von Hoffman & Co., \$500,000; Müller, Schall & Co., \$300,000, and \$500,000 to order.

The foreign exchange market opened on Monday with nominal rates unchanged at 4 83 for sixty day and 4 85½ for sight. The tone was easy, but no change was made in rates for actual business, these remaining at 4 81½@4 81¾ for long, 4 84@4 84½ for short and 4 84½@4 84¾ for cable transfers. The tone was also easy on the following day, and Brown Bros. & Co., Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced nominal rates, making the range 4 82½@4 83 for sixty day and 4 85@4 85½ for sight. The only change in rates for actual business was a reduction in those for long sterling to 4 81¼@4 81½. On Wednesday Brown Bros. reduced their nominal rates, making the range 4 82@4 83 for sixty day and 4 85@4 85½ for sight. Rates for actual business were reduced one-quarter of a cent, to 4 81@4 81¼ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. The market was weak. On the following day the tone was again weak, but the only change in rates for actual business was a reduction of half a cent in long to 4 80½@4 80¾. On Friday the Bank of Montreal reduced nominal rates for sixty day half a cent, making the range from 4 82 to 4 82½ for sixty-day and from 4 85 to 4 85½ for sight. The market was dull and heavy, though no change was made in rates for actual business. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Mar. 4.	MON. Mar. 7.	TUES. Mar. 8.	WED. Mar. 9.	THUR. Mar. 10.	FRI. Mar. 11.
Brown Bros..... { 60 days.	83	83	82½	82½	82	82
{ Sight....	85½	85½	85½	85½-5	85	85
Baring, Magoun & Co. { 60 days.	83	83	83	82½	82½	82½
{ Sight....	85½	85½	85½	85½	85½	85½
Bank British No. America.. { 60 days.	83	83	83	82½	82	82
{ Sight....	85½	85½	85½	85	85	85
Bank of Montreal..... { 60 days.	83	83	83	83	83	82½
{ Sight....	85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce.. { 60 days.	83	83	83	82½	82½	82½
{ Sight....	85½	85½	85½	85	85	85
Heidelbach, Ickelheimer & Co. { 60 days.	83	83	82½	82½	82½	82½
{ Sight....	85½	85½	85	85	85	85
Lazard Freres... { 60 days.	83	83	82½	82½	82½	82½
{ Sight....	85½	85½	85	85	85	85
Merchants' Bk. of Canada..... { 60 days.	83	83	82½	82½	82½	82½
{ Sight....	85½	85½	85	85	85	85

The market closed easy on Friday. Rates for actual business were 4 80½@4 80¾ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial 4 80@4 80½ and documentary 4 80@4 81. Cotton bills for payment 4 79½@4 80; cotton for acceptance 4 80@4 80¼; grain for payment 4 81.

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

Week Ending March 11, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,800,000	\$3,903,000	Gain.\$1,894,000
Gold.....	1,300,000	394,000	Gain. 906,000
Total gold and legal tenders.....	\$7,100,000	\$4,300,000	Gain.\$2,800,000

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

Week Ending March 11, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,100,000	\$4,300,000	Gain.\$2,800,000
Sub-Treasury operations.....	15,300,000	14,500,000	Gain. 800,000
Total gold and legal tenders.....	\$22,400,000	\$18,800,000	Gain \$3,600,000

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

Bank of	March 10, 1898.			March 11, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,625,994	.....	33,625,994	39,398,054	.....	39,398,054
France.....	75,678,787	48,482,300	124,161,087	76,556,078	49,035,452	125,641,530
Germany*..	33,635,050	17,250,000	50,885,000	30,200,000	15,558,000	45,758,000
Aust.-Hung'y	36,906,000	12,483,000	49,389,000	30,904,000	12,663,000	43,567,000
Spain.....	9,560,000	10,870,000	20,430,000	8,528,000	10,650,000	19,178,000
Netherlands.	2,738,000	6,891,000	9,629,000	2,633,000	6,921,000	9,554,000
Nat. Belgium*	2,893,000	1,447,000	4,340,000	2,868,000	1,434,000	4,302,000
Tot. this week	195,036,781	97,423,300	292,460,081	191,087,132	96,311,452	287,398,584
Tot. prev. w'k	193,270,978	93,074,704	286,345,677	190,715,129	96,580,612	287,295,741

* 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.

WHY WAR IS IMPROBABLE.

The incidents of the present week have doubtless encouraged the belief among alarmists that a rupture with Spain has grown more probable. We question, however, if these events have had a similar influence on the conservative public mind. The almost unanimous assertion in private discussion of the so-called "war preparations," that they are really measures to avert an outbreak of hostilities, is by far the most significant development of the day. The contrast of the people's attitude this week with their attitude during even the votes of Congress in the Venezuela episode of December 1895 is alike instructive and encouraging.

It would nevertheless be foolish and useless to deny that the situation is serious and that it is full enough of grave possibilities. Not, we believe, since the peace of 1865 has Congress been called upon to make an actual emergency appropriation for contingent purposes of war, and this has been done this week without a dissenting legislative voice. Responding to the President's request—wisely communicated through a conference with committee chairmen and not through a public message—the House and Senate on Monday and Wednesday last authorized by unanimous vote the increase of the national artillery force by two regiments, and on Tuesday voted an appropriation of fifty million dollars "for the national defense

and for each and every purpose connected therewith, to be expended at the discretion of the President, and to remain available until January 1 1899." On the other hand, the report that Spain was negotiating to purchase three new South American war ships, nearly completed in the English yards, appears to be confirmed. There has, it is true, been some indication later in the week that these efforts have been obstructed, but the purpose of strengthening its armament has, without doubt, been pursued by Spain. Similarly, it is reported that our own Government has been quietly sounding some of the smaller foreign States with a like purpose.

All this series of moves suggests undoubtedly that each government has in view the possibility of a serious collision. We think that it means no more than recognition of a possibility; and, to go further, we are confident that similar preparations even by European States would not be regarded as rendering hostilities either probable or certain. Our readers have probably not forgotten the repeated mobilizing of one or another Continental army ten or fifteen years ago. They will doubtless remember the sudden massing of Great Britain's "flying squadron" at the opening of 1896. On all these occasions, relations between some of the first-rate Powers were seriously strained; on none of them did any result except the maintenance of peace on a surer basis than before. Each of these demonstrations was in fact arranged with the double purpose of making ready for a possible though remote emergency, and of showing to the world that provocation to war would not be a safe experiment. This week's moves by the United States and Spain have been inspired by an exactly similar purpose and by no other. People who imagine, because the two nations are arming at a delicate diplomatic juncture, that each or either is thereby showing a deliberate purpose of undertaking war, merely betray their unfamiliarity with recent history.

We have several reasons for believing that the present more or less strained diplomatic situation will not result in war. One, and the most important reason, is that neither party wishes for such an issue. We can recall no war, whether of modern or of ancient times, which broke out unless one or the other of the belligerents, or both of them, desired it. The Greek war of 1897 was forced, it will be remembered, by the Greek people. In the Russo-Turkish war of 1877, the Russian Government merely found a pretext for which it had long been seeking. The Prussian Government not only wished for war in 1870, but deliberately provoked into such a declaration the all-too-ready Government of Napoleon III. A similar story will be told with equal clearness as we go back further into history.

Nor, on the other hand, can we recall a declaration of war which was not partly at least inspired by a plain and distinct purpose of gaining something. The wars just mentioned had as their very immediate motives the acquisition of a Crete, a Constantinople, an Alsace-Lorraine. There have been wars for conquest, wars for independence, wars for indemnity, wars for self preservation, wars for simple booty. It will be obvious at a glance that none of these motives can exist in the present dispute between the United States and Spain. To Spain, indeed, war might conceivably become a desperate measure of self-preservation; but this assumes such aggression and

provocation on the part of the United States as would be of itself equivalent to declaring war. Neither nation, in short, has anything to gain by war; both have a heavy stake to lose. We do not wish Cuba as a part of our national dominion; the most hot-headed jingo shrinks from avowing or approving such a purpose. It is extremely doubtful if the majority of our citizens wish even for Cuban independence; our hereditary sympathy with colonial insurrection has certainly been tempered by the contrast between the well-governed and contented English colony on our north and the alternate despotism and governmental chaos in the independent Haytis and Nicaraguas to the south of us. What, then, is to be gained by such a war as has been the burden of popular discussion for a month or more?

If successful in the contest, we should put an end, of course, to the Spanish undertaking to suppress the Cuban insurrection. We should hand over the government of Cuba to a mixed army of white adventurers, negroes and half-breeds, who have spent the active part of their lives in guerilla warfare. We do not describe the insurgent armies and leaders thus in order to express contempt. We have simply pictured them as every correspondent, even among the Cuban sympathizers, has done. They have made a bold and gallant fight; so did the Irish insurgents of 1848 and the Spanish Carlists of 1874. But it is permissible to doubt whether in Cuba, any more than in the earlier Ireland and Spain, the cause of good government and civilization has been necessarily identified with that of insurrection. Against this extremely questionable benefit must be placed the wholesale loss of life and property consequent on any war; the abandonment of this nation's position in the front rank of defenders of international peace; the establishment of enmity between ourselves and a fellow-nation which would probably outlast another century; and not least of all, the possibility that one such outbreak, with the inevitable chain of national alliances, tacit or expressed, might conceivably bring about that fearful catastrophe which the world has been struggling to avert—the bursting of the European war cloud and the alignment of the several States in a general conflict from which the United States could no longer claim immunity. No reader who has thoughtfully studied the history of a century ago will accuse us of painting the picture in too gloomy colors.

It is gratifying to turn from this dark panorama to the actual situation as it exists to-day. The responsible Ministers of both nations, even while recognizing the possible gravity of the situation, and even while providing for increased defensive armaments, frankly and publicly declare that they neither wish nor expect war. The discussion regarding Consul-General Lee, which in a similar situation between other States might easily have been made the pretext for a declaration of hostilities, is courteously smoothed over without the least exhibition of ill will. The very Congressional debate over the fifty-million defense appropriation called forth almost unanimous expression of opinion by our legislators that their wish and purpose was not to provoke war but to avert it. Congressional declarations now, as always, are the reflection of opinion of constituencies, and it is quite safe to assume that the hope and wish for peace asserted by last Tuesday's Washington debaters proved conclusively the sentiment of the Amer-

ican people as a whole. Neither Government and neither people is likely, in the words of the unlucky Emile Ollivier of 1870, to send its troops to war "with a light heart."

Much has been said, as is usual on such occasions, of the obstructions placed by the financial interests in the way of irrevocable action. Such opposition has undoubtedly existed in the United States and in Europe, and it is our judgment that the sobering influence of sentiment as expressed in such quarters has been of the highest value. There are those who choose to exhibit indignation because what they call the "money power" stands repeatedly in the way of war. But the assumption that such an attitude is a public wrong or injury seems to us the most fantastic notion ever conceived. What would have happened to the human race in the last two centuries, without this constant brake on national impulsiveness and passion, it is difficult to imagine. All that we know is that before the instinct for the protection of property and trade obtained a firm hold in the human mind, war was apparently the natural condition of the race.

But for this wholesome instinct on the side of peace, the history of modern times, the era of high explosives and destructive armaments, could have been little more than a series of wars of extermination. To cry out, therefore, as some of our light-headed demagogues occasionally do, against this well-known tendency of concentrated property interests, is simply to express the wish that the brute passion for revenge and slaughter shall have nothing to restrain it in the march of modern civilization. If property and investment interests have at times opposed the declaration of a war whose cause was just—and their influence even at such times has undoubtedly been to oppose the final outbreak—it is at least worthy of recollection how many imminent wars based upon passion, hate and misrepresentation have been prevented by the same conservative influences. We scarcely think this tribute will be withheld, unless by that grotesque school of philosophers who deliberately argue that war is a benefit in itself.

We believe that in the present instance the influence of these conservative interests has been very great, and we rejoice that they have been able to exert it. The situation is all the more gratifying from the very obvious fact that public opinion in the nation as a whole has taken its stand on the side of this conservative balance-wheel. It is equally pleasant to observe, as seems to be indicated by such intimations as have come this week from diplomatic circles, that Great Britain has thrown its powerful influence on the side of an amicable settlement of this Cuban quarrel. How the dispute is to be adjusted we can only guess; but it is very safe to rest on the principle that when both parties to a dispute are anxious for friendly adjustment, and unwilling to resort to open quarrel, some means of settlement can be found. The lesson of the Nineteenth Century, from opening to close, is that the most unsatisfactory means of settling an international controversy is by the gage of war. The sacrifice of some hundred thousand lives, of some hundred millions' worth of property, commonly ends with the disputed question in its old position, or in a position worse than that which it occupied before. If the world can once be convinced of the absurdity of war, it will soon go further and mark out war as next to impossible.

*THE SUPREME COURT AND THE
NEBRASKA MAXIMUM FREIGHT LAW.*

No one who has followed the decisions of the United States Supreme Court in recent years can be surprised that the Court has failed to uphold the Nebraska Maximum Freight law. Indeed it is difficult to account for the anxiety which has been felt regarding the outcome in this case, considering that the Court has over and over again laid down the rule that carriers are entitled to receive fair and just compensation for their services, and that a State cannot, acting either through its legislature or through some other public body, enforce confiscatory or non-compensatory rates.

But while the present ruling announces no new doctrine, it covers some points barely touched upon in previous decisions, and is interesting also because it defines so plainly and clearly how the doctrine is to be applied. Through the Maximum Freight Law the Nebraska Legislature sought to compel the roads to move local traffic at rates which would have involved a reduction of nearly 30 per cent from those previously in force. The Union Pacific and other roads contested the law, and in the United States Circuit Court before Judge Brewer obtained a ruling against the constitutionality of the act. From this the appeal to the Supreme Court was taken, where the views of Judge Brewer have now been sustained.

It is well enough to say that one of the arguments advanced in behalf of the railroads was held to be without merit. It had been contended that the Nebraska law could not be made applicable to the Union Pacific, since the latter held a Federal charter, and the act creating the corporation had reserved to Congress the right to fix the rates on this line in certain contingencies. But Justice Harlan (who delivered the opinion of the Court) took the ground that as Congress had not availed itself of this privilege, the States through which the Union Pacific runs can exercise control over the subject of rates. "Until Congress in the exercise either of the power specifically reserved by the 18th Section of the Act of 1862 or its power under the general reservation made of authority to add to, alter, amend, or repeal that Act, prescribes rates to be charged by the railroad company, it remains with the States through which the road passes to fix rates for transportation beginning and ending with their respective limits."

But while in the absence of legislation by Congress, the States have control, a State enactment (or regulation made under the authority of a State enactment) seeking to establish such rates as will not admit of the carrier earning a just compensation is illegal and unconstitutional. Such a statute would deprive the carrier of its property without due process of law, and deny to it the equal protection of the laws, and hence would be repugnant to the Fourteenth Amendment to the Constitution of the United States. Furthermore, while the rates for the transportation of persons and property within the limits of a State are primarily for the State's determination, the question whether they are so unreasonably low as to deprive the carrier of its property cannot be left to the exclusive determination of the Legislature, but is a matter for judicial inquiry.

The Court admits that this last question could very likely be more easily determined by a commission composed of persons of special skill and qualification. But, says Justice Harlan, despite the difficulties that

confessedly attend the proper solution of such questions, the Court cannot shrink from the duty to determine whether it be true that the Nebraska statute invades or destroys rights secured by the supreme law of the land. No one would contend, he urges, that a State enactment is in harmony with that law simply because the Legislature of the State has declared such to be the case. For such a rule would make the State Legislature the final judge of the validity of the enactment. On that point the Justice says: "The idea that any legislature, State or Federal, can conclusively determine for the people and for the courts that what it enacts in the form of law, or what it authorizes its agents to do, is consistent with the fundamental law, is in opposition to the theory of our institutions. The duty rests upon all courts, Federal and State, when their jurisdiction is properly invoked, to see to it that no rights secured by the supreme law of the land be impaired or destroyed by legislation."

Very important are the Court's observation with reference to the claim made that the State of Nebraska could legally require local freight business to be conducted even at an actual loss if the company earned on its inter-State traffic enough to give it just compensation in respect of its entire line and all its business, inter-State and domestic. This contention is dismissed in these words: "We cannot concur in this view. In our judgment, it must be held that the reasonableness or unreasonableness of rates prescribed by a State for the transportation of persons and property wholly within its limits must be determined without reference to the business of an inter-State character done by the carrier, or to the profits derived from that business. The State cannot justify unreasonably low rates for domestic transportation, considered alone, upon the ground that the carrier is earning large profits on its inter-State business, over which, so far as rates are concerned, the State has no control. Nor can the carrier justify unreasonably high rates on domestic business upon the ground that only in that way can it meet losses on its inter-State business. So far as rates of transportation are concerned domestic business should not be made to bear the losses on inter-State business, nor the latter the losses on domestic business. It is only rates for the transportation of persons and property between points within the State which the State can prescribe, and when it undertakes to prescribe rates not to be exceeded by the carrier, it must do so with reference exclusively to what is just and reasonable as between the carrier and the public in respect of domestic business."

The Court also indicates very clearly the elements that may be regarded as entering into the question as to what are reasonable rates. "We hold that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public. And in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under any rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and to be given such weight as may be just and right in the particular case. What

the company is entitled to ask for fair return on is the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

Having thus laid down the principles that must govern, the Court says that on that basis it can perceive no ground in the record for reversing the decree of the Circuit Court. The evidence seemed to show quite conclusively that as to most of the companies there would have been under the rates established by the Act of 1893 an actual loss in each of the years ending June 30, 1891, 1892 and 1893, and substantially no compensation earned for the services rendered, with the effect of depriving such companies of the just compensation secured to them by the Constitution.

But circumstances and conditions are all the time changing, and a rate which may to-day be unremunerative may a year or two hence be just and compensatory. The Circuit Court in its decree had provided that the Nebraska Board of Transportation might, when the circumstances had changed so that the rates complained of should yield proper compensation, apply to the Court for a further order in the premises. Justice Harlan speaks with approval of their reservation, and says it is a wise provision of which the Board can avail itself. In such an event, he says, if the Circuit Court finds that the present condition of business is such as to admit of the application of the statute to the roads without depriving them of just compensation, it will be its duty to discharge the injunction heretofore granted and to make whatever order is necessary to remove any obstruction placed by the decrees in these cases in the way of the enforcement of the statute. The meaning of this would seem perfectly clear. There is no hard and fast rule by which the question of the reasonableness of a rate can be determined now and forever. Circumstances must control, and circumstances may make a present unreasonable rate reasonable hereafter.

THE CANADIAN PACIFIC REPORT.

The annual report of the Canadian Pacific serves to direct attention anew to the wonderful growth and development of this great property. Just at the moment the road is receiving a good deal of notice in the papers by reason of the war on passenger business to the Pacific Coast which has broken out between it and the American lines. That, however, is only a passing event in the affairs of the company. The increase in the traffic and revenues of the system is a more noteworthy circumstance, since it is a constant, ever present fact, having been going on so long and being evidently still in progress.

The expansion in net earnings the last three years furnishes an excellent illustration of the growth referred to. In 1893 and 1894, in common with the roads in the United States, the company suffered from the business depression prevailing, and its revenues, both gross and net, underwent a decided contraction. The company simultaneously passed the dividend on its stock, and as previously the dividends had been paid in part out of a guaranty fund lodged with the Dominion Government, many were the predictions that a point had now been reached where the early collapse of the enterprise might be looked for. But the property showed great recuperative powers. The loss sustained during the period of adverse conditions

was quickly recovered, and then earnings again began to expand in the old way, rising to higher figures than before. In the late year alone there was an increase of \$3,367,938 in the gross and of \$2,196,194 in the net. Comparing with 1894 we find that the net then was \$6,423,309, while now for 1897 the amount is \$10,303,776. Thus in the three years the addition has been nearly four million dollars, or about 60 per cent. Gross during the same interval increased about 5½ million dollars, or from \$8,752,167 to \$24,049,534.

Of course the company is all the time adding to its mileage, but the fact that revenues are increasing in such a decided fashion is the best evidence that the new extensions are proving productive. The company holds a unique and distinctive position in operating not only a very large mileage but in controlling a system of lines which extends from ocean to ocean—from the northern Atlantic seaboard all the way to the Pacific. In the United States there is no trans-Continental system that can claim a line under its own control extending from the Atlantic ocean on the north to the Pacific. The road has had the advantage the last two years of an increased grain tonnage, but study of the traffic statistics shows a steady growth in nearly all directions. Thus, 663,773 head of live stock were carried in 1897 against 566,219 in 1896, 562,135 in 1895 and 375,292 in 1892; and 831 million feet of lumber, against 636 million feet in 1896, 638 million in 1895 and 700 million in 1892. It will no doubt be a surprise to hear, considering that a good deal of the mileage of the system runs through sparsely-settled districts, that over one-quarter the tonnage consists of manufactured articles. The total tonnage in 1897 was 5,174,484 tons, while the tonnage in manufactured articles was 1,310,827 tons, which thus formed 25 per cent of the whole. The grain traffic amounted to 37,756,201 bushels (say roughly a million tons), against 32,528,256 bushels in 1896, 27,628,593 bushels in 1895 and 29,309,887 bushels in 1892. The flour traffic was not quite so large as in the year preceding, having amounted to only 2,911,072 bbls., against 3,291,299 bbls.; in 1895 2,832,304 bbls. were carried and in 1892 2,480,563 bbls.

President Van Horne, in his remarks, says that the improvement in the traffic the late year was due in large measure to the mining development in British Columbia and that the mining development in the Lake-of-the-Woods district also contributed in no small degree. He notes furthermore that the discovery of extraordinary deposits of gold in the Canadian Yukon territory contributed appreciably to the general improvement. He thinks it likely that the latter will contribute vastly more in the immediate future, since the movement in that direction can hardly be said to have commenced until within the past few weeks. He shows what work was done in extending the company's mileage in the mining districts the past year, and indicates the plans for further extensions in the near future. He points out that the mining districts of Southern British Columbia are exceptionally fortunate in possessing an abundance of coal, a boundless supply of timber, numerous water-powers, a healthy climate, and, close at hand, agricultural districts affording cheap and plentiful food.

Under the remarkable increase in the earnings of the system, the income statement makes an exceedingly good showing. The Duluth South Shore & Atlantic fell further behind than in the previous year in meeting its fixed charges, so that the Canadian

Pacific had to advance \$442,065 to make good the deficiency, against \$335,756 in 1896. Nevertheless, after meeting all charges for the year, the company had left a surplus of \$3,861,115 on the operations of the twelve months of 1897, against only \$1,706,772 on the operations of the twelve months of 1896. The board has declared, as is known, 4 per cent dividends on the common stock out of the earnings of 1897. But these dividends, together with those on the preferred shares, call for only \$2,964,027, while the surplus available, as we have seen, was \$3,861,115, leaving a balance of \$897,088. In other words, after providing for 4 per cent on the company's capital, there is left a surplus of nearly nine hundred thousand dollars. Another fact should not escape notice. The company is able to make such a favorable showing on very low average rates. As much of the traffic has to be moved long distances, low rates are an absolute necessity. At all events, though the average for 1897 was slightly better than for 1896, it was only a little over three-quarters of a cent per ton mile—in exact figures, 78 hundredths of a cent.

There was a very noteworthy increase in the sales of the company's lands in 1897. Mr. Van Horne states that the recovery in the prices of farm products, and especially of wheat, has given vigor to agricultural development in the Canadian Northwest, and a much larger increase in sales is expected the present year. He says a great majority of the established farmers in that part of the country realized from their crops and cattle in 1897 more than their lands and improvements had cost them. This fact, it seems reasonable to suppose, must result in a new and large movement of settlers in that direction.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad gross earnings for February make the same favorable comparisons as for the months preceding. Indeed, the returns are so uniformly of one character now, and the record of improvement week by week and month by month is being so regularly maintained, that it only remains to register the results and report the amount of increase. We have collected the returns of 131 roads for February; of these only 20 have fallen behind; the other 111 all show increases, the most of them for quite considerable amounts. In the aggregate of the whole 131 roads the gain reaches almost five million dollars—\$4,993,219.

Considering that business continued large and active—the exciting occurrences which marked the month not having served to diminish the volume of trade to any great extent; that the grain movement in the West and the cotton movement in the South were both very much heavier than a year ago, that there was also a gain in the live-stock movement in the West, it is not surprising that earnings should be on a steadily expanding scale. The weather, also, was a favoring element. There was some slight interruption to traffic in certain sections the early part of the month from a snowstorm which passed over the country at the close of January, but the effects of this quickly disappeared. Last year in February the weather was also mild, but floods in Cincinnati and throughout the Ohio Valley proved somewhat disturbing—causing a considerable loss of traffic to a number of roads running through or contiguous to the afflicted districts. It should also be remembered that we are comparing with figures last

year which still recorded a decrease, though small in amount, the improvement for which 1897 stands noteworthy not having occurred until the last half of the year. The following furnishes a summary of the monthly totals back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
February.					
1894 (123 roads).....	95,915	93,638	32,454,502	37,108,705	Dec. 4,654,203
1895 (131 roads).....	100,620	100,519	33,303,022	34,021,368	Dec. 718,346
1896 (128 roads).....	93,411	93,050	35,257,181	31,058,010	Inc. 4,199,171
1897 (130 roads).....	96,022	95,325	35,248,138	35,568,104	Dec. 319,966
1898 (131 roads).....	99,760	93,730	41,189,893	33,186,874	Inc. 4,993,219
Jan. 1 to Feb. 28.					
1894 (123 roads).....	95,915	93,638	67,709,654	77,315,505	Dec. 9,605,851
1895 (131 roads).....	100,620	100,519	70,367,041	71,072,925	Dec. 705,884
1896 (127 roads).....	93,357	92,995	73,793,331	65,753,157	Inc. 8,045,174
1897 (130 roads).....	96,022	95,325	71,224,339	73,955,269	Dec. 2,730,930
1898 (130 roads).....	99,811	93,583	84,349,575	73,069,097	Inc. 11,280,478

As regards the grain movement, there was a heavy gain in the receipts of wheat and corn, but a loss in oats and barley. Moreover, notwithstanding the general increase, several of the primary markets (more particularly St. Louis, Toledo and Peoria) record decreases even in corn. In the grand aggregate of all the cereals the receipts at all points were 45,350,572 bushels in the four weeks to February 26 1898, against only 42,107,939 bushels in the corresponding four weeks of 1897.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 26.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1898	308,173	1,054,483	9,933,083	7,022,950	1,127,463	182,100
4 wks. Feb., 1897	211,558	418,732	6,348,305	9,398,833	2,090,520	123,891
Since Jan. 1, 1898	611,233	2,031,129	17,838,067	14,653,045	2,614,434	421,950
Since Jan. 1, 1897	395,993	959,933	10,362,953	15,535,746	3,368,047	311,584
Minneapolis—						
4 wks. Feb., 1898	346,190	728,000	464,750	783,000	699,200	156,000
4 wks. Feb., 1897	151,600	399,750	72,800	809,000	720,800	110,400
Since Jan. 1, 1898	567,090	1,273,945	1,071,750	1,836,000	1,641,110	314,720
Since Jan. 1, 1897	409,250	815,147	120,900	1,180,000	1,060,345	313,390
St. Louis—						
4 wks. Feb., 1898	103,605	337,179	2,809,530	819,745	198,035	131,713
4 wks. Feb., 1897	89,445	230,493	3,696,955	1,254,000	291,760	20,300
Since Jan. 1, 1898	194,520	759,267	5,799,900	1,699,255	385,535	188,713
Since Jan. 1, 1897	181,760	564,745	5,644,637	1,974,455	493,500	42,000
Toledo—						
4 wks. Feb., 1898	2,768	355,321	1,111,640	138,475	.....	13,931
4 wks. Feb., 1897	3,549	120,884	1,951,816	50,300	.....	5,261
Since Jan. 1, 1898	6,794	614,675	2,407,507	494,041	.....	27,147
Since Jan. 1, 1897	7,376	288,175	2,921,357	73,434	.....	22,426
Detroit—						
4 wks. Feb., 1898	27,625	254,565	283,421	191,875	194,352	35,025
4 wks. Feb., 1897	8,800	115,721	72,673	68,833	74,611	.....
Since Jan. 1, 1898	46,275	408,180	417,153	349,800	352,102	105,084
Since Jan. 1, 1897	15,050	205,463	219,769	159,634	135,790	.....
Cleveland—						
4 wks. Feb., 1898	24,584	219,645	1,362,926	555,145	.....	.....
4 wks. Feb., 1897	3,623	67,654	21,275	79,478	.....	.....
Since Jan. 1, 1898	58,998	392,397	2,105,477	958,230	.....	.....
Since Jan. 1, 1897	6,919	150,931	60,593	157,472	.....	.....
Peoria—						
4 wks. Feb., 1898	32,900	31,200	1,762,300	840,650	194,300	7,200
4 wks. Feb., 1897	23,100	62,400	2,591,400	1,168,600	130,900	10,200
Since Jan. 1, 1898	72,800	61,700	2,979,950	1,421,650	395,600	17,000
Since Jan. 1, 1897	45,950	148,800	1,185,100	1,928,100	289,400	25,200
Waltham—						
4 wks. Feb., 1898	.....	691,367	503,885	728,346	54,738	88,666
4 wks. Feb., 1897	.....	1,371,741	21,077	472,183	530,707	122,280
Since Jan. 1, 1898	.....	2,270,330	854,245	1,294,991	101,658	219,139
Since Jan. 1, 1897	.....	2,197,177	23,261	1,295,353	782,218	331,501
Minneapolis—						
4 wks. Feb., 1898	21,099	4,600,310	370,116	762,430	.....	.....
4 wks. Feb., 1897	11,449	3,307,390	128,370	969,940	.....	.....
Since Jan. 1, 1898	39,983	10,268,169	733,510	1,882,020	.....	.....
Since Jan. 1, 1897	21,215	6,229,410	333,620	2,242,370	.....	.....
Kansas City—						
4 wks. Feb., 1898	.....	1,327,900	1,407,500	270,000	.....	.....
4 wks. Feb., 1897	.....	271,500	2,030,500	334,000	.....	.....
Since Jan. 1, 1898	.....	2,087,000	2,757,000	539,000	.....	.....
Since Jan. 1, 1897	.....	514,000	2,940,650	561,500	.....	.....
Total of all—						
4 wks. Feb., 1898	866,944	10,099,075	20,058,155	12,110,616	2,488,091	614,635
4 wks. Feb., 1897	503,164	6,266,265	16,983,176	14,605,272	3,886,014	412,213
Since Jan. 1, 1898	1,597,493	20,164,683	36,962,644	25,133,052	5,470,199	1,294,758
Since Jan. 1, 1897	1,683,541	12,073,811	26,884,403	25,099,974	6,778,026	1,655,931

At Chicago, for the even month the receipts were 19,914,883 bushels, against only 18,379,731 bushels in 1897, 15,406,764 bushels in 1896 and but 8,171,002 bushels in 1895.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1898	1897	1896.	1898.	1897.	1896.
Wheat..bush.	1,093,285	418,732	1,196,042	2,100,109	933,169	2,073,572
Corn...bush.	10,314,546	6,348,305	5,285,674	18,376,330	10,558,573	13,723,253
Oats...bush.	7,174,850	9,398,283	7,163,443	15,057,445	15,910,485	14,926,330
Rye...bush.	190,650	123,891	135,045	432,600	319,864	239,725
Barley..bush.	1,111,572	2,090,520	1,626,560	2,691,084	3,424,657	2,967,309
Total grain	19,914,883	18,379,731	15,406,764	38,657,568	31,195,548	33,930,159
Flour...bbls.	320,841	211,558	200,129	632,800	399,881	422,356
Pork...bbls.	150	1	425	507	127	647
Cut mts..lbs.	18,070,018	11,007,937	12,034,669	37,419,315	23,254,292	29,065,449
Lard...lbs.	4,756,082	4,566,846	6,044,947	11,364,452	11,078,631	13,836,648
Live hogs No	690,656	709,538	561,827	1,447,901	1,473,443	1,269,519

The deliveries of live hogs were only 690,656 head, against 709,538 head in 1897, but the deliveries of all kinds of live stock were 22,170 carloads in 1898, against 21,605 carloads in 1897.

As regards the cotton movement, the receipts at the Southern ports were 667,534 bales the present year, against 376,348 bales last year and 417,761 bales in 1896, while the shipments overland were 191,316 bales, against 115,511 bales and 91,928 bales respectively in 1897 and 1896.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1898, 1897, AND 1896.

Ports.	February.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	138,318	80,675	64,525	365,202	195,643	148,388
Texas City, &c.....	13,825	15,645	15,738	23,981	26,252	34,119
New Orleans.....	270,797	136,040	159,955	723,691	350,995	348,003
Mobile.....	28,432	17,512	16,411	89,388	55,740	47,607
Florida.....	13,533	7,464	2,396	38,147	24,150	5,589
Savannah.....	86,628	50,492	64,356	190,343	128,323	124,450
Brunswick, &c.....	35,563	6,651	14,114	74,489	16,619	20,850
Charleston.....	24,438	27,845	23,574	66,331	53,721	47,156
Port Royal, &c.....	10,795	60	16,952	12,088	5,614	20,788
Wilmington.....	12,052	6,752	7,916	29,178	24,036	21,900
Washington, &c.....	117	44	24	258	13	101
Norfolk.....	30,256	25,691	26,405	79,481	75,121	60,613
West Point, &c.....	2,030	1,477	4,594	4,720	3,141	15,910
Total.....	667,534	376,348	417,761	1,697,927	959,579	911,852

The increases in earnings are pretty well distributed through the list, the Northern Pacific leading with a gain of \$469,967. The decreases, we have already stated, number only 20, and of these but one, namely the Missouri Kansas & Texas, amounts to over thirty thousand dollars.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Northern Pacific	\$469,967	Wabash	\$89,953
Illinois Central	413,527	Clev. Cin. Chic. & St. L.	76,923
Chic. Rock Isl. & Pac.	285,983	Balt. & Ohio So'west.	60,871
Chic. Mil. & St. Paul	274,920	Cin. N. O. & Tex. Pac.	57,715
Mo. Pacific	271,000	Rio Grande Western*	51,500
Great Northern System	252,578	Union Pac. Den. & G.	57,187
Oregon RR. & Navig'n.	244,472	Interoceanic (Mex.)*	37,740
Canadian Pacific	215,906	Mexican Railway*	37,000
Louisv. & Nashv.	163,438	Ann Arbor	35,466
Grand Trunk System	152,207	Choc. Okla. & Gulf.	34,000
K. C. Pittsb. & Gulf	148,790	Elgin Joliet & Eastern	33,461
Southern Railway	133,143	Wisconsin Central	31,104
Chesapeake & Ohio	130,133	Kan. City Mem. & B.	30,718
N. Y. Central	127,844		
Denver & Rio Grande	122,300	Total (representing	
Norfolk & Western	113,158	36 roads).....	\$1,453,915
St. Louis & San Fran.	107,899	Decreases.	
Texas & Pacific	98,001	Mo. Kansas & Texas..	\$31,233
St. Louis Southwestern	95,011		

Northwestern roads, on account of the large grain traffic, have done remarkably well, the increases being large as a rule; in this group there is only one road with a decrease, to wit, the Bur. Cedar Rap. & Northern.

EARNINGS OF NORTHWESTERN LINES

February.	1898.	1897.	1896.	1895.	1894.	1893.
Burl. Ced. R. & No.	\$ 808,361	\$ 810,801	\$ 851,238	\$ 878,238	\$ 823,924	\$ 893,622
Ohio. Gt. West....	408,137	392,403	390,357	247,263	290,106	317,547
Ohio. Mil. & St. P. }	2,394,659	2,119,739	2,305,680	1,927,522	2,106,783	2,161,444
Milwau. & No. }						115,487
Ohio. R. I. & Pac.	1,356,820	1,070,837	1,117,550	1,010,525	1,234,787	1,334,765
Duluth S.S. & Atl.	108,453	95,193	145,120	130,847	94,432	123,903
Great Northern...	1,274,305	1,021,727	1,146,818	889,573	837,821	900,840
Iowa Central.....	147,744	128,796	167,331	121,875	151,052	140,503
Minn. & St. Louis.	142,782	135,170	148,376	112,229	125,222	126,375
St. Paul & Duiuth	101,410	87,278	91,024	88,083	84,802	112,573
Total.....	6,242,671	5,261,449	5,863,494	4,806,155	5,218,983	5,658,841

In the Southwest the gains are also large, the cotton movement and the grain movement having combined to add to the revenues of the roads. The Missouri, Kansas & Texas and two minor roads form exceptions.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1898.	1897.	1896.	1895.	1894.	1893.
Den. & Rio Gr.	\$ 549,700	\$ 427,400	\$ 514,483	\$ 493,152	\$ 482,146	\$ 670,278
Int. & Gt. No.	288,739	286,026	259,088	240,559	214,012	334,490
K. C. F. S. & M.	359,492	331,008	350,464	338,059	381,115	487,390
Mo. K. & Tex.	846,479	877,712	916,094	797,157	631,670	641,335
Mo. P. & Ir. Mt.	2,123,000	1,852,000	1,792,252	1,603,583	1,669,367	2,115,552
St. Jos. & G. L.	107,973	108,318	47,624	42,312	75,320	90,058
St. Lou. & S. Fr.	556,859	418,960	483,470	413,404	437,675	.....
St. L. Southw.	461,606	369,589	419,119	392,613	338,189	421,309
Texas & Pac.	630,827	532,826	526,743	489,628	462,393	576,627
U. Pac. D. & G.	292,572	235,385	206,767	206,037	215,070	350,789
Total.....	6,217,241	5,487,124	5,546,104	5,016,569	4,906,948	.....

By far the most pronounced improvement is found in the case of the trans-Continental roads on the north—we mean the Northern Pacific and the Canadian Pacific.

EARNINGS OF PACIFIC ROADS.

February.	1898.	1897.	1896.	1895.	1894.	1893.
Canada Pacific.	\$ 1,488,003	\$ 1,272,074	\$ 1,323,256	\$ 992,032	\$ 1,154,252	\$ 1,260,323
North'n Pacific.	1,484,752	1,014,785	1,155,031	938,403	915,947	1,182,911
Rio Gr. West'n.	206,800	155,300	151,011	134,837	130,731	147,921
Total.....	3,179,552	2,442,179	2,631,298	2,065,475	2,200,630	2,591,156

Southern roads are distinguished in the same way as the others, and there are only two minor roads that has fallen behind last year's total, while several report for 1898 the best February earnings on record.

EARNINGS OF SOUTHERN GROUP.

February.	1898.	1897.	1896.	1895.	1894.	1893.
Alabama Gt. So.	\$ 139,940	\$ 127,415	\$ 106,426	\$ 108,011	\$ 109,000	\$ 148,123
Ches. & Ohio.....	905,841	775,705	781,072	646,918	666,577	766,822
Cin. N. O. & Tex. P.	319,229	261,511	266,655	239,847	250,000	319,827
Georgia.....	158,555	152,060	150,055	89,056	124,979	139,539
Kan. C. Mem. & Br.	129,318	93,600	99,932	72,705	83,401	101,955
Louisv. & Nashv.	1,731,265	1,576,827	1,616,571	1,364,940	1,481,127	1,317,593
Memphis & Char.	*123,809	100,802	113,966	76,472	95,953	135,938
Mobile & Ohio....	347,600	331,523	289,511	231,003	256,737	274,396
Nash. Chat. & St. L.	420,982	420,952	419,338	340,832	357,511	402,301
Norfolk & West. b	827,896	470,738	497,904	639,845	653,489	765,418
South'n Railway.	1,704,065	1,570,922	1,494,918	1,256,458	1,443,293	1,595,613
Total.....	6,796,800	6,124,096	6,236,785	5,116,117	5,556,567	6,468,000

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

The trunk lines have not failed to share in the general improvement, though it is noteworthy that the New York Central has rather a moderate increase—\$127,844, or less than 4 per cent.

EARNINGS OF TRUNK LINES.

February.	1898.	1897.	1896.	1895.	1894.	1893.
B. & O. S. W }	\$ 523,138	\$ 432,267	\$ 481,427	\$ 485,011	\$ 495,237	\$ 501,846
Oh. & Miss. }						353,959
C. C. & St. L.	1,062,383	995,460	970,748	970,931	876,393	961,899
Peo. & East.	157,008	137,249	139,490	137,721	114,613	118,510
G. T. of Can.			1,178,133	1,099,457	1,176,831	1,278,743
Ch. & G. T.	1,674,453	1,522,246	247,349	182,050	193,207	244,337
D. G. H. & M.			67,749	60,497	66,653	73,023
N. Y. C. & H. +	3,429,304	3,301,460	3,203,641	2,966,689	3,093,991	3,285,052
Wabash.....	952,811	862,858	926,276	844,529	832,485	1,010,846
Total.....	7,799,097	7,271,540	7,211,107	6,736,885	6,794,440	7,536,715

† Includes Rome Watertown & Ozdenburg for all the years.

The Middle and Middle Western group (apart from the trunk lines) contains a larger number of roads with losses than any other group. And yet in the aggregate the showing here is quite satisfactory, the same as in the other groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor.....	\$ 125,700	\$ 90,234	\$ 88,405	\$ 69,303	\$ 81,433	\$ 88,633
Buff. Roch. & Pitt.	249,042	235,731	218,262	181,734	209,591	232,949
Chicago & East. Ill.	330,287	322,826	313,140	284,710	286,016	345,559
Chic. Ind. & Louisv.	215,897	202,777	219,991	201,667	174,908	225,912
Chic. & West Mich.	119,324	108,426	121,369	116,027	116,648	125,983
Col. H. V. & Tol.	183,939	157,744	209,735	181,298	171,199	248,568
Det. G. Rap. & West.	490,658	481,569	80,957	80,796	75,196	85,880
Elgin Jol. & East.	128,758	95,297	102,168	84,741	90,551	72,970
Evansv. & Terre H.	89,804	77,026	80,293	75,416	81,179	95,059
Flint & P. Marq....	214,297	214,706	222,899	163,060	208,182	203,126
Gr. Rap. & Ind.....	187,971	188,047	201,520	194,908	178,016	192,144
Illinois Central....	2,177,767	1,764,240	1,755,278	1,523,910	1,510,631	1,579,747
Lake Erie & West.	271,571	268,617	261,811	261,512	237,047	289,204
Long Island.....	194,624	179,011	191,336	182,695	199,752	250,884
N. Y. Evans. & St. L.	120,394	104,543	109,543	101,166	110,043	142,832
Lon. Y. Ont. & West.	252,355	258,234	232,905	223,602	223,602	241,796
Pittsb'g & West'n.	177,408	170,212	164,603	162,569	128,458	162,163
Tol. & Ohio Cent..	106,758	114,662	138,493	127,958	104,685	167,726
Tol. Peo. & West..	77,114	75,040	62,683	72,209	68,105	73,423
Tol. St. L. & K. C.	143,867	167,477	143,882	111,262	87,924	114,84
West. N. Y. & Pa.	198,800	196,235	191,721	205,700	195,339	256,11
Wheel. & L. Erie..	95,505	68,487	83,644	111,119	85,217	109,791
Total.....	5,731,140	5,139,105	5,225,232	4,730,379	4,649,907	5,285,418

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1898 only.
 a Figures here for 1893 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Table with columns: Name of Road, Gross Earnings (1898, 1897, Increase or Decrease), Mileage (1898, 1897). Lists various roads and their financial performance.

Summary table for Gross Earnings and Mileage. Columns: Name of Road, 1898, 1897, Increase or Decrease, 1898, 1897. Total (131 roads) is also shown.

* For three weeks only.
† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both 1893 and 1897.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Table with columns: Name of Road, 1898, 1897, Increase, Decrease. Lists various roads and their financial performance from Jan 1 to Feb 28.

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Ohio Southern.....	123,812	101,055	22,757	.....
Omaha Kan. C. & East..	129,770	91,777	37,993	.....
Oregon Ry. & Nav'n...	969,528	555,306	414,222	.....
Peoria Dec. & Evansv..	141,831	149,880	.....	8,049
Pittsb. Bess. & L. Erie..	107,810	68,945	38,865	.....
Pitts. Lisb. & West.....	7,766	7,577	189	.....
Pittsburg & Western....	203,553	200,367	3,186	.....
Pittsb. Cleve. & Tol...	122,878	97,517	25,361	.....
Pittsb. Paines. & F'pt	28,882	26,548	2,334	.....
Rio Grande Southern....	68,449	50,053	18,396	.....
Rio Grande Western....	438,382	331,098	107,284	.....
St. Jos. & Grand Island.	203,078	186,821	16,257	.....
St. Louis & San Fran..	1,081,671	864,600	217,071	.....
St. Louis Southwestern.	935,500	757,328	178,172	.....
St. Paul & Duluth.....	199,330	178,015	21,315	.....
San Fran. & North. Pac.	110,470	87,898	22,572	.....
Santa Fe Pres. & Phx...	111,254	92,919	18,335	.....
South Haven & East'n	3,139	2,975	164	.....
Sherman Shreve. & So...	55,733	50,534	5,199	.....
Southern Railway.....	3,379,041	3,136,885	242,156	.....
Texas Central*.....	49,231	32,321	16,910	.....
Texas & Pacific.....	1,322,649	1,148,306	174,343	.....
Tex. Sab. Val. & N. W.	7,549	5,856	1,693	.....
Toledo & Ohio Central..	254,450	259,707	.....	5,257
Toledo Peoria & West'n	152,645	146,244	6,401	.....
Tol. St. L. & Kan. City..	302,433	330,620	.....	28,187
Union Pac. Den. & Guli.	615,862	483,632	132,230	.....
Wabash.....	1,894,563	1,697,916	196,647	.....
West. N. Y. & Pa.....	425,756	402,230	23,526	.....
Wheeling & Lake Erie...	218,453	144,325	74,128	.....
Wisconsin Central.....	693,642	580,618	113,024	.....
Total (130 roads)....	84,349,575	73,069,097	11,338,118	57,640
Net increase.....			11,280,478	.....

* For three weeks only in February.
 † Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago & Texas for 1898 only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 26, 1898.

The two telegrams read by Mr. Chamberlain in the House of Commons on Friday night, or rather early on Saturday morning, have made much noise in the newspapers and have caused some apprehension among the public, but they have not excited the war feeling which those at a distance might naturally suppose to exist from the very bellicose language used by some of our newspapers. There has, in fact, been exceedingly little fall upon the Stock Exchange. The highest price reached by consols recently was about 113¼, the lowest touched this week was 112¼. There was a rapid rise to 113, then another fall, followed by a recovery to about 112¾. In the bonds of European Governments there has been scarcely any movement with the exception of Spanish bonds. And in the other great investment markets the changes have been equally slight. But markets have undoubtedly become more stagnant than they were before. For many months investors have been holding aloof, mainly under the influence of political considerations, and Mr. Chamberlain's announcement has made them still more adverse to part with their money.

It is hoped that the telegrams and the dramatic way in which they were read will bring about a better state of things. For many months a Commission has been sitting in Paris to settle the conflicting claims of this country and France respecting West Africa. But the Commission has maintained rigorous silence, and the general impression both in Paris and in London is that practically no progress has been made. Meanwhile, there was an understanding between the two governments that neither should make any further move in West Africa. In spite of that, if the telegrams are to be believed, small detachments of French troops have been pushing vigorously forward in the debatable districts so as to strengthen the hands of their own Government in the negotiations by showing that so much of the disputed districts are effectually occupied by the French. It is to be hoped now that stringent orders will be given by both governments that there must be no further movements, and that the Commission will be instructed to push on the negotiations.

On Tuesday afternoon Lord Salisbury read a very satisfactory telegram from the British Ambassador in Paris, reporting that the French Foreign Minister had declared that if French troops had entered the Kingdom of Sokoto, it was contrary to the orders as well as to the wishes of the French Government. But, unfortunately, that does not touch the two other districts which are said to have been entered by French troops. Still, the spirit of M. Hanotaux's announcement, and the dignified calm maintained by the French press in general, give reason to hope that the negotiations will now be continued in a friendly spirit, and with every desire to

come to an early settlement. It would be absurd for two great nations to fight about the plague-stricken swamps of West Africa.

The struggle of the nationalities continues as bitter as ever in Austria-Hungary, the unrest in the Balkan Peninsula is reported to be very great, and there is no visible progress as yet at all events in the settlement of Crete. But important concessions by the Chinese Government have been announced. The internal water-ways are to be thrown open to the steamers of all countries of the world next June, a port is to be opened in Hunan within two years, and the Valley of the Yang-tzse-Kiang is to be made neutral.

It has been announced this week from Egypt that the Egyptian Government has sanctioned a contract with a British firm for the construction of two great dams across the Nile, to provide the country with water during the dry season, and also in years of low Nile. The works are to be completed in five years, and payment is to be made after the completion of the works by annual instalments continued for thirty years of £160,000.

In South Africa President Kruger seems as unwilling as ever to make concessions to the mining industry, and if the telegrams are to be believed he wishes to raise in rather a dangerous form the question as to the British suzerainty over the Transvaal.

After Lord Salisbury's statement in the House of Lords on Tuesday there was a general recovery in markets on Wednesday morning, particularly in the American market. But a speedy fall occurred, owing to rumors of very strained relations between the United States and Spain. The great investing public continues to keep away from the American as well as from every other department of the Stock Exchange. But there is undoubtedly more speculation than there has been, and the fall this week has induced a considerable amount of buying in London. The buying, however, is entirely speculative, and it may be doubted, therefore, whether it really strengthens the market.

Meanwhile the condition of Spain is growing worse and worse. Her finances have long been in a desperate state and the wonder to all close observers has been how she has managed to go on paying the interest on her debt and at the same time to find the means for carrying on the military operations in Cuba and the Philippines. It looks as if the end were now nearly approaching. The Bank of Spain has always been in the habit of cashing coupons some time before they fell due. It is said that this week it has cashed coupons on Spanish bonds only "with recourse to the holder." In other words, if the coupon is not paid the money will have to be reimbursed, and naturally this has led to the rumor that the April coupon will not be paid.

The Chinese Government, having been frightened by Russia from accepting the loan which the British Government was willing to make to it, has now arranged for a loan of 16 millions sterling, bearing interest at the rate of 4½ per cent, with the Hong Kong & Shanghai Banking Corporation and the German Asiatic Bank. All the details are not yet settled, but already in London the loan is underwritten. In Berlin, also, underwriting preparations are going on rapidly.

The Bank of England continues to hold complete control of the outside market, and is doing a very good business both in loans and discounts. Most of the loans that fell due at the Bank this week have had to be renewed, and fresh loans many cases have had to be made. No gold worth speaking of has been withdrawn from the Bank, and the foreign demand for the metal in the open market is small. Everything seems to point to a continuance of the present state of things, until at least the middle of March, when the payments out of the Exchequer will become very large. Whether money will then become much easier depends a good deal upon the state of politics.

Trade is undoubtedly good all over the country; the consequent demand for money is very strong. If the trade improvement continues, it is reasonable to anticipate that the rates of interest and discount will be fairly well maintained, though of course there will be short periods of ease, as for example during the first fortnight of April. On the other hand, if apprehension should increase without becoming strong enough to cause real alarm, trade itself will no doubt fall off and rates then will tend to decline.

Meantime, the stringency in the Indian money market grows greater. On Thursday the Bank of Bombay raised its rate of discount from 12 per cent to 13 per cent, and the Bank

of Bengal raised its rate from 11 per cent to 13 per cent. The crops in India this year are wonderfully good. There is a very active export of rice from Burmah, and in spite of the plague there is a much larger export of cotton from Bombay. The demand for moving the crops is telling very strongly upon the markets. As a natural consequence, the India Council is disposing of its drafts exceedingly well. On Wednesday it offered for tender as usual 40 lacs, and sold the whole amount, 17 lacs being in bills at prices from 1s. 3 27 32d. to 1s. 3 31-32 to 1s. 4d. per rupee. Subsequently it sold 9 1/2 lacs at 1s. 4d. by special contract. On Thursday it sold 20 lacs further, half in bills at 1s. 3 29-32d. and half in transfers at 1s. 4 1-32d. per rupee. On Friday another 9 1/2 lacs of transfers were sold by private contract at 1s. 4 1-32d.

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

	1898 Feb. 23.	1897. Feb. 24.	1896. Feb. 26.	1895 Feb. 27.
Circulation	26,553,465	25,563,940	24,919,335	21,794,162
Public deposits	18,594,790	16,233,795	17,011,268	10,193,962
Other deposits	36,762,491	40,283,24	47,511,698	32,037,130
Government securities	13,991,565	15,088,858	14,589,328	12,478,458
Other securities	25,016,076	24,401,341	27,061,603	18,774,603
Reserve of notes and coin	24,158,750	30,265,330	40,996,878	29,500,435
Coin & bullion, both depart'ts.	34,037,215	39,049,270	49,110,013	37,004,603
Prop. reserve to liabilities, &c.	44 1/2	53 1/2	63 1/2	68 1/2
Bank rate	3	3	2	2
Consols, 3 1/2 per cent	112 1/2	112 9-16	109 9-16	104 11-16
Silver	25 1/2d.	26 1/2d.	31 1/2	+27 1/2-18d
Clearing-House returns.	132,450,000	131,777,000	118,933,000	125,671,000

February 22.

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
	Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 23	2 3/4	2 3/4	2 3/4	3	3	3 1/4	1 1/2	2	2 1/2
Feb. 4	3	3	2 1/2 @ 3/4	2 1/2	2 1/2	3	1 1/2	2	2 1/2
" 11	2 3/4	2 3/4	2 3/4	3	3	3 @ 3/4	1 1/2	2	2 1/2
" 18	2 3/4	2 3/4	2 3/4	3	3	3 @ 3/4	1 1/2	2	2 1/2
" 25	2 3/4	2 3/4	2 1/2 @ 3/4	3	3	3 @ 3/4	1 1/2	2	2 1/2

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

Rates of Interest at	Feb. 25.		Feb. 18.		Feb. 11.		Feb. 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2-16
Berlin	3	2 1/2	3	2 1/2	4	3 1/2	4	2 1/2
Hamburg	3	2 1/2	3	2 1/2	4	2 1/2	4	2 1/2
Frankfort	3	2 1/2	3	2 1/2	4	2 1/2-16	4	3
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	4 1/2	5 1/2	5	5 1/2	5	5 1/2	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. 24:

Gold.—The premium on gold which has lasted so long has all but disappeared, and it seems more than likely that some portions of the recent arrivals will reach the Bank to-morrow. During the week £114,000 has come from Australia in coin and £20,000 has been withdrawn for South America. Arrivals: New Zealand, £12,000; Australia, £114,000; Bombay, £60,000; Capetown, £203,000. Total, £394,000. Shipments to Bombay, £40,000. Special January movements. Imports: Belgium, £23,000; France, £155,000; Japan, £78,000. Exports: Russia, £55,000; Germany, £1,792,000; South America, £895,000.

Silver.—There is very little doing with India, the chief inquiry being for "future delivery" to the Straits. The market closes steady. The Indian price to-day is Rs. 66 3/4 per 100 Toлахs. Arrivals from New York, \$99,000. Shipments: Bombay, \$171,000; Hong Kong, \$20,000; Shanghai, \$13,500. Total, \$204,500. Special January movements.—Exports: Russia, \$81,000. Germany: On balance, \$74,000; France, \$17,000; Spain, \$56,000.

Mexican Dollars.—The market is nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD London Standard	Feb. 24.		Feb. 17.		SILVER London Standard	Feb. 24.		Feb. 17.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine	77	9 1/2	77	9 1/2	Bar silver, fine	25	11 1/2	25	11 1/2
Bar gold, parting	77	9 3/4	77	9 3/4	Bar silver, containing	26	11 1/2	26	11 1/2
U.S. gold coin	76	4 1/2	76	4 1/2	do 5 grs. gold	26	11 1/2	26	11 1/2
German gold coin	76	3 1/2	76	3 1/2	do 4 grs. gold	26	11 1/2	26	11 1/2
French gold coin	76	3 1/2	76	3 1/2	do 3 grs. gold	27	11 1/2	27	11 1/2
Japanese yen	76	4 1/2	76	4 1/2	Cake silver	27	11 1/2	27	11 1/2
					Mexican dollars	26	11 1/2	26	11 1/2

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt	29,818,310	34,546,210	32,096,960	32,509,166
Barley	10,416,594	13,959,870	13,563,350	15,608,934
Oats	7,298,260	9,566,210	6,810,340	7,534,137
Peas	1,393,400	1,914,658	1,509,330	1,298,539
Beans	1,529,240	1,639,550	1,916,382	2,336,382
Indian corn	22,821,360	29,432,630	21,848,800	12,161,614
Flour	10,405,880	11,532,560	10,450,370	9,566,300

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt	29,818,310	34,546,210	32,096,960	32,509,166
Imports of flour	10,405,880	11,532,560	10,450,370	9,576,630
Sales of home-grown	14,547,705	13,629,134	8,032,677	10,920,453
Total	54,771,895	59,707,904	50,580,007	53,006,249
Average price wheat, week	28s. 11d.	28s. 11d.	26s. 3d.	19s. 10d.
Average price, season	33s. 9d.	29s. 5d.	25s. 0d.	19s. 9d.

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

	This week	Last week.	1897.	1896.
Wheat	2,655,000	2,597,000	2,135,000	2,273,000
Flour, equal to qrs.	555,000	480,000	330,000	438,000
Maize	670,000	635,000	930,000	845,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	25 3/8	25 1/8	25 1/8	25 1/8	25 1/4	25 3/16
Consols, new, 2 1/2 p.cts.	111 1/16	111 1/2	111 5/16	111 1/16	111 9/16	111 1/16
For account	112 1/4	111 3/4	111 1/2	111 1/8	111 1/16	111 7/8
Fr'ch rentes (in Paris) fr.	104 3/2	104 1/10	104 1/25	104 3/10	104 1/10	104 1/10
Atch. Top. & Santa Fe.	12 1/2	11 3/4	11 7/8	12 3/8	12 1/8	11 7/8
Do do pref.	27 3/8	26 3/4	25 7/8	27 1/2	27 1/8	26 1/2
Canadian Pacific	86 3/4	84 1/4	84 3/4	86 1/4	86	84 1/2
Chesapeake & Ohio	21 1/4	20	20	20 1/2	20 1/4	20 1/4
Chic. Milw. & St. Paul	95 3/4	93	94 1/2	95 1/8	95 1/4	93 3/8
Den. & Rio Gr., pref.	48 3/8	46 1/2	45 1/2	46	47	46 1/2
Erie, common	14	12 7/8	13 1/8	13 1/2	13 3/8	13 1/4
1st preferred	38 1/2	35 3/4	36	36 3/4	36 1/2	35 1/2
Illinois Central	104 1/2	102 1/2	102 1/2	103 1/2	103	103
Lake Shore	196	195	195	195	195	195
Louisville & Nashville	55 3/8	52	53	53 1/2	53	51 3/8
Mexican Central, 4s	67	66	66	66 1/4	66 1/4	66 1/4
Mo. Kan. & Tex., com.	12 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent'l & Hudson	117 1/4	114 1/2	114 1/2	116 1/2	116	115 1/4
N. Y. Ontario & West'n	15 7/8	15	15	15	15	15 1/8
Norfolk & West'n, pref.	48 3/4	47	46 1/2	47 1/2	47	46 7/8
Northern Pacific, com.	24 1/2	22 1/4	22 1/2	23 3/8	23 1/2	23
Preferred	64 1/2	62	62 1/2	63 3/8	63 1/4	62 1/2
Pennsylvania	59 7/8	59	59	59 1/4	59 1/8	59
Phila. & Read., per sh.	9 3/4	9 1/4	9 1/4	9 3/8	9 3/8	9 1/4
Phila. & Read., 1st pref.	22 1/4	21 1/8	20 7/8	21 1/4	21 1/4	20 7/8
Phila. & Read., 2d pref.	11 5/8	11 1/4	11 1/4	11 1/2	11 1/2	11 3/8
South'n Railway, com.	8 3/4	8 1/4	8 1/4	8 1/2	8 1/4	8 1/4
Preferred	29	27 5/8	28	28 1/4	28	27 1/4
Union Pacific	29 3/4	26 1/4	27 1/2	28 1/4	28 1/4	27 3/4
Do new pref.	54 3/4	51	52	52 3/8	53	52 3/8
Wabash, preferred	16 1/4	15	15 1/2	15 3/4	15 1/2	15 3/4

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.
2,738.—The Nyack National Bank, Nyack, New York, until February 28, 1918.

IN LIQUIDATION
3,460.—The First National Bank of Pomeroy, Washington, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898.

3,479.—The First National Bank of Clark, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated November 1, 1897.

3,813.—The First National Bank of Osage City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898, to take effect February 1, 1898.

2,826.—The National Bank of America at Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated January 25, 1898, to take effect February 11, 1898.

3,435.—The First National Bank of Aspen, Colorado, has gone into voluntary liquidation, by resolution of its stockholders dated January 11, 1898, to take effect February 1, 1898.

ERRATUM.
3,343.—The First National Bank of Aurora should be "The First National Bank of Auburn."

INSOLVENT.
2,854.—The First National Bank of Larimore, North Dakota, was on February 26, 1898, placed in the hands of William A. Gordon, Receiver.

3,747.—The Sault Ste. Marie National Bank, Sault Ste Marie, Michigan, Eugene McComas, appointed receiver in place of John J. Enright (resigned), to take effect March 1, 1898.

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

FOREIGN IMPORTS AT NEW YORK.				
For week.	1898.	1897.	1896.	1895.
Dry goods	\$1,694,525	\$2,611,085	\$3,290,316	\$3,143,840
Gen'l mer'chise	8,341,588	8,002,911	6,287,704	6,790,070
Total	\$10,036,113	\$10,613,996	\$9,578,020	\$9,933,910
Since Jan. 1.				
Dry goods	\$21,420,622	\$22,616,137	\$29,560,327	\$31,937,362
Gen'l mer'chise	56,404,304	61,727,131	61,640,086	58,567,388
Total 9 weeks	\$77,824,926	\$84,343,268	\$91,200,413	\$90,504,750

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$9,957,487	\$8,963,918	\$8,012,827	\$6,674,915
Prev. reported	71,757,728	61,081,162	61,445,492	52,889,740
Total 9 weeks.	\$81,715,215	\$70,050,080	\$69,458,319	\$59,584,655

The following table shows the exports and imports of specie at the port of New York for the week ending March 5 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	.....	\$553,399
France.....	.....	.....	.....	3,171,757
Germany.....	.....	.....	.....	180
West Indies.....	\$790	3,397,905	\$3,909	112,345
Mexico.....	.....	.....	40	20,377
South America.....	.....	21,470	21,549	164,142
All other countries.....	.....	.....	.....	76,493
Total 1898.....	\$790	\$3,419,475	\$25,498	\$4,098,698
Total 1897.....	239,900	774,771	225,021	713,662
Total 1896.....	.....	12,428,485	58,967	17,107,621

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$570,830	\$7,246,138	.....	\$548
France.....	.....	286,000	.....	22,081
Germany.....	.....	410	.....	120
West Indies.....	33,250	155,104	\$364	63,620
Mexico.....	.....	14,159	12,974	197,219
South America.....	.....	44,050	21,866	197,572
All other countries.....	.....	.....	.....	14,217
Total 1898.....	\$604,080	\$7,745,861	\$35,204	\$495,377
Total 1897.....	820,323	7,799,417	38,742	420,690
Total 1896.....	884,700	9,419,626	28,986	402,700

Of the above imports for the week in 1898 \$1,333 were American gold coin and \$43 American silver coin. Of the exports during the same time \$790 were American gold coin.

The Oregon Railway & Navigation Company has declared a quarterly dividend of one per cent on its preferred stock, payable April 1 at the Central Trust Co. of New York and at the Old Colony Trust Co. of Boston.

Breadstuffs Figures Brought From Page 536.—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 Mar. 5, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	166,374	415,293	3,497,288	2,895,804	438,739	61,280
Milwaukee.....	25,050	257,400	132,600	221,000	252,800	50,400
Duluth.....	.....	234,997	217,501	253,559	6,659	36,545
Minneapolis.....	6,920	1,001,570	120,450	151,940	.....	.....
Toledo.....	1,130	93,553	339,500	65,063	.....	4,581
Detroit.....	8,500	112,929	89,900	70,102	59,631	14,212
Cleveland.....	.....	69,783	258,940	117,708	.....	.....
St. Louis.....	29,350	118,020	875,380	181,995	23,230	21,113
Peoria.....	7,100	10,800	434,800	262,100	48,300	2,400
Kansas City.....	.....	445,500	448,500	103,000	.....	.....
Tot. wk. '98.	244,424	2,754,795	6,405,239	3,823,271	827,379	190,581
Same wk. '97.	128,005	1,894,226	3,733,187	2,722,016	568,013	91,419
Same wk. '96.	166,098	2,214,223	2,799,522	3,559,893	835,526	77,905
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1897-98.....	6,821,476	171,010,307	257,650,172	122,882,051	28,990,819	8,177,447
1896-97.....	7,473,792	122,992,493	108,714,400	116,633,906	31,877,056	5,753,105
1895-96.....	7,400,971	155,559,638	79,384,540	93,438,624	30,870,907	2,800,341

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	122,732	638,400	282,750	457,200	41,925	76,050
Boston.....	48,323	159,095	248,309	201,275	500	5,400
Montreal.....	10,593	33,000	4,100	189,600	2,720	2,845
Philadelphia.....	85,295	122,753	616,436	188,231	10,400	.....
Baltimore.....	61,103	251,271	949,733	757,459	2,100	65,932
Richmond.....	1,506	12,270	20,490	23,296	.....	.....
New Orleans.....	14,723	765,237	1,034,988	151,795	.....	.....
Portland, Me.....	15,702	210,221	4,887	167,893	26,693	8,547
Newport News.....	8,000	24,000	189,000	.....	.....	.....
Norfolk.....	.....	.....	563,441	.....	.....	.....
Mobile.....	.....	.....	106,857	.....	.....	.....
Galveston.....	.....	145,251	270,900	.....	.....	2,500
St. Johns, N. B.....	11,141	14,799	.....	72,363	.....	700
Total week.....	379,187	2,374,297	4,370,771	1,589,812	84,338	163,004
Week 1897.....	283,893	330,423	5,371,724	1,234,490	271,301	57,899

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

Total receipts at ports from Jan. 1 to Mar. 5 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	3,507,503	2,615,614	2,723,064	2,453,133
Wheat.....bush.	13,491,825	3,721,221	2,164,293	2,833,502
Corn.....bush.	97,490,722	40,483,777	13,416,181	4,110,808
Oats.....bush.	13,827,548	9,658,433	6,060,680	4,774,689
Barley.....bush.	1,239,493	1,730,008	997,043	777,330
Rye.....bush.	2,517,742	1,047,617	169,599	68,569
Total grain.....	78,564,380	56,651,159	23,107,796	12,594,593

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	333,196	521,214	84,271	544,849	116,079	3,552	124,538
Boston.....	95,853	304,478	33,389	182,888	8,547	46,142	26,693
Portland.....	210,221	48,887	15,702	167,893	.....	.....	.....
Philadelphia.....	249,729	48,712	18,385	106,100	.....	.....	.....
Baltimore.....	123,975	571,293	18,659	110,000	.....	25,714	.....
New Orleans.....	383,888	1,638,174	7,525	832	.....	.....	.....
Norfolk.....	.....	563,441	.....	.....	.....	.....	.....
Newport News.....	24,000	189,000	8,000	.....	.....	.....	.....
St. Johns, N. B.....	11,799	.....	11,141	72,363	700	43,309	.....
Galveston.....	340,200	431,196	.....	.....	.....	.....	.....
Mobile.....	.....	106,357	.....	.....	.....	.....	.....
Total wk.....	1,721,861	4,861,252	197,552	1,164,975	181,040	93,003	151,281
Same time '97.	540,625	6,214,780	180,666	543,264	24,730	52,057	260,813

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mch. 5.	Since Sept. 1, 1897.	Week Mch. 5.	Since Sept. 1, 1897.	Week Mch. 5.	Since Sept. 1, 1897.
United Kingdom.....	133,768	5,824,883	1,146,356	39,469,071	1,955,628	45,052,232
Continent.....	18,011	751,836	546,939	30,925,166	2,835,668	49,431,203
S. & C. America.....	24,650	575,576	.....	861,664	.....	104,292
West Indies.....	18,112	695,156	.....	1,375	32,639	945,648
Brit. N. A. Col's.....	1,518	14,941	.....	800	14,175	253,855
Other countries.....	1,503	147,381	22,516	592,551	22,714	385,964
Total.....	197,552	8,038,773	1,721,861	71,850,127	4,861,252	95,787,233
Total 1896-7.....	180,666	6,952,752	540,625	33,986,790	6,214,780	91,200,259

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,881,000	2,397,000	2,552,000	493,000	56,000
Do afloat.....	.....	.....	233,000	25,000	159,000
Albany.....	.....	125,000	50,000	.....	10,000
Buffalo.....	800,000	1,094,000	90,000	50,000	350,000
Do afloat.....	410,000	.....	.....	84,000	.....
Chicago.....	8,450,000	16,623,000	1,400,000	795,000	503,000
Do afloat.....	1,521,000	6,840,000	232,000	198,000	93,000
Milwaukee.....	108,000	123,000	83,000	65,000	25,000
Do afloat.....	.....	1,207,000	316,000	.....	.....
Detroit.....	2,707,000	2,696,000	2,747,000	1,375,000	542,000
Do afloat.....	.....	.....	.....	.....	.....
Peoria.....	225,000	504,000	295,000	14,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	107,000	14,000	9,000	27,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	1,447,000	3,152,000	137,000	74,000	1,000
Do afloat.....	.....	90,000	.....	.....	.....
Indianapolis.....	8,000	.....	18,000	2,000	53,000
Boston.....	324,000	897,000	597,000	13,000	.....
Portland.....	33,000	.....	17,000	.....	7,000
Montreal.....	110,000	45,000	754,000	33,000	36,000
Philadelphia.....	446,000	1,445,000	621,000	.....	.....
Peoria.....	689,000	123,000	3,000	.....	31,000
Indianapolis.....	51,000	37,000	30,000	1,000	.....
Kansas City.....	988,000	663,000	10,000	9,000	.....
Baltimore.....	1,240,000	1,361,000	479,000	295,000	.....
Minneapolis.....	12,057,000	1,156,000	2,289,000	142,000	21,000
On Mississippi River.....	92,000	110,000	21,000	.....	.....
On Lakes.....	.....	.....	46,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 5, 1898	33,012,000	41,471,000	13,184,000	3,576,000	1,891,000
Total Feb. 26, 1898	34,083,000	40,370,000	13,473,000	3,661,000	2,165,000
Total Mar. 6, 1897	42,768,000	26,377,000	13,723,000	3,574,000	3,213,000
Total Mar. 8, 1896	62,535,000	14,950,000	7,227,000	1,487,000	1,697,000
Total Mar. 2, 1895	77,717,000	13,792,000	6,409,000	297,000	1,217,000

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$			

New York Stock Exchange—A Weekly and Yearly Record.

On this and the seven pages which follow we furnish a complete record of the transactions on the N. Y. Stock Exchange. It includes very security dealt in on the Exchange, whether stocks or bonds. The stock table is self-explanatory. As to the bonds the Friday price is either (1) the closing sale price where there has been a sale; or (2) it is the bid and asked price for that day, or (3) if there is no bid price on Friday it is the latest bid and asked price for the week. The column of "Week's Range or Last Sale" gives the highest and lowest prices for the week, based on actual sales; where no sales have occurred, we show the last sale previous to that week, with the date, the record in this instance being extended back to January 1 of last year. The column of "Bonds Sold" shows the number of one thousand dollar bonds sold during the week. In the column "Range from January 1" we report the highest and lowest prices for the year to date on actual sales.

"OUTSIDE SECURITIES," reported at the foot of each page, comprise securities not listed on the Exchange or only infrequently dealt in there, such as street railways, gas, telegraph, electric-light, and industrial and miscellaneous stocks.

STOCKS, DAILY AND YEARLY PRICES—FOR MONTHLY RECORD SEE QUOTATION SUPPLEMENT.

Table with columns: HIGHEST AND LOWEST SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 5-11), STOCKS (N. Y. STOCK EXCHANGE), Sales of the Week (Shares), Range for year 1898 (Lowest, Highest). Includes sub-sections for Railroad Stocks and various individual stock entries.

* These are bid and asked prices; no sales on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table with columns: Street Railways, Bid, Ask. Lists various street railway securities including New York City, Brooklyn, and others.

HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 5-11) and corresponding stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCHANGE.' listing various stocks like Railroad Stocks, Miscellaneous Stocks, and their respective prices and ranges for 1898.

* These are bid and asked prices; no sales on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table listing various street railways and securities with columns for Bid, Ask, and company names like B'klyn C. & N'w't'n—Stock, Kings Co Trac'tion—Stock, etc.

HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various items.

STOCKS.

N. Y. STOCK EXCHANGE.

Table listing various stocks such as Miscellaneous Stocks, Laclede Gas, Manhattan Beach Co., etc., with their respective prices and ranges.

* These are bid and asked prices; no sales on this day. || Third instalment paid.

NEW YORK CLEARING-HOUSE WEEKLY BANK STATEMENT.—FOR PRICES BANK STOCKS SEE PAGE 511.

CLEARING-HOUSE BANKS.—AVERAGES FOR WEEK TO MAR. 5, 1898.

Table showing averages for clearing-house banks including Capital, Surpl's, Loans, Specie, Legals, and Deposits.

NON-MEMBER BANKS.—AVERAGES FOR WEEK TO MARCH 5, 1898.

Table showing averages for non-member banks including Capital, Surplus, Loans & Investments, Specie, Legal Tender & Bk Notes, Deposit with Clearing House, Other Assets & Trust Co's, and Net Deposits.

For summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see fourth page preceding.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Table listing various gas securities and other investments with columns for Bid, Ask, and company names.

BONDS, WEEKLY RECORD—FOR MONTHLY RECORD SEE QUOTATION SUPPLEMENT.

Explanation of method of compiling prices and the meaning of each column is given in the introductory remarks on the third page preceding.

Main table containing bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range from Jan. 1., and Bid/Ask/High/Low prices for various bond series.

* No prices or sales on Friday; these are latest bid and asked prices this week.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Table of Gas Securities with columns for Bid, Ask, and company names such as Burlington (Ia) Gas, Chicago Consumers, and others.

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING MAR. 11.					WEEK ENDING MAR. 11.						
Interest Period.	Price Friday, Mar. 11.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Mar. 11.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.		
										Bid.	Ask.	Low.	High.	No.	Low.	High.
Chic St P M & O—(Con.)—	A-O	132 1/2	132 1/2	Jan. '98	Eureka Springs 1st g 6s. 1933	F-A	65	Nov '97	116 1/2	117	
St P & S City 1st g 6s. 1919	A-O	83	83	85	Ev & T H 1st g 6s. 1921	J-J	110	117	Mar '98	82 1/2	82 1/2
Chic Ter Transfer g 4s. 1947	J-J	105	106	J'ne '97	1st general gold 5s. 1942	A-O	82	82 1/2	Mar '98	90	90
Ch & West I 1st s f g 6s. 1919	M-N	118	121	Mar '98	Mt Vernon 1st 6s. 1923	A-O	77 1/2	78	Feb. '98	113 1/2	117
General gold 6s. 1932	Qu-M	119	119	Oct. '97	Sull Co Br'ch 1st g 5s. 1930	A-O	92	92 1/2	Mar '98	89 1/2	95
Chic & West Mich Ry 6s. 1921	J-D	103 1/2	103 1/2	Oct. '97	Ev & Ind 1st con g 6s. 1926	J-J	110 1/2	115 1/2	115 1/2	113 1/2	117
Coupons off. 1921	A-O	108	111 1/2	Mar '98	Fargo & So. See Ch M & St P.	A-O	92	94 1/2	Feb. '98	83	92 1/2
Cin H & D con s f 7s. 1935	A-O	108	108 1/2	Mar '98	1st consol gold 5s. 1939	M-N	92	92 1/2	Mar '98	83	92 1/2
2d gold 4 1/2s. 1937	J-J	108	108 1/2	Mar '98	Pt Huron Div 1st g 5s. 1939	A-O	92	92 1/2	Mar '98	83	92 1/2
Cin D & I 1st gu g 5s. 1941	M-N	108	108 1/2	Mar '98	Fla Cen & Pen 1st g 5s. 1918	J-J	105	105	2	105	105
C I St L & C. See C C C & St L.	J-D	70	70	73 1/2	1st land gr ext gold 5s. 1930	J-J	69	69	34	69	75
Cin S & C. See C C C & St L.	J-D	72	75	73 1/2	Consol gold 5s. 1943	J-J	57	58	58	58	59 1/2
City & S Ry Balt 1st g 5s. 1922	J-D	72	75	73 1/2	Ft S & V B Gge. See St L & S F.	J-J	105	105	2	105	105
Clearfield & Mah. See BR & P.	F-A	72	75	73 1/2	Fort St U D C 1st g 4 1/2s. 1941	J-J	69	69	71	69	75
Cl Ak & C eq & 2d g 6s. 1930	F-A	72	75	73 1/2	Pt W & D C—1st g 4-6s. 1921	J-D	57	58	58	58	59 1/2
Cl & Can 1st 5s tr rec. 1917	J-J	72	75	73 1/2	Pt W & Rio Gr 1st g 3-4s. 1928	J-J	69	69	71	69	75
C C C & St L—Gen g 4s. 1933	J-D	72	75	73 1/2	Fulton Elev. See Kings Co El.	J-J	105	105	2	105	105
Cairo Div 1st gold 4s. 1939	J-J	90	90	Jan. '98	Gal Har & S A. See S P Co.	A-O	92	90	92	3	88 1/2
St L Div 1st con tr g 4s. 1930	M-N	90 1/2	90 1/2	Dec. '97	Gal & Ala Ry 1st pf g 5s. 1945	A-O	103	103	Aug '97	83	Feb '97
Registered. 1921	M-S	88 1/2	88 1/2	Jan. '98	Ga Car & No 1st g 6s. 1929	J-J	83	83	Feb '97	101	102 1/2
Spr & Col Div 1st g 4s. 1940	M-S	88 1/2	88 1/2	Jan. '98	Georgia Pacific. See So Ry.	J-J	101	101	Feb. '98	101	102 1/2
W W Val 1st g 4s. 1940	J-J	90	90	90	Grand Rap & Ind. See Pa Co.	A-O	101	101	Feb. '98	101	102 1/2
Cin W & M Div 1st g 4s. 1901	J-J	90	90	90	Hous & St J. See C B & Q.	A-O	101	101	Feb. '98	101	102 1/2
Cin I St L & C 1st g 4s. 1936	Qu-F	101	101	Jan. '98	Hous & Tex Cen. See So P Co.	J-J	115	115	2	113 1/2	115
Registered. 1936	Qu-F	101	101	Jan. '98	Illinois Cent 1st g 4s. 1951	J-J	115	115	2	113 1/2	115
Consol 6s. 1920	M-N	110	114	Oct. '97	Registered. 1951	J-J	112 1/2	112 1/2	J'ly '97	101	102 1/2
Cin S & C 1st con 1st g 5s. 1928	J-J	110	114	Oct. '97	1st gold 3 1/2s. 1951	J-J	101	101	Nov '97	101	102 1/2
Ind Bl & W 1st pf 7s. 1900	J-J	107 1/2	107 1/2	Feb. '97	Registered. 1951	J-J	101	101	Feb. '98	101	102 1/2
O Ind & W 1st pf 5s. 1938	Q-J	77	78	Feb. '98	1st gold 3s sterling. 1951	M-S	101	101	Feb. '98	101	102 1/2
Peo & East 1st con 4s. 1940	A-O	77	78	Feb. '98	Registered. 1951	M-S	101	101	Feb. '98	101	102 1/2
Income 4s. 1990	Ann.	105 1/2	105 1/2	Aug. '97	Coll Trust gold 4s. 1952	A-O	101	101	Feb. '98	101	102 1/2
C C C & Ind 1st s f 7s. 1899	M-N	105 1/2	105 1/2	Aug. '97	Registered. 1952	A-O	101	101	Feb. '98	101	102 1/2
Consol 7s. 1914	J-D	132	132	1	L N O & Tex gold 4s. 1953	M-N	100 1/2	101 1/2	101 1/2	6	101 1/2
Consol sinking fd 7s. 1914	J-D	132	132	1	Registered. 1953	M-N	100 1/2	101 1/2	101 1/2	6	101 1/2
General consol gold 6s. 1934	J-J	128	128	Nov. '97	Col R 2-10 gold 4s. 1904	J-J	99	99	Sep. '97	101	102 1/2
Registered. 1934	J-J	128	128	Nov. '97	Registered. 1904	J-J	99	99	Sep. '97	101	102 1/2
C&S 1st M C C C & I 7s. 1901	A-O	107 1/2	107 1/2	Oct. '97	Western Line 1st g 4s. 1951	F-A	105	103 1/2	103 1/2	10	105
Cl Lor & Wh con 1st 6s. 1933	A-O	102 1/2	102 1/2	Jan. '98	Registered. 1951	F-A	105	103 1/2	103 1/2	10	105
Clev & Marietta. See Pa RR.	J-J	102 1/2	102 1/2	Jan. '98	Cairo Bridge gold 4s. 1950	J-D	105	103 1/2	103 1/2	10	105
Clev & Mahon Val g 5s. 1938	J-J	102 1/2	102 1/2	Jan. '98	Registered. 1950	J-D	105	103 1/2	103 1/2	10	105
Registered. 1938	Qu-J	102 1/2	102 1/2	Jan. '98	Middle Div reg 5s. 1921	F-A	105	103 1/2	103 1/2	10	105
Clev & Pitts. See Penn Co.	J-J	102 1/2	102 1/2	Jan. '98	Chic St L & N O g 5s. 1951	J-D	123 1/2	123 1/2	Feb. '98	123	123 1/2
Col Mid Tr cfs 1st g 6s. 1936	J-D	63 1/2	63	64	Registered. 1951	J-D	118 1/2	118 1/2	Apr '97	108 1/2	103 1/2
Tr Co cfs eng 4s st g 1940	F-A	17 1/2	18	23	Mem Div 1st g 4s. 1951	J-D	103 1/2	103 1/2	Jan. '98	103 1/2	103 1/2
Assented all instmt paid. } Col & 9th Av. See Met St Ry.	F-A	17 1/2	18	23	Registered. 1951	J-D	103 1/2	103 1/2	Jan. '98	103 1/2	103 1/2
Col & Green. See So Ry.	M-S	75	75	Oct. '97	St L A & T H 1st & term gold 5s. 1914	J-D	105	105	Dec. '97	105	105
Col H V & T con g 5s. 1931	M-S	75	75	Oct. '97	Registered. 1914	J-D	105	105	Dec. '97	105	105
J P M & Co eng cfs \$65 pd.	J-D	75	75	Oct. '97	Bell & Car 1st 6s. 1923	J-D	114	114	114	114	114
General gold 6s. 1904	J-D	61	61	Feb. '98	St L Sou 1st gu g 4s. 1931	M-S	90	90	Nov. '97	90	90
General lien gold 4s. 1906	J-J	61	61	Feb. '98	Carb & S 1st g 4s. 1932	M-S	90	90	Nov. '97	90	90
Registered. 1906	J-J	61	61	Feb. '98	Ind Bl & W. See C C C & St L.	J-J	98	104 1/2	98	98	1
Col & Cin Md. See B & O.	A-O	128	128	Jan. '98	Ind Dec & W 1st g 5s. 1935	J-J	98	104 1/2	98	98	1
Col Conn & Term. See N & W.	A-O	128	128	Jan. '98	Ind Ill & Ia 1st gold 4s. 1939	J-D	86	86	Jan. '98	86	88
Conn & Pas Rvrs 1st g 4s. '43	A-O	128	128	Jan. '98	1st ext gold 5s. 1943	M-S	123	123	Feb. '98	123 1/2	123 1/2
Dallas & Waco. See M K & T.	M-S	123 1/2	123 1/2	Feb. '98	Int & Gt No 1st gold 6s. 1919	M-N	81	84	81	56	44
Del Lack & Western 7s. 1907	M-S	123 1/2	123 1/2	Feb. '98	2d gold 5s. 1909	M-S	47	50	50	44	90
Syr Bing & N Y 1st 7s. 1914	A-O	141 1/2	141 1/2	Feb. '98	3d gold 4s. 1921	M-S	47	50	50	44	90
Morris & Essex 1st 7s. 1914	M-N	109	109	Nov. '97	Iowa Central 1st gold 5s. 1938	J-D	100	100	100	15	99
7s. 1900	A-O	109	109	Nov. '97	Iowa Midland. See Ch & N W.	J-D	100	100	100	15	99
1st con guar 7s. 1901	A-O	143	142	Feb. '98	Jefferson RR. See Erie.	J-D	100	100	100	15	99
Registered. 1901	J-D	143	142	Feb. '98	Kal A & G R. See L S & M S.	A-O	79	78 1/2	79	31	78 1/2
N Y Lack & W 1st 6s. 1921	J-A	136	138	Feb. '98	Kan & Mich. See Tol & O C.	A-O	79	78 1/2	79	31	78 1/2
Construction 5s. 1923	F-A	118 1/2	118 1/2	Nov. '97	K C & MR&B 1st gu g 5s. 1929	A-O	79	78 1/2	79	31	78 1/2
Warren 2d 7s. 1900	A-O	107	107	Aug. '97	K C P & G 1st & col g 5s. 1923	A-O	79	78 1/2	79	31	78 1/2
Del & Hud 1st Pa Div 7s. 1917	M-S	140	143	May '97	Kan C & Pac. See M K & T.	A-O	79	78 1/2	79	31	78 1/2
Registered. 1917	M-S	140	143	May '97	Kansas Mid. See St L & S F.	A-O	79	78 1/2	79	31	78 1/2
Alb & Sus 1st con g 7s. 1906	A-O	122	125 1/2	Feb. '98	Kansas Pac. See Union Pac	A-O	79	78 1/2	79	31	78 1/2
Registered. 1906	A-O	122	125 1/2	Feb. '98	Kentucky Cent. See L & N P.	A-O	79	78 1/2	79	31	78 1/2
Gold 6s. 1906	A-O	115	117 1/2	Feb. '98	Keok & Des M. See C R I & P.	A-O	79	78 1/2	79	31	78 1/2
Registered. 1906	A-O	115	117 1/2	Feb. '98	Kings Co El ser A 1st g 5s '25	J-J	50	45	45	2	45
Rens & Sar 1st 7s. 1921	M-N	142	148 1/2	Aug. '97	Ful El 1st gu g 5s ser A. 1929	M-S	35	35	37	9	35
Registered. 1921	M-N	142	148 1/2	Aug. '97	Knoxville & Ohio. See So Ry.	J-J	115 1/2	115 1/2	116 1/2	2	115 1/2
Del Riv RR Bge. See Pa RR.	A-O	107	107	Aug. '97	Lak & Erie W 1st g 5s. 1937	J-J	100	102	102 1/2	8	102
Den Con Tr Co 1st g 5s. 1933	A-O	107	107	Aug. '97	2d gold 5s. 1941	J-J	100	102	102 1/2	8	102
Den Tram Co con g 6s. 1910	J-J	90	90	92	North Ohio 1st g 5s. 1945	A-O	103 1/2	103 1/2	100	Jan. '98	100
Met Ry Co 1st gu g 6s. 1911	J-J	90	90	92	Lake Shore & Mich South—	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Den & R Gr 1st con g 4s. 1936	M-N	110	110	110	Buff & Erie new B 7s. 1898	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st gold 7s. 1900	J-D	92 1/2	90	90	Det Mon & Tol 1st 7s. 1906	F-A	106	106	Oct. '97	106	106 1/2
Improvement gold 5s. 1928	J-D	92 1/2	90	90	Lake Shore divid 7s. 1899	A-O	106	106	Feb. '98	106	106 1/2
Des M & Ft D. See C R & I P.	M-N	98	98	98	Consol 1st 7s. 1900	J-J	109	110	110	2	107 1/2
Des M & Minn. See Ch & N W.	M-N	98	98	98	Registered. 1900	Qu-J	109	109	109	3	109
Des M Un Ry 1st g 5s. 1917	M-N	98	98	98	Consol 2d 7s. 1903	J-D	119	119	119	5	119
Det M&M Id gr 3 1/2s S A. 1911	A-O	15	17 1/2	Feb. '98	Registered. 1903	J-D	119	119	119	5	119
Det M&P. See L S & M S.	A-O	15	17 1/2	Feb. '98	Gold 3 1/2s. 1907	J-D	104	103 1/2	105 1/2	41	103 1/2
Det & Mack 1st lien g 4s. 1905	J-D	106	106	107 1/2	Registered. 1907</						

Main table of bond prices with columns for Bond Name, Interest Period, Price (Bid, Ask), Week's Range or Last Sale, Bonds Sold, and Range from Jan. 1.

* No prices or sales on Friday; these are latest bid and asked prices this week.

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

Table of State Securities prices with columns for State, Bid, Ask, and specific bond details.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).—MISCELLANEOUS.

Large table of miscellaneous securities and bank/trust company information, including various company names and their respective bid/ask prices.

* Banks marked with an asterisk (*) are State banks.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGE

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1898. Columns include dates from Saturday, Mar. 5 to Friday, Mar. 11, and lowest/highest sales prices.

Table for Inactive Stocks, Bonds, and Miscellaneous. Includes sections for Inactive Stocks (Prices of March 11), Bonds (Boston, Philadelphia, Baltimore), and Miscellaneous. Columns show Bid and Ask prices.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (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 (1897-98, 1896-97), Jan. 1 to Latest Date (1897-98, 1896-97). Lists various railroads like Interoce. (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.	4thwkFeb.	\$ 49,812	\$ 47,853	\$ 615,862	\$ 483,632
Wabash.....	1stwkMch.	270,789	213,268	2,165,352	1,911,184
Waco & North.	December.	17,717	35,081	224,741	278,579
W. Jersey & Sea	January...	141,210	123,955	141,210	123,955
W. V. Cen & Pitts	December.	93,306	93,387	1,137,553	1,162,612
West Va. & Pitts	December.	32,708	33,080	394,211	390,973
Western of Ala.	January...	58,826	57,215	58,826	57,215
West. N. Y. & Pa.	4thwkFeb.	51,000	45,800	425,756	402,230
Wheel. & L. Erie	1stwkMch.	30,931	16,882	249,384	161,187
Wisconsin Cent.	1stwkMch.	87,992	79,796	781,634	660,414
Wrights. & Ten.	December.	7,693	8,249	88,361	92,999
York & Southern.	January...	5,026	4,024	5,026	4,024

a These figures include results on leased lines. b Includes earning from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg. f Includes Chesapeake & Ohio So' western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. g Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of March our preliminary statement covers 34 roads, and shows 18.25 per cent increase in the aggregate over the same week last year.

1st week of March.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	30,536	23,914	6,622	.....
Balt. & Ohio Southw.	138,876	131,018	7,858	.....
Buff. Roch. & Pitts.	64,981	57,104	7,877	.....
Canadian Pacific.	454,000	325,000	129,000	.....
Chesapeake & Ohio.	206,750	230,623	.....	23,873
Chicago & East. Illinois.	96,700	81,000	15,700	.....
Chic. Great Western.	111,029	95,588	15,441	.....
Chicago Milw. & St. Paul	638,851	524,472	114,379	.....
Clev. Lorain & Wheel'g.	28,038	20,022	8,066	.....
Denver & Rio Grande.	136,500	107,800	28,700	.....
Evansv. & Indianapolis.	5,611	3,758	1,853	.....
Evansv. & Terre Haute.	21,574	16,034	5,540	.....
Ft. Worth & Rio Grande.	7,444	4,095	3,349	.....
International & Gt. No.	67,603	66,055	1,548	.....
Kanawha & Michigan.	9,600	3,243	6,357	.....
Kan. City Pittsb. & Gulf	62,155	30,471	31,684	.....
Kan. City Sub. Belt.	8,839	6,652	2,187	.....
Lake Erie & Western.	65,434	59,041	6,393	.....
Mexican Central.	240,202	238,677	1,525	.....
Minneapolis & St. Louis.	38,149	38,419	.....	1,730
Mo. Kansas & Texas.	211,564	180,475	31,089	.....
Mo. Pacific & Iron Mt.	462,001	393,000	69,000	.....
Central Branch.	23,000	19,000	4,000	.....
N. Y. Ontario & Western	59,049	54,272	4,777	.....
Peoria Dec. & Evansv.	16,398	17,924	.....	1,526
Pittsburg & Western.	49,375	44,769	4,606	.....
Rio Grande Southern.	7,881	6,166	1,715	.....
St. Joseph & Gd. Island.	32,435	25,624	6,811	.....
Texas & Pacific.	134,439	110,842	23,597	.....
Toledo & Ohio Central.	31,894	27,294	4,600	.....
Toledo St. L. & Kan. City.	41,158	40,921	237	.....
Wabash.....	270,789	213,268	57,521	.....
Wheeling & Lake Erie.	30,931	16,882	14,069	.....
Wisconsin Central.	87,992	79,796	8,196	.....
Total (34 roads)	3,891,827	3,291,199	626,027	25,399
Net increase (18.25 p.c.)	.....	.....	600,628	.....

For the fourth week of February our final statement covers 77 roads, and shows 17.72 per cent increase in the aggregate over the same week last year.

4th week of February.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (32 roads)	3,420,322	2,900,285	530,450	10,393
Alabama Gt. Southern.	33,375	32,595	780	.....
Burl. Ced. Rap. & North.	83,234	74,922	8,312	.....
Central of Georgia.	127,856	115,684	12,172	.....
Chic. Indianap. & Louisv.	53,890	50,123	3,767	.....
Chic. Term. Transfer	22,461	19,366	3,095	.....
Chicago & W. Michigan.	32,794	24,915	7,878	.....
Cleve. Canton & South'n.	11,135	11,955	.....	820
Clev. Cin. Chic. & St. L.	258,271	246,365	11,906	.....
Clev. Lorain & Wheel'g.	28,110	19,502	8,608	.....
Det. Gd. Rapids & West.	24,468	19,114	5,354	.....
Duluth So. Shore & Atl.	30,290	27,266	3,024	.....
Flint & Pere Marquette.	55,699	50,899	4,800	.....
Ft. Worth & Rio Gr.	11,164	5,400	5,764	.....
Georgia.....	39,086	40,451	.....	1,365
Grand Rapids & Indiana.	42,699	35,372	7,327	.....
Cincinnati R. & Ft. W.	8,301	7,219	1,082	.....
Traverse City.	708	789	.....	81
Musk. Gr. Rap. & Ind.	3,255	2,068	1,192	.....
Grand Trunk.....	.....	.....	.....	.....
Chicago & Gr'd Trunk	451,587	405,526	46,061	.....
Det. Gr. Hav. & Milw.)	.....	.....	.....	.....
Kanawha & Michigan.	9,841	3,059	6,782	.....
Kan. City Ft. S. & Mem.	87,493	89,365	.....	1,872
Kan. C. Mem. & Birn.	28,534	22,826	5,688	.....
Kansas City & Omaha.	4,207	5,313	.....	1,106
Louisv. Evansv. & St. L.	31,387	26,980	4,407	.....
Louisville Hend. & St. L.	10,196	10,139	57	.....
Louisville & Nashville.	436,300	400,952	35,348	.....
Mexican National.	117,752	103,473	14,279	.....
Minn. St. P. & Ste. S. M.	58,824	59,337	.....	563
Mo. Kansas & Texas.	221,832	204,860	17,022	.....
Mo. Pacific & Iron Mt.	665,000	537,000	128,000	.....
Central Branch.	35,000	26,000	9,000	.....
Northern Pacific.	449,326	285,871	163,755	.....
Oregon R.R. & Nav.	104,477	43,966	60,511	.....
Rio Grande Southern.	8,070	5,417	2,653	.....
Rio Grande Western.	68,200	52,600	15,600	.....
St. Louis & San Fran.	168,171	137,832	28,238	.....
San. Fe Prescott & Phx.	15,323	11,814	4,009	.....
Sherman Shreve. & So.	6,877	8,070	.....	1,193
Southern Railway.	435,539	393,527	42,012	.....
Texas & Pacific.	182,396	163,942	18,454	.....
Toledo Peoria & West'n.	16,764	14,742	2,022	.....
Un. Pac. Den. & Gulf.	49,812	47,853	1,959	.....
West. N. Y. & Penn.	51,000	45,800	5,200	.....
Total (77 roads)	7,999,578	6,795,343	1,221,588	17,333
Net increase (17.72 p.c.)	.....	.....	1,204,235	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 26, 1898. The next will appear in the issue of March 19, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1898-7.	1897-8.	1898-7.
	\$	\$	\$	\$
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31.....	14,220	11,772	3,311	386
Jan. 1 to Dec. 31.....	58,608	57,530	13,155	13,271
Austin & Northw'n.....Jan.	12,079	17,254	87	6,048
Bellaire Zanesv. & Cin.—				
July 1 to Dec. 31.....	52,834	50,383	466	3,561
Jan. 1 to Dec. 31.....	100,701	99,624	1	1,348
Central Pacific. b.....Jan.	1,051,818	858,913	353,661	274,427
Choctaw Okla. & G. b. Jan.	150,710	112,903	61,900	35,626
Nov. 1 to Jan. 31.....	468,914	375,124	199,908	128,099
Den. & R. Grande. b. Jan.	644,626	485,105	239,282	174,198
July 1 to Jan. 31.....	5,120,095	4,254,564	2,025,907	1,710,667
Detroit & Mack'c.a. Jan.	38,335	27,464	16,495	7,653
July 1 to Jan. 31.....	238,278	169,874	62,901	33,149
Edison EL. IL. Co. Bkn Feb.	75,601	69,817	36,625	32,003
Jan. 1 to Feb. 28.....	164,982	153,566	80,623	74,400
Illinois Central. a.....Jan.	2,276,720	1,898,262	783,516	722,652
July 1 to Jan. 31.....	16,384,021	13,307,505	5,333,908	4,142,299
Jackson Gas Co.....Feb.			2,386	1,988
Jan. 1 to Feb. 28.....			4,623	4,145
Mar. 1 to Feb. 28.....			23,804	21,406
Kanawha & Mich. b. Jan.	46,091	45,834	11,403	13,102
July 1 to Jan. 31.....	337,563	283,778	98,835	77,151
Kan. C. Ft. S. & M. a. Jan.	401,699	357,961	107,686	101,397
July 1 to Jan. 31.....	3,047,624	2,703,117	941,988	869,447
Kan. C. Mem. & B. a. Jan.	139,405	115,474	47,850	36,363
July 1 to Jan. 31.....	771,677	772,530	221,500	240,041
Laclede Gas-L. Co.....Feb.			82,725	68,401
Jan. 1 to Feb. 28.....			176,421	151,895
Lehigh Valley in N. Y.—				
Oct. 1 to Dec. 31.....	1,824,304	1,691,298	821,339	742,329
Jan. 1 to Dec. 31.....	5,678,107	5,643,270	2,053,924	1,962,975
Madison Gas & Elec. Jan.			5,143	6,013
April 1 to Jan. 31.....			43,509	36,445
Mexican Central.....Jan.	1,087,022	1,073,902	279,288	377,511
Mex. International. Jan.	270,801	266,315	95,391	106,623
Mexican Northern.....Dec.	42,248	52,204	20,641	32,941
Jan. 1 to Dec. 31.....	579,425	714,212	330,298	379,343
July 1 to Dec. 31.....	272,211	296,339	158,121	154,787
Mexican Telephone. Jan.	10,992	10,647	3,402	3,117
Mar. 1 to Jan. 31.....	117,331	112,372	43,041	33,938
Mobile & Ohio.....Jan.	373,134	322,798	124,440	115,237
July 1 to Jan. 31.....	2,508,503	2,313,325	942,214	879,347
Oregon Short Line. a. Jan.	447,370	397,909	176,626	154,251
July 1 to Jan. 31.....	3,710,974	3,418,151	1,483,029	1,178,313
Peoria Dec. & Ev.....Oct.	79,178	79,246	19,565	32,032
Jan. 1 to Oct. 31.....	752,763	715,727	145,497	207,378
Rio Grande Junct.....Dec.	33,708	23,003	10,112	6,901
Rio Grande West. b. Jan.	231,582	175,795	72,309	53,252
July 1 to Jan. 31.....	2,031,309	1,470,503	765,152	493,693
Toledo & Ohio Cent. b. Jan.	147,712	145,405	43,201	46,104
July 1 to Jan. 31.....	1,054,141	1,069,934	322,329	207,433
Union Pacific—				
Union Pac. Ry. b.....Jan.	1,192,707	1,001,743	447,325	317,129
Cent. Branch. b.....Jan.	61,518	45,504	30,373	19,940
Leased lines. b.....Jan.	45,173	33,051	11,810	4,640
Total. b.....Jan.	1,454,242	1,194,371	554,709	378,847
W. Virginia & Pittsb. Dec.	32,708	33,080	18,054	14,847
Jan. 1 to Dec. 31.....	394,211	390,973	184,931	202,024
July 1 to Dec. 31.....	208,858	199,136	104,949	108,597

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * Thirty per cent of gross earnings.

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's.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Choc. Okla. & Gulf.....Jan.	20,000	19,000	41,900	16,626
Nov. 1 to Jan. 31.....	58,000	57,000	141,903	71,099
Denver & Rio Gr'de. Jan.	183,448	182,350	55,814	def. 8,152
July 1 to Jan. 31.....	1,383,238	1,353,387	642,669	352,280
Kanawha & Mich.....Jan.	11,323	10,068	80	3,034
July 1 to Jan. 31.....	80,341	71,800	18,494	5,351
Kan. C. Ft. S. &				

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897-8.	1896-7.	1897-8.	1896-7.
Akron Bed'd & Clev.	January...	5,655	5,550	5,655	5,550
Amsterdam St. Ry.	January...	4,279	3,697	4,279	3,697
Atlanta Railway	January...	6,221	5,155	6,221	5,155
Atlantic Coast Elec.	October...	7,721	6,232		
Atl. High'ds Red B'k & Long Br. Elec. Ry.	Novemb'r.	2,863	2,103	38,582	
Baltimore Con. Ry.	February	152,424	148,575	319,95	307,867
Bath St. Ry. (Maine)	January...	1,306	1,311	1,306	1,311
Bay Cities Consol.	January...	6,253	6,336	6,253	6,336
Binghamton St. Ry.	January...	11,102	10,029	11,102	10,029
Bridgeport Traction.	February	21,671	21,433	48,569	44,089
Brockton Con. St. Ry.	January...	25,111	22,918	25,111	22,918
Brooklyn Elevated.	January...	98,000	89,000	98,000	89,000
Br'klyn Rap. Tr. Co. - Brooklyn Heights & B'klyn Q'ns & Sub.	February	385,967	360,128	800,777	752,414
Charleston City Ry.	January...	11,773		11,773	
Citizens' St. Ry., Indp.	February	73,024	67,913	153,745	141,369
Citiz'ns' (Muncie Ind.)	January...	5,418	4,390	5,418	4,390
City Elec. (Rome, Ga.)	January...	1,572	1,438	1,572	1,438
Cleveland Electric.	January...	135,753	124,178	135,753	124,178
Cleve. Painsv. & E.	January...	5,437	4,500	5,437	4,500
Columbus St. Ry. (O.)	February	47,601	42,794	101,389	89,663
Consol'd Trac. (N. J.)	January...	242,590	217,316	242,590	217,316
Danv. Gas El. Light & Street Ry.	January...	9,939	9,597	9,939	9,597
Denver Con. Tramw.	January...	56,473	53,993	56,473	53,993
Detroit Citiz'ns' St. Ry.	1st wk Mch.	20,972	19,036	196,669	177,497
Detroit Elec. Ry.	February	31,365	31,819	64,932	64,776
Duluth St. Ry.	January...	14,359	13,024	14,359	13,024
Erie Elec. Motor Co.	January...	10,986	10,258	10,986	10,258
Galveston City Ry.	Septemb'r.	18,542	19,148	163,399	161,692
Harrisburg Traction.	January...	18,497	16,376	18,497	16,376
Herkimer Mohawk & F'kfort El. Ry.	December.	3,492	3,765	39,571	42,604
Houston Elec. St. Ry.	January...	16,623	14,072	16,623	14,072
Interstate Consol. of North Attleboro.	January...	9,934	8,943	9,934	8,943
Kingston City Ry.	January...	4,000	3,679	4,000	3,679
Lehigh Traction	January...	8,170	8,702	8,170	8,702
London St. Ry. (Can.)	February	6,658	6,159	14,364	12,760
Lowell Law. & Hav.	January...	30,705	27,541	30,705	27,541
Metrop. (Kansas City)	January...	147,659	128,793	147,659	128,793
Metrop. W. Side (Chic.)	January...	99,632		99,632	
Montgomery St. Ry.	January...	4,261	3,650	4,261	3,650
Montreal Street Ry.	February	102,626	89,952	212,782	189,588
Nassau Elec. (B'klyn)	February	126,809	102,409	262,247	212,032
Newburgh Electric.	January...	4,921	4,520	4,921	4,520
New London St. Ry.	December.	3,311	3,082	53,587	53,428
New Orleans Traction	February	110,971	89,995	212,782	189,588
North Shore Traction	February	82,471	86,443	181,335	179,148
Ogdensburg St. Ry.	January...	1,044	1,031	1,044	1,031
Paterson Ry.	January...	27,462	23,769	27,462	23,769
Po'keepsie & Wapp.F	December.	6,179	6,065	86,406	86,134
Richmond Traction.	February	8,280	6,347	16,913	14,331
Rochester Ry.	December.			791,181	847,440
Rox'b'h Ch. H. & Nor'n	January...	4,373	4,029	4,373	4,029
Schuylkill Traction.	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Trac.	January...	4,066	3,509	4,066	3,509
Seranton & Carbond'e	January...	2,891		2,891	
Seranton & Pittston.	January...	4,788	4,730	4,788	4,730
Seranton Railway.	January...	30,166	27,572	30,166	27,572
Syracuse Rap. Tr. Ry.	January...	37,487	32,190	37,487	32,190
Third Avenue (N. Y.)	December.			2,597,632	2,626,895
Toronto Ry.	February	82,402	69,745	168,965	144,291
Twin City Rap. Tran.	January...	163,723	151,968	163,723	151,968
Union (N. Bedford)	January...	15,802	16,851	15,802	16,851
United Tract. (Pltts.)	January...	117,960	104,967	117,960	104,967
United Tract. (Prov.)	January...	138,578	129,183	138,578	129,183
Unit. Trac. (Reading)	January...	12,824	11,677	12,824	11,677
Wakefield & Stone.	January...	3,614	3,288	3,614	3,288
Waterbury Traction.	January...	22,235	19,071	22,235	19,071
West Chicago St. Ry.	1st wk Mch.	70,573	66,773	625,206	595,659
Wheeling Railway.	January...	14,276	12,925	14,276	12,925
Wilkesb. & Wv. 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.
Bridgeport Tract'n.	Feb. 21,671	21,483	7,117	6,114
Jan. 1 to Feb. 28.	48,569	44,989	18,363	13,565
July 1 to Feb. 23.	222,073	215,123	103,835	86,995
Columbus (O.) St. Ry.	Feb. 47,601	42,794	24,262	22,736
Jan. 1 to Feb. 28.	101,339	89,663	52,860	45,873
Danv. Gas El. L. & St. Ry.	Jan. 9,939	9,597	4,913	4,570
Detroit Citizens' St. Ry.	Feb. 84,112	76,172	38,563	35,484
Jan. 1 to Feb. 28.	175,697	153,411	80,822	72,446
Detroit Electric Ry.	Feb. 31,365	31,319	11,222	9,065
Jan. 1 to Feb. 28.	64,932	64,776	23,003	19,497
Second Avenue, N. Y.				
Oct. 1 to Dec. 31.	81,069	167,390	def. 49	25,496
Jan. 1 to Dec. 31.	597,437	784,912	79,240	176,052

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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Canadian Pacific Railway.

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

The report of President Van Horne of this company will be found at length on another page, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Miles Dec. 31 ¹ —	6,568	6,476	6,444	6,344
Operations—				
Pass. car'd No.	3,179,589	3,029,857	2,983,793	3,009,015
Pass. mileage	317,997,591	263,607,453	260,317,256	260,804,129
Rate p. pas. p. m.	1.82 cts.	1.83 cts.	1.80 cts.	1.85 cts.
Freight (tons) carried	5,174,484	4,442,055	4,274,667	3,891,804
Freight (tons) car'd one mile	1955,911,006	1769,958,865	1490,639,847	1313,948,410
R'te p. ton p. m.	0.78 cts.	0.75 cts.	0.80 cts.	0.87 cts.
Earnings—				
Passenger	5,796,115	4,820,143	4,683,138	4,840,412
Freight	15,257,897	13,187,560	11,877,852	11,445,378
Mail, exp., etc.	2,995,522	2,673,893	2,380,047	2,456,377
Tot. earnings	24,049,535	20,681,597	18,941,037	18,752,167
Expenses—				
M't. of way, &c.	3,018,749	2,807,152	2,659,734	2,972,024
Motive power	4,211,587	3,914,148	3,614,109	3,682,487
Maint. of cars	955,013	881,402	710,997	868,403
Transportation	3,434,755	3,200,516	2,884,191	3,016,505
Miscellaneous	2,125,654	1,770,796	1,591,054	1,789,438
Tot. expenses	13,745,759	12,574,015	11,460,035	12,328,859
Net earnings	10,303,776	8,107,582	7,480,952	6,423,308
Per'ct of oper. exp. to earn.	57.16	60.80	60.50	65.75
INCOME ACCOUNT.				
Net earnings	1897. \$ 10,303,776	1896. \$ 8,107,582	1895. \$ 7,480,952	1894. \$ 6,423,308
Int. on deposits, bonds, etc.	340,706	511,165	552,912	333,826
Total	10,644,482	8,618,747	8,033,864	6,757,134
Int. on mortg'gs, and sink. f'ds.	3,740,392	3,723,630	3,784,766	3,813,763
Int. on deb. st'k	1,837,412	1,762,239	1,682,387	1,592,787
Int. on l. gr. b'dk	591,567	666,024	662,165	656,618
Rentals	613,995	556,190	530,160	526,210
Contingent int.		203,490		694,437
Dividends	12,964,026	11,612,946	*1,231,960	1,881,960
Total	9,747,393	8,524,920	7,891,438	9,163,822
Balance	sur. 897,089	sur. 93,827	sur. 142,426	df. 2,408,696

* 4 p. c. on pref. stock and 1 1/2 p. c. on common. † 4 p. c. on pref. and 2 p. c. on common. ‡ 4 p. c. on common and 4 p. c. on pref. § On which earnings and operations here given are based.

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—			
Cost of road	179,671,271	175,881,782	174,281,173
Equipment	19,647,626	18,791,150	18,386,933
Steamship & appurtenances	4,149,671	3,538,096	3,657,771
Securities held agst. stk. iss'd.	23,689,273	22,981,261	20,098,210
Other acquired securities			

Delaware & Hudson Canal Company.

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

President R. M. Olyphant says:

In the last report reference was made to the operations of the Rutland RR., in which your company is largely interested. It is gratifying to report that the hope expressed as to an improvement in the earnings has been fully realized, and after paying 2 per cent on its preferred stock it carried forward a surplus to new account. Your leased roads show a profit of \$109,507, as compared with a loss in 1896 of \$18,243.

There were no additions to equipment during the year; 6,374 tons of steel rails were purchased and charged to operating expenses.

The contract under which a large portion of the coal of your company was transported by the Erie Railroad expired at a recent date and has been renewed on terms advantageous and satisfactory to each of the contracting parties.

The total output of coal, the amount produced by your company and the amount transported for others were as follows. [For comparison we add the years given prior to 1897.

	1897.	1896.	1895.	1894.	1893.	1890.
Total output.....	41,635	43,177	46,511	41,391	43,039	35,855
Produced by D. & H.....	3,966	4,223	4,348	3,997	4,467	3,704
Carried for other companies.....	1,651	1,613	1,803	1,754	1,710	1,200
Total tons carried.....	5,647	5,836	6,151	5,751	6,177	4,915

Your managers have decided to charge off to your "General Profit and Loss" account a portion of the cost of the following accounts, say: Canal, \$539,210; boats, \$213,664; equipment, \$200,000, and a number of smaller items, aggregating \$211,814; in all \$1,264,689. Your surplus, after placing to its credit the amount of earnings over dividend, will therefore stand at \$5,128,344. It is scarcely necessary to add that such changes do not in any way affect the earning capacity of your property.

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
Receipts from coal...	7,709,441	7,773,225	7,369,379	7,864,152
Receipts from railroads...	10,061,167	10,201,633	10,129,082	9,448,993
Miscellaneous.....	589,442	566,584	1,321,157	755,074
Total gross earnings.....	18,360,051	18,541,443	18,819,618	18,068,219
Operating expenses.....	13,085,661	13,693,799	13,376,733	12,529,547
Net earnings.....	5,274,389	4,852,643	5,442,886	5,538,672
Int., taxes and rents.....	3,132,968	3,087,631	3,078,492	3,319,959
Dividends.....	2,141,421	1,765,012	2,364,394	2,218,713
Balance.....	1,750,000	2,450,000	2,450,000	2,187,500
Balance, surplus.....	391,421	684,988	85,606	31,213

† Includes the premium obtained on sale of 8,000 shares of Rensselaer & Saratoga stock.

The railroad earnings mentioned above embrace:

	1897.	1896.	1895.	1894.
Earnings.....	\$ 3,667,145	\$ 3,756,137	\$ 3,672,681	\$ 3,461,071
Alb. & Susquehanna.....	2,446,367	2,313,431	2,336,388	2,232,275
Renss. & Saratoga.....	954,068	920,941	911,925	810,159
N. Y. & Canada.....	2,933,588	3,211,125	3,203,088	3,127,353
Lines in Pennsylvania.....	10,061,168	10,201,634	10,129,082	9,630,858
Operating expenses.....	6,152,152	6,407,442	6,333,119	6,079,565
Net earnings.....	3,909,016	3,794,192	3,795,963	3,551,293
Int., rentals & div.....	2,575,341	2,525,106	2,487,770	2,473,971
Balance, surplus.....	1,333,675	1,269,086	1,308,193	1,077,322

PROFIT AND LOSS ACCOUNT.

	1897.	1896.	1895.	1894.
Receipts—				
Sales of coal.....	8,018,905	7,216,363	7,187,858	7,480,509
Canal tolls.....	51,471	44,515	42,336	40,373
Int. on invest. & misc.....	537,971	522,069	1,260,279	697,330
Coal on hand Dec. 31.....	1,229,902	1,539,366	954,638	773,138
Net earnings from RRs.....	1,333,674	1,269,085	1,308,193	1,077,322
Total.....	11,171,923	10,591,398	10,753,324	10,068,722
Disbursements—				
Coal on hand Jan. 1.....	1,539,366	977,503	773,138	390,956
Mining coal.....	5,199,641	5,454,062	5,295,312	4,940,663
Transportation to tide-water, via Erie.....	772,195	805,602	823,572	629,331
Transportation exp., canal, river, etc.....	524,775	615,822	523,207	647,874
Interest.....	350,000	350,000	350,000	603,523
Terminal expenses & miscellaneous.....	436,898	410,870	377,979	395,192
Taxes.....	207,627	212,526	240,721	242,466
Balance.....	2,141,421	1,765,013	2,364,394	2,218,713
Total.....	11,171,923	10,591,398	10,753,324	10,068,722

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1897.	1896.	1895.	1894.
Assets—				
Canal.....	5,500,000	6,139,210	6,139,210	6,139,210
RR. and equipment.....	10,302,456	10,433,065	10,384,840	10,001,235
Real estate.....	11,506,284	11,539,987	11,580,777	11,607,458
Mine imp'ts, fix'ts, &c.....	3,684,278	3,431,369	3,314,098	3,228,531
Coal yard, barges, &c.....	755,852	970,603	965,877	955,589
Lacka. & Susq. RR.....	1,108,188	1,108,188	1,105,627	1,104,498
N. Y. & Canada RR.....	3,762,259	3,760,741	4,752,329	4,697,961
Cherry V. Sh. & Al. RR.....	210,000	210,000	210,000	210,000
Schen. & Mechan. RR.....	215,968	215,968	215,968	215,761
Construct. leas'd lines.....	1,441,144	1,379,792	804,582	730,630
Coal on hand Dec. 31.....	1,229,902	1,539,366	954,658	773,138
Adv. on coal royalties.....	755,171	879,302	927,483	980,811
Miscellaneous assets.....	3,161,552	3,132,205	3,088,278	3,897,021
Telegraph.....	18,708	18,708	18,707	18,708
Supplies, tools, &c.....	1,829,335	1,835,115	1,734,626	1,798,756
Cash, and bills and accounts receiv., net.....	1,335,676	1,316,309	1,511,558	1,579,637
Total assets.....	46,816,774	47,909,929	47,708,604	47,938,944

	1897.	1896.	1895.	1894.
Liabilities—				
Stock.....	35,000,000	35,000,000	35,000,000	35,000,000
Bonds.....	5,000,000	5,000,000	5,000,000	5,000,000
Other accounts.....	1,688,430	1,909,059	613,711	715,155
Surplus fund.....	5,128,344	6,000,870	7,094,893	7,223,789
Total liabilities.....	46,816,774	47,909,929	47,708,604	47,938,944

* These miscellaneous assets consist of the following: Sundry bonds, \$143,785; 4,500 shares Albany & Susquehanna RR., \$450,000; 8,000 shares Rensselaer & Saratoga RR., \$800,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$267,767.

† Interest and dividends payable January, \$476,550; dividends, interest and bonds unpaid, 111,830; loans payable, \$1,100,000. † Of this \$6,053,565 is No. Coal & Iron Co. —V. 66, p. 232.

Chicago St. Paul Minneapolis & Omaha Ry.

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

President Marvin Hughitt says in substance:

General Results.—The gross earnings during the first nine months of the fiscal year showed but a moderate increase over those of the corresponding month in 1896, and the large expenditures proposed for the improvement of equipment, as well as some of the heavier work upon bridges, were delayed or slowly progressed for the time being, but upon the recurrence of an encouraging traffic during the last quarter of the year the amounts needed for these important improvements were provided out of the net earnings and charged to operating expenses.

A comparison with the operations of the preceding year shows changes as follows: An increase of \$496,600 in gross earnings; an increase of \$146,569 in operating expenses; an increase amounting to \$342,646 for replacements of cars, and an appropriation of \$200,000 made to equipment fund for the completion of freight cars building in the company's shops. The dividends of 7 per cent on the preferred stock and 2 per cent on the common stock, when deducted, leave a net surplus of \$230,281 for the year, a decrease of \$110,620.

Construction and Renewals.—The report enumerates at length the various improvements which have been made. In brief they include the change of line at three different points for an aggregate distance of about 10 miles, the length of line having been reduced 4-5ths of a mile and the grades and curves greatly lessened. The length of wooden bridging was decreased 1,537 feet, by construction of iron bridges and masonry (968 feet) and of iron pipe culverts and filling (569 feet). New steel rail, 80 pounds to the yard, was laid to a total of 42-85 track miles. The length of side tracks was increased 9-67 track miles. New ties were laid in renewal to a total of 472,564 ties. Ballasting was done on 63½ miles, of which 57¼ miles gravel, remainder cinder.

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Aver. miles oper....	1,492	1,492	1,492	1,492
Operations—				
Passengers carried.....	1,478,094	1,522,529	1,544,387	1,505,540
Passenger mileage.....	66,776,371	71,277,734	69,125,274	67,219,226
Rate per pass. p. m.....	2.45 cts.	2.37 cts.	2.48 cts.	2.31 cts.
Freight (tons) carr'd.....	3,772,439	3,540,793	3,141,082	2,903,240
Freight (tons) mil'ge.....	647,845,804	574,145,415	465,645,802	458,563,082
Av. rate per ton p. m.....	1.00 cts.	1.04 cts.	1.15 cts.	1.14 cts.
Earnings—				
Passenger.....	1,639,359	1,695,339	1,721,130	1,684,409
Freight.....	6,522,428	5,983,440	5,354,205	5,215,609
Mail, express, &c.....	491,006	477,413	433,429	397,601
Total gross earn.....	8,652,793	8,156,192	7,508,764	7,297,619
Expenses—				
Way and structures.....	1,333,933	1,207,067	934,132	1,248,340
Equipment.....	*1,214,550	670,984	860,133	538,832
Transportation.....	2,655,405	2,739,170	2,299,204	2,457,458
General.....	201,152	198,565	436,364	421,392
Taxes.....	332,405	321,248	306,768	282,162
Total.....	5,737,445	5,137,034	4,836,652	4,946,184
Net earnings.....	2,915,347	3,019,158	2,672,112	2,351,435
P. c. of op. ex. to earn.....	66.31	62.98	64.41	67.78

* Includes \$442,685 "equipment fund."

INCOME ACCOUNT.

	1897.	1896.	1895.	1894.
Receipts—				
Net earnings.....	2,915,347	3,019,158	2,672,112	2,351,435
Disbursements—				
Rentals paid.....	114,625	113,946	113,048	109,137
Net int. on debt.....	1,411,470	1,405,353	1,422,830	1,412,300
Dividends on stock.....	1,158,970	1,158,958	787,976	787,976
Total disburse's.....	2,685,065	2,678,257	2,328,854	2,309,413
Surplus from R.R. Co.....	230,282	340,901	348,258	42,022
Net from land sales.....	55,191	1,662	36,389	230,076
Total surplus.....	285,473	342,563	384,647	272,098

* On preferred 7 per cent in all the years, and on common 2 per cent in 1896 and in 1897.

GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—			
Road and equipment.....	56,403,569	56,163,008	55,722,391
Bonds and stocks owned.....	6,688,556	6,584,805	6,590,989
Advances to proprietary roads.....		143,000	149,500
Cash on hand.....	2,132,475	1,444,031	1,243,466
Materials and fuel.....	445,103	640,441	539,334
Station agents, conductors, land grants, etc., etc.....	775,202	667,148	699,993
Total assets.....	66,444,905	65,643,334	64,950,674

	1897.	1896.	1895.
	\$	\$	\$
Liabilities—			
Common stock and scrip.....	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833
Funded debt.....	24,811,127	24,841,127	24,841,127
Int. on bonds, incl. back coups....	232,166	232,166	267,553
Vouchers and pay-rolls.....	574,834	517,480	584,836
Due to other companies.....	104,810	84,574	
Superior Short Line bonds.....	1,500,000	1,500,000	1,500,000
Dividends, including back div.....	799,570	801,489	394,493
Taxes.....	239,886	190,863	229,592
Equipment funds.....	442,686		
Income account, R.R. Co.....	2,686,546	2,456,265	2,115,364
Income account, land departm't.....	1,003,153	969,243	987,581
Total liabilities.....	66,444,905	65,613,334	64,950,674

—V. 66, p. 424.

Missouri Pacific Railway Company.

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

President George J. Gould says:

Refunding.—During the past year the first and second mortgage bonds of the St. Louis & Iron Mountain R.R. Co. [aggregating \$10,000,000] became due and were extended. The Cairo Arkansas & Texas R.R. first mortgage bonds [\$1,450,000], which also became due, were paid off and canceled, and St. Louis Iron Mountain & Southern Ry. Co. general consolidated railway and land grant mortgage bonds (5%) issued in place of the canceled bonds, thus making the general consolidated mortgage a first and only lien on the line from Poplar Bluff to Cairo, as it is also on all the company's lines in the State of Arkansas.

Iron Mountain Road Earns 4 p. c. on its Stock.—If it had not been for the payments made for refunding, the Iron Mountain would have shown nearly one million dollars surplus to the credit of income account for the year, or about 4 per cent on its stock. After charging to income account all the money which has been paid for the above refunding, the company could have made a dividend out of the surplus earnings for the year of 1 per cent, which would have gone into the Missouri Pacific treasury and improved the Missouri Pacific income account to that extent, but it was thought more conservative to reserve the money and apply it to the physical improvement of the Iron Mountain property.

Vice-President Warner adds:

Earnings and Expenses.—The gross earnings, as compared with those of the preceding year, increased \$2,793,491, and the operating expenses \$962,787. The net earnings in 1897 therefore increased \$1,830,704. The increase in cost of conducting transportation, motive power and maintenance of cars is to be attributed to the heavy increase in freight train movement; \$212,985 of the increased cost of motive power resulted from the rebuilding and repairs of locomotives; locomotive mileage increased 964,692 miles; 137 locomotives were rebuilt during the year as against 73 last year.

Of the increase in cost of maintenance of cars, \$73,638 represents the cost of 580 freight cars receiving general and heavy repairs and rebuilding during the year in excess of the previous year. Of this expenditure, \$52,710 was incurred in compliance with United States laws as to safety appliances.

New 75-pound steel rail was laid on 43 miles of track on main lines. Twenty-three miles of track were newly ballasted. 2,227,463 cross-ties and 800 sets of switch-ties were laid at a cost, including labor, of \$946,339. Thirty-seven miles of new wire fence were built. The erection of steel and iron bridges was continued during the year, replacing wooden or other structures, at an expense of \$108,986.

Financial.—When the funding transactions of the year are closed by final disposition of general consolidated bonds issued in place of C. A. & T. bonds purchased and retired, the net annual saving of interest on funded debt St. L. I. M. & S. Ry. will be \$169,000. The increase in charges against income classed as "Sundry Amounts" compared with previous year consists of commissions paid for extension of bonds; these commissions amounted to \$481,000.

Freight Traffic.—The total tonnage of all classes of freight for 1897, as compared with 1896, was increased on the Missouri Pacific by 815,141 tons, and on the Iron Mountain by 527,837 tons. There was an increase in volume of traffic of 14 per cent over the previous year, the notable increase being bulk grain, although on the vast increase of tonnage the relative proportions of the various classification divisions have been found about the same as the previous year. While the revenue has largely increased, the rate per ton per mile still shows a slight decrease, namely, from 865 cents to 843 cents. This decrease is largely attributable to the reduction of the average rate per ton per mile on the Iron Mountain during first six months of the year 1897. In addition to the interruption of traffic by the fever early in October Colorado west-bound rates were greatly demoralized, owing to the action of the water lines from New York via Galveston, and considerable traffic was thus diverted from our line, since it was deemed best not to attempt to obtain freight upon the competitive divisions and rates, which in some cases were below the cost of transportation.

Purchase of Equipment.—During the year 1,009 box cars and 100 furniture cars were purchased by The Missouri Pacific Ry. Co., at a cost of \$680,164 54. These cars were built with all the modern improvements, such as air-brakes, safety couplers, steel bolsters, etc. [They were paid for with 115 notes, aggregating \$464,927, due in monthly instalments of \$8,085 (two notes \$4,042 each) from January, 1898, to October, 1902.]

Traffic Statistics.—The following tables compiled from the company's reports shows the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1897.....	5,502	430 (7-8%)	481 (8-7%)	1,171 (21-0%)	1,245 (22-6%)
1896.....	4,687	338 (7-2%)	420 (8-9%)	874 (18-7%)	1,192 (25-4%)
1895.....	4,379	330 (7-5%)	364 (8-3%)	540 (12-4%)	1,160 (26-5%)
1894.....	4,326	318 (7-4%)	367 (8-5%)	797 (18-4%)	1,015 (23-4%)
1893.....	5,081	387 (7-6%)	350 (6-9%)	1,102 (21-7%)	1,407 (27-7%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).					
Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1897.....	4,258	1,035 (24-3%)	182 (4-3%)	479 (11-2%)	346 (8-1%)
1896.....	3,731	926 (24-8%)	197 (5-3%)	346 (9-3%)	314 (8-4%)
1895.....	3,605	961 (26-7%)	178 (4-9%)	377 (10-5%)	349 (9-7%)
1894.....	3,386	858 (25-3%)	134 (3-9%)	327 (9-7%)	310 (9-2%)
1893.....	3,671	988 (26-9%)	189 (5-2%)	394 (10-7%)	357 (9-7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Union Pac. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1897.	1896.	1895.
Miles operated.....	4,938	4,938	4,937
Operations—			
Passengers carried.....	3,464,137	3,700,301	4,473,587
Passengers carried one mile.....	181,696,470	180,087,712	193,835,094
Rate per passenger per mile.....	2-201 cts.	2-233 cts.	2-183 cts.
Freight (tons) carried.....	8,438,509	7,404,048	7,169,166
Freight (tons) carried one mile.....	2,501,598,777	1,782,413,913	1,608,150,603
Rate per ton per mile.....	0-813 cts.	0-865 cts.	0-988 cts.
Earnings—			
From freight.....	18,119,311	15,413,912	15,885,299
From passengers.....	3,999,843	4,022,138	4,236,931
From mails.....	1,015,417	1,000,952	976,502
From express.....	413,426	430,290	454,338
From rents.....	60,059	59,917	50,808
From miscellaneous.....	1,197,396	1,084,752	1,057,926
Total earnings.....	24,805,451	22,011,960	22,672,004
Expenses—			
Transportation.....	6,998,993	6,643,416	6,517,750
Motive power.....	4,878,994	4,298,033	4,465,281
Maintenance of way.....	3,464,100	3,710,350	3,873,328
Maintenance of cars.....	1,536,003	1,299,684	1,619,087
General.....	576,022	539,842	545,695
Total.....	17,454,111	16,491,325	17,021,140
Net earnings.....	7,351,340	5,520,636	5,650,864
Ratio of op. exps. & tax. to earns.....	70-364	74-920	75-076

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1897.	1896.	1895.
Net earnings.....	\$ 7,351,340	\$ 5,520,636	\$ 5,650,864
Other income, div., int., &c.....	826,272	532,492	1,081,881
Total.....	8,177,612	6,053,128	6,732,745
Deduct—			
Interest on bonds.....	5,437,288	5,550,700	5,440,381
Rentals.....	497,277	496,944	511,610
Taxes.....	911,622	922,738	912,126
Sundry amounts.....	836,303	344,507	458,874
Total.....	7,682,490	7,314,889	7,322,991
Balance.....	sur.495,122 def.1,261,761	def.590,246	

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.			
	1897.	1896.	1895.
Miles operated December 31..	3,164	3,164	3,163
Earnings—			
Passengers.....	2,108,955	2,054,164	2,235,245
Freight.....	9,128,663	7,355,368	7,571,640
Mail, express and miscellan's.....	1,747,547	1,655,859	1,647,001
Total.....	12,985,165	11,065,391	11,453,886
Expenses—			
Transportation.....	3,813,194	3,534,316	3,373,293
Motive power.....	2,750,575	2,406,417	2,517,431
Maintenance of way.....	2,003,415	2,085,147	2,272,555
Maintenance of cars.....	883,682	741,634	907,872
General.....	287,366	284,951	282,842
Total.....	9,738,232	9,052,465	9,354,493
Net earnings.....	3,246,933	2,012,926	2,099,393
Per cent of op. exp. to earns.....	74-995	81-809	81-671

INCOME ACCOUNT.

	1897.	1896.	1895.
Receipts—			
Net earnings, as above.....	3,246,934	2,012,926	2,099,393
Dividends, int., rentals, &c.....	787,852	494,814	967,328
Total net income.....	4,034,786	2,507,740	3,066,721
Disbursements—			
Interest on bonds.....	3,058,437	3,034,224	2,955,158
Interest and exchange.....	103,226	130,469	156,699
Taxes.....	640,744	649,638	633,690
Rentals.....	116,182	115,849	130,515
Other charges.....	22,332	28,176	11,519
Total disbursements.....	3,940,971	3,958,356	3,887,581
Balance for year.....	sur.93,815 def.1,450,616	def.820,860	

GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—			
Cost of road and equipment..	52,038,882	51,357,164	51,242,075
Investments in stocks & bonds	56,540,174	56,519,221	56,212,569
M. P. 5 p. c. f'd notes held.....	1,414,000	1,414,000	2,278,000
St. L. I. M. & So. f'd notes held.	1,266,000	1,262,000	1,495,000
Materials & supplies on hand.	800,519	743,952	1,041,245
Cash.....	1,088,491	499,034	1,017,899
Sundry accounts collectible.....	2,197,380	1,999,174	2,426,538
Miscellaneous accounts.....	412,723	479,152	716,666
Income account (def.).....		65,628	
Total assets.....	115,758,169	114,339,325	116,429,992
Liabilities—			
Stock.....	47,442,375	47,442,375	47,442,250
Funded debt (see Inv. SUPP.)..	62,138,000	62,138,000	62,268,000
Interest due and accrued.....	994,853	987,810	986,866
Accounts payable.....	3,338,653	2,303,161	3,143,310
Loans payable, sec'd by coll..	1,325,251	1,325,850	1,125,850
Miscellaneous.....	490,251	142,129	78,729
Income account (surplus).....	28,188		1,384,986
Total liabilities.....	115,758,169	114,339,325	116,429,992

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1897.	1896.	1895.
Miles operated December 31.	1,774	1,774	1,773
<i>Earnings from—</i>			
Passengers.....	1,890,888	1,967,974	2,001,686
Freight.....	8,990,647	8,058,543	8,323,659
Mail, express & miscellaneous	938,750	920,052	892,772
Total earnings.....	11,820,285	10,946,569	11,218,117
<i>Expenses—</i>			
Transportation.....	3,185,799	3,109,100	3,144,458
Motive power.....	2,128,419	1,891,615	1,947,650
Maintenance of way.....	1,460,685	1,625,203	1,600,473
Maintenance of cars.....	652,321	558,050	711,215
General.....	288,656	254,891	262,853
Total expenses.....	7,715,380	7,438,859	7,666,649
Net earnings.....	4,104,405	3,507,710	3,551,470
Per cent of op. exp. to earns..	65.277	67.956	68.342

INCOME ACCOUNT.

	1897.	1896.	1895.
<i>Rece'pts—</i>			
Net earnings, as above.....	4,104,404	3,507,710	3,551,470
Other receipts.....	38,418	37,677	114,553
Total net income.....	4,142,822	3,545,387	3,666,023
<i>Disbursements—</i>			
Interest on bonds.....	2,378,850	2,516,476	2,485,223
Taxes.....	270,878	273,101	278,436
Rentals.....	381,095	381,055	381,095
Car trust and miscellaneous..	*710,694	185,862	290,656
Total disbursements.....	3,741,518	3,356,534	3,435,410
Balance for year.....	sur.401,304	sur.138,853	sur.230,613

*\$483,000 of this is commissions, etc., in extending bonds.

GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
<i>Assets—</i>			
Cost of road and equipment..	68,168,388	68,138,033	68,087,931
Land grants.....	1,871,015	1,887,024	1,924,156
Investments in stocks & bonds.	8,191,907	6,630,693	6,669,718
Five p. c. fund'g notes in treas.			463,000
Cash on hand.....	157,277	139,923	125,677
Arkansas land grant accounts.	204,346	219,581	234,049
Missouri land grant accounts.	12,293	15,111	14,645
Little Rock & Fort Smith Ry..	341,356	301,200	301,180
Due from Mo. Pac. cur't acct.	207,261		
Sundry RRs. and individuals.	71,729	63,196	62,257
Miscellaneous.....	32,624	46,658	47,899
Total assets.....	79,258,196	77,441,420	77,930,513
<i>Liabilities—</i>			
Stock.....	25,788,815	25,788,815	25,788,925
Funded debt (see INVEST. SUP.)	47,618,543	47,590,216	47,623,217
Car trusts.....	963,500	1,242,000	1,520,500
Loan to refund bonds.....	1,850,000		
Interest due and accrued.....	775,424	818,167	766,439
Due Mo. Pac. current account.		166,384	584,324
Rentals guaranteed, accrued..	179,672	178,672	178,751
Miscellaneous.....	30,244	6,471	6,517
Income account.....	2,051,998	1,650,694	1,461,840
Total liabilities.....	79,258,196	77,441,420	77,930,513

-V. 66, p. 237.

Savannah Florida & Western Ry.

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

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1897:

	1897.	1896.	1895.
Miles operated (average).....	874.8	874.8	874.8
Passengers carried.....	748,069	788,222	799,894
Passengers carried one mile.....	31,569,883	33,262,968	34,963,369
Tons of freight moved.....	1,493,391	1,478,326	1,712,239
Tons of freight moved one mile..	180,098,212	179,463,261	183,677,096
<i>Earnings—</i>			
Passenger earnings.....	725,401	776,472	800,643
Freight earnings.....	2,289,624	2,260,329	2,358,276
Miscellaneous.....	245,318	227,519	234,454
Total gross earnings.....	3,260,343	3,264,320	3,393,373
<i>Operating expenses—</i>			
Transportation.....	1,285,482	1,443,040	1,465,505
Maintenance of way.....	495,148	545,857	523,097
Motive power.....	512,657	424,202	569,028
General expenses.....	132,442	114,066	133,262
Total operating expenses.....	2,425,729	2,527,165	2,490,892
Net earnings.....	834,614	737,155	902,481
Other income.....	126,378	170,198	168,186
Total net income.....	960,992	907,353	1,070,667
<i>Charges—</i>			
Interest on bonds.....	767,190	759,440	759,440
Interest on debt.....	12,605	2,325	
Taxes.....	117,773	120,201	122,409
Miscellaneous.....	1,094	16,821	
Surplus over charges.....	898,662	896,462	884,174
Dividends paid (2 p. c.).....	62,330	10,891	186,493
Balance for year.....	sur.62,330	sur.10,891	def.1,765

-V. 66, p. 473.

Georgia & Alabama Railway.

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

President John Skelton Williams, under date of Nov. 10, says in part:

In the reorganization it was determined to set aside funds and securities sufficient to bring the property up to a strictly first-class physical condition, and in pursuance of this policy the work of improvement and betterment has been steadily carried on. The expenditures during the year, over and above operating expenses and taxes, and in addition to the cost of the Abbeville & Waycross RR., from Abbeville to Fitzgerald, 22 miles, and the construction of the 8 miles additional from Fitzgerald to Ocella, and over and above the cost of the Columbus & Southern RR. from Albany to Columbus, include \$83,441 paid out during this period in the retirement of the principal and in

crest of maturing car trusts; \$162,419 expended in the construction of the Richland Revised Line, and \$181,785 paid out for improvements and betterments, equipment, etc. The largest items in these expenses for betterments were: \$78,399, for the re-grading of the road, widening of slopes, in the reduction of the maximum grade on various portions of the line from 2½ per cent to 1¼ per cent, and in reducing curves from ten degrees to four degrees; \$28,957, on account of new shops, other new buildings, etc.; \$37,775, for the filling of trestles, and betterment and construction of trestles and steel bridges; and \$22,714, expended for the rebuilding of cars and engines.

To meet these large expenditures the company has increased its temporary loans by about \$400,000, feeling that this was a rather better course to pursue than to market bonds during the unfavorable financial conditions that prevailed. Against these outstanding loans the company held in its treasury on June 30, 1897, \$253,000 first mortgage preference bonds and \$1,056,000 first mortgage consol. bonds. Since the close of the fiscal year your company has sold of its treasury securities these \$253,000 first mortgage preference bonds, which have realized the company par and accrued interest net, the proceeds being applied to the reduction of the company's unfunded debt. The balance of this unfunded debt will be either retired with the company's surplus earnings, or else by the sale of additional Treasury bonds, as may be deemed best.

Vice-President and General Manager Cecil Gabbett says:

"During the past fiscal year there has existed a universal depression in traffic throughout this section of country; hence, in my opinion, last year's earnings are no criterion of the earning capacity of this property. The property is a new one, and although it traverses the best portions of the States of Georgia and Alabama, yet it will take time to develop its local business. We have every right to believe that the results of next year's operation will be much more satisfactory than those of the past."

The earnings, expenses, and charges, and the balance sheet, have been as below:

EARNINGS, EXPENSES AND CHARGES YEAR ENDING JUNE 30, 1897.			
Miles oper. June 30, '97.	457.80		
<i>Earnings—</i>		<i>Expenses—</i>	
Freight.....	\$761,434	Transportation.....	\$432,016
Passenger.....	213,391	Way and structures.....	140,883
Mail, express, etc.....	47,012	Equipment.....	84,018
		General and taxes.....	80,864
Total.....	\$1,021,837	Total.....	\$737,782
Net earnings.....			\$284,055
Interest on bonds.....			\$210,200
Rental.....			61,900
Total.....			\$272,100
Balance, surplus.....			\$11,955

STATEMENT FOR THE SIX MONTHS ENDING DEC. 31, 1896 AND 1897.

	1897.	1896.
Average mileage operated.....	458	356
Earnings.....	\$632,983	\$525,195
Operating expenses and taxes.....	419,792	345,388
Net earnings.....	\$213,191	\$179,807
Interest on bonds, and rentals.....	148,358	125,850
Net income over fixed charges.....	\$64,833	\$53,957

During these six months the company retired with its net income the principal and interest of equipment notes aggregating \$45,707 in 1897 and \$38,691 in 1896.

CONDENSED BALANCE SHEET JUNE 30, 1897.

	1897.	1896.
<i>Assets—</i>		
Cost of RR. equipment, etc.....	\$12,025,125	
Stocks and bonds owned.....	4,329,000	
Cash to pay interest.....	59,550	
Cash on hand and in transit.....	21,392	
Due by agents.....	32,778	
Due by individuals and companies.....	7,316	
Due by U. S. P. O. Department.....	7,637	
Materials and supplies.....	63,416	
Miscellaneous.....	4,956	
Total.....	\$16,551,172	
<i>Liabilities—</i>		
Stock (see SUPPLEMENT).....	\$9,350,000	
Bonds and equip. notes (see SUPPLEMENT).....	6,382,579	
Interest and rentals accrued, not due.....	31,341	
Interest on 1st consols, due July 1.....	59,550	
Sundry vouchers and accounts payable.....	163,168	
Wages uncalled for.....	1,595	
*Loans, bills payable, etc.....	522,376	
Profit and loss.....	40,562	
Total.....	\$16,551,172	

*Since close of fiscal year Company has sold at par and interest, net, the \$253,000 Treasury pref. bonds, the proceeds being applied to reduction of its unfunded debt.—V. 64, p. 1041.

Charleston & Savannah Ry.

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

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1897:

	1897.	1896.	1895.
Miles operated (average).....	126.75	126.75	126.75
<i>Earnings—</i>			
Passenger.....	\$181,246	\$183,345	\$196,329
Freight.....	326,670	285,158	268,529
Miscellaneous.....	63,193	67,726	86,903
Total gross earnings.....	\$571,109	\$536,229	\$551,766
<i>Operating expenses—</i>			
Transportation.....	\$287,439	\$287,166	\$278,303
Maintenance of way, etc.....	54,926	64,353	85,991
Motive power.....	53,541	59,260	49,455
General expenses.....	20,950	18,746	25,534
Total operating expenses.....	\$416,856	\$429,530	\$439,283
Net earnings.....	\$154,253	\$106,699	\$112,483
Other income.....	11,158	7,753	9,902
Total net income.....	\$165,411	\$114,452	\$122,385
<i>Charges—</i>			
Interest on bonds and debt.....	\$104,325	\$103,390	\$143,390
Taxes.....	22,173	20,037	21,256
Total.....	\$126,498	\$123,427	\$164,646
Balance for year.....	sur.\$38,913	def.\$8,975	def.\$42,261

-V. 64, p. 421.

Texas Central Railroad.

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

The earnings and balance sheet have been:

	1897.	1896.	1895.	1894.
Earnings—				
Passengers.....	61,984	64,549	70,244	61,273
Freight.....	259,532	205,205	221,676	230,600
Mail, express, etc.....	23,015	23,660	25,242	24,251
Total.....	344,531	293,415	317,162	319,124
Oper. expen. and taxes.....	211,092	209,127	205,376	195,867
Net earnings.....	133,439	84,288	111,786	123,257
Deduct—				
Interest on bonds.....	15,000	15,000	15,000	12,390
Improvements.....	69,405	28,790	62,530	53,911
Miscellaneous.....	2,207	703	6,667	24,912
Dividends on stock.....	39,735	39,735	.....	.....
Total.....	126,347	84,228	84,197	91,213
Surplus.....	7,092	60	27,589	32,044

BALANCE SHEET DEC. 31, 1897.

Assets.		Liabilities.	
Property account.....	\$4,223,900	First mortgage bonds.....	\$500,000
Bonds in treasury.....	250,000	Stock (common).....	2,619,400
Cash in bank.....	6,882	Stock (preferred).....	1,324,500
Due from RR. & others.....	53,176	Due RR. and others.....	50,467
Supplies.....	5,821	Miscell. accounts.....	29,635
Steel rails, etc.....	72,261	Income account.....	103,007
Waco terminal property.....	45,040		
Total assets.....	\$4,657,060	Total liabilities.....	\$4,657,060

—V. 66, p. 428.

Louisville Railway Company.

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

	1897.	1896.	1895.	1894.
Total earnings.....	1,233,042	1,234,526	1,238,172	1,176,779
Expenses and taxes.....	722,626	680,375	719,686	675,690
Net earnings.....	515,415	553,951	568,486	501,099
Interest on bonds.....	310,361	311,023	311,760	313,515
Dividends.....	203,125	200,000	100,000	100,000
Improvements, etc.....	.....	40,000	.....	.....
Total payments.....	513,486	551,023	411,760	413,515
Net earnings.....	1,940	2,928	156,726	87,584

GENERAL BALANCE SHEET DECEMBER 31, 1897.

Assets—		Liabilities—	
Cost of road and equip-ment.....	\$12,630,597	Capital stock paid in.....	\$6,000,000
Stocks and other in-vestments.....	45,007	Fund. debt outstand'g.....	5,999,800
All other assets.....	277,659	Unfunded and current debt.....	291,596
Total assets.....	\$12,953,264	Profit and loss.....	661,868
		Total liabilities.....	\$12,953,264

—V. 64, p. 1181.

St. Louis Terminal Cupples Station & Property Company.

(Report for the nine and one-half months ending Dec. 31, 1897.)

The following statement is made for the nine and one-half months ending Dec. 31, 1897:

Receipts from rents.....	\$212,235
Expenses, including taxes and insurance.....	47,079
Nine and one-half months' interest, \$3,000,000 4 1/2 p. c. bds.....	\$165,156
	106,875
Extraord'y expenses—Incorp. expenses and disbursements.....	\$58,281
	9,979
	\$48,301

The traffic handled during the calendar year 1897 aggregated 282,733 tons, contrasting with 235,604 tons in 1896, an increase of 47,129 tons, or 20 per cent.

Three out of the four new buildings whose earnings are not included in the above statement have now been rented at an annual rental of \$19,000.—V. 65, p. 1072.

American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1897.)

The company, following its usual custom, has filed with the State of Massachusetts the following balance sheet of Dec. 31,

	1897.	1896.	1895.	1894.
Assets—				
Real estate, etc.....	37,691,871	43,140,770	43,140,709	43,119,866
Cash and debts rec.....	25,582,503	21,778,447	24,674,293	19,428,000
Sugar, raw & refined.....	22,489,384	13,864,207	12,462,776	10,742,456
Improvement acct.....	.....	6,618,003	6,287,233	5,607,563
Investm'ts in other companies.....	30,347,656	28,251,435	25,692,000	26,201,599
Total.....	116,111,416	113,652,862	112,257,021	105,099,484
Liabilities—				
Capital.....	73,936,000	73,936,000	73,936,000	73,936,000
Debts.....	31,150,525	27,530,942	25,139,765	21,394,000
Reserve.....	11,024,890	12,185,920	13,181,256	9,769,484
Total.....	116,111,416	113,652,862	112,257,021	105,099,484

—V. 66, p. 132.

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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American Hard Rubber Company.—Consolidation.—This company is being organized to consolidate the India Rubber Comb Company and the Butler Hard Rubber Company of this city and the Goodrich Hard Rubber Company of Akron, O. The new company, it is stated, will be capitalized at about \$2,500,000. Its headquarters will be at Nos. 9, 11 and 13 Mercer Street.

American Steel & Wire.—Modified Plans.—The inability to agree as to the valuations of a number of the properties has led to a modification of the plan of union, which originally provided for the consolidation of practically all the leading wire nail companies of the country under the title of the American Steel & Wire Co. with \$87,000,000 of capital stock. The report now is that the new company (name not decided) will be capitalized for \$24,000,000 and will embrace the seven plants of the Consolidated Steel Co., the Ellwood plant of De Kalb, Ill.; the two plants of the Salem Wire Co., the two plants of the Horse Power Nail Co., and the American Wire Co., of Cleveland.—V. 65, p. 1218.

American Thread Co.—Consolidation.—This company was incorporated at Trenton, N. J., March 10, to consolidate the leading cotton thread properties of the country other than those held by J. & P. Coats, Limited, of England. The authorized capital stock of the new company is \$6,000,000 of common and the same amount of preferred stock, both in shares of only \$5. The incorporators are Peter Lowe, Charles N. King and Ernest F. Charles, all of Jersey City. Among the plants to be absorbed, it is stated, are the Willimantic Linen Co., the Merrick Thread Co., the William Clark, the Barstow, Summit, Hadley, National, Warren, Kerr, Ruddy, Glasgo and New England thread companies, the Glasgo Yarn Company and Alexander King & Co. The consolidation is being effected under the direction of Mr. John Dos Passos.

Atlantic & Pacific RR.—Aitchison Topeka & Santa Fe Ry.—Land Grant Foreclosure.—At Prescott, Ari., March 10, the Arizona land grant of the Atlantic & Pacific RR. was sold under foreclosure and purchased by E. Wilder, Treasurer of the Santa Fe Company, for \$6,500. This portion of the land grant, it is stated, includes 1,500,444 acres. The total acreage of the unsold lands covered by the Western Division grant was, at last accounts, about 15,000,000 acres. The Aitchison will presumably bid in the remaining lands at the foreclosure sales in the other States.—V. 65, p. 1222; V. 66, p. 425.

Brooklyn Elevated RR.—The Bridge Connection.—The cash assessments levied under the plan aggregate \$1,921,500, one-half of which sum has already been called and was payable not later than March 7. The committee, therefore, is in funds to make the changes necessary in order to run the elevated trains across the New York and Brooklyn Bridge. Work on these changes began on Monday and it is hoped through service to New York may be begun some time in June. Twelve electric-motor cars are being built to haul the trains from the Tillary Street station in Brooklyn, at which point the steam locomotives will be detached, to the tracks of the bridge. Cars of the elevated road are also being equipped with side doors and grip attachments so that they may be operated, when on the bridge, precisely as are the bridge cable cars. The reorganization, it is thought, will hardly be completed before the bridge connection is in use.—V. 66, p. 383.

Brooklyn Rapid Transit.—Increased Earnings.—With regard to the large increase in the company's earnings as a result of the running of cars direct to New York by way of the Brooklyn Bridge, President Rossiter makes the following statement:

'It is a wonder to me where all the people are coming from. We are doing an immense business on all our lines since we began to cross the bridge. Our receipts have increased from \$700 to \$1,200 a day. I think we are taking a good many people from the ferries. Our Flushing Avenue line has grown to be one of the best paying lines, and is now on a par with those of Gates Avenue and Fulton Street. The latter have always been our best-paying lines.'

"We are going to put the Court Street line on the bridge as soon as our new cars arrive. We expect a shipment of twenty new cars to arrive soon and have ordered 130 altogether."—V. 66, p. 383.

Canal & Claiborne RR.—New Orleans & Carrollton RR.—Officers, Etc.—Ford, Bacon & Davis, of 220 Broadway, New York, as stockholders and managers of these properties, make the following statement:

With regard to the Canal & Claiborne RR., the electrical reconstruction was entirely completed February, 1897. The par value of the stock has been changed from \$40 per share to \$100. Of the directors J. W. Castles has been replaced by Charles Newman, and J. K. Newman by C. B. Stroudback. One of the members of our firm, George H. Davis, is manager of this road.

The officers of the New Orleans & Carrollton RR. for the present year are as follows: President, J. K. Newman; Secretary, W. V. Cronch; Manager, George H. Davis; directors, J. K. Newman, S. H. March, G. W. Bacon, A. C. Kains, S. V. Fornaris, T. J. Feibleman, B. M. Harrod, Thos. McDermott, Chas. Goll, Jr.

Central London Ry.—General Electric—Westinghouse Air Brake.—Construction and Equipment.—The March issue of the *Street Railway Journal* contains an article on the Central London Underground Ry., an electric line 6¼ miles in length, extending under the heart of London, and now being built at a cost of about \$15,000,000. The particular interest to American readers which attaches to this road lies in the many points of similarity which it possesses with the proposed rapid transit line in New York, both in equipment and in the districts to be served.

Another feature interesting to our readers is that practically all of the apparatus for the line is being built in America. Thus the locomotives, motors, generators and rotary converters are being built by the General Electric Co. of Schenectady, N. Y.; the engines by the E. P. Allis Co., of Milwaukee, Wis.; the station coal conveyors by the C. W. Hunt Co., of New York; the piping valves in the station by the Crane Co., of Chicago; the rail bonds by the Washburn & Moen Mfg. Co., of Worcester, Mass., and Harold P. Brown, of New York; the air brakes by the Westinghouse Air Brake Co., of Pittsburg, and the car couplers by the W. T. Van Dorn Co., of Chicago; finally, the designing engineer was Mr. H. F. Parshall, an American.—V. 65, p. 151.

Chicago & Atchison Bridge.—Sold.—At the foreclosure sale March 4 the property was purchased by H. E. Kelley of Cleveland, O., representing the bridge reorganization committee, for \$500,000.—V. 65, p. 366.

Chicago St. Paul Minneapolis & Omaha Ry.—Listing—Right to Exchange First Mortgage Bonds.—The company's several issues of first mortgage bonds are of two classes: First, \$3,000,000 Chicago St. Paul & Minneapolis first mortgage bonds due in 1918 and \$800,000 North Wisconsin bonds due in 1930, total \$3,800,000. These bonds are "exchangeable on surrender to the trustee, the Central Trust Co., dollar for dollar, for the consolidated 6 per cent bonds of this company (which are due June 1, 1930), and the bonds so exchanged and surrendered are to be canceled in accordance with the provisions of the mortgage. The other class, St. Paul & Sioux City bonds, \$6,070,000, Hudson & River Falls, \$125,000, and St. Paul Stillwater & Taylor's Falls, \$335,000, total \$6,530,000, has not the privilege of exchange, and will be paid when they mature either by the issue and sale of consols reserved for them or otherwise as the railway company may at their maturity elect."

Of the Chicago St. Paul & Minneapolis bonds \$33,000 have recently been exchanged, under the above-mentioned option, for consols, and these consols have been listed this week on the New York Stock Exchange. Further exchanges being expected, the Stock List Committee has been authorized to add to the list from time to time additional consolidated mortgage bonds to an aggregate amount of \$967,000, when officially notified that said bonds have been issued in exchange for existing bonds of the first class as above designated.—V. 66, p. 424.

Chicago Milwaukee & St. Paul Ry.—Extra Dividend.—The directors on Thursday voted to pay in April an extra dividend of ½ of one per cent in addition to the regular 2 per cent on the common stock. This stock received 2½ both in April and October, 1897, with an extra dividend of 1 per cent at the latter period; in 1896 its dividends aggregated 4 per cent, in 1895 2 per cent, in 1894 and 1893 4 per cent, in 1892 2 per cent, and nothing in 1891 and 1890.—V. 66, p. 471.

Coney Island & Brooklyn RR.—Restrained from Making Mortgage for \$1,500,000. The Appellate Division of the Supreme Court on Monday sustained the action of the lower court in granting to Patrick H. Flynn an injunction restraining the company from making a mortgage, the total authorized amount of which, for present and future use, would, it is alleged, be in excess of two-thirds the present value of the road. The proposed amount of the mortgage was \$1,500,000, but of this sum \$500,000 was not to be issued at present, being reserved for future requirements; but the Court holds that under the law the total authorized issue of bonds, as well as the actual issue, must not exceed the company's capital stock nor two-thirds of the present value of the property.—V. 66, p. 425.

Eastern Elevator Co. of Buffalo.—\$1,000,000 Stock Listed.—The stock of this company (\$1,000,000) has been listed on the New York Stock Exchange. The company owns on the Buffalo River Water front a receiving and storage elevator with a capacity of 1,700,000 bushels and a maximum receiving capacity of 45,000 bushels per hour. This property is subject to a mortgage for \$250,000. The company reports:

Since June 5, 1897, four dividends of ½ per cent on the capital stock, amounting all told to \$20,000, have been paid, together with \$12,849 for taxes, insurance and accrued interest on mortgage. After these payments were made the company had cash on deposit Oct. 18, 1897, \$42,745.

Edison Electric Illuminating Co. of New York.—Listing.—The Stock List Committee of the New York Stock Exchange has been empowered to add to the list from time to time the \$1,262,000 new capital stock as from time to time notice shall be received that the same has been issued, making the total amount listed \$9,200,000.—V. 66, p. 384.

Kansas City Watkins & Gulf Ry.—Receiver.—Henry B. Kane, who was appointed receiver by the United States District Court, has taken charge of the property.—V. 65, p. 1220.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State, total 597 miles, report for the quarter and six months ending Dec. 31 as follows:

3 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—				
1897	\$1,824,304	\$821,339	\$283,730	\$537,609
1896	1,691,298	742,329	285,361	457,028
6 mos.—				
1897	\$3,412,371	\$1,369,114	\$553,918	\$815,196
1896	3,279,365	1,346,282	536,258	810,024

—V. 66, p. 236.

Long Island RR.—Purchase of Street Railway Stock.—The company has purchased nearly all the \$30,000 capital stock of the Huntington (Street) RR., a line three miles in length, and bonded for \$26,000. The new owners will rebuild the road and equip it with the trolley.

Voting Trust.—More than a majority of the company's capital stock having been deposited under a voting trust agreement dated Feb. 1, 1897, with the United States Mortgage & Trust Co., notice is given that the remaining shares will be received on the same terms. Stock trust certificates are issued in exchange for the deposited stock.—V. 66, p. 471.

Metropolitan Street Railway, New York.—Extension of Trolley Line. Underground trolley cars began running this week on the Madison Avenue line over the entire distance from the City Hall to 135th Street. Everything worked satisfactorily and the cars were well patronized. The line will eventually be extended over the remaining two blocks to the Post Office, but as yet the authorities have not allowed the street to be opened, and it is doubtful when the loop can be built.—V. 66, p. 426.

Midland Terminal Ry.—\$400,000 Bonds Sold.—The stockholders have authorized the sale of \$400,000 of 5 per cent bonds, due in 1925 to E. H. Rollins & Sons.—V. 61, p. 967.

Milwaukee Electric Ry. & Light Co.—\$603,000 Consol. 5s Listed.—The consol. mortgage 5s of 1926, listed on the New York Stock Exchange, have been increased to \$6,103,000, in order to include \$603,000 bonds issued for the following:

For the payment of obligations assumed upon the acquisition of the property of the Milwaukee Street Ry. Co.	\$225,247
For the purchase of the property of the Milwaukee Arc Light Company	63,651
For extensions of the railway and lighting system	194,760
For relaying track and other permanent betterments and improvements	120,110
Total	\$603,767

The mileage of single track owned has increased from 125 miles June, 1896, to 137 miles Dec. 31, 1897.—V. 65, p. 1231.

Nashville Tellico & Charleston.—Receiver.—Bond Issue Void.—The court at Knoxville, Tenn., it is understood, has declared null and void the \$180,000 bond issue of this company, and has appointed O. R. Brigham of Knoxville, Tenn., receiver, in place of H. J. Eaglesing. The road extends from Athens to Tellico Plains, Tenn., 23 miles.

Nebraska Maximum Freight Case.—Statute Unconstitutional.—Justice Harlan on Monday handed down the decision of the United States Supreme Court, sustaining the decision of the Circuit Court of Appeals, and holding unconstitutional the Nebraska law of 1893, which prescribed maximum rates for carrying freight between points within the State. An article on the decision appears in our editorial columns.—

New Amsterdam Gas Co., New York.—Consolidation Completed.—On March 4 the stockholders in the East River, the Equitable and the New Amsterdam gas companies ratified the consolidation agreement, and the next day notice of its consummation was filed with the Secretary of State at Albany. The directors of the consolidated company are:

James E. Tolfree, William C. Lane, Edward M. F. Miller, Frederick E. Eldridge, William C. Cox, William T. Eldridge, Sherman Flint, Frederick P. Voorhees and Matthew F. Johnston, of New York City; John B. Summerfield, of Brooklyn, and Noel Gale, of Clifton.—V. 66, p. 337.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported, the figures for 1897 being partly estimated.

3 mos. end.	Gross earnings.	Net earnings.	First charges.	Dividends paid.	Balance.
Dec. 31—					
1897	10,800,000	3,400,000	2,600,000	(1%) 1,000,000	def. 200,000
1897	10,133,424	3,246,448	2,635,862	(1%) 1,000,000	def. 389,414
9 mos.—					
1897	35,102,000	11,580,000	7,844,000	(3%) 3,000,000	sur. 736,000
1897	33,071,888	10,690,825	7,900,096	(3%) 3,000,000	def. 209,271

* Partly estimated.—V. 66, p. 472.

New Orleans Traction.—Reorganization Delayed.—The conflicting opinions as to the earning power of the respective roads composing the New Orleans Traction has made it impossible to reach any agreement for the reorganization of the company. The Seligman are understood to favor a reduc-

tion of the interest on the collateral trust notes from six to four per cent, provided the Crescent City consol. fives can be reduced to four per cent. Operating expenses have been curtailed and earnings have so improved that the management advise postponement of reorganization until it can be seen what the property can do.—V. 66, p. 381.

Northern Pacific Ry.—\$684,000 Prior Lien Gold Bonds Listed.—The prior lien bonds quoted at the New York Stock Exchange have been increased from \$83,514,500 to \$84,198,500, in order to include \$684,000 bonds issued in exchange for \$558,000 general first mortgage 6s. There are \$10,541,000 of general first mortgage bonds now held by the public.—V. 66, p. 426.

Oregon Improvement—Pacific Coast Co.—Assessment.—The Oregon Improvement reorganization committee gives notice to depositors of consolidated mortgage bonds and preferred and common stock, under the agreement of reorganization, that the sixth instalment required by the agreement has been called, payable at the Manhattan Trust Co. of New York or the Old Colony Trust Co. of Boston on or before March 22.—V. 66, p. 83.

Oregon Short Line.—Control Purchased for Union Pacific.—As stated below, the Union Pacific committee has recently purchased enough of the stock of the Oregon Short Line, in addition to the \$3,460,000 obtained last October from the Morgan trust, to give the new Union Pacific Company a practically controlling interest therein.—V. 66, p. 135.

People's Gas Light & Coke Co. of Chicago.—\$2,500,000 Refunding Bonds Listed—Consolidations.—The company has listed on the New York Stock Exchange \$2,500,000 refunding 5 per cent bonds of 1897, due Sept. 1, 1947. These bonds are secured by mortgage for \$40,000,000 to the Central Trust Co. as trustee and were issued in lieu of \$2,500,000 Chicago Economic Fuel Gas bonds. The last-named bonds were included among the "existing bonds" in the application of Oct. 4, 1897 (V. 65, p. 727), but they were then owned by the People's Company, and they have since been turned over to the trustee of the refunding mortgage in exchange for the consols now listed. The company presents to the Exchange the facts from the recent annual report (see V. 66, p. 332, 382, 472), and adds the following:

Since the application of Oct. 4, 1897, and under a certain agreement of consolidation, dated Jan. 10, 1898, the Hyde Park Gas Co. became consolidated with the People's Gas Light & Coke Co., and under such consolidation the capital stock of the Hyde Park Gas Co. is canceled, and this company assumes the bonded indebtedness of the Hyde Park Gas Co., as follows: First mortgage 6 per cent bonds, dated Sept. 1, 1884, due Sept. 1, 1904, interest payable March 1 and Sept 1, \$200,000.

Under an agreement of consolidation dated Jan. 10, 1898, there was also consolidated with the People's Gas Light & Coke Co. the Mutual Fuel Gas Co. Under the agreement of consolidation the capital stock of that company, \$1,500,000, is canceled, and there is issued by that company and guaranteed by the People's Company the following bonds: First mortgage 5 per cent bonds, dated Nov. 1, 1897, due Nov. 1, 1947, interest payable May 1 and Nov. 1, \$5,000,000. Application will shortly be made to list the bonds above mentioned of the Mutual Fuel Gas Co. The bonds of the Hyde Park Gas Co. and of the Mutual Fuel Gas Co. are not included in the bonds provided for under the refunding mortgage, but they should properly be added to the total amount of outstanding bonds, \$29,046,000, as shown by the application of Oct. 4, 1897.—V. 66, p. 472.

Rapid Transit in New York City—Decision as to Bond.—The Appellate Division of the Supreme Court yesterday denied the application of the Board of Rapid Transit Commissioners for a re-argument of their motion to confirm the report of the Court Commission approving the plans for an underground tunnel. The Court granted substantial relief, however, by providing that the amount of the bond continuing during operation shall be \$1,000,000, and that the bond for performance of the contract to construct and equip shall be \$14,000,000, and that a pool bond may be given by sureties, corporate or individual, who can justify for a half million each. The opinion was written by Presiding Justice Van Brunt, in which Justices Rumsey and Patterson concurred.—V. 66, p. 289.

Schuylkill & Lehigh RR.—Increase of Stock.—The stockholders will vote April 30 on a proposition to increase the capital stock from \$50,000 to \$600,000.

Union Pacific RR.—Oregon Short Line RR.—Control Purchased.—It is reported that a "controlling" interest in the capital stock of the Oregon Short Line RR. has been purchased for the new Union Pacific. The total capital stock of the Short Line is \$27,460,100, of which sum \$8,460,000 was purchased last December by the U. P. reorganization committee. Recent purchases have increased this amount to a "controlling" interest. The control, it is still stated, is not through the ownership of an absolute majority of the stock, but by virtue of a largely preponderating holding therein.

The purchase of the Oregon Short Line does not affect the present position of the Oregon RR. & Navigation Co., whose property, as already stated, is controlled through ownership of a majority of its preferred stock by the Union Pacific, the Great Northern and the Northern Pacific. The preferred stock, as will be remembered, controls the company until Aug. 17, 1906, unless the voting trust, which gives the preferred two-thirds of the board of directors, is terminated, in accordance with its terms, at an earlier date. The Short Line Co. owns \$16,281,400 of the \$24,000,000 common stock of the Navigation Co.

Purchase of Julesburg Branch—The Julesburg Branch, extending from La Salle, Col., to Julesburg, 151 miles, it has

been agreed, shall become the property of the Union Pacific RR. This branch has been owned by the Union Pacific Denver & Gulf Ry. The Colorado Central bonds, on the other hand, to the amount of \$1,600,000, recently purchased by Kuhn, Loeb & Co., have been turned over to the reorganization committee of the U. P. D. & G.

The present intention is not to include the remainder of the Denver & Gulf road in the Union Pacific system.

Injunction Denied.—Justice Chase on Monday denied the application for an injunction to prevent the reorganization committee from issuing in excess of \$75,000,000 of bonds for reorganization purposes. Referring to the announcement of the committee on Jan. 29, 1897, of its intention to limit the bond issue to this amount, the Justice said:

"I am of the opinion that the announcement of Jan. 26, 1897, was not intended as a change of the original plan and agreement, and as the same was not lodged with the depositors or published in accordance with the agreement, the committee is not bound thereby; and the statements therein do not constitute a representation or warranty binding upon the committee, or a condition of the deposit of security thereunder; and the committee now has full authority in its discretion to use \$90,000,000 or any other amount not exceeding \$100,000,000 of the first mortgage bonds of the new company for reorganization purposes."

New Securities Listed.—The new securities of the Union Pacific Railroad Co. were listed this week on the New York Stock Exchange, as follows:

First mortgage 4 per cent gold bonds of 1947.....	\$71,235,000
Preferred stock non-cumulative, 4 per cent.	59,250,000
Common stock—total authorized issue.....	61,000,000

A further issue of the 4s to the amount of \$8,765,000 will be made for the acquisition of the Kansas Pacific. This will make \$90,000,000 of the bonds outstanding and leave \$10,000,000 of the authorized issue for future requirements. There is also in the company's treasury, as free assets, a large amount of bonds and stocks of other companies representing property of great value and yielding a considerable revenue.

The mortgage covers about 1,830 miles of road, consisting of the main line from Council Bluffs, Iowa, to the junction with the Central Pacific five miles west of Ogden, a distance of 1,050 miles, and the Kansas Pacific lines, 780 miles. It also covers all terminals, the Omaha bridge and all the equipment of the company. It also covers the land grants of the old company.

The remainder of the authorized \$75,000,000 of preferred stock, viz., \$15,750,000, will be used in the acquisition of the Kansas Pacific division. The rights of the holders of the preferred stock are set forth in the company's articles of association as follows:

"Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding four per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

The earnings of the main line and Kansas Pacific and Denver Pacific lines for the fiscal year ending Dec. 31, 1897 were:

Gross earnings.....	\$16,444,892
Operating expenses, including taxes.....	10,842,379
Net earnings.....	\$5,602,513

There are outstanding car trust obligations not exceeding \$435,000, for the payment of which, as rapidly as the same can be obtained, provision has been made. The company has no floating debt.

Branch Lines.—In addition to the main lines of the Union Pacific, Kansas Pacific and Denver Pacific, which aggregate 1,830 miles, the Reorganization Committee contemplates that the new company shall own or control the following branches (see map in INVESTORS' SUPPLEMENT):

Oregon Short Line RR. (controlled as above stated.)	Miles.
Granger, Wyo., to Huntington on Or. RR. & Nav. lines.....	1,430
Helena, Montana, to Frisco, Utah, etc.....	165
Leavenworth Kansas & Western (former Kansas Central), Leavenworth to Miltonvale, Kansas.....	165
Union Pacific Lincoln & Colorado—Salina to Oakley, Kan. (V. 66, p. 385.).....	225
Julesburg branch of U. P. D. & G., Lasalle, Col., to Julesburg (see above).....	151
Omaha & Republican Valley.....	482

We understand that the interest in these properties as acquired is deposited in trust to secure the temporary syndicate which provides the money to finance the purchases until such action is taken in the future as will merge all the properties concerned in the Union Pacific system. The nature of the security to be issued on account of the additional mileage has not been determined. It will not, however, we are informed, whatever its character, materially increase the company's fixed charges.

Payment of Eastern Division Bonds.—Special Master William D. Cornish gives notice that he will be prepared on April 25 to pay at the Mercantile Trust Co., 120 Broadway, New York, all the Union Pacific Railway Eastern Division first mortgage bonds of 1865 and the matured coupons thereon, as also interest on the bonds from Feb. 1, 1898, to April 25. Interest will cease at the last named date.

Payment of Collateral Trust 6s of 1879, Certificates of Deposit.—The Union Trust Company began paying yesterday upon surrender of the certificates of deposit for Union Pacific RR. Co. collateral trust 6 per cent bonds the amount of the principal and interest to March 11th, 1898, of the bonds represented by such certificates less one-half of one per cent of the par amount of the bonds, to be retained for the compensation and expenses of the Davis Committee.—V. 66, p. 473.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

ABSTRACT OF GENERAL GOLD BOND MORTGAGE, DATED JAN. 1, 1898, SECURING \$10,000,000 OF GOLD BONDS DUE JAN. 1, 1898.

PARTIES.

The Chicago Rock Island & Pacific Railway Co. (hereinafter called the "Railway Company") party of the first part, and Central Trust Company of New York and George Sherman, of the City of New York (hereinafter called the "Trustees"), parties of the second part:

PURPOSE OF NEW LOAN.

WHEREAS, for the purpose of refunding \$62,712,000 of "existing bonds" and for the purpose of providing for the further enlargement, improvement or extension of its property, the Railway Company, having been duly authorized hereto by action of its Board of Directors and by the concurring vote of the holders of more than two-thirds of its capital stock, now proposes from time to time to issue its bonds for an aggregate principal sum not exceeding \$100,000,000, secured by mortgage: and,

DESCRIPTION OF NEW BONDS.

WHEREAS, the Directors and stockholders of the Railway Company have duly resolved that said bonds shall be called the "General Mortgage Gold Bonds of 1898;" shall bear date Jan. 1, 1898, in the case of coupon bonds, and of the time of issue in the case of registered bonds; shall become and be payable on Jan. 1, 1898, in gold coin of the United States, of the present standard of weight and fineness; and shall bear interest at such rate, not exceeding 5 per centum per annum, as from time to time the Board of Directors or the Executive Committee of the Railway Company may determine, and as shall be designated in said bonds when issued, payable in like gold coin semi-annually.

Said bonds shall be issued either as coupon bonds or as registered bonds. The coupon bonds shall be each for the principal sum of \$1,000, and shall give to the holders the right to register the principal thereof, and also the right to convert the same into fully registered bonds. The registered bonds without coupons shall be each for the principal sum of \$1,000 or of \$5,000, and may be issued either originally as registered bonds or in exchange for coupon bonds for an equivalent sum.

FORM OF GENERAL MORTGAGE GOLD COUPON BOND OF 1898
No. UNITED STATES OF AMERICA. \$1,000 00.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY
GENERAL MORTGAGE GOLD COUPON BOND OF 1898.
Interest, Per Cent Per Annum.

The Chicago Rock Island & Pacific Railway Company (hereinafter called the "Railway Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars, in gold coin of the United States of America, of the present standard of weight and fineness, on the first day of January, in the year one thousand nine hundred and eighty-eight, at its office or agency in the City of New York, and to pay interest thereon from the first day of January, A. D. 1898, at the rate of per cent per annum, payable in like gold coin, semi-annually, on the first day of January and of July in each year, at said office or agency, but only upon presentation and surrender as they severally mature of the interest coupons hereto annexed.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, county or municipality therein.

This bond is one of a series of coupon bonds and registered bonds known as the "General Mortgage Gold Bonds of 1898," authorized to be issued to an amount not exceeding in the aggregate the principal sum of one hundred million dollars at any one time outstanding, all of which bonds are issued and to be issued under and equally secured by a mortgage and deed of trust dated January 1, A. D. 1898, executed by the Chicago Rock Island & Pacific Railway Company to and of the City of New York, as Trustees, to which mortgage and deed of trust reference is made for a description of the properties and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall not become valid or obligatory for any purpose, unless and until it shall have been authenticated by the certificate hereon endorsed of the Trust Company, one of the Trustees under said mortgage and deed of trust.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company, such registry being noted on the bond by the Railway Company. After such registration, no transfer shall be valid unless made on the said books by the registered holder in person, or by his attorney duly authorized, and similarly noted on the bond; but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery, but this bond may again from time to time be registered or transferred to bearer as before. Registration of this bond, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery.

The holder hereof, at his option, may surrender for cancellation this bond with all unmaturing coupons attached, in exchange for a registered bond without coupons as provided in said mortgage and deed of trust.

IN WITNESS WHEREOF, The Chicago Rock Island & Pacific Railway Company has caused these presents to be signed by its President or Vice-President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer or Assistant Treasurer to be hereunto attached, this first day of January, A. D. 1898.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY,

By

Attest: President.
..... Secretary.

FORM OF COUPON.

No. \$.....
On the first day of the Chicago Rock Island & Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., dollars in gold coin without deduction for taxes, being six months' interest then due on its General Mortgage Gold Bond of 1898, No.
..... Assistant Treasurer.

PROPERTY CONVEYED AS SECURITY.

All and singular the railways (together with the franchise and other property now held, or hereafter acquired appurtenant thereto) now owned or leased by the Railway Company in the States of Illinois, Iowa, Missouri, Nebraska, Kansas and Colorado, and in the Territory of Oklahoma and the Indian Territory, and described as follows, to wit:

FIRST. 3,207.62 MILES OF RAILWAY IN ACTUAL OPERATION.

	Miles.
I. Main line from Chicago westerly via Rock Island, Ill., Council Bluffs, Ia., South Omaha, Neb., and Belleville, Kan., to Colorado, Springs, Col. [about 1,073 miles.—Ed.]	1,281.40
Including all right under lease dated May 1, 1890, with the Union Pacific Ry. Co. to use for 999 years the railway from Council Bluffs, Ia., to South Omaha, Neb., including the bridge across the Missouri River at Omaha [7.02 miles included in foregoing 1,073 miles.—Ed.]	
Including also all right by virtue of a contract dated Feb. 15, 1883, to the joint and perpetual use of the railway and appurtenances of the Denver & Rio Grande RR. Co. between Denver and South Pueblo, Col. [about 119 miles.—Ed.]	
Including also all right under contract dated April 10, 1889, to the use for 999 years of the railway and appurtenances of the Union Pacific Railway Company between Limon, Col., and the Union Depot in the city of Denver [about 89 miles.—Ed.]	
II. The following eleven branch lines of said main line:	
(1) South Englewood, Chicago, Ill., to South Chicago....	7.50
(2) Wilton, Muscatine Co., Ia., to Muscatine.....	11.98
(3) Wilton, Muscatine Co., Ia., to Lime Kiln, Ia.....	6.08
(4) Newton, Jasper Co., Ia., to Monroe.....	17.00
(5) Des Moines, Ia., to Winterset, Ia.....	41.44
(6) Somerset, Ia., on the last-named branch, to Indianola.....	6.40
(7) Menlo, Guthrie Co., Ia., to Guthrie Centre.....	14.84
(8) Atlantic, Cass Co., Ia., to Griswold.....	14.49
(9) Audubon Junction, Cass Co., Ia., to Audubon Co., Ia.....	25.23
(10) Avoca, Pottawattamie Co., Ia., to Carson.....	17.93
(11) Fairbury, Jefferson Co., Neb., to Nelson, Neb.....	51.53
III. Main line, extending from Davenport, Ia., westerly and southwesterly through Altamont, Cameron and Kansas City, in Missouri; Topeka and Herington, in Kansas; Pond Creek, Indian Territory, and El Reno, Oklahoma Territory, to Terral, Indian Territory, where it connects with the railway of the Chicago Rock Island & Texas Railway Co., extending to Fort Worth, Texas.....	880.65
Including all right under contract dated Dec. 4, A. D. 1879, to use for twenty-five years from Jan. 1, 1880, the Hannibal & St. Joseph RR. between Cameron, Mo., and Kansas City [about 54 miles, included in foregoing 831 miles.—Ed.]	
Including also all right under contract dated March 19, 1887, to use for 999 years from Sept. 1, 1887, the Union Pacific Railway from the Union Depot grounds in Kansas City to Topeka, Kan. [about 67 miles, included in foregoing 831 miles.—Ed.]	
Including also all right in the traffic agreement between the Railway Company and the Chicago Rock Island & Texas Ry. Co., bearing date Jan. 2, 1893, and in and to the bonds hereinafter described of said Chicago Rock Island & Texas Ry. Co. [This last named line, 93 miles in length, is not included in the 831 miles here conveyed, being separately conveyed by pledge of bonds, as below stated.—Ed.]	
IV. The following eight branches of last main line:	
(1) Washington, Washington Co., Iowa, westerly to Knoxville, Marion Co., Iowa.....	79.00
(2) Cameron, Clinton Co., Mo., to Leavenworth, Kansas, including all right, as lessee, for a term of thirty years, in the bridge and terminal property at Leavenworth, under contract dated March 14, 1892, with the Leavenworth Terminal Ry. & Bridge Co. and the Kansas City St. Joseph & Council Bluffs RR. Co., and of a certain other contract with the Kansas City St. Joseph & Council Bluffs RR. Co. bearing date of Jan. 2, 1894.....	55.09
(4) Edgerton Junction, Platte Co., Mo., on the last-described line to a point on the Missouri River opposite the City of Atchison, Kansas.....	29.03
(4) Kansas City, Mo., to Armourdale, Kansas.....	2.40
(5) McFarland, Wabaunsee Co., Kan., to a junction at Belleville, Republic Co., Kan., with the main line first above described.....	103.98
(6) Herington, Dickinson Co., Kan., to Salina, Kan.....	49.30
(7) Herington, Dickinson Co., Kan., southwesterly through Bucklin to Liberal, Seward Co., Kan.....	268.44
(8) Bucklin, Ford Co., Kan., to Dodge City.....	26.64
V. Main line extending from Altamont, Daviess Co., Mo., on the main line secondly above described, westerly through St. Joseph, Mo., and Elwood and Horton, Kan., to a junction at Jansen, Jefferson Co., Nebraska, with the main line first above described.....	198.58
Including all right under contract bearing date April 30, 1897, to use for ten years from May 1, 1897, the St. Joseph & Grand Island Railway from Sixth Street, in St. Joseph, Mo., over the railway bridge across the Missouri River to Elwood, Kan. [about one mile included in the 198.58 miles.—Ed.]	
VI. The following two branch lines of railroad extending from points on the main line last above described as follows, to wit:	
(1) St. Joseph to Rushville, Mo.....	15.17
(2) Horton, Kan., southwesterly to Topeka, Kan.....	49.02
VII. A branch from Mt. Zion on the Keokuk & Des Moines RR., hereinafter described, to Keosauqua, Van Buren Co., Ia.....	4.50
Total of all foregoing main lines and branches [including about 336 miles of trackage.—Ed.]	3,207.62

SECOND—ALL INTEREST IN FOUR RAILWAYS, TOGETHER AGGREGATING 364.54 MILES, HELD UNDER LEASE:

- 1. Peoria & Bureau Valley RR., extending from Peoria, northeasterly to Bureau, Ill., and held under perpetual lease thereof, dated April 14, 1854..... 46.70
- 2. Des Moines & Fort Dodge RR., extending from Des Moines, Ia., northwesterly to Ruthven, Palo Alto Co., Ia., and held under lease, dated March 31, 1887, said lease running until Jan. 1, 1905..... 143.76
- 3. Keokuk & Des Moines RR., extending from Des Moines, Ia., southeasterly to Keokuk, Ia., and held under lease, dated May 14, 1878, said lease running until Oct. 1, 1925..... 162.20
- 4. Avoca Harlan & Northern RR., extending from Avoca, Pottawattamie Co., Ia., northerly to Harlan, Shelby Co., and under lease, dated Sept. 14, 1878, said lease running until March 14, 1928..... 11.88

THIRD.—ALL STATIONS, DOCKS, ROLLING STOCK, FRANCHISES, ETC.

All the following property and rights now owned or hereafter acquired for use in connection with any of said railroads:

- Road beds, rights of way, station and terminal grounds.
- Tracks, bridges, docks, depots, elevators and other structures.
- Tools and machinery, coal and other supplies.
- Engines, cars and other rolling stock.
- Rights, privileges and franchises.

Also all incomes and profits from the property.

EXCEPTION AS TO SECURITIES OWNED.

But, except as may herein otherwise be expressly declared, no grant or pledge under this indenture shall be construed to include any bonds or any shares of capital stock.

FOURTH.—ALL PROPERTY HEREAFTER ASSIGNED TO TRUSTEE.

All other property, including stocks, bonds, claims or indebtedness, which from time to time hereafter may be assigned to the Trustees.

Provided, however, that at the time of such assignment the Railway Company, by a writing duly delivered to the Trustees, may reserve to itself power to dispose of such property, and to use all proceeds for any of the purposes for which may be used the proceeds of bonds issued under Sections 2, 3 or 4 of Article One hereof.

RIGHT TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

And *Provided*, further, that nothing shall limit the right of the Railway Company, hereby expressly reserved, to own or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire other lines of railway or equipment or new terminals, and to dispose of any line or property so acquired free from the lien of this indenture.

CHICAGO ROCK ISLAND & TEXAS BONDS COVERING 93 MILES.

FIFTH.—The following bonds now deposited with the United States Trust Co., as trustee, for the security of the first mortgage extension and collateral bonds of 1884:

Chicago Rock Island & Texas Ry. Co. first mortgage bonds of 1883 secured by mortgage to the Merchants' Loan & Trust Co. of Chicago, as Trustee, being all of the bonds of said company now issued and outstanding [these bonds cover the 93 miles from Terral to Fort Worth, Tex.—Ed.] \$1,365,000

Upon satisfaction of the first mortgage extension and collateral, the Railway Company will deliver to the Trustees such instruments as the Trustees may reasonably require for the purpose of assigning to them the aforesaid bonds.

ENTIRE CAPITAL STOCK OF THE WISCONSIN MINNESOTA & PACIFIC RR. CO., OWNING 217 MILES UNBONDED.

SIXTH.—The entire capital stock of the Wisconsin Minnesota & Pacific RR. Co., viz., \$5,205,000, the same to be delivered to the Trustees hereunder. [The W. M. & P. extends from Red Wing, Minn., to Mankato, Minn., 94 miles, and from Morton to Watertown Junction, 123 miles, in all 217 miles, and is unbonded.—Ed.]

The Railway Company shall have the right to vote such stock, but not to authorize an increase of the capital stock or the creation of any indebtedness or any mortgage upon the Wisconsin Minnesota & Pacific RR. The Railway Company shall have the right to sell the stock on such terms as it shall deem proper, provided that the proceeds, except so much as the parties hereto shall agree to be the *bona fide* value of the land-grant of said Wisconsin Company, shall forthwith be invested in betterments, extensions or improvements of the mortgaged premises or in the purchase of equipment. The Wisconsin Minnesota & Pacific RR. also may be leased or sold, but the proceeds of sale, aside from the value of the land-grant, shall be applied in the manner provided in case of the sale of the capital stock, and the lease shall be assigned to the Trustees hereunder.

ALL THE NEW BONDS TO BE EQUALLY SECURED.

To have and to hold in trust for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

ISSUE AND APPROPRIATION OF BONDS—LOAN LIMITED TO \$100,000,000.

SECTION 1. The aggregate amount of bonds issued and outstanding under this indenture shall never at any one time exceed the principal sum of \$100,000,000.

BONDS FOR NOT EXCEEDING \$65,847,600 TO BE RESERVED TO RETIRE EXISTING BONDS.

Sec. 2. Of the authorized issue there shall be reserved bonds for the aggregate principal sum of \$62,712,000, and for such further sum, not exceeding, however, 5 per

cent upon the par value of the existing bonds surrendered to the Trustee as shall be paid as premium in retiring said existing bonds. [The total amount of bonds issuable for refunding, including the 5 per cent premium, is therefore not to exceed \$65,847,600.—Ed.] The bonds so reserved shall be delivered for the purpose of refunding or paying bonds of the following four issues, viz.:

	Existing bonds.	Miles covered.
1. Chicago & Southwestern Ry. 7 per cent bonds, dated Oct. 6, 1869, and due Nov. 1, 1899.....	\$5,000,000	
Said bonds being secured upon the road hereby conveyed, extending from Washington, Ia., to a point on the Missouri River, in Buchanan County, Mo., opposite Leavenworth, Kan.		\$268.00
2. Chic. Rock Island & Pac. RR. 6 per cent bonds, dated May 1, 1877, and due July 1, 1917.....	12,500,000	
Said bonds being secured upon the following: Main line from Chicago, Ill., by way of Rock Island and Des Moines to Council Bluffs..		\$499.00
South Englewood to South Chicago.....		7.50
Oskaloosa Branch, Wilton Junction, Ia., by way of Muscatine, Washington, Sigourney and Oskaloosa, to Knoxville, Marion Co..		\$91.00
Davenport, Iowa, to Muscatine, Iowa.....		\$28.00
Newton, Jasper Co., Iowa, to Monroe.....		17.00
Atlantic, Cass Co., Iowa, to Griswold.....		14.49
Avoca, Pottawattamie Co., Ia., to Carson.....		17.93
Avoca to Harlan, Shelby Co., Iowa.....		\$11.84
Atlantic to Audubon, Audubon Co., Iowa..		24.54
Menlo, Guthrie Co., Ia., to Guthrie Center.		14.84
3. Chicago Rock Island & Pacific Ry. Co. extension and collateral bonds of 1884 [called for payment at 105 on April 30, 1898, V. 66, p. 384.—Ed.].....	40,712,000	
4. Chicago Rock Island & Pacific Ry. Co. debenture 5 per cent bonds of 1891. [These bonds will be paid off Sept. 1, 1898, at 105].....	4,500,000	None.

† Only approximate; supplied, not in mortgage.

AFTER JAN. 1, 1903, NOT EXCEEDING \$5,500,000 OF 4 PER CENT BONDS MAY BE ISSUED AT NOT OVER \$18,000 PER MILE, TO RETIRE A LIKE AMOUNT OF OUTSTANDING BONDS ON ANY CONNECTING LINE PURCHASED.

Sec. 3. If the Railway Company shall become the owner of any connecting railway or railways capable of operation as part of its system of railways, bonds for a principal sum not exceeding the aggregate of the outstanding bonds secured by any present mortgages of such railway, and not exceeding the aggregate amount hereinafter specified, shall be reserved for the purpose of retiring, at or before maturity, bonds secured by any such present mortgage; *Provided* that the aggregate amount to be issued under the provisions of this section shall not exceed \$18,000 par value thereof for each mile of railway or railways thus acquired, and shall never exceed the total sum of \$5,500,000; and, *provided further*, that the bonds to be delivered under this section shall not bear interest at a higher rate than 4 per cent per annum; and in no event shall be delivered prior to Jan. 1, 1903.

REFUNDING OF EXISTING BONDS.

Sec. 4. To facilitate the refunding of the existing bonds the Trustee, upon request of the Railway Company by resolution of its Board of Directors or Executive Committee, shall deliver to the Railway Company bonds issued under this mortgage for the aggregate principal sum of \$500,000.

Thereafter, as often as the Railway Company shall surrender any of the existing bonds, the Trustee, in exchange therefor, shall deliver to the Railway Company bonds issued under this mortgage for an aggregate principal sum equal to the par amount of the bonds so surrendered and for such further sum, not exceeding, however, 5 per cent upon the par value of the bonds so surrendered, as shall have been paid by the Railway Company as premium in retiring, redeeming or refunding any of said existing bonds, and this process may continue from time to time until the amount of existing bonds specified in said Section 2 shall be reduced to \$500,000, when no further amount of bonds shall be certified and delivered for the purposes specified in said Section 2.

\$2,000,000 BONDS ISSUABLE AT OPTION OF RAILWAY COMPANY FOR IMPROVEMENTS, ADDITIONS OR EXTENSIONS.

Reserving at all times such amount of the bonds as at their face value shall be sufficient to provide for the issues thereof authorized in Sections 2 and 3 of this Article (less the said \$500,000), the said Trustee from time to time shall deliver to the Railway Company, out of the residue of the total authorized issue hereunder, bonds for an aggregate principal sum not exceeding \$2,000,000 on receipt of an attested copy of a resolution of the Board of Directors or the Executive Committee of the Railway Company, requesting such delivery. This \$2,000,000 of bonds shall be applied only to the betterment or increase of the mortgaged premises, whether by improvement, enlargement or extension, or by the acquisition of new property of any kind, to be subject to this mortgage, as a first lien thereon.

REMAINING BONDS ISSUABLE AT NOT EXCEEDING \$1,000,000 YEARLY FOR PERMANENT IMPROVEMENTS AND ADDITIONS, INCLUDING EQUIPMENT.

Of the total amount of bonds to be secured by this Trust Deed, apart from the amount hereinbefore reserved for the purpose of retiring existing bonds, and apart from the amount of \$2,000,000 under this article to be delivered to the Railway Company, the said Trustee, from time to time, shall deliver to the Railway Company such amount of bonds, not exceeding \$1,000,000 par value thereof in any one calendar year, as an attested copy of a resolution of the Board of Directors or of the Executive Committee of the

Company shall call for, but only on a certificate of the President and the Chief Engineer of said Company, showing that an amount of money equal to the amount of bonds so called for has been expended in the permanent improvement or extension of or in additions to the property, including equipment, subject to the lien of this indenture.

EXISTING BONDS RECEIVED BY TRUSTEE—WHEN TO BE CANCELED.

Sec. 5. Every existing bond received by the Trustee shall be stamped with the words "Not Negotiable. Held in trust for the purposes declared in the General Gold Bond Mortgage of the Chicago Rock Island & Pacific Railway Company, dated January 1, 1898." and shall be held by the Trustees without extinguishment of lien as additional security for the payment of the bonds hereby secured until not less than 97 per cent of the issue to which such existing bond belongs either shall have been paid and canceled, or shall have been received hereunder by the Trustees, whereupon, on the written request of the Railway Company, the Trustees shall cancel all outstanding existing bonds of such issue then in their possession.

Sec. 7. From time to time the Railway Company shall take all practicable measures to procure the discharge of all the mortgages securing any such outstanding existing bonds which shall have been paid.

REGISTERED BONDS WITHOUT COUPONS.

Sec. 8. Whenever any coupon bond issued under this indenture, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall issue therefor a like amount of registered bonds without coupons. Such registered bonds shall be for \$1,000 or \$5,000 each, and shall bear interest at the same rate as the surrendered coupon bonds.

Whenever any registered bond shall be surrendered for transfer, the Railway Company shall issue a like amount of new registered bonds for \$1,000 or for \$5,000 each; but no registered bond shall be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

Sec. 9. In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

ARTICLE TWO.

**PARTICULAR COVENANTS OF THE RAILWAY COMPANY.
PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY
TAX FREE.**

Section 1. The Railway Company will punctually pay the principal and interest of every bond issued hereunder in the manner promised, according to the true intent and meaning thereof, without deductions from either principal or interest for any tax or taxes imposed by the United States or by any State or County or Municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law; and the Railway Company will pay all such taxes. When and as paid, all coupons shall be canceled.

DEEDS OF FURTHER ASSURANCE.

Sec. 2. Whenever required by the Trustees, the Railway Company will transfer unto the Trustees title to all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to, or for the use of, the several railroads hereby mortgaged; and also it will acknowledge and deliver all such further transfers and assurances for the better confirming unto the Trustees the premises hereby conveyed, as reasonably they shall require for the better securing of the bonds issued hereunder.

**RIGHT RESERVED TO CONSTRUCT OR ACQUIRE PROPERTY
FREE FROM LIEN HEREOF.**

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right or power of the Railway Company, hereby expressly reserved, to construct or to acquire, and to own and hold, other lines of railway, or branches or extensions, or interests therein, or other property free from the lien hereof.

**OFFICE FOR REGISTRATION AND TRANSFER TO BE
MAINTAINED IN NEW YORK CITY.**

Sec. 3. The Railway Company agrees to maintain an office or agency in New York City for the registration of coupon bonds in accordance with the terms of the bond, which see above.

Upon presentation of any registered coupon bond by the registered holder, or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company, or the same may be transferred and registered to bearer, in which case transferability by delivery shall be restored and thereafter the principal of such bond shall be payable to any person presenting the same. Suc-

cessive registrations and transfers as aforesaid may be made from time to time as desired; and each registration shall be noted by the Railway Company on the bond.

Any registered bond without coupons may be transferred on the books of the Railway Company by the registered holder thereof in person or by his duly authorized attorney as provided in Section 8 of Article One hereof.

PRINCIPAL AND INTEREST OF EXISTING BONDS TO BE PROMPTLY PAID WHEN DUE.

Sec. 4. Exclusively for the benefit of the holders of bonds issued hereunder, the Railway Company will pay, or will acquire and deposit with the Trustees, on or before their respective dates of maturity, or as soon as presented for payment, all of the outstanding existing bonds secured by prior lien on any of the premises hereby mortgaged; and will provide for the payment of the interest on all such outstanding existing bonds and obligations having prior lien, not acquired and deposited hereunder, as and when such interest shall become due and payable; and it will not extend any of such existing bonds having liens superior to this indenture,

NO PRIOR LIENS EXIST EXCEPT THOSE ENUMERATED; NO OTHERS TO BE PERMITTED.

Sec. 5. The Railway Company covenants that, with the exception in this section specified, the premises hereby conveyed are subject to no mortgage or trust deed except those securing the outstanding obligations hereinbefore mentioned, and that it will not create any lien or charge having priority to the lien of these presents upon the mortgaged premises; and, within six months after the same shall accrue, it will pay all lawful claims of laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien upon the mortgaged premises.

The following first mortgage bonds cover a portion of the road described by the conveyance clause of this mortgage. They are all, however, pledged as part security for the Extension and Collateral Mortgage of 1884, and on discharge of that mortgage will either be canceled or pledged with the Trustee hereunder. With the bonds in the latter case will also be pledged the entire capital stock as below:

	1st M. Bonds.	Stock.
St. Joseph & Iowa RR.—Altamont to St. Joseph, Mo.	\$1,280,000	\$ 645,000
Kansas City & Topeka Ry.—Kansas City, Mo., to Armourdale, Kan., with terminals, etc.	1,200,000	2,000,000

Sec. 6. The Railway Company from time to time will pay all taxes, assessments and governmental charges lawfully imposed upon the premises hereby mortgaged, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved.

COMPANY TO PERFORM ALL ITS OBLIGATIONS.

Sec. 7. The Railway Company from time to time will punctually perform all of its obligations, and will discharge all amounts payable under any lease of property subject to the lien of this mortgage, and will also punctually observe all of its obligations as provided in the aforesaid trackage and traffic contracts or modifications thereof.

BONDS TO BE APPLIED AS HEREIN PROVIDED.

Sec. 8. The Railway Company will not dispose of any bonds hereby secured in any manner other than in accordance with the provisions of this indenture; and it will apply the proceeds thereof to purposes herein prescribed, and to no other or different purpose.

ARTICLE THREE.

COUPONS NOT TO BE PURCHASED OR EXTENDED.

Section 1. The Railway Company covenants that it will not, directly or indirectly, assent to the extension of the time for payment of any interest upon any bonds secured hereby, and that it will not, directly or indirectly, be a party to any arrangement for purchasing or funding said interest. Interest extended with the consent of the Railway Company shall not be entitled to the security of this indenture, except subject to the prior payment in full of the principal of all bonds issued, and of all interest not so extended; the intention of this agreement being to prevent any accumulation after maturity of coupons or claims for interest upon registered bonds.

ON DEFAULT FOR SIX MONTHS THE TRUSTEES MAY TAKE POSSESSION.

Sec. 2. In case (1) of default for six months in the payment of interest on any bond secured by this indenture, or in the performance of any of the covenants contained in Section 5 of Article Two hereof; or in case (2) of default in the punctual payment of the principal of any bond hereby secured; or (3) of default in the performance of any other covenant herein for a period of six months after written notice thereof from the Trustees or from the holders of 5 per cent in amount of the bonds hereby secured; then the Trustees may enter upon all the railways and premises hereby conveyed, and operate the same by their receivers, agents or attorneys, to the best advantage of the holders of the bonds hereby secured.

After deducting the expense of operating and of all repairs, additions, betterments and improvements, and all taxes, assessments, insurance and prior or other proper charges, the Trustees shall apply the moneys arising as aforesaid as follows:

First. In case the bonds hereby secured shall not have become due, to the payment ratably to the persons entitled thereto of the interest in default in the order of its maturity, with interest on the overdue instalments.

Second. In case the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof) in the order of its maturity; and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured.

UPON SIX MONTHS' DEFAULT, HOLDERS OF A MAJORITY IN AMOUNT OF THE BONDS MAY REQUIRE THE TRUSTEES TO DECLARE THE PRINCIPAL DUE.

Sec. 3. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants contained in Section 5 of Article Two hereof, then upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustees, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately.

But if at any time thereafter all arrears of interest, with interest thereon, shall be paid before sale of the mortgaged premises, then the holders of a majority in the amount of the bonds may waive such default and its consequences.

DEFAULT—TRUSTEES MAY SELL PROPERTY OR BRING FORECLOSURE OR OTHER SUITS.

Sec. 4. In case of default made and continued as provided in Section 1 of this article, the trustees, with or without entry, in their discretion (a) may sell to the highest and best bidder all and singular the mortgaged property and premises, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this article, or (b) may proceed to enforce the rights of bondholders by foreclosure or other suits, as the Trustees, being advised by counsel learned in the law, shall deem most effectual.

TRUSTEES MUST ACT WHEN REQUESTED BY HOLDERS OF 25 PER CENT IN AMOUNT OF BONDS.

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustees, upon being indemnified, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured by suit or otherwise as the Trustees shall deem most expedient in the interest of the bondholders.

HOLDERS OF 65 PER CENT IN AMOUNT OF BONDS MAY DIRECT AND CONTROL PROCEEDINGS.

Sec. 5. The holders of 65 per cent in amount of the bonds hereby secured, and then outstanding, shall have the right, if they so elect by an instrument in writing delivered to the Trustees, to direct, control or discontinue any and all proceedings for any sale of the premises hereby conveyed, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

DEFAULT—VARIOUS PROVISIONS.

Sections 6 to 17, Etc. The mortgage contains the usual carefully-drawn provisions defining the further rights of the Trustee and the bondholders in case of default, some of these provisions being as follows:

Property to be sold in one parcel, unless otherwise requested by holders of a majority of the bonds.

Notice of sale to be advertised for four weeks.

On sale of mortgaged premises principal, at the option of the Trustees, to be due and payable.

Proceeds of sale, after payment of expenses, to be applied to payment of principal and interest ratably without preference of one over the other.

Purchaser may apply bonds and coupons due and unpaid on purchase price.

Trustee may recover judgment for amount due on principal and interest.

The benefit of all valuation, stay, extension or redemption laws are waived by the Railway Company.

Upon commencement of judicial proceedings a receiver may be appointed for benefit of bondholders.

The remedies herein are additional to all other remedies existing at law, except as herein expressly provided to the contrary.

The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period fixed or indefinite.

REQUEST OF A MAJORITY IN AMOUNT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

Sec. 18. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the then outstanding bonds shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided and for the equal benefit of all outstanding bonds and coupons.

ARTICLES FOUR AND FIVE.

IMMUNITY OF OFFICERS, ETC.—BONDHOLDERS' INSTRUMENTS.

Article Four provides that no recourse hereunder shall be had against any incorporator, stockholder, officer or director

of the Railway Company, this mortgage and the obligations hereby secured being solely corporate obligations.

Article Five contains provisions respecting bondholders' instruments, etc.

ARTICLE SIX.

RELEASES OF MORTGAGED PROPERTY.

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustees may, from time to time, release from the lien of this indenture any part of the mortgaged premises; provided the same shall no longer be of use, and that no part of the track shall be released if thereby the continuity of the railroads hereby mortgaged shall be broken. No property, also, shall be released unless to be sold or exchanged for other property. The proceeds of sale shall be applied to the purchase of other property or in improvements upon the mortgaged premises. All new property acquired in place of property released shall be held for further security hereunder.

ARTICLE SEVEN.

OBLIGATION OF TRUSTEES.

Section 1. The Trustees shall not be under any obligation to take any action toward the enforcement of the trusts hereby created, unless indemnified against all expense or liability, nor to take notice of any default hereunder unless requested by a writing signed by the holders of 25 per cent in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specially given to the Trustees to determine whether or not they shall take action.

REMOVAL OF TRUSTEES.

Sec. 2. Any Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding. Any Trustee other than a Trust Company, Trustee, may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or of its Executive Committee, and by notice thereof to the Trust Company, Trustee.

APPOINTMENT OF NEW TRUSTEES.

Sec. 3. In case any Trustee hereafter appointed shall resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding by instruments in writing; provided, nevertheless, that the Railway Company by an instrument executed by order of its Board of Directors or Executive Committee may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized. The Railway Company shall publish notice of such appointment once a week for six successive weeks in New York and Chicago, and any new Trustee so appointed by the Railway Company shall immediately be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured prior to the expiration of six months after such publication of notice.

One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a Trust Company willing and able to accept the trust upon reasonable terms.

ARTICLE EIGHT.

RAILWAY COMPANY'S POSSESSION TILL DEFAULT.

This article is merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE NINE.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent any consolidation, merger or sale of the mortgaged premises as an entirety; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, and that the payment of the principal and interest of all said bonds according to their tenor shall be assumed by the corporation formed by such consolidation or merger, or purchase as aforesaid.

The successor corporation as aforesaid, upon executing, and causing to be recorded, an indenture with the Trustees satisfactory to the Trustees, whereby it shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company and may issue either in its own name or in the name of the Chicago & Rock Island Railway Company, any or all of such bonds not theretofore issued, but all such additional issues shall be made subject to all the restrictions of this indenture.

CANADIAN PACIFIC RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST, 1897.

To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1897, together with the usual statements and schedules, are herewith submitted.

The gross earnings for the year were.....	\$24,049,534 65
The working expenses were.....	13,745,758 76
And the net earnings were.....	\$10,303,775 89
Add interest earned on deposits and loans..	\$74,001 48
Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Company against Debenture Stock issued.....	\$601,390 00
Less advanced by your Company.....	442,065 00
Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued.....	\$107,380 00
	\$340,706 48
Deduct Fixed Charges accrued during the year, including interest on Land Bonds (see page 527).....	\$10,644,482 37
	6,783,367 26
The surplus for the year was.....	\$3,861,115 11
From this there has been charged off the half-yearly dividend on Preference Stock: 2 per cent paid 1st October, 1897....	\$167,413 33
And half-yearly dividend on Ordinary Stock: 1½ per cent paid 1st October, 1897....	975,000 00
	1,142,413 33
Leaving balance.....	\$2,718,701 78
From this there has been declared a half-yearly dividend on Preference Stock of 2 per cent payable 1st April, 1898.....	\$196,613 33
And a dividend on Common Stock for the last half year of 2½ per cent payable 1st April, 1898.....	1,625,000 00

2. The working expenses for the year amounted to 57.16 per cent of the gross earnings, and the net earnings to 42.84 per cent, as compared with 60.80 and 39.20 per cent, respectively, in 1896.

3. The earnings per passenger per mile were 1.82 cents and per ton of freight per mile 0.78 cents, as against 1.83, and 0.75 cents, respectively, in 1896.

4. Following is a statement of the results of working by months:

Month.	Earnings.	Expenses.	Net Earnings.
January.....	\$1,312,924 09	\$939,580 99	\$373,343 10
February.....	1,272,094 42	887,271 34	384,823 08
March.....	1,528,944 61	1,008,731 77	520,212 84
April.....	1,617,859 14	990,741 80	627,117 34
May.....	1,980,295 12	1,104,725 28	875,569 84
June.....	2,000,576 58	1,114,449 28	886,127 30
July.....	2,107,002 22	1,192,643 35	914,358 87
August.....	2,232,114 98	1,227,707 87	1,004,407 11
September.....	2,344,329 07	1,284,634 03	1,059,695 04
October.....	2,790,001 37	1,375,263 09	1,414,738 28
November.....	2,540,450 61	1,350,718 01	1,189,732 60
December.....	2,322,742 44	1,269,287 95	1,053,454 49

5. Notwithstanding the unfavorable results of the first three months of the year the Directors are able to report a substantial increase in the earnings and profits of the Company.

6. The improvement in the traffic of the Company is due in large measure to the mining development in British Columbia; the mining development in the Lake-of-the-Woods district also contributed in no small degree.

7. The discovery of extraordinary deposits of gold in the Canadian Yukon territory has contributed appreciably to the general improvement, and is likely to contribute vastly more in the immediate future, for the movement in that direction can hardly be said to have commenced until within the past few weeks.

8. Under the authority given by the shareholders at the last meeting, the Directors entered into an arrangement with the Dominion Government providing for the immediate construction of a railway from Lethbridge, Alberta, through the Crow's Nest Pass, to a connection with your line at Nelson, British Columbia, a distance of 340 miles. This line has been completed to within 12 miles of the Crow's Nest Pass, at the summit of the Rocky Mountains, and the work beyond is well advanced. It is expected that the line will be completed to Kootenay Lake before the end of August. On reaching Kootenay Lake a temporary connection will be made with Nelson by means of a train ferry whereby a through train service may be established, pending the completion of the railway along the shore of the lake to that point sixty miles distant.

9. The Dominion Government has entered into an agreement with the Company to assist the undertaking to the extent of \$11,000 per mile, and the balance required will form part of your capital expenditure. This agreement will be submitted for your confirmation.

10. It is worthy of remark that the maximum gradients on the Crow's Nest line through the Rocky and Selkirk ranges of mountains are only 1 foot in 100 (with compensation for curvature), or barely half the maximum of any other railway crossing either of these ranges.

11. This much-needed Canadian outlet for the Kootenay mining district afforded by the Crow's Nest Railway will give a decided impetus to mining and smelting, and is certain to add largely to the earnings of the Company; but that the fullest advantage may be derived from it, and that the interests of your Company may be protected in Southern British Columbia, it is necessary to move on westward from the Columbia River at Robson, the western end of your line, so as to reach the Boundary Creek District—about 100 miles—during the present year, and your authority in this regard will be asked. The opening of mines in the Boundary Creek District has been retarded by the lack of transportation facilities, but the mineral deposits have been proven to an extent sufficient to justify the belief that this is the richest district yet discovered in the Province.

12. As a preliminary step towards the construction of the Crow's Nest line, the Shareholders at their meeting on the 10th May, 1893, authorized the purchase of the section of the Alberta Railway, between Dunmore, on your main line, and Lethbridge—109 miles—for \$976,590. This purchase was consummated early in January of the present year.

13. The section of the Crow's Nest line west of the summit of the Rocky Mountains is being constructed under the charter of the British Columbia Southern Railway Company, the acquisition of which, for an almost nominal consideration, you will be asked to approve. The work is being carried on by the officers of your Company and on its completion the railway will become the property of your Company at the actual cost of construction.

14. Through the British Columbia Southern Railway your Company acquires about 3,350,000 acres of land granted to that Company by the Province of British Columbia, and also acquires six square miles of valuable coal lands near the Crow's Nest Pass—an amount of coal lands quite sufficient for the protection of the public as well as the Company, if need be, against unduly high prices. The lands first mentioned are all adjacent to the railway as it is laid out between the Crow's Nest Pass and Kootenay Lake. They have not as yet been examined in detail, but will no doubt prove a valuable asset. The lands are not taxable until leased or alienated.

15. The coal deposits made accessible by the Crow's Nest Railway are of great extent and extraordinary character. The aggregate thickness of the beds in the immediate vicinity of the railway exceeds 125 feet, and the coals are of excellent quality and make superior coke, the latter being of especial consequence as affecting the smelting of ores; and in this connection it is worthy of remark that the mining districts of southern British Columbia are exceptionally fortunate in possessing an abundance of coal, a boundless supply of timber, numerous water-powers, a healthy climate and, close at hand, agricultural districts affording cheap and plentiful food.

16. Arrangements have been completed, subject to the approval of the Dominion Parliament, whereby your Company may acquire the Columbia & Western Railway extending from Robson to Roseland (33 miles) for the sum of \$800,000. With this property will be acquired the smelting works at Trail Creek, and about 270,000 acres of land in the vicinity, these being included in the purchase price named.

17. Roseland having become the principal mining centre in British Columbia, it was necessary either to build an independent line to that place or acquire the Columbia and Western Railway, and the latter was clearly the wiser course.

18. Your authority for the acquisition of this property will be asked, and you will be asked to approve the construction of a line 32 miles in length, connecting the Columbia and Kootenay Railway with Slocan Lake, which was demanded by the Slocan mining district and which your Directors felt obliged to carry out last year, anticipating your authority.

19. You will be asked to approve a lease of the St. Stephen & Milltown Railway 4.6-10 miles in length at a rental of \$2,050 per annum. This line affords access to a number of saw mills and manufactories in the vicinity of St. Stephen, New Brunswick.

20. The Montreal & Ottawa Railway is now practically completed to the city limits of Ottawa, and is expected to be in readiness for traffic at the beginning of the coming summer.

21. The results of the purchase of the Columbia & Kootenay steamers, as authorized by the shareholders a year ago, have been most gratifying. Additions have already been made to this fleet and more boats are required.

22. The Directors have anticipated your authority in purchasing two ocean steamships for the new trade of the Canadian Yukon (Klondike) district. These steamships are intended to ply from Vancouver and Victoria, and are far superior to any now engaged in the trade and should secure to your Company a large share of it. Your Directors have also caused to be put under contract eleven steamboats, costing approximately \$350,000, for the lakes and rivers in the Southern British Columbia mining districts, and for river service in the Canadian Yukon trade.

23. Your railway has been maintained in excellent condition and has enjoyed its usual immunity from serious accident.

24. Two hundred and forty-seven miles of the principal lines of the Company were relaid with heavy rails (70 and 80 pounds per yard) during the year.

25. The sudden increase of traffic, subsequent to the last Annual Meeting, made necessary considerable expenditures on Capital Account for rolling stock, grain elevators and for terminal and station facilities, mining spurs, sidings and spurs for new industries, etc., which were not anticipated at that time, and the Directors will ask your approval of these expenditures. They will also ask you to authorize them to make liberal provision for rolling stock, improvements of roadway, additional repair shops and various other matters, in order that your railway may be well prepared for the large traffic ahead, which now seems assured.

26. The rapid increase of traffic on the line between Montreal and Toronto makes it necessary to take steps towards the double-tracking of that section of the Company's line, the traffic having now practically reached the limit of the capacity of a single-track line. Your authority to proceed with this work as it may be conveniently and economically done will be asked.

27. Schedules "E," "F" and "G" appended to this report show in detail the expenditures on Capital Account.

28. Two hundred and fifteen timber bridges aggregating 5.7 miles were replaced with permanent work—masonry, steel or embankments—during the year.

29. A Grain Elevator of 1,000,000 bushels capacity was erected at Owen Sound and another, built of steel and having a capacity of 1,500,000 bushels, at Fort William.

30. Since the close of the year your Company's shares in the Pacific Postal Telegraph-Cable Company have been sold for an equal amount in the bonds of the Commercial Cable Company, and your Directors propose, with your approval, to expend a considerable part of the proceeds of this sale in the extension and perfection of the Company's telegraph system in Canada—extensions and improvements which will add to your already handsome profits from this source. In connection with this sale your interests have been secured by a contract for the interchange of business with the same telegraph system for a term of 20 years.

31. Your Company has acquired the individual holdings of shares in the Chateau Frontenac Company, amounting to \$80,000, and now holds all of the stock representing this hotel at Quebec—a property which is not alone profitable in itself, but brings a large amount of passenger traffic to the railway.

32. The Company's telegraph, express, grain elevators, sleeping cars and lake steamers all afforded increased net earnings and these, with the profits from the Pacific Steamships, exceeded the interest on the whole of the Consolidated Debenture Stock of the Company.

33. Your Company had nothing to pay on its guaranty in respect of the Minneapolis St. Paul & Sault Ste. Marie Railway, but the improved conditions in the Western States did not begin to be felt by the Duluth South Shore & Atlantic Railway until late in the year, and the deficit of that Company was \$442,065, as already stated.

34. During the year \$151,000 of the 4 per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway, \$131,000 of the 4 per cent Consolidated Mortgage of the Duluth, South Shore & Atlantic Railway, and \$518,750 of the 5 per cent First Mortgage Bonds of the Montreal & Ottawa Railway—all guaranteed by your Company—were purchased with the proceeds of £145,875 four per cent Consolidated Debenture Stock, a considerable saving in interest being thereby effected.

35. During the year your Directors contracted for the sale of one million pounds four per cent Preference Stock to apply on Capital expenditures already authorized, including a portion of the Crow's Nest Railway construction, and the portion of the proceeds received before the end of the year was so applied.

36. Arrangements permanently assuring the traffic interests of the Duluth South Shore & Atlantic Railway west of Duluth having been made, the amount advanced to that Company for the acquisition of the Duluth & Winnipeg Railway has been returned to your treasury.

37. The land sales for the year were 199,482 acres for \$665,740 (see schedule "D"), an increase over 1896 of 111,604 acres, or 127 per cent, and an increase in the amount realized of \$356,812, or 112 per cent. The net amount realized from town sites was \$100,267, as against a deficit of \$7,860 in 1896.

38. The recovery in the prices of farm products, and especially of wheat, has given vigor to agricultural development in the Canadian Northwest, and the Directors anticipate a much larger increase in the land sales of the new year.

39. The fact that a great majority of the established farmers in that part of the country realized from their crops and cattle in 1897 more than their lands and improvements had cost them must result in a new and large movement of settlers in that direction.

40. The business of Canada seems to have returned to its normal condition and prosperity is the rule in nearly all sections of the country.

For the Directors,

WM. C. VAN HORNE,
President.

MONTREAL, February 26, 1898.

FIXED CHARGES 1897.

£7,191,500	1st Mortgage Bonds 5 p. c.....	\$1,749,931 66
\$7,000,000	Province of Quebec, 4 1/2 p. c.....	283,500 00
£1,100	North Shore 1st mortgage 5 p. c.:-	267 66
£200,000	Canada Central 2d Mortgage 6 p. c.	58,400 00
	" " 1st " Sinking	
	Fund.....	51,100 00
£200,000	St. Lawrence & Ottawa 4 p. c.....	38,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort. 5 p. c.	127,200 00
	Toronto Grey & Bruce Rental.....	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Debentures 5 p. c.	975,129 56
\$2,000,000	Ontario & Quebec (ordinary) 6 p. c.	120,000 00
£1,330,000	Atlantic & North West Ry. 1st Mort,	
	gage, less Government proortion	136,333 34
£750,000	Algoma Branch 5 p. c.....	182,500 00
	Rental, Farnham to Brigham Jct....	1,400 00
	Rental Mattawamkeag to Vanceboro	23,800 00
	Rental New Brunswick Ry. system.	370,799 75
	Rental of Terminals at Toronto.....	35,149 22
	Rental of Terminals at Hamilton....	17,931 35
	Rental Hamilton Junc. to Toronto....	23,543 36
	Rental St. Stephen & Milltown Ry..	1,366 66
	Interest on Montreal & Western Ry.	
	purchase.....	17,097 28
	4% DEBENTURE STOCK.	
	Issues for general purpose.....	£3,933,748
	Issue for China & Japan Steamers	720,000
	Issue for Souris Branch.....	1,004,000
		£5,657,748 \$1,101,374 95
	Issue for acquiring Mortgage	
	Bonds of Roads of which	
	principal or interest is guar-	
	anteed by C. P. R. R.:-	
	1 year on.....	£3,756,235
	6 months on....	49,552
		3,905,787 736,036 80
		£9,463,535
	Interest on Land Grant Bonds.....	591,567 33
		\$6,783,867 26

STATEMENT OF EARNINGS FOR THE YEAR 1897.

From Passengers.....	\$5,796,115 12
" Freight.....	15,257,896 94
" Mails.....	603,210 49
" Express.....	530,749 55
" Parlor and Sleeping Cars.....	361,777 38
" Telegraph, Grain Elevators and Miscellaneous, in-	
" cluding profit on Pacific Steamships.....	1,499,785 07
	\$24,049,534 65

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1897

Conducting Transportation.....	\$3,434,755 39
Maintenance of Way and Structures.....	3,018,748 90
Motive Power.....	4,211,586 61
Maintenance of Cars.....	955,013 12
Parlor and Sleeping Car Expenses.....	78,673 90
Expenses of Lake and River Steamers.....	333,381 68
General Expenses.....	1,336,022 47
Commercial Telegraph.....	377,576 69
	\$13,745,758 76

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1888 TO 1897, INCLUSIVE.

	18:8.	1889.	1890.	1891.	1892.
Passengers.....	\$3,500,883 18	\$4,623,474 00	\$4,774,713 76	\$5,459,789 46	\$5,556,316 40
Freight.....	8,017,313 66	9,057,719 34	10,106,614 02	12,665,540 26	13,880,540 19
Mails.....	263,344 46	354,044 32	356,038 61	516,098 45	483,922 58
Express.....	244,247 18	247,606 70	269,268 43	288,633 25	304,259 34
Parlor and Sleeping Cars					
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pacific Steamships..	187,694 18	239,103 14	268,096 76	303,545 09	351,202 73
Total.....	13,195,535 60	15,369,138 43	16,552,528 98	20,241,095 98	21,409,351 77
Expenses.....	9,324,760 65	9,241,302 27	10,252,228 47	12,231,436 11	12,980,004 21
Net Earnings..	3,870,774 92	6,127,836 16	6,299,700 51	8,009,659 87	8,429,347 56
	1893.	1894.	1895.	1896.	1897.
Passengers.....	\$5,676,204 90	\$4,840,412 33	\$4,683,137 74	\$4,820,143 30	\$5,796,115 12
Freight.....	12,673,075 38	11,445,377 78	11,877,851 95	13,157,560 31	15,257,896 94
Mails.....	496,134 49	498,129 16	540,116 12	607,543 98	603,210 49
Express.....	333,975 39	342,472 29	387,605 93	460,201 90	530,749 55
Parlor and Sleeping Cars					
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pacific Steamships..	380,470 10	331,719 69	302,637 63	303,658 48	361,777 38
Total.....	14,224,575 8	12,944,056 46	12,400,887 44	13,302,458 57	14,949,785 07
Expenses.....	20,962,317 44	18,782,167 71	18,941,036 87	20,681,506 81	24,049,534 65
Net Earnings..	13,220,901 39	12,328,868 63	11,460,850 57	12,574,015 10	13,745,758 76

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1897.

Locomotives.....	598
1st & 2d class Pass. cars, Baggage cars and Colonist sleep. cars..	588
First-class sleeping and dining cars.....	99
Parlor cars, Official and Paymasters' cars.....	30
Freight and cattle cars (all kinds).....	15,544
Conductors' vans.....	312
Board, Tool and Auxiliary Cars and steam shovels.....	575
Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India," Pacific Coast Steamships, "Athenian," "Tartar," Lake Steamers, "Alberta," "Athabasca," "Mantoba," Ferry Steamers, "Ontario," "Michigan," River Steamers, Kootenay District, "Kootenay," "Rossland," "Lytton," "Kokanee," "Slocan," "Illicilliweat," "Aberdeen," "Trail," "Nelson," "Columbia."	

CONDENSED BALANCE SHEET DECEMBER 31ST, 1897.

COST OF ROAD.		CAPITAL STOCK \$65,000,000 00	
Main Line.....	\$139,722,055 48	FOUR PER CENT PREFERENCE STOCK.....	9,830,666 67
Lines acquired and held under perpetual leases.....	23,175,062 38	FOUR PER CENT CONSOL. DEBENTURE STOCK.....	46,055,870 33
Branch Lines.....	15,007,292 07	MORTGAGE BONDS.	
Crow's Nest Extension.....	1,766,861 48	1st Mort. bonds, 5 p. ct. £7,191,500	\$34,998,633 33
	\$179,671,271 41	Canada Central 1st Mortgage, amount of issue, £500,000.....	\$2,433,333
EQUIPMENT.		Sinking Fund deposited with Government.....	1,500,000
Rolling Stock.....	\$17,132,440 31	Balance at maturity.....	850,000 00
Lake and Ferry Steamers.....	1,135,874 23	Canada Central 2d Mort., 6 per cent.....	973,333 33
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,379,311 12	Due Province of Quebec on Q. M. O. & O. Railway, at 4 ¹ / ₂ per cent.....	3,500,000 00
	19,647,625 66	Due Province of Quebec on North Shore Railway, at 4 ¹ / ₂ per cent.....	3,500,000 00
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES		Algoma Branch, 1st Mort., 5 per ct.....	3,650,000 00
YUKON STEAMSHIPS		North Shore Ry., 1st Mort., 5 p. ct.....	616,119 67
BRITISH COLUMBIA LAKE AND RIVER STEAMERS			48,088,086 33
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.		LAND GRANT BONDS, 1st Mortgage.	
Schedule "A".....	23,689,273 21	Amount of issue.....	\$25,000,000 00
OTHER ACQUIRED SECURITIES.		Less—Amount re-deemed & canceled.....	20,578,500 00
Schedule "B".....	2,192,161 94	Amount held in trust by Dominion Government, not bearing interest.....	1,000,000 00
REAL ESTATE, surplus lands at and near Montreal, available for sale.....		Land Grant Bonds 3 ¹ / ₂ per cent int. guaranteed by Dominion Gov't....	15,000,000 00
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees from the Company.....	333,461 51		3,421,500 00
	904,114 70		18,421,500 00
BALANCES DUE ON LANDS SOLD.		CURRENT LIABILITIES, including Crow's Nest extension and Vouchers and Pay-Rolls.....	
Deferred Payments.....	1,467,256 41	3,155,834 32	
BALANCES DUE ON TOWN-SITES.		INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
Deferred Payments.....	218,264 42	Coupons due January 1st, 1898, and including coupons overdue not presented.....	1,500,759 02
ADVANCES.		Accrued to date, not due.....	350,259 90
To Montreal & Atlantic Ry. secured by \$500,000 1st Mortgage Bonds Interest to Oct. 1st, 1894.....	424,144 80 75,637 48		1,851,018 92
	499,782 28	CASH SUBSIDY FROM DOMINION GOVERNMENT.....	
To Montreal & Ottawa Ry. secured by \$717,500 1st Mortgage Bonds: Amount expended on extension.....	277,758 66	25,000,000 00	
To Minneapolis St. Paul & Sault Ste. Marie Railway, car trusts, etc.....	467,817 89	SUBSIDY EARNED ON CROW'S NEST EXTENSION.....	
To Duluth South Shore & Atlantic Railway, car trusts, etc.....	236,213 19	453,750 00	
To Columbia & Kootenay Ry. account Slocan Lake extension secured by £120,000 1st Mortgage Bonds.....	491,030 94	BONUSES FROM PROVINCES AND MUNICIPALITIES.....	
MATERIAL AND SUPPLIES ON HAND (including construction stores for Crow's Nest Extension).....	1,924,690 03	1,350,188 07	
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.....	2,281,799 39	26,803,938 07	
MISCELLANEOUS SECURITIES AND ADVANCES. Schedule "C".....		LAND GRANT.	
IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid).....	1,981,825 38	3,711,850 acres sold, amounting to.....	12,107,593 43
DOMINION GOVERNMENT on account work on Crow's Nest Extension (since paid).....	229,351 06	6,793,014 acres taken by Dom. Gov.....	10,189,521 00
CASH IN BANK.....	453,750 00		22,297,114 43
	4,669,161 62	Less—Expenses, cultivation rebate, and 10 per cent on Land Grant Bonds taken in payment.....	2,769,303 90
		Proceeds Columbia & Kootenay Ry. lands.....	19,527,810 53
			3,288 60
		Less—Cancellation of M. S. W. C. Ry. sales.....	19,531,099 13
			85,311 37
		19,445,787 76	
		TOWN SITES.	
		Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	3,024,864 43
		Less—Expenditure improvements, grading, clearing, etc.....	881,316 57
			2,143,547 86
		Surplus receipts applied against Advances on Land Bond Interest....	780,323 17
			1,363,224 69
		ADJUSTMENT OF INTEREST ON MONTREAL & ATLANTIC RY. ADVANCES.....	
		75,637 48	
		SURPLUS EARNINGS ACCOUNT.....	
		5,694,765 88	
			\$245,786,330 45
			\$245,786,330 45

NOTE—In addition to the above assets, the Company owns 17,468,339 acres of land.

I. G. OGDEN, Comptroller.

SCHEDULE "A."**DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."**

Atlantic & North West Ry. 5 p. c. Guaranteed Stock ...	\$ 3,240,000 00
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds.....	693,500 00
Manitoba South Western Colonization Railway 5 per cent First Mortgage Bonds.....	72,000 00
North Shore Railway 5 per cent First Mortgage Bonds.....	610,766 34
Duluth South Shore & Atlantic Railway—	
4 per cent Consolidated Mortgage, guaranteed.....	15,107,000 00
Income certificates.....	3,000,000 00
Preferred Stock (constituting a majority).....	5,100,000 00
Ordinary Stock (constituting a majority).....	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Railway—	
4 per cent Consolidated Mortgage, guaranteed.....	2,760,000 00
Preferred Stock (constituting a majority).....	3,533,400 00
Ordinary Stock (constituting a majority).....	7,066,600 00
Souris Branch, First Mortgage Bonds, £400,000.....	1,946,666 67
Pacific Steamship First Mortgage Bonds, \$720,000.....	3,504,000 00
Montreal and Ottawa Railway Bonds.....	518,750 00

SCHEDULE "B."**DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."**

MONTREAL & OTTAWA RAILWAY BONDS.	
(Acquired from proceeds of Preference Stock issued in 1893).....	\$400,000 00
ATLANTIC & NORTH WEST RAILWAY BONDS—	
Eganville Branch.....	
(Acquired from proceeds of Preference Stock).....	302,400 00
	\$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK,	
21,600 shares, \$2,160,000 00 (cost).....	1,489,761 94
(Formerly South Eastern Railway.)	
	\$2,192,161 94

SCHEDULE "C."**DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."**

PACIFIC POSTAL TELEGRAPH CABLE Co.'s Stock (cost) (Pacific Coast system, Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co. of the United States and the Commercial Cable Co.)	\$400,000 00
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.—Income certificates (cost).....	270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC (QUEBEC HOTEL), Stock.....	280,000 00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.	
CANADA NORTHWEST LAND CO. STOCK (cost).....	518,037 27
(Taken by this Company in 1882 as one of the terms of sale of 2,200,000 acres of land to C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE.....	96,588 77
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK.....	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID.....	156,089 59
(On contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK.....	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES.....	127,309 75
	\$1,981,825 38

SCHEDULE "D."—LANDS.

Sales—		Acre.	Amount realized.	Average per acre.
Canadian Pacific Land Grant.	1897	135,682	\$431,096	\$3 18
	1896	66,624	220,360	3 30
Man. South Western Grant	1897	63,800	234,644	3 68
	1896	21,254	88,568	4 17
Total sales	1897	199,482	665,740	3 33½
	1896	87,878	308,928	3 51½

POSITION OF LAND GRANTS AT DEC. 31ST, 1897.

	Acre.	Acre.
CANADIAN PACIFIC—		
Original Grant	25,000,000	
Surrendered to Government under agreement of March 30th, 1886	6,793,014	
	18,206,986	
Souris Branch Land grants	1,611,520	
	19,818,506	
Sales to Dec. 31st, 1897	3,758,748	
Less canceled in 1897	46,898	
	3,711,850	
Quantity of land unsold		16,106,656
MANITOBA SOUTH WESTERN—		
Total Grant	1,396,800	
Sales to Dec. 31st, 1897	235,758	
Less canceled in 1897	12,529	
	223,229	
Quantity of land unsold		1,173,571
COLUMBIA & KOOTENAY—		
Total Grant	190,000	
Sales to Dec. 31st, 1897	1,888	
	188,112	
Total land owned by the Company		17,468,339

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Nakusp & Slocan Branch	\$8,268 68
Lake Temiscamingue Colonization Ry.	6,324 25
Trail Creek & British Columbia Ry.	13,138 20
Hochelaga Extension	11,448 68
Preliminary surveys of projected lines	917 34
Total for construction of Branch Lines	\$40,097 15

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1897.

Main Line.

QUEBEC TO BONFIELD.

Additional sidings	\$6,454 45
Additional buildings, stations and yards	9,570 83
Heavy rails and fastenings, less credit for lighter rails removed	14,497 74
Filling trestles and culverts	710 03
Permanent bridges	673 55
Additional fencing	697 02
Improvements Hochelaga Stock Yards	2,114 15
Improvements Outremont Yards	9,669 43
Pembroke, new station, etc.	15,834 53
Montreal East End Station	184,228 87
Payment on purchase of Canada Central Ry.	384 83
	\$244,835 43

BONFIELD TO FORT WILLIAM.

Additional sidings	\$660 37
Additional buildings, stations and yards	549 40
Heavy rails and fastenings, less credit for lighter rails removed	27,497 33
Filling trestles and culverts, widening cuttings and embankments	31,607 01
Permanent bridges	42,453 89
Additional fencing	3,622 02
Facilities for handling coal at Jackfish	452 19
	106,842 21

FORT WILLIAM TO DONALD.

Permanent bridges	\$9,043 55
Right of way and perfection of title	515 79
Additional sidings	42,109 11
Additional fencing	6,106 65
Heavy rails and fastenings, less credit for lighter rails removed	42,052 63
Additional buildings, stations and yards	36,402 67
Filling trestles and culverts, widening cuttings, embankments, etc.	138,655 76
Additional water supply	3,140 01
Freight shed, Fort William	1,964 93
Coal dock and facilities for handling coal, Fort William	4,111 39
Port Arthur elevator, additional machinery	1,664 88
New elevator and tracks, Fort William	159,566 20
	445,332 97

DONALD TO PACIFIC COAST.

Filling trestles and culverts, widening cuttings, embankments, etc.	\$108,708 80
Right of way and perfection of title	998 63
Additional sidings	13,959 7
Permanent bridges	190,716 05
Additional buildings and yards	2,314 30
Additional fencing	1,474 29
Wharves, warehouses, docks, etc.	24,167 35
Permanent bridges, filling trestles and other improvements on Government section	\$137,415 93
Less amount received from Dominion Government under award	616 67
	136,799 32
Hotel at Revelstoke	22,363 27
	\$1,501 88
Total on main line	\$1,298,512 49

Branch Lines.

Emerson Branch	147 95
Selkirk Branch	288 95
Stonewall Branch	5,997 14
Mission Branch	3 00

Brought forward	\$1,298,512 49
South Western Branch—	
Filling culverts, &c.	\$1,870 66
Additional fencing	606 81
Right of way	77 70
Additional buildings	4,795 35
Additional sidings	1,759 39
	\$9,109 91
Souris Branch—	
Additional fencing	\$1,133 75
Additional buildings, etc.	405 35
Ballasting, filling culverts, etc.	1,131 80
Right of way	516 02
Additional sidings	1,103 50
	4,290 42
Algoma Branch—	
Additional fencing	\$1,270 51
Filling culverts and trestles, widening cuttings and embankments	35,364 89
Permanent bridges	1,272 54
Heavy rails and fastenings, less credit for lighter rails removed	185 89
	38,693 83
Revelstoke and Arrow Lake Branch—	
Docks and wharves	1,974 32
Permanent bridges	3,399 85
Right of way	547 96
Additional buildings	423 54
Additional sidings	700 00
	7,045 67
Telegraph extensions and additions	65,276 87
	32,246 32
Total	\$1,396,035 68

SCHEDULE "G."

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES DURING 1897.

ONTARIO & QUEBEC RAILWAY.

Heavy rails and fastenings, less credit for lighter rails removed	\$40,219 43
Permanent bridges	6,312 47
Additional sidings	2,775 05
Additional stations and buildings	4,960 95
Right of way and perfection of title	8,060 24
Filling trestles and culverts, widening cuttings, embankments, etc.	45,848 35
Water supply	6,458 14
Elevator, Owen Sound	114,906 67
Terminals at Toronto:	
Company's proportion of cost of York Street and John Street bridges	\$31,436 63
Buildings and yards	33,601 31
Property on Brock Street	4,104 10
	69,142 04
Less: sale of real estate, Montreal and Toronto	7,558 75
	\$291,124 59

ATLANTIC & NORTH WEST RAILWAY.

Filling trestles and culverts, widening cuttings, embankments, etc.	\$171,603 43
Additional stations, buildings and yards	8,834 46
Additional sidings	21,805 77
Right of way and perfection of title	1,655 84
Heavy rails and fastenings, less credit for lighter rails removed	32,211 54
Permanent bridges	64,672 08
Additional fencing	1,189 00
Hall system signals	9,029 60
	311,001 72

MONTREAL & WESTERN RAILWAY.

On account of purchase	3,229 12
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MANITOBA SOUTHWESTERN COL. RAILWAY.

Additional buildings	\$193 88
Additional fencing	2,093 24
Right of way and perfection of title	29 60
Additional water supply	52 50
Filling trestles and culverts, widening cuttings and embankments	4,590 40
Additional sidings	1,644 97
Coaling facilities at Holland	687 35
	9,291 94

COLUMBIA & KOOTENAY RAILWAY.

Wharves and docks	\$3,986 96
Right of way and perfection of title	402 61
Spurs and sidings	958 08
	5,347 65

Total	\$619,995 02
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RECEIPTS AND EXPENDITURES, 1897.

RECEIPTS.

Treasury Balance December 31st, 1896	\$4,478,556 25
Surplus revenue, as per statement	\$3,861,115 11
Land Department—	
Proceeds of land sales	\$437,559 84
Less expenditures	71,511 07
	\$366,048 77
Less Land Grant Bonds canceled	1,500 00
	\$364,548 77
Less amount remaining in Deferred Payments	351,747 02
	\$12,801 75
Collection of Deferred Payments	172,955 28
	185,757 03
Man. S. W. Col. Ry. Land Grant—	
Proceeds of sales	\$241,252 32
Less expenditures	10,933 70
	\$230,318 62
Less Interest paid Province of Manitoba	43,149 96
	\$187,168 66
Less amount remaining in Deferred Payments	162,801 09
	24,367 57

Brought forward.....	\$4,475,556 25
Town Sites—	
Proceeds of sales.....	\$166,979 12
Less expenditures, improve- ments, grading, clearing, &c.	66,711 51
	\$100,267 61
Collection of Deferred Pay- ments.....	6,956 69
	\$107,224 30
Less amount applied against advances on lands.....	100,267 61
	\$6,956 69
Advance to Duluth South Shore & Atlan- tic Railway on account Duluth & Winni- peg Railway repaid.....	1,674,137 53
	5,752,333 93
Montreal & Ottawa Railway—	
Amount realized from sale of 1st Mortgage Bonds....	\$466,875 00
Less, Advances on extension of road.....	372,783 60
	\$94,091 40
Bonuses—	
Dominion Govt. subsidy, earned on construction Crow's Nest Extension....	\$453,750 00
Provincial Government sub- sidy on Lake Temiscam- ingue Col. Ry.....	39,270 00
Town of Owen Sound, Ont., on elevator constructed at that place.....	40,000 00
Town of Carleton Place on shops constructed at that place.....	20,000 00
	553,020 00
Consolidated Debenture Stock.	
Amount issued for acquiring guaranteed securities £145,875.....	708,027 00
Four per cent Preference Stock.	
Amount realized from sale of £275,000 sold to meet Capital Expenditure.....	1,666,399 28
	3,021,537 68
Add increase in Current Liabilities.....	\$13,252,427 86
	667,803 61
	\$13,920,231 47
Deduct Station and Traffic Balances and accounts receivable.....	\$2,281,799 39
Miscellaneous Securities and Advances	1,981,825 38
	\$4,263,624 77
Less Amount at December 31, 1896....	4,115,239 59
	148,385 18
	\$13,771,846 29

EXPENDITURES.

Interest on funded debt and rental of leased lines due January 1st, 1897, and accrued to that date.....	\$1,741,779 69
Dividends on Preference Stock—	
2 per cent paid April 1st, 1897.....	\$160,113 33
2 per cent paid October 1st, 1897.....	167,413 33
	327,526 66
Dividends on Ordinary Stock—	
1 per cent paid April 1st, 1897.....	\$650,000 00
1½ per cent paid October 1st, 1897.....	975,000 00
	1,625,000 00
Construction acquired and branch lines (Schedule E).....	40,097 15
Construction Crow's Nest extension.....	1,679,031 86
Additions and improvements main line and branches (Schedule F).....	1,396,035 68
Additions and improvements leased lines (Schedule G).....	619,995 02
Rolling stock, shops and machinery.....	817,115 61
Hotels and other buildings at Vancouver and other points held in trust.....	858 29
Yukon Steamship Line—	
Purchase of steamships "Athenian" and "Tartar".....	297,336 28
British Columbia Lake & River Steam- ships—	
Purchase of steamboats and barges.....	314,238 78
Real Estate—	
Purchase of timber limits.....	\$1,502 00
Purchase of real estate in Montreal.....	59,625 01
	61,127 01
Advances—Columbia & Kootenay Railway—	
Amount advanced for construction of Slocan Lake branch.....	481,252 40
Guaranteed Securities Acquired by Sale of 4% Debenture Stock—	
Montreal & Ottawa Ry. 1st Mortgage Bonds, \$518,750 00.....	\$466,875 00
Duluth South Shore & Atlantic Ry. 4% Consolidated Bonds, \$131,000 00.....	119,517 39
Minneapolis St. Paul & Sault Ste. Marie Ry. 4% Consolidated Bonds, \$151,000.....	121,619 45
	708,011 84
Increase of material and stores on hand.....	161,196 26
	\$10,270,602 53
Add Cash Assets December 31st, 1897....	\$4,669,161 62
Add Amounts due from Imperial and Dominion Governments.....	683,101 06
	\$5,352,262 68
Less amount of accrued fixed charges....	1,851,018 92
	3,501,243 76
	\$13,771,846 29

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS	1895.	1896.	1897.
Flour, barrels.....	2,832,304	3,291,299	2,911,072
Grain, bushels.....	27,628,593	32,528,256	37,756,201
Live Stock, head.....	562,135	566,219	663,773
Lumber, feet.....	638,806,374	636,128,418	831,895,383
Firewood, cords.....	177,032	166,831	185,208
Manufactured articles, tons.....	1,050,014	1,070,675	1,310,827
All other articles, tons.....	930,101	878,261	994,813

FREIGHT TRAFFIC.

	1895.	1896.	1897.
Number of tons carried ...	4,274,667	4,442,055	5,174,434
Number of tons carr'd one m. 1,490,639,347	1,769,958,865	1,955,911,008	
Earnings per ton per mile..	0·80 cents.	0·75 cents.	0·78 cents.

PASSENGER TRAFFIC.

	1895.	1896.	1897.
Number of pass. carried ...	2,983,793	3,029,887	3,179,589
Number of pass. carr'd 1 m.	260,317,256	263,607,453	317,997,951
Earnings per pass. per mile	1·80 cents.	1·83 cents.	1·82 cents

TRAFFIC TRAIN EARNINGS, 1897.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger	6,273,999	7,039,001 37	\$1 12
Freight.....	9,826,734	14,744,181 91	1 50
Total	16,100,733	\$21,783,183 28	\$1 35

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Pacific Steamers, British Columbia Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,555,393.

EXPENSES PER TRAFFIC TRAIN MILE, 1897.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures	\$3,018,748 90	0·187
Motive power.....	4,211,586 61	0·262
Maintenance of cars	955,013 12	0·059
Traffic and general expenses.....	4,849,451 76	0·301
	\$13,034,800 39	\$0·809

Texas & Pacific Ry.—Proposition Affecting Seconds.—

Outside parties are seeking support to a proposition to convert the second mortgage bonds into a fixed charge to the extent of 50 per cent of the amount and 50 per cent in stock. There are \$23,172,588 of the seconds. It is understood the management do not favor increasing the fixed charge, and believe the true policy is to build up the property and put it in shape for handling business to the best advantage, and thus add to the real value of the bonds.—V. 66, p. 473.

Union Bridge Co. of Detroit.—Incorporated.—

The Union Bridge Co. has been incorporated in Michigan by the Grand Trunk and Wabash railroad companies to build a railroad bridge at Detroit. The stock of the new company is fixed at \$2,000,000. The project of building a bridge at this point has long been a favorite one with the railroads centering there, but it has always met with strong opposition from those who fear that it will impede navigation.

Western Union Telegraph.—Quarterly.—

Earnings (partly estimated) for the quarter and the nine months ending March 31 have been reported:

3 months ending	Interest	Divid's p'd.	Balance.
Dec. 3.	Net reven'e.	charges.	
1898 (estimated)...	\$1,200,000	\$234,411	\$1,216,980 def. \$251,391
1897 (actual).....	1,100,000	243,358	1,191,961 def. 335,319
9 months—			
1898 (estimated)...	4,550,000	703,911	3,650,930 sur. 195,159
1897 (actual).....	4,232,987	730,216	3,575,881 def. 73,110

Total surplus March 31, 1898 (estimated), \$7,771,849. The regular 1¼ per cent dividend is payable April 15, 1898.—V. 65, p. 1127.

Western Union Beef—Western Live Stock and Land—

Change of Name—Reduction of Capital.—The stockholders of the Western Union Beef Co. on Feb. 28 voted to change the name of the company to that of the Western Live Stock & Land Co. and to reduce the capital stock from \$15,000,000 to \$408,000; also to distribute the \$700,000 surplus in the treasury pro rata to the shareholders, giving each about \$4·50 per share, and leaving about \$20,000 cash in the treasury.—V. 66, p. 84.

Wheeling & Lake Erie Ry.—Coupon Payments.—

The coupons on the Toledo Belt bonds, which, in March, 1897, were not paid promptly, owing to some little confusion incident to the receivership, have since that time been paid promptly at maturity, none now being in default.—V. 66, p. 343.

Wisconsin Central Company.—Reorganization Notice.—

The Hart reorganization committee gives notice to the holders of the income bonds (and U. S. Trust Co. certificates of deposit for same) and to the holders of preferred and common stock that deposits will be received up to and including March 26, after which date penalties of \$2 50 per bond and 35 cents and 20 cents per share of preferred and common stock, respectively, will be charged. The Old Colony Trust Company's certificates of deposit for the income bonds, preferred and common stocks were listed on the Boston Stock Exchange, Feb. 8, 1898.—Vol. 66, p. 385.

—The American Exchange National Bank statement was incorrectly printed in last week's CHRONICLE. The corrected report will be found among the advertisements in to-day's issue.

—Attention is called to the card of Reitze, Stern & Schmidt, members of the New York Stock, Cotton and Produce Exchanges, on page II. of the CHRONICLE. Foreign exchange and investment securities are the especial features of the firm's business.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 11, 1898.

Interest in the Spanish-American political situation has continued keenly alive, and although the developments have had considerable influence upon the course of values in the speculative markets, they have not interfered materially with general trade conditions, business in most lines being normal for the season of the year, with the general outlook encouraging. The Anglo-Russian-Chinese situation has received close attention and has had some influence upon the course of grain and cotton values. There has been no falling off in the movement of gold from Europe to New York, large withdrawals having been made from the Bank of France the past week for shipment here. The action of Congress in unanimously voting to place \$50,000,000 in the President's hands for national defense has been a leading event of the week.

Lard on the spot had a moderate sale to exporters, but refiners have been only limited buyers; prices have held steady, closing at 5.45c. for prime Western and 5.15c. for prime City. Refined lard has had a moderate sale at steady prices, closing at 5.80c. for refined for the Continent. Early in the week prices for lard futures weakened slightly under selling by packers. Subsequently, however, prices advanced slightly on smaller receipts of hogs than expected. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

May delivery.....c.	Sat. 5.50	Mon. 5.45	Tues. 5.45	Wed. 5.55	Thurs. 5.55	Fri. 5.57
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Pork has had only a moderate sale, but prices have held about steady, closing at \$10.50 for mess, \$11.25@11.75 for family and \$10.50@12 for short clear. Cut meats have had only a limited call, but prices have been maintained, closing at 6 1/2c. @ 6 1/4c. for pickled bellies, 12@10 lbs. average, 4 3/4c. @ 4 1/2c. for pickled shoulders and 7 1/4c. for pickled hams. Beef has been in fair demand and steady at \$9.50 for mess, \$10.50@11 for packet, \$10.50 a 12 for family and \$16@17 for extra India mess. Beef hams have been quiet but steady at \$22.50@23.50. Tallow has been in demand for export, and prices have held steady at 3.11-16c. for prime City. Oleo stearine has been quiet but steady at 4 3/4c. Lard stearine has been unchanged at 6 1/4c. for prime City. Cotton seed oil has been quiet and easier at 22 1/2@23c. for prime yellow. Butter has been quiet and barely steady at 15@20c. for creamery. Cheese has had a moderate sale at steady prices, closing at 6@9c. for State factory, full cream. Fresh eggs have declined to 10 1/2@10 3/4 for choice Western, closing steady.

Brazil grades of coffee have sold slowly, and owing to lower firm offers and a large crop movement prices have declined, closing easy at 5 1/2c. for No. 7. Prices for package coffee have been lowered 1/2c. Mild grades have been steady for the desirable kinds, which have had a moderate sale at unchanged prices, closing at 9@9 1/2c. for good Cucuta. The East India growths were firm but quiet at 24c. for standard Java. The speculation in the market for contracts has been quiet, but under limited offerings, prompted by weaker Brazilian and European advices, prices declined. The close was easy. Following are final asking prices:

March.....	5.20c.	June.....	5.40c.	Sept.....	5.55c.
April.....	5.20c.	July.....	5.50c.	Oct.....	5.60c.
May.....	5.25c.	Aug.....	5.50c.	Dec.....	5.70c.

Raw sugars have had a moderate sale at steady prices, closing at 4 1/2c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado, 89 deg. test. Refined sugar has been dull and prices were lowered 1-16@1/8c., closing at 5 1/2c. for granulated. Syrups have continued in demand for export. Teas have been quiet but steady.

Kentucky tobacco has been firm but quiet. Sales for the week were 150 hhd. Seed leaf tobacco has been less active but steady. Sales for the week were 1,450 cases, as follows: 500 cases 1896 crop, Wisconsin Havana, 10@12c.; 300 cases 1895 crop, Zimmers, 15 1/2@18c.; 275 cases 1896 crop, New England Havana, 18@37 1/2c.; 75 cases 1896 crop, New England seed leaf, 22@28c.; 50 cases 1893-94 crops, Dutch, 12c.; 150 cases 1893-95 crops, Pennsylvania seed leaf, 11 1/2@13 1/2c.; 150 cases sundries, 6@16c.; also 400 bales Havana at 60c. @ \$1.05 in bond and 100 bales Sumatra at 90c. @ \$1.80 in bond.

Straits tin has continued in fair demand, and in response to stronger foreign advices prices have advanced, closing at \$14.40@14.50. Ingot copper has again advanced and a large export business for forward deliveries has been transacted, closing firm at 12c. for Lake. Lead has been quiet but steady at 3.75c. for domestic. Spelter has been firmer but quiet at 4.15@4.20c. for domestic. Pig iron has been quiet but steady at \$9.75@12 for domestic.

Refined petroleum has been easier, closing at 5.85c. in bbls., 3.35c. in bulk and 6.50c. in cases; naphtha quiet at 5.50c. Crude certificates have declined, closing at 78c. bid; credit balances have been lowered to 79c. Spirits turpentine has been moderately active, but prices have weakened slightly, closing at 36 1/4@36 1/2c. Rosins have been steadier, closing at \$1.42 1/2@1.47 1/2 for common and good strained. Hops have been quiet but steady. Wool has been dull and easy.

COTTON.

FRIDAY NIGHT, March 11, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 150,221 bales, against 150,717 bales last week and 162,474 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,669,398 bales, against 6,115,406 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,553,992 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,790	6,249	6,403	5,033	7,113	4,341	31,929
Tex. City, &c.	.....	.....	.....	.....	.....	1,986	1,986
New Orleans...	4,020	14,101	12,397	12,063	10,254	7,772	60,612
Mobile.....	137	888	423	1,825	362	515	4,150
Florida.....	.....	.....	.....	.....	.....	2,100	2,100
Savannah.....	3,037	1,637	3,811	3,346	2,703	2,566	17,100
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,983	10,983
Charleston.....	443	1,516	261	827	759	301	4,107
Pt. Royal, &c.	.....	.....	.....	.....	.....	567	567
Wilmington...	488	146	284	219	233	334	1,704
Wash'ton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	771	672	642	980	1,192	906	5,163
N'p't News, &c.	.....	.....	.....	.....	.....	1,387	1,387
New York.....	461	478	325	259	165	400	2,088
Boston.....	526	726	156	1,207	507	161	3,283
Baltimore.....	.....	.....	.....	.....	.....	1,986	1,986
Philadel'a, &c.	215	155	103	.....	129	461	1,063
Tot. this week	12,888	26,568	24,905	25,764	23,417	36,779	150,221

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 March 11.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	31,929	1,796,084	15,882	1,272,773	145,581	78,922
Tex. C., &c.	1,986	82,697	3,147	100,368	.....	4,792
New Orleans...	60,612	2,344,467	23,244	1,880,767	474,834	304,490
Mobile.....	4,150	324,776	4,402	266,794	39,635	19,724
Florida.....	2,100	100,595	50	73,249	.....	.....
Savannah...	17,100	1,082,110	15,832	774,470	73,535	54,734
Br'wick, &c.	10,983	231,209	2,123	141,589	9,391	3,976
Charleston..	4,107	411,938	2,855	377,494	25,914	35,656
P. Royal, &c.	567	62,785	50	58,548	.....	.....
Wilmington.	1,704	303,967	678	231,125	15,982	13,237
Wash'n, &c.	13	1,208	8	841	.....	.....
Norfolk.....	5,163	509,596	7,794	647,710	62,166	17,315
N'port N., &c.	1,387	16,924	197	15,338	1,100	.....
New York...	2,088	83,655	398	43,226	188,224	243,100
Boston.....	3,283	159,243	1,724	141,954	48,000	18,000
Baltimore...	1,986	64,052	743	56,173	31,222	14,660
Philadel. &c.	1,063	64,092	794	32,937	12,847	5,720
Totals.....	150,221	7,669,398	79,931	6,115,406	1,128,491	814,326

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.	33,915	19,029	10,415	22,879	7,181	8,541
New Orleans	60,612	23,244	21,924	47,491	32,221	16,838
Mobile.....	4,150	4,402	1,996	2,699	2,536	674
Savannah...	17,100	15,832	11,370	11,495	9,448	7,678
Chas'ton, &c.	4,674	2,905	8,803	10,364	2,004	1,221
Wilm'ton, &c.	1,717	686	1,338	1,779	629	360
Norfolk.....	5,163	7,794	6,664	12,823	4,451	2,754
N. News, &c.	1,387	197	3,320	3,213	2,406	1,115
All others...	21,503	5,842	5,683	19,633	5,654	8,752
Tot. this wk.	150,221	79,931	71,518	132,331	66,530	47,931
Since Sept. 1	7,669,398	6,115,406	4,617,015	6,928,415	5,373,309	4,451,897

The exports for the week ending this evening reach a total of 179,862 bales, of which 68,626 were to Great Britain, 14,694 to France and 96,542 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Mch. 11, 1898.				From Sept. 1, 1897, to Mch. 11, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,803	.....	7,193	10,996	670,802	278,580	305,457	1,314,839
Tex. City, &c.	.....	.....	761	761	4,949	.....	18,844	23,793
New Orleans...	41,498	11,867	24,041	77,406	790,123	357,694	561,750	1,709,567
Mobile.....	.....	.....	6,861	6,861	119,708	.....	50,569	170,277
Pensacola.....	2,100	.....	.....	2,100	65,060	.....	30,882	95,942
Savannah.....	.....	.....	29,745	29,745	73,798	32,517	539,100	645,445
Brunswick.....	6,800	.....	.....	6,800	140,303	.....	58,427	198,800
Charleston...	.....	.....	5,531	5,531	83,489	.....	211,791	295,289
Port Royal...	.....	.....	500	500	45,662	.....	8,500	54,162
Wilmington...	.....	.....	7,517	7,517	108,556	.....	187,000	276,156
Norfolk.....	2,500	.....	100	2,600	67,246	.....	23,527	80,773
N'port N., &c.	992	.....	.....	992	10,530	200	719	11,479
New York.....	7,721	2,827	5,468	16,016	215,219	40,688	163,351	419,258
Boston.....	2,314	.....	.....	2,314	202,122	.....	4,645	206,767
Baltimore...	491	.....	1,825	2,316	69,084	2,188	80,378	151,650
Philadelphia.	407	.....	.....	407	11,722	.....	1,450	13,172
San Fran., &c.	.....	.....	4,000	4,000	3,331	.....	87,899	91,230
Total..	68,626	14,694	96,542	179,862	2,671,704	711,897	2,374,989	5,758,590
Oct., 1897-97.	40,876	21,748	66,380	128,934	2,637,139	684,978	1,869,407	4,891,524

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.

March 11 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,214	4,760	37,539	413	69,926	404,958
Galveston.....	27,217	1,570	18,669	8,974	56,430	89,151
Savannah.....	None.	None.	4,000	None.	4,000	69,535
Charleston.....	None.	None.	1,000	1,350	2,350	23,564
Mobile.....	13,200	None.	7,600	None.	20,800	18,835
Norfolk.....	2,500	None.	5,000	16,000	23,500	38,666
New York.....	9,075	None.	3,100	None.	12,175	176,049
Other ports....	22,925	None.	22,400	None.	45,325	73,217
Total 1898...	102,131	6,330	98,808	26,737	234,506	893,975
Total 1897...	32,133	14,851	62,772	5,644	115,400	698,926
Total 1896...	57,204	5,305	66,579	12,359	141,447	595,946

Speculation in cotton for future delivery has been quiet and there has been a slight weakening in prices, as political developments both abroad and at home have had an unfavorable influence. Saturday there was a slight advance in prices on limited buying, largely by local shorts to cover contracts. Monday there was an easier tone to the market there-sult of disappointing advices from Liverpool and on develop-ments in the Anglo-Russian-Chinese situation prices declined a few points for the day. Tuesday the market was easier during early change, as there was some selling for foreign account. Subsequently, however, local shorts bought to cover contracts and prices advanced, showing a small net gain for the day. Wednesday prices advanced a few points early in the day, reflecting stronger foreign advices, but as news received from the Southern spot markets reported free offerings of cotton at slightly lower prices in some instances and with the demand almost exclusively to fill old contracts, there developed an easier tone and prices reacted. Thursday there was a quiet and easier market. Foreign advices were weaker, and developments in the political situation in Europe had an unfavorable influence. To-day there was considerable pressure to sell, largely for the account of Wall Street longs, and prices declined. Southern advices, reporting quiet and easier markets, also had a depressing influence. The close was steady at a decline of 6@8 points for the day. The spot market has been dull, and to-day prices were lowered 1-16c., closing easy at 63-16c. for middling uplands.

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

Fair.....	1 on	Good Ordinary.....	1 1/4 off
Middling Fair.....	11 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/8 on	Strict Middling Stained.....	7/32 off
Good Middling.....	1/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1/8 off
Low Middling.....	7/16 off	Low Middling Stained.....	1/8 off
Strict Good Ordinary.....	7/8 off		

On this basis the official prices for a few of the grades for the past week—March 5 to March 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/16	5	5	5	5	4 15/16
Low Middling.....	5 7/8	5 1/16	5 1/16	5 1/16	5 1/16	5 3/8
Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8
Good Middling.....	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2	6 7/8
Middling Fair.....	7	6 15/16	6 15/16	6 15/16	6 15/16	6 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/16	5 1/4	5 1/4	5 1/4	5 1/4	5 1/8
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8
Middling.....	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2	6 7/8
Good Middling.....	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 15/16
Middling Fair.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 11/16	4 5/8	4 5/8	4 5/8	4 5/8	4 9/16
Middling.....	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 3/4
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/8
Good Middling Tinged.....	6 5/8	6 1/4	6 1/4	6 1/4	6 1/4	6 3/16

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

1898.....c.	63 1/8	1890.....c.	11 1/2	1882.....c.	12 1/16	1874.....c.	16 1/4
1897.....	7 1/4	1889.....	10 3/16	1881.....	10 15/16	1873.....	20 3/8
1896.....	7 3/4	1888.....	10 3/16	1880.....	13 1/4	1872.....	22 3/8
1895.....	5 15/16	1887.....	9 7/8	1879.....	9 3/4	1871.....	14 3/4
1894.....	7 9/16	1886.....	9 1/2	1878.....	11	1870.....	21 1/4
1893.....	9 1/8	1885.....	11 1/4	1877.....	12 3/8	1869.....	28 1/2
1892.....	6 15/16	1884.....	10 7/8	1876.....	12 7/8	1868.....	25 1/4
1891.....	8 15/16	1883.....	10 3/16	1875.....	16 1/4	1867.....	30

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ulation	Con-tract.	Total.	
Sat'day.....	Quiet	181	.....	.....	181	44,700
Monday.....	Dull at 1 1/16 dec.	.....	.....	3,200	3,200	162,600
Tuesday.....	Steady	92	.....	1,500	1,592	95,200
Wed'day.....	Dull	40	.....	.....	40	82,300
Th'day.....	Easy	20	.....	.....	20	78,400
Friday.....	Easy at 1 1/16 dec.	649	255	.....	904	166,400
Total.....		549	598	4,700	5,937	629,600

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mch. 5— Sales, total..... Prices paid (range) Closing.....	Flinner. 44,700 6-13 @ 6-25 Steady.	AV'ge. 6-13 6-13 @ 6-14	AV'ge. 6-16 6-15 @ 6-16	AV'ge. 6-18 6-18 @ 6-19	AV'ge. 6-19 6-18 @ 6-20	AV'ge. 6-20 6-21 @ 6-22	AV'ge. 6-22 6-22 @ 6-25	AV'ge. 6-20 6-20 @ 6-21	AV'ge. 6-18 6-17 @ 6-18	AV'ge. 6-18 6-17 @ 6-18	AV'ge. 6-18 6-17 @ 6-18	AV'ge. 6-18 6-17 @ 6-18	AV'ge. 6-18 6-17 @ 6-18	AV'ge. 6-18 6-17 @ 6-18
Monday, Mch. 7— Sales, total..... Prices paid (range) Closing.....	Lower. 162,600 6-02 @ 6-20 Steady.	AV'ge. 6-06 6-05 @ 6-06	AV'ge. 6-06 6-05 @ 6-06	AV'ge. 6-11 6-10 @ 6-11	AV'ge. 6-10 6-08 @ 6-10	AV'ge. 6-14 6-12 @ 6-13	AV'ge. 6-17 6-15 @ 6-16	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-10 6-09 @ 6-10	AV'ge. 6-10 6-09 @ 6-10	AV'ge. 6-10 6-09 @ 6-10
Tuesday, Mch. 8— Sales, total..... Prices paid (range) Closing.....	Flinner. 95,200 6-03 @ 6-16 Steady.	AV'ge. 6-05 6-03 @ 6-07	AV'ge. 6-05 6-04 @ 6-05	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-11 6-09 @ 6-11	AV'ge. 6-13 6-12 @ 6-13	AV'ge. 6-16 6-14 @ 6-15	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-09 6-08 @ 6-09	AV'ge. 6-10 6-09 @ 6-10	AV'ge. 6-10 6-09 @ 6-10	AV'ge. 6-10 6-09 @ 6-10
Wednesday, Mch. 9— Sales, total..... Prices paid (range) Closing.....	Flinner. 82,300 6-08 @ 6-21 Steady.	AV'ge. 6-10 6-08 @ 6-11	AV'ge. 6-10 6-07 @ 6-11	AV'ge. 6-13 6-10 @ 6-11	AV'ge. 6-13 6-11 @ 6-11	AV'ge. 6-16 6-15 @ 6-16	AV'ge. 6-18 6-15 @ 6-16	AV'ge. 6-16 6-14 @ 6-15	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-14 6-12 @ 6-13	AV'ge. 6-14 6-12 @ 6-13	AV'ge. 6-14 6-12 @ 6-13
Thursday, Mch. 10— Sales, total..... Prices paid (range) Closing.....	Flinner. 78,400 6-04 @ 6-16 Easy.	AV'ge. 6-05 6-04 @ 6-04	AV'ge. 6-05 6-04 @ 6-05	AV'ge. 6-09 6-08 @ 6-08	AV'ge. 6-09 6-07 @ 6-08	AV'ge. 6-12 6-10 @ 6-11	AV'ge. 6-14 6-12 @ 6-13	AV'ge. 6-14 6-12 @ 6-13	AV'ge. 6-12 6-10 @ 6-11	AV'ge. 6-12 6-10 @ 6-11	AV'ge. 6-12 6-10 @ 6-11	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-13 6-11 @ 6-12	AV'ge. 6-13 6-11 @ 6-12
Friday, Mch. 11— Sales, total..... Prices paid (range) Closing.....	Lower. 166,400 5-97 @ 6-11 Steady.	AV'ge. 5-99 6-02 @ 6-02	AV'ge. 5-99 6-02 @ 6-02	AV'ge. 6-02 5-99 @ 6-00	AV'ge. 6-02 6-00 @ 6-01	AV'ge. 6-06 6-03 @ 6-03	AV'ge. 6-08 6-06 @ 6-07	AV'ge. 6-08 6-06 @ 6-07	AV'ge. 6-08 6-06 @ 6-07	AV'ge. 6-08 6-06 @ 6-07	AV'ge. 6-08 6-06 @ 6-07	AV'ge. 6-09 6-07 @ 6-07	AV'ge. 6-09 6-07 @ 6-07	AV'ge. 6-09 6-07 @ 6-07
Total sales this week	629,600	13,700	5,500	195,600	31,700	32,400	252,500	252,500	9,700	17,600	4,400	4,400	4,400	4,400
Average price, week	6-06	6-08	6-14	6-11	6-11	6-14	6-16	6-16	6-09	6-12	6-12	6-13	6-13	6-13
Sales since Sep. 1, 1897*	16,526,500	2,882,600	129,500	3,719,100	334,800	503,100	2,361,500	101,400	254,200	59,700	31,400	5,700	5,700	5,700

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 813,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300.

The following exchanges have been made during the week:
 .05 pd. to exch. 300 June for Aug.
 .05 pd. to exch. 100 Nov. for Aug.
 .06 pd. to exch. 1,700 May for Aug.
 .07 pd. to exch. 700 May for Aug.
 .12 pd. to exch. 300 Mch. for Aug.
 Even 300 Oct. for Dec.
 Even 100 May for June.
 .06 pd. to exch. 300 Mch. for May.
 .05 pd. to exch. 600 Nov. for Aug.
 .06 pd. to exch. 600 May for Aug.
 .01 pd. to exch. 500 May for Oct.
 .06 pd. to exch. 500 June for Aug.
 .04 pd. to exch. 400 Mch. for May.
 .03 pd. to exch. 200 Mch. for May.
 .06 pd. to exch. 300 May for Aug.

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

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

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,211,000	1,383,000	1,158,000	1,834,000
Stock at London.....	3,000	4,000	6,000	6,000
Total Great Britain stock.	1,214,000	1,387,000	1,164,000	1,840,000
Stock at Hamburg.....	9,000	19,000	26,000	30,000
Stock at Bremen.....	339,000	192,000	253,000	354,000
Stock at Amsterdam.....	3,000	6,000	9,000	20,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	11,000	14,000	10,000
Stock at Havre.....	289,000	218,000	296,000	518,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	76,000	68,000	78,000	93,000
Stock at Genoa.....	37,000	54,000	76,000	35,000
Stock at Trieste.....	4,000	13,000	24,000	14,000
Total Continental stocks..	768,300	586,300	783,200	1,079,200
Total European stocks....	1,982,300	1,973,300	1,947,200	2,919,200
India cotton afloat for Europe	62,000	130,000	168,000	55,000
Amer. cotton afloat for Europe	578,000	334,000	322,000	341,000
Egypt, Brazil, &c., afloat for E'pe	56,000	56,000	35,000	41,000
Stock in United States ports.	1,128,481	814,326	737,393	979,625
Stock in U. S. interior towns..	459,136	323,319	362,637	353,976
United States exports to-day.	20,980	24,418	27,700	11,427
Total visible supply.....	4,286,897	3,655,363	3,599,927	4,701,228

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

	1898.	1897.	1896.	1895.
American—				
Liverpool stock.....bales.	1,090,000	1,211,000	970,000	1,697,000
Continental stocks.....	734,000	514,000	683,000	999,000
American afloat for Europe..	578,000	334,000	322,000	341,000
United States stock.....	1,128,481	814,326	737,393	979,625
United States interior stocks.	459,136	323,319	362,637	353,976
United States exports to-day.	20,980	24,418	27,700	11,427
Total American.....	4,010,597	3,221,063	3,102,730	4,382,028

	1898.	1897.	1896.	1895.
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	172,000	188,000	137,000
London stock.....	3,000	4,000	6,000	6,000
Continental stocks.....	34,300	72,300	100,200	80,200
India afloat for Europe.....	62,000	130,000	168,000	55,000
Egypt, Brazil, &c., afloat.....	56,000	56,000	35,000	41,000
Total East India, &c.....	276,300	434,300	497,200	319,200
Total American.....	4,010,597	3,221,063	3,102,730	4,382,028
Total visible supply.....	4,286,897	3,655,363	3,599,927	4,701,228
Middling Upland, Liverpool..	33d.	31 ¹ / ₂ d.	43d.	33 ¹ / ₂ d.
Middling Upland, New York.	63 ¹ / ₂ d.	74c.	71 ¹ / ₂ d.	61 ¹ / ₂ d.
Egypt Good Brown, Liverpool	49 ¹ / ₂ d.	55 ¹ / ₂ d.	64d.	54d.
Peruv. Rough Good, Liverpool	6 ¹ / ₂ d.	63 ¹ / ₂ d.	68d.	58 ¹ / ₂ d.
Breach Fine, Liverpool.....	33d.	31 ¹ / ₂ d.	43 ¹ / ₂ d.	33 ¹ / ₂ d.
Tinnevely Good, Liverpool..	35d.	33 ¹ / ₂ d.	43 ¹ / ₂ d.	34d.

Imports into Continental ports past week 68,000 bales. The above figures indicate an increase in the cotton in sight to-night of 631,534 bales as compared with the same date of 1897, a gain of 686,937 bales over the corresponding date of 1896 and a decrease of 414,331 bales from 1895.

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

TOWNS.	Movement to March 11, 1898.			Movement to March 12, 1897.		
	Receipts This week.	Since Sept. 1, 1897.	Stock This week.	Receipts This week.	Since Sept. 1, 1896.	Stock This week.
Arkansas.....	61	21,519	98	29	15,263	915
Alabama.....	878	154,265	1,798	1,179	6,347	1,331
Montgomery, Ala.....	292	83,126	1,193	230	7,022	7,022
Mobile.....	1,487	80,080	8,314	1,093	67,701	1,227
Little Rock.....	2,099	184,072	6,988	334	81,075	459
Arkansas.....	1,566	89,116	998	322	32,811	32
Georgia.....	1,229	86,309	1,783	317	970	970
Atlanta.....	2,974	200,739	8,570	2,822	126,134	2,443
Columbus.....	4,041	348,732	7,088	4,768	270,421	5,602
Florida.....	234	63,872	808	304	43,937	398
Home, Fla.....	2,735	71,376	708	204	60,389	148
Louisiana.....	1,110	63,564	2,968	158	7,529	143
Shreveport, La.....	1,686	147,731	4,393	96	5,886	136
Greenwood, La.....	700	77,916	553	146	33,500	175
Meridian, Miss.....	2,838	55,930	1,347	100	55,207	300
Natchez, Miss.....	566	32,575	700	410	38,671	150
Vicksburg, Miss.....	1,307	82,376	2,562	241	62,411	1,112
Yazoo City, Miss.....	2,011	84,472	1,188	167	78,668	993
St. Louis, Mo.....	1,639	92,414	3,144	187	58,668	1,461
Charlottesville, Va.....	532	793,722	532	7,571	473,259	9,164
Richmond, Va.....	408	22,480	273	301	21,207	351
Ohio.....	8,948	22,480	273	219	23,883	255
Greenwood, Ohio.....	280	15,232	280	240	15,232	222
Tennessee.....	14,329	600,884	15,709	5,252	531,228	17,052
Nashville, Tenn.....	583	32,199	550	517	92,068	283
Breatham, Tenn.....	64	45,189	642	255	51,500	710
Dallas, Texas.....	26,151	1,056,808	162	186	51,500	1,384
Houston, Texas.....	26,981	89,289	819	702	1,384,705	1,766
Paris, Tex.....	89,289	89,289	819	702	30,705	24,302
Total, 31 towns.....	97,829	5,600,973	127,237	50,594	4,156,465	77,402

* Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 29,708 bales, and are to-night 135,817

bales more than at the same period last year. The receipts at all the towns have been 46,935 bales more than the same week last year, and since Sept. 1 they are 1,444,528 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 March 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6	6	6	6	6	6
New Orleans	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ¹¹ / ₁₆	5 ⁵ / ₈
Mobile.....	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ³ / ₄
Savannah..	5 ³ / ₄	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Charleston..	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Wilmington.	6	6	6	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Norfolk.....	6	6	6	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Boston.....	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ¹ / ₄	6	6	6
Baltimore..	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Philadelphia	6 ⁹ / ₁₆	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Augusta....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Memphis....	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆
St. Louis... 5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	
Houston....	6	6	6	6	6	6
Cincinnati..	6	6	6	6	6	6
Louisville... 5 ⁷ / ₈	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	Columbus, Miss	5 ¹ / ₄	Nashville.....	5 ⁵ / ₈
Atlanta.....	5 ¹³ / ₁₆	Enfauila.....	5 ⁷ / ₈	Natchez.....	5 ¹ / ₂
Charlotte.....	6 ¹ / ₂	Little Rock....	5 ¹ / ₂	Raleigh.....	5 ⁷ / ₈
Columbus, Ga.	5 ⁷ / ₈	Montgomery... 5 ⁷ / ₈	Shreveport....	5 ¹ / ₂	

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 Mch. 11 and since Sept. 1 in the last two years are as follows.

March 11.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
shipped—				
Via St. Louis.....	18,479	738,059	9,164	445,958
Via Cairo.....	11,334	308,308	2,575	236,055
Via Parker.....	1,814	26,721	378	14,381
Via Rock Island.....	620	42,315	100	12,987
Via Louisville.....	3,433	100,275	894	117,386
Via Cincinnati.....	5,328	109,123	3,471	117,611
Via other routes, &c.....	2,864	125,033	1,037	93,215
Total gross overland.....	43,872	1,444,834	17,619	1,039,593
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,420	371,042	3,664	274,290
Between interior towns.....	498	21,321	138	3,453
Inland, &c., from South.....	1,026	30,554	1,041	28,263
Total to be deducted.....	9,944	422,917	4,843	306,006
Leaving total net overland*..	33,928	1,021,917	12,776	733,587

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 33,928 bales, against 12,776 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 288,330 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 11.....	150,221	7,669,398	79,931	6,115,406
Net overland to Mch. 11.....	33,928	1,021,917	12,776	733,587
Southern consumption to Mch. 11	21,000	615,000	19,000	566,000
Total marketed.....	205,149	9,306,315	111,707	7,414,993
Interior stocks in excess.....	*29,708	414,060	*26,808	202,725
Came into sight during week.	175,441		84,899	
Total in sight Mch. 11.....	5,441	9,720,375		7,617,718
North's spinnerstak'gs to Mch. 11	66,050	1,818,958	35,137	1,336,247

* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that dry weather has prevailed in most districts of the South during the week, and that the temperature has as a rule been favorable. As a result farm operations have made good progress in many localities.

Galveston, Texas.—Threatening and showery weather prevails generally over Texas to-day. We have had rain on one day of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 44.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 63.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 55, the highest being 70 and the lowest 40.

San Antonio, Texas.—It has been dry all the week. Minimum temperature 34.

New Orleans, Louisiana.—It has been dry all the week, The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

Columbus, Mississippi.—Farm operations are progressing finely. There has been no rain during the week. The thermometer has ranged from 45 to 80, averaging 60

Leland, Mississippi.—No rain the past week. The thermometer has averaged 49.4, ranging from 30 to 75.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has averaged 57, the highest being 72 and the lowest 37.

Greenville, Mississippi.—The weather is warm and sultry, with indications of rain.

Little Rock, Arkansas.—We have had but a trace of rain the past week. The thermometer has averaged 52, ranging from 29 to 72.

Helena, Arkansas.—Ploughing is under way. Picking is still in progress. The weather has been warm and there has been no rain. The thermometer has ranged from 31 to 68, averaging 51.5.

Memphis, Tennessee.—Farm preparations are active. We have had dry weather all the week. Average thermometer 52.8, highest 70 and lowest 30.

Nashville, Tennessee.—Dry weather has prevailed all the week. The highest temperature has been 64.

Mobile, Alabama.—Planting preparations are making good progress. It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 70.

Montgomery, Alabama.—Farmers are well advanced with preparations of land. Rain has fallen on one day of the week, the precipitation being seventeen hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 53.

Selma, Alabama.—There has been no rain during the week. Average thermometer 52, highest 72 and lowest 30.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 59, the highest being 71 and the lowest 41.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 41 to 69, averaging 52.

Augusta, Georgia.—There has been rain on one day, the precipitation reaching one inch and nine hundredths. Average thermometer 53, highest 70 and lowest 35.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 49, ranging from 34 to 69.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has ranged from 38 to 57, averaging 47.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 50, the highest being 63 and the lowest 40.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 10, 1898, and March 11, 1897.

	Mch. 10, '98.	Mch. 11, '97.
New Orleans.....	Above zero of gauge.	10.2
Memphis.....	Above zero of gauge.	13.2
Nashville.....	Above zero of gauge.	4.7
Shreveport.....	Above zero of gauge.	3.1
Vicksburg.....	Above zero of gauge.	25.2

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, March 9.	1897-98.		1896-97.		1895-96	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	175,000		70,000		85,000	
This week.....						
Since Sept. 1.....	5,919,000		5,161,000		4,941,000	
Exports (bales)—						
To Liverpool.....	10,000	272,000	2,000	263,000	2,000	276,000
To Continent.....	13,000	273,000	23,000	251,000	13,000	238,000
Total Europe.....	23,000	545,000	25,000	514,000	15,000	514,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 32,436 bales; in 1896-97, 38,149 bales; in 1895-96, 45,747 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and dull for shirtings. Merchants are not willing to pay present prices. 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 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Feb. 4	5 1/2	26 1/2	4	1	26	7 1/2	37	32	6 1/4	27 1/2	4	1	26	7	33 1/2
" 11	5 1/4	26 3/4	4	1 1/2	26	8 1/2	31 1/2	32	6 1/2	27	4	0	26	6	32 1/2
" 18	5 1/4	26 3/4	4	1 1/2	26	8 1/2	31 1/2	32	6 1/2	27	4	0	26	5 1/2	37 1/2
" 25	5 1/4	26 1/2	4	2	26	9	37 1/2	32	6 3/8	27 1/2	4	0 1/2	26	6	4
Mch. 4	5 1/4	26 1/2	4	2	26	9	37 1/2	32	6 1/4	27 1/2	4	1	26	7	32 1/2
" 11	5 1/4	26 3/4	4	2	26	9	33 1/2	32	6 1/4	27 1/2	4	0 1/2	26	7	31 1/2

NEW ENGLAND COTTON MILL STRIKE SITUATION.—The strike of cotton mill operatives in Biddeford, Maine, terminated on Monday last, March 7, when all the hands returned to work at the reduced wage scale. The King Philip Mills at Fall River also resumed operations in full on the same date. At New Bedford the situation is practically unchanged.

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

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners...bales	1,537,000	2,173,000	3,710,000
Average weight of bales.lbs	507	496	500.1
Takings in pounds.....	779,259,000	1,077,808,000	1,857,067,000
For 1896-97.			
Takings by spinners...bales	1,501,000	1,997,000	3,498,000
Average weight of bales.lbs.	503	485	492.8
Takings in pounds.....	755,204,000	968,632,000	1,723,836,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 496 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 500.1 pounds per bale against 492.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted	1897-98.			1896-97.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	31	256	287	24	277	301
Takings to March 1..	1,559	2,156	3,715	1,510	1,937	3,447
Supply.....	1,590	2,412	4,002	1,531	2,214	3,748
Consumpt'n, 21 weeks	1,344	1,780	3,124	1,341	1,738	3,082
Spinners' stock Mch. 1	246	632	878	190	476	666
Weekly Consumption. 00s omitted.						
In October.....	64.0	84.0	148.0	64.0	82.0	146.0
In November.....	64.0	84.0	148.0	64.0	82.0	146.0
In December.....	64.0	84.0	148.0	64.0	82.0	146.0
In January.....	64.0	86.0	150.0	64.0	84.0	148.0
In February.....	64.0	86.0	150.0	64.0	84.0	148.0

The foregoing shows that the weekly consumption is now 150,000 bales of 500 pounds each, against 148,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 149,000 bales during the month, and are now 212,000 bales more than at the same date last season.

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 (March 11) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to March 11.	1897-98.		1896-97		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	247	35,968	625	81,164	15,791	16,484
Charleston, &c.....	6	9,745	56	10,293	3,869	3,293
Florida, &c.....	.....	6,349	95	6,586	2,711	4,271
Total.....	253	72,062	776	98,043	22,371	24,048

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 707 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Mch. 11			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.....	12,205	3,234	15,439	707	19,556
Charl't'n, &c.....	4,529	.....	4,529	.....	1,243
Florida, &c.....	1,725	.....	1,725	.....	6,149
New York.....	4,889	3,028	7,917	.....	.....
Boston.....	232	.....	232	.....	.....
Balt., &c.....	200	200	.....	.....
Total.....	23,610	6,462	30,072	707	26,948
Total 1896-7.....	1,168	336	1,504	36,599	8,492	45,091	676	31,876

Quotations March 11 at Savannah, for Floridas, common, 9 1/2c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15 1/2 to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

JUTE BUTTS, BAGGING, &C.—There has been practically nothing doing in jute bagging during the week under review and prices are nominally unchanged at 4 3/8c. for 1 1/4c lbs., 5c. for 2 lbs. and 5 1/2c. for 3 1/4 lbs. The market for jute butts continues very quiet. Quotations are 80c. for paper quality, 1 1/8c. for mixing and 1 1/2 to 1 5/8c. for spinning cuttings, to arrive.

RUSSIAN COTTON.—Recently-issued reports on the Russian cotton crop indicate that area was considerably extended in Turkestan, Khiva and Buchara in 1896, and that while the yield per acre was not so great as in the previous season, the aggregate production increased. According to the same reports, the deliveries of Central Asian cotton in European Russia via the Trans-Caspian Railway were 4,294,191 poods in 1896-97 (Oct. 1 to Sept. 30), against 3,475,392 poods in the preceding year and 3,161,843 poods in 1894-95. Reducing these figures to American weights would give us 309,182 bales of 500 lbs. each for 1896-97, against 250,228 bales and 227,653 bales respectively in the two previous seasons.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,862 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Canning, 5,016		
Cubic, 1,824		6,840
To Hull, per steamer Buffalo, 881		881
To Havre, per steamers Ceylon, 2,367	La Gascogne, 460	2,827
To Bremen, per steamers Havel, 200	Trave (additional), 199	399
To Hamburg, per steamer Pretoria, 850		850
To Rotterdam, per steamer Rotterdam, 328		328
To Antwerp, per steamers Friesland, 100	St. Cuthbert, 775	875
To Naples, per steamer Saale, 596		596
To Trieste, per steamers Pocahontas, 279	Pontiac, 200	479
To Venice, per steamers Pocahontas, 360	Pontiac, 887	1,247
To Japan, per steamer Craigeart, 694		694
NEW ORLEANS —To Liverpool—March 5—Steamer Orion, 6,488		
March 9—Steamer Craftsman, 11,750	March 10—Steamer American, 15,460	33,698
March 11—Steamer Nicaraguan, 2,000		35,698
To London—March 5—Steamer Cayo Mona, 600		600
To Manchester—March 7—Steamer Salopia, 3,604		3,604
To Belfast—March 7—Steamer Ramore Head, 1,596		1,596
To Havre—March 10—Steamer Wistow Hall, 8,550		8,550
To Dunkirk—March 5—Steamer Europa, 2,517		2,517
To Marseilles—March 7—Steamer Europa, 800		800
To Bremen—March 8—Steamer Crest, 4,928		4,928
To Hamburg—March 5—Steamer Murcia, 400		400
To Rotterdam—March 8—Steamer Rimpha, 200		200
To Antwerp—March 4—Steamer Toledo, 800		800
To Copenhagen—March 8—Steamer Alexandra, 2,231		2,231
To Genoa—March 4—Steamer Finsbury, 4,500	March 5—Steamer Persian Prince, 2,282	6,782
To Japan—March 5—Steamer Indrani, 8,700		8,700
GALVESTON —To Liverpool—March 10—Steamer Polycarp, 3,803		
To Bremen—March 8—Steamer Germania, 5,909		5,909
To Vera Cruz—March 11—Steamer Helios, 1,284		1,284
SABINE PASS —To Rotterdam—March 8—Steamer Leonora, 500		
TEXAS CITY, &c.—To Mexico, per railroad, 261		261
MOBILE —To Bremen—March 5—Steamer Rockell, 6,161		
To Japan—March 5—Steamer Oak Branch, 700		7,000
PENSACOLA —To Liverpool—March 8—Steamer Serra, 2,100		
SAVANNAH—To Bremen—March 5—Steamer Drot, 8,580		2,100
March 7—Steamer Hindostan, 4,440		13,230
To Hamburg—March 7—Steamer Hindostan, 900		900
To Reval—March 11—Steamer Glenmorven, 5,725		5,725
To Gelle—March 5—Bark Waimea, 2,550		2,550
To Nykoping—March 5—Bark Sunniva, 1,900		1,900
To Genoa—March 9—Steamer Homewood, 5,440		5,440
BRUNSWICK —To Liverpool—March 7—Steamer Madrileno, 6,800		
CHARLESTON—To Bremen—March 9—Steamer Wm. Balls, 6,824		6,824
To St. Petersburg—March 4—Bark Frithjof, 1,707		1,707
PORT ROYAL—To Bremen—March 9—Steamer		500
WILMINGTON—To Gothenburg—March 8—Steamer Roseneath, 3,650		3,650
To Ghent—March 10—Steamer Schiehallion, 3,867		3,867
NORFOLK —To Liverpool—March 9—Steamer Pinner's Point, 2,500		
To Hamburg—March 4—Steamer North Flint, 100		100
NEWPORT NEWS —To Liverpool—March 5—Steamer Shenandoah, 992		
BOSTON —To Liverpool—March 1—Steamer Philadelphian, 50		
March 2—Steamer Corinthia, 1,274	March 4—Steamer Roman, 771	March 7—Steamer Sagamore, 219
		2,314
BALTIMORE —To Liverpool—March 9—Steamer Templeore, 491		
To Bremen—March 9—Steamer Willehad, 1,286		1,286
To Rotterdam—March 4—Steamer Patapsco, 490		490
To Antwerp—March 3—Steamer Scottish King, 49		49
PHILADELPHIA —To Liverpool—March 3—Steamer Belgenland, 407		
SEATTLE —To Japan—Feb. 27—Steamer Riojun Maru (additional), 4,000		
		4,000
Total		179,862

NOTE.—In last week's exports steamer Vivina, from Pensacola, sailed for Liverpool, not Japan.

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	7,721	2,827	1,249	1,203	2,322	694	16,016
N. Orleans	41,498	11,867	5,328	3,231	6,782	8,700	77,406
Galveston	3,803		5,909			1,284	10,996
Sab. P. &c.				500		261	761
Mobile				6,161			6,861
Pensacola	2,100						2,100
Savannah			14,130	10,175	5,440		29,745
Brunswick	6,800						6,800
Charleston			6,824	1,707			8,531
Port Royal				500			500
Wilmington				7,517			7,517
Norfolk	2,500		100				2,600
N'p't News	992						992
Boston	2,314						2,314
Baltimore	491		1,286	539			2,316
Philadelp'a	407						407
Seattle						4,000	4,000

Total... 68,626 14,694 34,826 31,533 14,544 1,545 14,094 179,862
To Japan since September 1 shipments have been 84,689 bales from Pacific Coast, 8,700 bales from New Orleans, 8,400 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 15,937 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	23†	23†	23†	23†	23†	23†
Havre.....c.	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†
Bremen.....d.	30†	30	30†	30	30	30†
Hamburg.....d.	30†	30	30†	30	30†	30†
Amsterdam.....c.	28 @ 30†	28 @ 30†	28 @ 30†	28 @ 30†	28 @ 30†	28 @ 30†
Reval, v. Hamb. d.	46†	46†	46†	46	46†	46†
Do v. Hull.....d.	40†	40†	40†	40†	40†	40†
Rotterdam.....d.	28 @ 30†	28 @ 30†	28 @ 30†	28 @ 30†	28 @ 30†	28 @ 30†
Genoa.....d.	40†	40†	40†	40†	40†	40†
Trieste.....d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p. d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²

† 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. 18.	Feb. 25.	Mch. 4.	Mch. 11.
Sales of the week.....bales.	56,000	60,000	69,000	61,000
Of which exporters took.....	3,500	500	1,600	1,700
Of which speculators took.....	1,000	1,000	1,300	200
Sales American.....	52,000	56,000	63,000	57,000
Actual export.....	7,000	4,000	8,000	14,000
Forwarded.....	73,000	69,000	84,000	80,000
Total stock—Estimated.....	1,163,000	1,179,000	1,203,000	1,211,000
Of which American—Estm'd.....	1,043,000	1,051,000	1,077,000	1,090,000
Total import of the week.....	109,000	83,000	117,000	102,000
Of which American.....	96,000	72,000	100,000	97,000
Amount afloat.....	246,000	242,000	202,000	172,000
Of which American.....	244,000	240,000	200,000	170,000

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

Spot.	Sat day.	Monday.	Tuesday.	Wed day.	Thurs day.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Steady.	Easter.	Fair business doing.	Fair business doing.	Quiet.
Mid. Up'lds.	37 ¹⁸	37 ¹⁶	37 ³²	37 ³²	37 ³²	37 ³²
Sales.....	8,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady.	Quiet at 1-64 @ 2-64 decline.	Quiet at 1-64 @ 2-64 decline.
Market, } 4. P. M. }	Quiet.	Weak.	Steady.	Steady.	Quiet.	Steady.

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

March 5 to March 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ⁴² 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.
March.....	3 24	3 24	3 24	3 22	3 21	3 22	3 22	3 23	3 22	3 21	3 20	3 21
Mch.-April.....	3 24	3 24	3 24	3 22	3 21	3 22	3 22	3 23	3 22	3 21	3 20	3 20
April-May.....	3 24	3 24	3 24	3 22	3 21	3 22	3 22	3 23	3 22	3 21	3 20	3 20
May-June.....	3 24	3 24	3 24	3 22	3 21	3 22	3 22	3 24	3 23	3 22	3 21	3 21
June-July.....	3 24	3 25	3 24	3 23	3 21	3 22	3 22	3 24	3 23	3 22	3 21	3 21
July-Aug.....	3 24	3 24	3 25	3 23	3 21	3 22	3 22	3 24	3 23	3 22	3 21	3 21
Aug.-Sept.....	3 24	3 24	3 24	3 23	3 21	3 22	3 22	3 24	3 23	3 22	3 21	3 21
Sept.-Oct.....	3 24	3 24	3 24	3 22	3 21	3 22	3 22	3 24	3 23	3 22	3 21	3 21
Oct.-Nov.....	3 23	3 24	3 23	3 22	3 21	3 22	3 21	3 23	3 22	3 21	3 20	3 21
Nov.-Dec.....	3 23	3 23	3 23	3 22	3 21	3 21	3 21	3 23	3 21	3 21	3 20	3 20
Dec.-Jan.....	3 23	3 23	3 23	3 22	3 21	3 21	3 21	3 23	3 21	3 21	3 20	3 20
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 11, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. The demand from the home trade has been almost exclusively of a hand-to-mouth character, as jobbers have been confining their takings to only such supplies as have been needed to meet their current wants. Shippers have also been small buyers, their purchases having been of an unimportant nature. Mills have shown no disposition to hurry business, and values have held steady with the grain market. Rye flour has been in moderately active demand at firm prices. Buckwheat flour has sold slowly but values have held steady. Corn meal has been quiet but steady.

There has been only a small speculation in the market for contracts and the changes in prices have been of an unimportant nature, as the influence of the home political developments have been offset by the Anglo-Russian-Chinese situation. Saturday there was a quiet, steady market. Monday there was slightly easier turn to values early in the day, the result of uneasiness shown over the Spanish-American relations. Subsequently, however, developments in the Far East turned the market steady. Tuesday there was a firmer market, foreign advices were stronger, and this, together with the political situation in the Far East and unfavorable prospects for the growing crop were the strengthening features. Wednesday prices again made a fractional advance on very moderate trading; a more active export demand was the principal bullish feature of the market. Thursday there was a quiet and easier market, in re-

sponse to weaker foreign advices. To-day prices broke badly, showing a decline of 1 1/8@1 1/4c. in response to weaker advices from the West, where aggressive selling by a prominent operator depressed prices. The export business has been moderately active for the week. To-day there was a limited amount of business transacted, the sales here and at out-ports amounting to 64,000 bushels No. 2 red winter at \$1 05 3/8 f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	105 3/8	106 1/8	106 3/8	106 1/2	105 5/8	103 7/8
May delivery.....c.	10 5/8	100 3/8	100 7/8	101	100 3/8	98 7/8
July delivery.....c.	91 5/8	91 3/8	92 1/4	92 1/4	91 5/8	90
September delivery.....c.	81 5/8	82 3/4	83 3/4	84 1/2	83 5/8	82 1/2

The speculative dealings in the market for Indian corn futures have been on a limited scale only, and changes in prices during the week have been of an unimportant nature. Early in the week prices showed fractional declines under some selling by longs to realize profits and a falling off in the export demand. Subsequently, however, there was a revival of the export trade and the market turned steadier, prices more than recovering their loss. To-day the market held about steady on an active export demand. The export sales here and at outports to-day were 650,000 bushels, including No. 2 mixed at 37 1/8@37 1/4c., f. o. b. afloat for prompt shipment.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35	34 3/4	35	35 1/4	35 1/4	35 1/4
July delivery.....c.	36 1/8	35 3/4	36	36 1/4	36 3/8	36 1/4

Oats for future delivery have been dull, and the course of prices has followed closely after corn weakening slightly early in the week with some selling by longs to realize profits. Later, however, the market turned steadier and recovered the slight decline. To-day there was a quiet but steady market. The spot market has been fairly active, as exporters have been buyers. The export sales to-day were 110,000 bushels. No. 2 mixed in elevator was quoted at 31 1/4@31 1/2c. and No. 2 white in elevator at 33 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30 3/4	30 1/2	30 3/4	30 3/4	30 5/8	30 5/8

Rye has been in moderately active demand, and as offerings have been limited, higher prices have been paid. Barley has been quiet but steady.

The following are closing quotations:

WHEAT.

Fine.....	\$3 15	@ 23 25	Patent, winter.....	\$4 80	@ 25 20
Superfine.....	3 35	@ 23 45	City mills, extras..	5 60	@ 25 70
Extra, No. 2.....	3 60	@ 23 80	Rye flour, superfine	2 75	@ 23 25
Extra, No. 1.....	3 40	@ 24 10	Buckwheat flour...	1 25	@ 1 30
Clears.....	4 20	@ 24 35	Corn meal—		
Straights.....	4 40	@ 25 30	Western, etc.....	2 00	@ 2 10
Patent, Spring....	5 10	@ 25 95	Brandywine.....	2 15	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.	108 3/4	@ 110 5/8	Western mixed.....	35	@ 38 3/4
Red Winter, No. 2.	104	@ 105 7/8	No. 2 mixed.....	35 3/8	@ 38 3/4
Hard Man., No. 1.	108	@ 109 7/8	Western Yellow.....	36	@ 38
Northern, No. 2.	105	@ 106 7/8	Western White.....	36	@ 38
Oats—Mix'd, per bsh.	31	@ 34	Rye—		
White.....	33 1/2	@ 39	Western, per bush....	59	@ 59 1/2
No. 2 mixed.....	31 1/2	@ 32 1/2	State and Jersey....	56	@ 59 1/2
No. 2 white.....	33 1/2	@ 34 1/2	Barley—Western....	48	@ 57
			Feeding.....	42	@ 42 1/2

For other tables usually given here see page 501.

THE DRY GOODS TRADE.

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

There have been no material developments in the market this week. The demand at first hands has again been quiet, and there is some disposition to attribute this to the continued uneasiness regarding the relations between the United States and Spain, but as the jobbing trade all over the country is reported good, and its results for the season much ahead of recent springs, it would hardly seem as though "war talk" was exercising any powerful general influence. It may possibly be preventing some branching out, however, on forward business. The tone of the primary market continues steady, and prices have not weakened here. In print cloths there has, however, been an easier market, and although Fall River makes no change in quotations, there has been a decline of 1-16c. elsewhere, bringing them back to the previous lowest point from which they moved up in January. This may have an adverse effect on other prices within the next week or two, but sellers do not so far show any disposition to press other staple lines of cottons upon buyers. The woolen goods business continues unsatisfactory in all lines of men's-wear fabrics.

WOOLEN GOODS.—There has been a limited attendance of buyers in the market this week and salesmen on the road have sold indifferently. The general demand has thus been light, and smaller than had been counted upon. The volume of business actually doing is further practically offset by the cancellations of previous orders which are still coming to hand in men's-wear light fabrics. The tone of the market shows increasing uncertainty in heavy-weights, and irregularity in prices becomes a more conspicuous feature in both staple and fancy goods. Cotton-warp and cotton-mixed fabrics are quiet. Overcoatings have been in limited request

and cloakings dull, with an occasional tendency in buyers favor. Fall dress goods have been in fair demand, with more doing in fancy lines. Flannels have ruled quiet but firm. Blankets also firm but demand moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 6,574 packages, valued at \$247,025, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 7.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	758	82	751
Other European.....	59	216	.....	615
China.....	3,903	21,247	2,001	19,696
India.....	.....	4,474	89	863
Arabia.....	.....	8,037	228	4,349
Africa.....	1,057	6,459	35	1,796
West Indies.....	335	2,875	323	3,443
Mexico.....	130	803	40	482
Central America.....	244	1,158	35	1,234
South America.....	57	9,503	1,779	12,697
Other Countries.....	137	1,603	232	1,118
Total.....	6,574	57,123	4,834	46,844
China, via Vancouver*	.....	200	.....	8,750
Total.....	6,574	57,323	4,834	55,594

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,065,607 in 1898 against \$1,919,428 in 1897.

The market for heavy-weight brown sheetings and drills remains steady in price, as agents are, as a rule, able to take care of stocks on hand, although current demand is quiet on both home and export account. Light-weight brown and grey goods have a tendency to favor buyers. Brown osnaburgs and ducks quiet and featureless. Wide sheetings firm but quiet. Fair orders reported for cotton flannels for the new season, but some irregularity in prices, cotton blankets selling well and firm. Bleached cottons in quiet but steady demand, the finer grades steady in price but low qualities rather easier in tendency. Denims quietly steady; ticks in moderate request; and other coarse colored cottons quiet at previous prices. Kid-finished cambrics dull and unchanged. Prints in fair re-order demand for general assortments; prices unchanged. Gingham in good condition and firm throughout. Print cloths have been sold at 2 1/8c. for extras at Providence, but no sales at Fall River except in odd goods, and demand for these indifferent.

FOREIGN DRY GOODS.—Seasonable business has been irregular and without special feature. Demand for dress goods for fall has improved, but chiefly in low-priced grades. Silks very firm, with fair orders. Ribbons firm but quiet. Linens and hosiery and underwear without new feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 10, 1898.	Pags.	Value.	IMPORTS ENTERED FOR WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Pags.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
						Week Ending March 11, 1897.	Since Jan. 1, 1897.
Manufactures of—			Manufactures of—				
Wool.....	1,018	2,244,285	Wool.....	202	68,882	1,885	682,970
Cotton.....	2,193	520,158	Cotton.....	323	81,600	3,378	888,923
Silk.....	1,480	699,138	Silk.....	130	92,552	1,442	812,584
Flax.....	987	175,023	Flax.....	415	44,139	4,579	485,696
Miscellaneous.....	13,542	312,289	Miscellaneous.....	3,303	73,275	35,232	408,488
Total.....	19,220	1,950,928	Total.....	4,373	360,418	46,516	3,278,661
Manufactures of—			Manufactures of—			2,081	478,094
Wool.....	1,018	2,244,285	Wool.....	1,018	2,244,285	64,393	2,204,493
Cotton.....	2,193	520,158	Cotton.....	323	81,600	2,081	478,094
Silk.....	1,480	699,138	Silk.....	130	92,552	1,442	812,584
Flax.....	987	175,023	Flax.....	415	44,139	4,579	485,696
Miscellaneous.....	13,542	312,289	Miscellaneous.....	3,303	73,275	35,232	408,488
Total.....	19,220	1,950,928	Total.....	4,373	360,418	46,516	3,278,661
Imports entered for consumption.....			Imports entered for consumption.....			19,220	1,950,928
Total imports.....		32,852,264,886	Total imports.....		227,521	28,985,508	65,827,257,890

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.

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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
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Americus, Ga.—Bond Issue Legal.—The Supreme Court has dissolved the injunction granted last fall restraining the city officials from issuing the \$35,000 water-works and sewer bonds voted in October. It is stated that the bonds will be offered for sale within a few days.

Bozeman, Mont.—Injunction Against the Issuance of Bonds.—On February 25, 1898, Judge Armstrong allowed an injunction restraining the city from issuing the \$56,000 6% water-works bonds, the sale of which was to have taken place February 15, 1898. The bonds were to be issued for the purchase of the water-works plant, the city assuming the outstanding bonded indebtedness of the Bozeman Water-Works Company, amounting to \$102,000. The decision was made on the ground that the city, under the statute governing municipal corporations, could not assume indebtedness of the water-works company, but could only issue bonds for the purchase of water-works, and therefore the election of Nov. 17, 1897, was of no effect.

Clinton - Lebanon, N. J.—Annexation Bill a Law.—The Governor has signed a bill consolidating the townships of Clinton and Lebanon, situated in Hunterdon County.

Douglas County, Neb.—Bonds Valid.—The State Supreme Court has declared legal the \$180,000 4½% funding bonds awarded December 1, 1897, to Farson, Leach & Co., Chicago.

Lawrence, Kan.—Bond Litigation.—The long-threatened suit by the State against the city of Lawrence for the collection of \$100,000 in bonds issued by the city in aid of the State University was filed in the District Court March 1, 1898. The petition on behalf of the State, it is said, covers 1,000 pages, and is the largest ever filed in that court. The amount claimed is \$143,791 and accumulated interest to the amount of \$1,971. The case will not be reached at the present term of court, but will probably be tried in May. The Kansas City "Journal" recently stated in a dispatch from Lawrence that it was proposed to make this a test case by the present State Administration as to its bearing on other school bonds held by the State. The city has paid in interest on these bonds an amount equal to the face value, when, by an act of the Legislature, the city was released from further payments, and now rests on the validity of that act and the original invalidity of the bonds.

Michigan.—Special Session of the Legislature.—On March 8, 1898, Governor Pingree issued a proclamation convening the Legislature in extra session March 22, 1898. The State Constitution requires the Legislature to provide a uniform rule of taxation, and that all assessments should be at the actual cash value of the property. The Governor claims that the spirit, if not the letter of these constitutional provisions, is being violated, laws having been passed, he charges, by which railroads, express, telephone and telegraph companies are required to pay about one twenty-sixth of the taxes, although owning at least one-third of the property in the State. It is to correct this evil, he states, that the extra session is called.

New Jersey.—Bill as to Savings Banks Investments.—Messrs. Wilson & Stephens of this city have written us calling attention to the fact that the bill recently passed by the State Senate, as introduced by Senator Ketcham, permits the managers of savings banks to invest in bonds of townships in the State of New Jersey as well as in those of boroughs. The following is the exact wording of the clause: "The managers of any savings bank organized under the laws of this State may invest its moneys in the bonds of any borough or township of this State, issued pursuant to the authority of any law of this State."

Equal Taxation Law.—The Legislature has passed a bill which provides that the "equal taxation" law of last year shall be operative during the present year. The papers say that the "effect of this is that during this year and annually thereafter the State shall surrender to the several municipalities within its borders the one-half of 1% tax on second class railroad property, which since 1884 has gone into the State Treasury. The State, by this 'equal taxation' law, surrenders about \$2 0,000 a year."

New York State.—Biennial Sessions of the State Legislature.—On March 3, 1898, the State Assembly passed the Senate resolution providing for the submission to a vote of the

people of the Constitutional amendment providing for biennial sessions of the State Legislature.

Ohio.—Proposed Limiting of the Issuance of Bonds.—A bill has been introduced in the State Legislature which limits the issuance of bonds by any county, township or municipality to 1% of the tax duplicate.

Owyhee County, Idaho.—Bond Litigation.—We are advised by E. L. Ballard, County Auditor, that the question regarding the legality of the \$610 0 6% funding bonds maturing from 1907 to 1917 is now being considered by the State Supreme Court, and that the bonds have not yet been delivered to the purchasers, the First National Bank of Caldwell.

Seattle, Wash.—Suit Impending Against the City of Seattle.—Preliminary action was taken by the holders of street-improvement warrants of Seattle issued from 1889 to 1892, inclusive, at a meeting held March 2, 1898, at the office of Olmstead & Taylor, 44 Broad Street, New York City, as previously advertised in these columns. These warrants, amounting to \$250,000, were issued by the city for various improvements, principally for the grading and improving of its streets. It is claimed that the laws of the State of Washington and the charter of Seattle provide for the levy and collection of money for the retirement of the warrants, and that said provisions have not been complied with by the city. A committee composed of Mr. Alonzo Elliott, Manchester, N. H.; Mr. George Olmstead of New York, and Mr. M. C. Soule of Monmouth, Ill., were appointed and authorized to take such action as may appear necessary, and to employ any means to enforce the payment of the warrants. The obligations are held largely in the East.

Stoneville, N. C.—Temporary Injunction.—The Raleigh "News" on March 1, 1898, stated: "The Town Commissioners of Stoneville, through their attorney, will bring suit at the next term of the Rockingham Court to test the validity of a \$5 000 issue of bonds to the Roanoke & Southern Railroad of date January 1, 1889. The charter of the town, obtained in 1877, allows the Commissioners to levy taxes for internal improvements, streets, etc., and the plaintiffs in this action claim that they had no authority, none having been granted by the Legislature and the charter never having been amended, to levy a tax for the payment of bonds to build or aid in the construction of a railroad."

On March 5, 1898, Judge Cable granted a temporary injunction restraining the Sheriff from levying or collecting any tax to retire these bonds.

Superior, Wis.—Refunding Bond Order Sustained.—A dispatch to the Milwaukee "Wisconsin" from Madison, dated February 26, 1898, said: "Judge Bunn yesterday refused to grant the motion of the Endion Improvement Company in the Superior refunding case, and the original order which provides for the refunding of \$250,000 of bonds will stand. This is a victory for the city, which is endeavoring to refund \$1,000 000 of indebtedness. The company also applied to be made a party to certain tax cases now pending in the Court, and this petition was also refused."

Tacoma, Wash.—Petition for a Rehearing in the Tacoma Warrant Case Refused.—The following dispatch from Olympia, Wash., under date of March 2, 1898, is taken from the New York "Times": "The Supreme Court to day handed down a decision denying a petition for a rehearing in the case of Bardsley vs. Sternberg, Treasurer of the city of Tacoma. This is the Tacoma city warrant case, and the Supreme Court recently held that \$600,000 of warrants once paid by the City Treasurer and resold to innocent purchasers must be paid. The warrants in dispute with interest now aggregate \$800,000, and they are held by Eastern parties. The city, it is understood, must now make provision for their payment."

Terre Haute, Ind.—Bonds Refused.—The Indianapolis News recently stated that N. W. Harris & Co., of Chicago, successful bidders for \$30,050 of street improvement bonds, have declined to take the same, claiming that the bonds are not legal because issued in a lump when separate bonds for each contemplated improvement should have been issued.

Texas.—No Ruling As to the Gold Clause in Bonds.—In the CHRONICLE Feb. 26, 1898, we quoted a dispatch from the St. Louis "Globe-Democrat" which said that Attorney-General Crane had recently ruled that all bonds hereafter submitted to him for approval must be made payable in "lawful money of the United States" and not in "gold." This statement has been denied by Assistant Attorney-General Fuller, who, according to the Houston "Post," said "that no such ruling has emanated from Mr. Crane's department." Mr. Fuller stated that neither the Beaumont nor Bexar County bonds (mentioned in the item) had as yet been presented for approval.

Trenton, N. J.—Bill Annexing Wilbur Now a Law.—The State Legislature has passed a bill annexing the Borough of Wilbur to the city of Trenton, and the bill has been signed by the Governor.

Van Wert County, Ohio.—Bonds Illegal.—On March 7, 1898, Judge W. T. Mooney of the Van Wert County Common Pleas Court has made perpetual the injunction restraining the Auditor, Treasurer and Pike Commissioners from collecting the pike tax in this precinct. The proceedings leading to the issue of bonds was found to be irregular. A majority of the land owners of the precinct should have signed the original petition, but it was discovered upon trial of the cases that the number of signers was less than that required by law. This decision, it is stated, invalidates bonds to the amount of \$30,000 which were purchased by Lamprecht Bros. of

Cleveland. An appeal has been taken to the Circuit Court, which convenes at Van Wert March 22.

Virginia.—*Constitutional Convention Bill Failed.*—The Senate passed a bill some time ago providing for the submission to a vote of the people of the question of holding a convention to revise the Constitution. The House amended the bill so as to have the question voted on at the fall election in 1899 instead of the spring election of that year. The Senate refused to concur, and a conference committee was unable to agree. The result was that the bill failed.

Bond Calls and Redemptions.

Bandera County, Texas.—*Bonds Redeemed.*—The county recently redeemed \$1,000 court-house bonds.

Brazos County, Texas.—*Bonds Redeemed.*—On March 5, 1898, the county redeemed \$5,200 bridge bonds held by the State School Fund.

Chicago (Ill.) Sanitary District.—*Warrant Call.*—F. M. Blount, Treasurer, has called for payment March 14, 1898, at the Chicago National Bank, Warrants Nos. 1 to 60, inclusive, issued against the tax levy of 1897. Interest will cease on the above date.

Childress County, Texas.—*Bonds Redeemed.*—On February 25, 1898, the county redeemed \$5,000 funding bonds held in the State School Fund.

Crosby County, Texas.—*Bonds Redeemed.*—Court-house and jail bonds to the amount of \$1,000, held in the State School Fund, were redeemed March 3, 1898.

Denver, Col.—*Warrant Call.*—Paul J. Sours, City Treasurer, has called for payment March 31, 1898, the following bonds and warrants:

- Capitol Hill Sanitary Sewer District No. 1, Bonds Nos. 135 to 139, inclusive.
- Larimer Street Paving District No. 2, Bonds Nos. 129 to 131, inclusive.
- Nineteenth Street Paving District No. 1, Bond No. 65.
- Nineteenth Street Paving District No. 2, Bond No. 79.
- North Denver Sanitary Sewer District No. 2, Bond No. 112.
- South Side Sanitary Sewer District No. 1, Bonds No. 138 to 139, both inclusive.
- Thirteenth Street Sanitary Sewer District Refunding Warrants Nos. 79 to 80, inclusive.
- Highlands Sewer District No. 4 warrant; Register No. 39.

Interest will cease March 31, 1898.

De Witt County, Texas.—*Proposed Bond Redemption.*—The county will redeem on April 10, 1898, \$4,000 bridge bonds and \$1,000 jail bonds.

Floyd County, Texas.—*Bonds Redeemed.*—The county has redeemed \$1,000 jail bonds held in the State School Fund.

Greene County, Mo.—*Bond Call.*—The County Court has called for payment April 1, 1898, \$32,000 funding bonds. Upon payment of these bonds the debt will be \$325,000.

Hardeman County, Texas.—*Bonds Redeemed.*—On March 3, 1898, the county redeemed \$2,000 court-house bonds, which were held in the State School Fund.

Hays County, Texas.—*Bonds Redeemed.*—On March 5, 1898, the county redeemed \$24,750 bonds which were held in the State School Fund.

Hood County, Texas.—*Bonds Redeemed.*—On March 3, 1898, \$2,000 court-house and \$500 bridge bonds were redeemed by this county.

Kendall County, Texas.—*Bonds Redeemed.*—Jail bonds to the amount of \$1,000 were recently redeemed by this county.

Louisville, Ky.—*Notes Redeemed.*—On February 25, 1898, City Treasurer Young redeemed \$100,000 city notes held by the Bank of Commerce. These notes were negotiated last November in anticipation of the collection of taxes.

Mills County, Texas.—*Bonds Redeemed.*—The county has redeemed \$1,000 funding bonds.

Ozark County, Mo.—*Bond Call.*—The county has called for payment March 29, 1898, at the Fourth National Bank, St. Louis, funding bonds Nos. 1, 2, 3, 4 and 8, bearing date August 20, 1889. Bonds are in denominations of \$500.

Rains County, Texas.—*Bonds Redeemed.*—The county has redeemed \$1,000 court-house bonds. These bonds were held in the State School Fund.

Randall County, Texas.—*Bonds Redeemed.*—County jail bonds to the amount of \$1,000, held in the State School Fund, were redeemed February 25, 1898.

Seattle, Wash.—*Warrant Call.*—George F. Meacham, City Treasurer, called for payment March 3 judgment fund warrants Nos. 177 to 202, inclusive, Rainier Street ordinance No. 2,390, warrants Nos. 2,775, 2,776 and 2,777, part payment, \$125. Warrants are payable at the City Treasurer's office.

Seneca Falls, N. Y.—*Bonds Redeemed.*—The town has redeemed \$2,000 bonds issued in aid of the Pennsylvania & Sodus Bay Railroad.

South Omaha, Neb.—*Warrant Call.*—City Treasurer Broadwell called for payment February 25, 1898, on which date interest ceased, the following warrants: All general fund warrants registered prior to February 1, 1897; fire and water warrants to No. 1000; street repair warrants to No. 1098; salary warrants to No. 74; water fund warrant to No. 6; engineer warrants to No. 13; police warrants to No. 988 of series No. 1 and to No. 20 of series No. 2; judgment fund warrants to No. 168; school warrants to No. 1107. Call aggregates about \$20,000.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—*Bond Election.*—An election will be held April 18, 1898, to vote on the question of issuing \$25,000 5% 25-year electric-light bonds.

Allegheny (Pa.) Thirteenth Ward School District.—*Bond Sale.*—The district has sold at private sale to R. J. Stoney, Jr., Pittsburg, \$27,000 school-house bonds.

Akron, Ohio.—*Bond Sale.*—On March 9, 1898, the \$11,000 5% sewer and street improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-843. Following are the bids:

Seasongood & Mayer, Cincinnati.....	\$11,312 75	The New First Nat'l Bank, Columbus.....	\$11,235 75
Spitzer & Co., Toledo.....	11,276 10	Deitz, Denison & Prior, Cleveland.....	11,225 00
Crogan Bank, Fremont.....	11,276 71	Kane & Co., Minneapolis, Minn.....	11,132 27
Citizens' Savings & Loan Association, Mansfield.....	11,261 35	Rodgers & Son, Chagrin Falls.....	11,131 75
W. J. Hayes & Sons, Cleveland.....	11,256 75	S. A. Kean, Chicago.....	11,123 75

Following are the descriptions of the bonds:

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

Andover, Mass.—*Bonds Voted.*—On March 7, 1898, the town voted to issue \$80,000 sewer-construction bonds.

Atlanta, Ga.—*Bond Election Postponed.*—The election to vote on the question of issuing \$200,000 water bonds called for April 6, 1898, has been postponed to April 21, 1898, the date of the county primary.

Baltimore, Md.—*Bond Sale.*—The City Finance Commission has accepted the offer of 106½ made by the Maryland Casualty Co. for \$50,000 1945 loan and \$50,000 of the public improvement 1940 loan. This, it is stated, is the highest price ever paid for city stock. The money secured will be devoted to payments upon the new court-house and water supply system.

Bexar County, Texas.—*Bonds Proposed.*—The County Commissioners have under consideration the refunding of \$240,000 8% subsidy bonds. It is stated that several offers have been received for the new bonds.

Berkeley, Cal.—*Bond Election.*—It is reported that an election will be held March 26, 1898, to vote on the question of issuing \$60,000 school-house bonds.

Bismarck (N. Dak.) School District.—*Bond Sale.*—The State Board of University and School Lands has taken for the School Fund \$25,000 4% refunding bonds of this district.

Brookhaven, Miss.—*Bond Sale.*—Local press reports state that on March 1, 1898, the city sold \$5,000 20-year water-works and electric-light bonds.

Brooklyn (Town), Conn.—*Bond Offering.*—Proposals will be received until 3 P. M. March 26, 1898, by Henry H. Davison, Town Treasurer, for \$28,000 4% funding bonds. Securities will be in denominations of \$1,000, dated May 1, 1898, and mature \$3,000 May 1, 1903; \$5,000 May 1, 1908; \$5,000 May 1, 1913; \$5,000 May 1, 1918; \$5,000 May 1, 1923, and \$5,000 May 1, 1928. Interest will be payable May 1 and November 1. Bonds are issued for the purpose of funding the floating indebtedness, which on February 1, 1898, was \$30,500, but which will be reduced by about \$2,000 from the proceeds of a tax levied for this purpose. The town has no other indebtedness. The total valuation in 1897 was \$1,258,597.

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

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. March 16, 1898, by Erastus C. Knight, Comptroller, for \$89,136 86 3½% grade-crossing bonds. Securities are as follows:

\$27,722 05 3½% registered bonds, dated February 15, 1895, and maturing February 15, 1918. Interest will be payable February 15 and August 15.	
10,697 44 3½% registered bonds, dated March 1, 1898, and maturing March 1, 1918. Interest will be payable March 1 and September 1.	
50,717 37 3½% registered bonds, dated March 1, 1898, and maturing March 1, 1918. Interest will be payable March 1 and September 1.	

Interest on the above bonds will be payable at the Comptroller's office or at the Gallatin National Bank, New York City. These bonds are issued pursuant with acts of the Legislature and duly authorized by ordinances. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids.

Bonds Authorized.—Mayor Diehl has approved the bill authorizing the issuance of \$500,000 water-works extension bonds.

Canton, Ohio.—*Bond Sale.*—On March 7, 1898, the \$13,933 22 refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-96 for 4 per cents. Following are the bids:

	4% Bond.	Premiums.	4½% Bond.
Seasongood & Mayer, Cincinnati.....	\$412 50	\$1,567 50	\$992 75
Deitz, Denison & Prior, Cleveland.....	302 35		
Society for Savings, Cleveland.....	288 41	1,440 69	
W. J. Hayes & Sons, Cleveland.....	272 00		
New First National Bank, Columbus.....	205 75		
S. A. Kean, Chicago.....	100 25		
Edw. C. Jones Co., Cincinnati.....	Par		
Spitzer & Co., Toledo.....		1,451 59	
Citizens' Savings & Loan Co., Mansfield.....		500 50	204 00

Bonds mature March 1, 1908. For further description of bonds see CHRONICLE February 26, 1898, p. 436.

Cheboygan County, Mich.—*Bond Election.*—An election will be held April 4, 1898, to vote on the question of issuing \$30,000 bonds for a new court-house.

Clallam County (P. O. Port Angeles, Wash.), School District No. 7.—*Bond Sale.*—The district has sold the \$21,000 6% funding bonds, according to local reports.

Clarksville, Va.—Bond Sale.—The town has sold at private sale to parties not named \$10,000 bonds.

Clay County, Kan.—Bond Sale.—The State School Fund Commissioners have purchased \$25,000 bonds of this county. We are advised that the Commissioners will purchase a couple of hundred thousand dollars bonds during the next two or three weeks, for which arrangements have already been made.

Cleveland, Ohio.—Bonds Proposed.—A bill recently introduced in the State Legislature authorizes the city of Cleveland to issue \$50,000 bonds to change the course of Gidding's Brook.

Columbus, Ohio.—Bond Issue.—The Trustees of the Sinking Fund will take the \$160,000 4% bonds issued to refund the 5% "Boston Loan" maturing March 18, 1898. The new bonds will be dated April 1, 1898, and mature April 1, 1900. Interest will be payable April and October.

Bonds Authorized.—The City Council has passed ordinances providing for issuance of 4% bonds for the improvement of Toronto Street and Park Street. The total amount of the bonds to be issued cannot be determined until the whole work is done, and the bonds will be issued from time to time as the improvement progresses.

Bond Election.—At the election to be held April 4, 1898, the question of issuing \$25,000 patrol-house bonds will be submitted to a vote of the people in addition to the \$175,000 water-works bonds.

Comal County, Texas.—Bond Sale.—On February 14, 1898, \$34,000 5% 10-40-year court-house bonds were awarded to the First National Bank of New Braunfels at 103'10, the purchaser to furnish blank bonds. Following are the bids:

First Nat. Bank, New Braunfels.....	\$35,054	R. E. Wiley.....	\$3,700
J. B. Oldham, Dallas.....	* 35,020	R. R. Lockett.....	34,510
M. S. Swaine.....	* 34,710	T. C. Frost Co.....	34,340

* And blank bonds. † And blank bonds to the amount of \$43,500.

Coshocton, Ohio.—Bond Sale.—On February 28, 1898, the \$2,700 6% sewer bonds were awarded to the Commercial Banking Co. of Coshocton at 104'08.

Cranford, N. J.—Bond Sale.—Farson, Leach & Co., New York, were awarded on March 1, 1898, \$30,000 4½% school bonds at 101'50. Bonds are dated March 1, 1898, with interest payable March and September. Principal will mature \$1,000 yearly on March 1 from 1909 to 1928, inclusive.

Dayton, Ohio.—No New Bonds.—In the CHRONICLE, Feb. 12, 1898, we stated that the Legislature would be petitioned for authority to issue \$500 bonds to repair the levee at North Dayton. We are now advised that no bonds will be issued for this purpose, as the money will be taken from the Levee fund.

East Cleveland, Ohio.—Bond Sale.—On March 7, 1898, Rudolph Kleybolte & Co., Cincinnati, were awarded the \$5,000 4% lighting and \$20,000 4% water-works bonds at 103'02. Following are the bids:

Rudolph Kleybolte & Co., Cin.....	103'02	Society for Savings, Cleveland.....	100'88
The Lamprecht Bros. Co., Cleve.....	102'328	W. J. Hayes & Sons, Cleveland.....	100'188
Farson, Leach & Co. (water bds.).....	101'315		

Bonds mature May 1, 1918. For farther description of bonds see CHRONICLE January 29, 1898, p. 251.

Ellijay, Ga.—Bond Offering.—Proposals will be received until 12 m., March 21, 1898, for \$5,000 6% 1-20-year school bonds.

El Paso, Texas.—Bond Election.—An election will be held in April to vote on the question of issuing \$30,000 6% 40-year city-hall bonds and \$15,000 6% sewer-extension bonds.

Elyria, Ohio.—Bond Election.—It is stated that the question of issuing bonds for a water-works system will be submitted to a vote of the people in the near future. A former election for this purpose was recently declared illegal by the State Supreme Court.

Essex County, N. J.—Bond Election.—We are advised that the question of issuing the \$1,500,000 park bonds recently authorized by the State Legislature must be submitted to a vote of the people, which will probably be done at the April election.

Evanston, Ill.—Bids.—Following are the bids received for the \$30,000 4% City Hall bonds:

Mason, Lewis & Co., Chicago.....	102'53	Farson, Leach & Co., Chicago.....	101'71
Illinois Tr. & Sav. Bk., Chicago.....	102'52	Trowbridge & Co., Chicago.....	101'44
N. W. Harris & Co., Chicago.....	102'42	W. J. Hayes & Sons, Cleveland.....	101'28
Ira C. Calef, Bennington, Vt.....	102'27	Merchants' Loan & Tr. Co., Chic.....	101'19
Duke M. Farson, Chicago.....	102'09	State Bank of Evanston.....	101'02
First National Bank, Chicago.....	102'05	Seasegood & Mayer, Cincinnati.....	100'2

As stated last week, the bonds were awarded to Mason Lewis & Co.

Fort Dodge, Iowa.—Refunding Proposition Accepted.—The City Council has accepted a proposition of N. W. Harris & Co., Chicago, to sell for the city \$36,000 4% refunding bonds. The Chicago firm guarantee the immediate sale of the bonds at par, charging a commission of 1¼% for their services, the city to furnish satisfactory certified legal paper showing the legality of the issue. Bonds are to be dated March 1, 1898, and mature March 1, 1918, subject to call after 1908. Interest will be payable semi annually at the banking house of N. W. Harris & Co., Chicago.

Glenville, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 bridge bonds, according to local reports.

Hamilton County (P. O. McLeansboro), Ill.—Bond Offering.—Proposals will be received until 12 m. April 30, 1898, by Frank Lockett, County Clerk, for \$280,000 4½% funding bonds. Securities are in denominations of \$1,000, dated July 1, 1898, with interest payable January and July. Principal will be payable \$14,000 one year from date of issue and \$14,000 yearly thereafter. Interest will be payable at the Amer-

ican Exchange National Bank, New York City. The county has no other indebtedness. The assessed valuation in 1897 was \$1,627,676 and the real value about \$6,000,000. Population about 20,000.

Hazleton, Pa.—Bids.—Following are the bids received March 1, 1898, for the \$35,000 4% bonds:

Penn Mut. Life Ins. Co., Phila.....	101'832	Edw. C. Jones Co., New York.....	100'857
Gso. W. Blabon & Co., Phila.....	101'50	Heyl & Major, Philadelphia.....	100'565
N. W. Harris & Co., New York.....	101'17	S. A. Kean, Chicago.....	100'25
Rudolph Kleybolte & Co., N. Y.....	101'012	W. J. Hayes & Sons, Cleveland.....	97'977

Bids of from par to 105 were received from local investors for small amounts. As stated last week, bonds were awarded to the Penn Mutual Life Insurance Co. of Philadelphia.

Healdsburg, Cal.—Bond Election.—An election will be held on March 28, 1898, to vote on the question of issuing \$80,000 5% water-works and electric-light plant bonds.

Hillsdale County, Mich.—Bond Election.—An election will be held April 4, 1898, to vote on the question of issuing \$45,000 court-house bonds.

Holyoke, Mass.—Temporary Loan.—The "Boston News Bureau" reports that on March 7, 1898, the city negotiated a loan of \$200,000 with Bond & Goodwin, Boston, at 3¼% discount and a small premium. Loan matures in November.

Hutchison (Minn.) School District.—Bond Election.—At the spring election the question of issuing \$18,000 school-house bonds will be voted upon.

Jamestown, N. Y.—Bond Sale.—On March 5, 1898, the \$20,000 sewer bonds were awarded to the Union Trust Company of Jamestown at 109'17 for 4 per cents. Following are the bids:

For 4 Per Cents.		For 4 Per Cents.	
Union Trust Co., Jamestown.....	109'17	Lamprecht Bros. Co., Cleve.....	108'39
Dietz, Denison & Prior, Cleve.....	108'10	W. J. Hayes & Sons, Cleveland.....	108'18
D. A. Moran & Co., New York.....	108'039	For 3½ Per Cents.	
Farson, Leach & Co., N. Y.....	108'00	Edw. C. Jones Co., New York.....	101'51
Rome Savings Bank.....	107'45	Daniel A. Moran & Co., N. Y.....	100'369
C. H. White & Co., New York.....	106'45	Rome Savings Bank.....	100'25
Jos. E. Gavin, Buffalo.....	105'42		

Bonds mature 20 years from date of issue. For further description of bonds see CHRONICLE February 19, 1898, p. 393.

Johnstown (Pa.) School District.—Bond Sale.—On March 8, 1898, the highest bid received for the \$100,000 4% bonds was that of Bernard Thurman & Co., New York, at 101'876. Following are the bids:

Bernard Thurman & Co.....	\$100,250 00	Philip F. Kelly, Phila.....	\$100,250 00
New York.....	\$101,876 10	S. A. Kean, Chicago.....	100,000 00
Penn Mut. Life Ins. Co., Phila.....	100,763 46	Mercantile Trust Co., Pitts.....	100,000 00
W. J. Hayes & Sons, Cleve.....	100,500 85	Johnstown Savings Bank.....	100,000 00

Bonds mature April 1, 1928, subject to call after 1901. For further description of bonds see CHRONICLE February 26, 1898, p. 437.

Kandiyohi County Independent School District No. 37, Atwater, Minn.—Bond Offering.—Proposals will be received until March 15, 1898, by Peter Larson, Clerk Board of Education, for \$10,000 5% bonds. Securities are in denominations of \$1,000, with interest payable annually. Principal will mature one-half in ten years and one-half in fifteen years from date of issue.

Kansas City, Mo.—Bond Election.—It is stated that at the spring election the question of issuing about \$250,000 bonds for new school houses will be voted upon.

Knox County, Ind.—Bids.—Following are the bids received March 1, 1898, for the \$7,211 6% drainage system bonds.

Seasegood & Mayer, Cincinnati.....	\$7,535	W. J. Hayes & Sons, Cleveland.....	\$7,494
Spitzer & Co., Toledo.....	7,530	Second Nat. Bank, Vincennes.....	7,211

As stated in last week's CHRONICLE, the bonds were awarded to Seasegood & Mayer, Cincinnati, at 104'49. Fourteen bonds are in denominations of \$500 and one of \$211. Interest will be payable semi-annually at the National Park Bank, New York City. Bonds mature \$500 in 1900; \$711 in 1901, and \$1,000 yearly from 1902 to 1907, inclusive.

Los Angeles, Cal.—No Bond Election.—In the CHRONICLE, January 22, 1898, we reported from local papers that an election would be held about March 1, 1898, to vote on the question of issuing \$150,000 fire bonds and \$250,000 bonds for the construction of storm drains. We are now advised by the City Clerk that there is "no such proposition on foot at present."

Macoupin County, Ill.—Bond Election.—The Board of Supervisors has decided to call an election to be held in April to vote on the question of refunding \$720,000 6% bonds with a like amount of 4½ per cents.

Manistee, Mich.—Bond Election.—Local press reports state that at the spring election the question of issuing bonds for municipal ownership of water-works will be voted upon. The amount of bonds required will be from \$200,000 to \$250,000.

Marseilles, Ill.—Bond Sale.—On February 24, 1898, the City Council awarded to N. W. Harris & Co., Chicago, \$9,000 5% refunding bonds at 102'66, the purchaser to print the bonds. Securities are in denominations of \$500, dated May 1, 1898. Interest will be payable May 1 and November 1. Principal will mature \$500 yearly on May 1 from 1899 to 1916, inclusive.

Marshall County, W. Va.—Bonds Defeated.—At the election held March 5, 1898, the proposition to issue \$100,000 railroad aid bonds was defeated.

Melrose, Mass.—Bond Offering.—Proposals will be received until 2 p. m. March 15, 1898, by George Newhall, Treasurer, for \$50,000 4% school-house bonds. Securities are in denominations of \$1,000, bearing date of February 24, 1896, and maturing February 24, 1916. Interest will be payable February and August at Boston or Melrose.

Middleport, Ohio.—Bond Election.—At the coming spring election the question of issuing \$35,000 water-works bonds and \$20,000 electric-light bonds will be voted upon.

Neola, Iowa.—Bond Offering.—Proposals will be received at any time by H. Mendel, City Treasurer, for the \$5,000 electric-light bonds recently authorized by a vote of 199 to 32. Interest will be at not more than 5%, payable semi-annually at Chicago or New York City agency. Bonds will be issued about May 1.

Newark, N. J.—Bonds Authorized.—At a meeting of the Common Council held March 4, 1898, it was decided to issue \$300,000 bonds to pay the expenses of improvements in grammar and primary schools this year.

Newport News, Va.—Bond Sale.—On March 8, 1898, the \$75,000 4½% sewer construction bonds, \$15,000 4½% prison bonds and \$50,000 4½% school building bonds, were awarded to Walter Stanton & Co., New York, at 102½. Following are the bids:

Walter Stanton & Co., N. Y. ....102½	Bernard Thurman & Co., N. Y. ....101½
Rudolph Kleybolte & Co., N. Y. ....101½	Dietz, Denison & Prior, Cleve. ....100½
First Nat. Bank, Newport News. ....101½	Cyrus Pierce, Philadelphia. ....100½
Sperry, Jones & Co., Baltimore. ....101½	W. J. Hayes & Sons, Cleveland. ....99½

Bonds mature April 1, 1928, subject to call after April 1, 1918. For further description of bonds see CHRONICLE February 19, 1898, p. 394.

Newton, Mass.—Bond Sale.—The city has awarded \$75,000 4% 30-year water bonds to R. L. Day & Co., Boston, at 110½69.

New York City, Borough of Brooklyn.—School Bond Issue Requested.—At a meeting of the Borough School Board held March 8, 1898, a resolution was passed requesting the Comptroller to authorize the issuance of \$1,000,000 bonds for school buildings, pursuant with the provisions of Chapter 532, Laws of 1897.

Norfolk, Neb.—Bonds Voted.—The issuance of \$11,000 school house bonds was recently authorized at a special election.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 7, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210 Lincoln Inn Court, Cincinnati, for \$31,437 34 6% sewer bonds. Securities will be dated March 23, 1898, and will mature one-tenth yearly. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. The amount of bonds to be sold may be reduced by the payment of assessments in cash. Bids must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Onancock, Va.—Bond Offering.—Proposals will be received until March 25, 1898, for \$2,000 5% 10 30 year water-works extension bonds. Interest will be payable at the Town Treasurer's office.

Oshkosh, Wis.—Bonds Authorized.—The Common Council has passed a resolution to refund the city's debt with \$250,000 5% 20 year bonds.

Ottawa, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 15, 1898, by Louis H. Huber, Village Clerk, for \$80,552 5% street-improvement bonds. Securities are in denominations of \$500, dated June 1, 1898. They are issued pursuant with Sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio and authorized by an ordinance passed August 16, 1897. Bonds mature \$2,052 June 1, 1908, and \$1,500 semi-annually thereafter to December 1, 1917. A certified check on one of the banks of Ottawa for 5% of the amount of the bonds bid for must accompany proposals.

Paris, Texas.—Bonds Prop ed.—The City Council recently passed a resolution directing the Ordinance Committee to prepare an ordinance providing for the issuance of \$60,000 40 year water-works bonds.

Pittsfield, Mass.—Temporary Loan.—On March 4, 1898, the city awarded to Charles Weil & Co., Boston, a temporary tax loan of \$70,000 due November 1, 1898, at 3½% and \$1 premium. Following are the bids:

Chas. Weil & Co., Bost. (\$1 prem.).....3:125	F. S. Moseley & Co., Boston (\$1 75 premium).....3:22
Bond & Goodwin, Boston.....3:17	Longstreet, Stedman & Co., Boston.....3:35
Curtis & Motley, Boston.....3:18	Rogers, Newman & Tolman, Boston (\$1 premium).....3:20
Rogers, Newman & Tolman, Boston (\$1 premium).....3:20	Blodget, Merritt & Co., Boston.....3:35

Pleasant Hill (Mo.) School District.—Bond Offering.—Proposals will be received by the Secretary of the Board of Education for \$3,500 4½% 12-20 year school bonds. Securities are in denominations of \$500, with interest payable semi-annually.

Pleasant Ridge, Ohio.—Bond Sale.—On February 26, 1898, the \$3,489 10 5% sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati. Following are the bids:

	\$992 50	\$996 60	\$1,500
Seasongood & Mayer, Cincinnati.....	1-10-yr.	1-10-yr.	13-15-yr.
S. A. Kean, Chicago.....	104-35	104-33	108-98
City Hall Bank, Cincinnati.....	103-25	103-25	108
	102	102	106

Bonds mature as follows:

NEW LOANS.

\$28,000

TOWN of BROOKLYN, Windham County, Conn., 4 PER CENT BONDS

BROOKLYN, CONN., MARCH 3d, 1898. Sealed proposals will be received until 3 P. M., Saturday, March 26th, 1898, for the purchase of \$28,000 of Town of Brooklyn four per cent Bonds, or any part thereof, at which time at the Town Treasurer's office at Brooklyn, Conn., the said bids will be publicly opened and read.

These Bonds will be issued in Coupon Bonds of One Thousand (\$1,000) Dollars each, dated May 1st, 1898, \$3,000 of which will become due May 1st, 1903, \$5,000 May 1st, 1908, \$5,000 May 1st, 1913, \$5,000 May 1st, 1918, \$5,000 May 1st, 1923, and the remaining \$5,000 May 1st, 1928, with interest at the rate of four per cent per annum, payable semi-annually on the first days of November and May in each year from May 1st, 1898.

These Bonds are issued under, and in pursuance of, and in full conformity with, the laws of the State of Connecticut, and a vote of said town passed at a meeting legally warned and held on the 26th day of February, 1898, for the purpose of retiring the outstanding floating indebtedness of the town.

Proposals less than par and accrued interest will not be considered and the Committee reserve the right to reject any and all bids. Proposals must be endorsed "Proposal for bids", and addressed to Henry H. Davison, Town Treasurer, Brooklyn, Conn., and must state whether for the whole or a part, and if a part, for which issue, and the amount bid therefore, and each bid must be accompanied with a certified check on a National Bank for two per cent of the total amount of Bonds bid for, payable to the Town Treasurer.

The assessed valuation of Real Estate and Personal Property made for taxes by the Town Assessors, Oct. 1st, 1897, was \$1,258,597 and the annual town tax laid for some years past has not exceeded ten and one-half mills. The outstanding indebtedness of the Town February 1st, 1898, was \$30,500, and at an adjourned meeting held February 5th, 1898, the Town laid a tax to reduce the above by about \$2,000, leaving the floating indebtedness at about \$28,500, which the Town has voted to fund by the issuance of \$28,000 of four per cent Bonds as above voted, this issue of \$28,000 being its only bonded debt.

By a vote of the Town passed February 26th, 1898, there was appropriated annually, commencing May 1st, 1901, a sufficient sum to provide a sinking fund sufficient to pay said bonds at their maturity.

- JOHN C. WILLIAMS, First Selectman,
- HENRY H. DAVISON, Town Treasurer, } Committee.
- JAMES H. MITH,
- C. S. L. MARLOR,
- FRANK DAY,

W. J. Hayes & Sons, BANKERS, DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

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.

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.

\$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.
Serial for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

\$25,000

7% Well-secured 1st Mort. Gold Bonds.

Maturing in 1904.
For particulars address

CALVIN PHILPS,
CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

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. STRAHOEN & CO.,
Equitable Building, Boston, Mass.

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.
1 Broad Street, New York.

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.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

\$992 50 bonds, dated February 7, 1898, one-tenth yearly.
 996 60 bonds, dated February 7, 1898, one tenth yearly.
 1,500 00 bonds of \$500 each, dated February 1, 1898. Principal matures one bond
 in thirteen, one in fourteen and one in fifteen years from date of issue.
 For further description of bonds see CHRONICLE February
 5, 1898, p. 303.

Portland, Oregon.—Mayor's Veto Sustained.—The City Council has refused to pass over the Mayor's veto the ordinance awarding to Morris & Whitehead, Portland, \$400,000 5% 20-year gold funding bonds at par.

Poughkeepsie, N. Y.—Bond Sale.—On March 7, 1898, \$40,000 3 1/2% 16-year (average) refunding bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102 4/35. Following are the bids.

Isaac W. Sherrill, Poughkeepsie. 102 4/35	Dietz, Denison & Prior, Cleve. 100 6/77
N. W. Harris & Co., New York. 102 1/7	Seymour Bros. & Co., N. Y. 100 5/12
Edw. C. Jones Co., New York. 102 1/15	Whann & Schlesinger, N. Y. 100 5/1
Blodgett, Merritt & Co., Boston. 102 0/4	George M. Hahn, New York. 100 4/4
W. J. Hayes & Sons, Cleveland. 101 4/6	F. R. Bain & Co., Poughkeepsie. 100 3/25
Fallick Nat. Bank, Poughkeepsie. 101 1/0	S. A. Kean, Chicago. 100 2/25

Preble County, Ohio.—Bond Sale.—The County Commissioners sold, last month, to A. R. Prugh, of the Commercial Bank of Camden, \$10,000 bridge bonds at 105 5/2.

Providence, R. I.—Bonds Authorized.—On March 7, 1898, the Common Council passed an ordinance providing for the issuance of \$400,000 sewer funding bonds.

Quincy, Ill.—Bond Election.—An election will be held April 5, 1898, to confirm the sale of about \$300,000 4% refunding bonds to the First National Bank, Chicago, at par. Bonds will mature \$40,000 July 1, 1909; \$20,000 July 1, 1911; \$20,000 July 1, 1912; \$20,000 July 1, 1913; \$20,000 July 1, 1914; \$20,000 July 1, 1915; \$20,000 July 1, 1916; \$60,000 July 1, 1917; \$80,000 July 1, 1918.

Reading, Pa.—Bond Offering.—Further details are at hand concerning the proposed sale of \$100,000 street paving bonds, bids for which will be received until 7 P. M. March 16, 1898, by H. H. Hammer, City Clerk. Bonds are in denominations of \$1,000, dated April 1, 1898. Interest will be at 4%, payable April 1 and October 1. Principal will mature \$20,000 on April 1 of the years 1903, 1908, 1913, 1918 and 1923. A certified check for 5% of the amount bid for must accompany proposals.

Rockville Centre, N. Y.—Bonds Authorized.—The village trustees recently authorized the issuance of \$2,000 bonds bearing more than 5% interest, for the purchase of a condenser and other improvements of the lighting plant.

Saginaw, Mich.—Bond Sale.—On March 5, 1898, the \$10,000 4% refunding bonds were awarded to Jose, Parker & Co., Boston, at 104 7/79. Following are the bids:

Jose, Parker & Co., Boston. \$10,477 90	Rudolph Kleybolte & Co., Cin. \$10,357 00
Longstreet, Stedman & Co., Boston. 10,437 70	Lamprecht Bros. Co., Cleve. 10,315 00
Dietz, Denison & Prior, Cleve. 10,455 00	R. L. Day & Co., Boston. 10,313 9
Estabrook & Co., Boston. 10,452 00	Blake Bros. & Co., Boston. 10,231 0
N. W. Harris & Co., Chicago. 10,427 00	Second Nat. Bank, Saginaw. 10,200 00
Farson, Leach & Co., Chicago. 10,412 00	S. A. Kean, Chicago. 10,150 00
W. J. Hayes & Sons, Cleve. 10,383 00	Sav. Bank of East Saginaw. 10,150 00

Bonds mature March 10, 1917. For further description of bonds see CHRONICLE last week, p. 486.

Bonds Authorized.—The Board of Estimates recently authorized the issuance of \$18,000 4% water bonds chargeable to the Eastern Taxing District, and \$10,000 4% bonds chargeable to the Western Taxing District. Bonds will mature May 1, 1913.

St. Cloud, Minn.—Bond Election.—An election will be held to vote on the question of issuing \$25,000 school house bonds.

Salem Depot, N. H.—Bond Meeting.—The question of borrowing \$50,000 for road improvements will be decided at a town meeting to be held shortly.

Salem, Ohio.—Bond Sale.—Following are the bids received March 8, 1898, for the \$2,900 6% sewer bonds:

Seasongood, Mayer & Co., Cin. \$3,131 75	The New First National Bank, Columbus. \$3,052 85
W. J. Hayes & Sons, Cleve. 3,107 00	The Lamprecht Bros. Co., Cleve. 3,041 89

Bonds will be awarded to Seasongood & Mayer, Cincinnati, at their bid of 107 9/6. They will mature \$290 yearly on April 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE March 5, 1898, p. 486.

San Rafael (Cal.) School District.—Bond Election.—An election will be held March 26, 1898, to vote on the question of issuing \$15,000 high-school bonds.

South Hadley Falls (Mass.) Fire District.—Bonds Authorized and Sold.—At a meeting of the district held March 5, 1898, the Treasurer was authorized to borrow \$10,000 for ten years at 4% interest. The Treasurer was also authorized to borrow \$20,000 for thirty years at 4% for the purpose of refunding a loan maturing April 30, 1898. The bonds have been sold to E. H. Gay & Co., Boston.

Syracuse, N. Y.—Temporary Loan.—The city has negotiated a loan of \$100,000 with the Onondaga County Savings Bank, Syracuse, at 3 6/5%. Loan matures Nov. 15, 1898.

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. MENEFEE & CO., BANKERS,
CHARLES W. ROSENBERGER,
 18 Wall Street, New York.

INVESTMENTS.

NEW YORK STATE
3 1/2% Park Bonds

FOR SALE BY

Farson, Leach & Co.,
 NO. 2 WALL STREET.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

SYRACUSE

RAPID TRANSIT RAILWAY
BONDS

Bought and Sold.

EDWARD C. JONES CO.

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

MASON, LEWIS & CO.,
 BANKERS,

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

OFFER FOR SALE

Stowe, Vt.	4s
Sedalia, Mo.	4 1/2s
Trinidad, Col. (Gold)	5s
Lake County, Ind.	5s
South Omaha, Neb.	5s
Momence, Ill.	5s
Bangor & Aroostook RR. First Mortg.	5s
The Akron Gas Co., Akron, O., 1st Mtg.	5s

MISCELLANEOUS.

BOND S **RAILROAD**
and MUNICIPAL
 LISTS ON APPLICATION.
WILSON & STEPHENS
 41 WALL ST., NEW YORK.

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

SEND FOR LISTS.

American Express Co.

Established 1841. Capital, \$18,000,000.
 65 BROADWAY.

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.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 4-5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
 Kent Ave., Keep & Hooper Sts.
 Sole Man'frs. in the U. S. **BROOKLYN, N. Y.**

Terre Haute (Ind.) School District.—Bonds Proposed.—The School Board has under consideration the issuance of \$50,000 bonds. The Finance Committee recently decided to refer to legal authority the question whether such bonds would be considered a municipal obligation, inasmuch as the present city indebtedness is within \$10,000 of the debt limit as fixed by law, which would prevent the issuance of the bonds.

Terrell, Texas.—Bond Offering.—Proposals will be received until March 25, 1898, for \$12,000 5% 40-year water-works bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Interest will be payable April 1 and October 1 at the Seaboard National Bank, New York City.

Toledo (Ohio) School District.—Bond Sale.—On March 7, 1898, the \$90,000 bonds were awarded to Mason, Lewis & Co., Chicago, at 106-08 for 4 per cents. Bonds mature \$45,000 March 7, 1923, and \$45,000 March 7, 1928. For further description of bonds see CHRONICLE January 29, 1898, p. 252.

Tucker County, W. Va.—Bond Election.—An election will be held on March 29, 1898, to vote on the question of issuing \$30,000 court-house bonds.

Tucson—Prescott, Ariz.—Territorial Bill Permitting Bond Issues.—The bill recently signed by the President allowing cities of over 1,000 population within the territories to issue bonds for public improvements was pushed especially, it is stated, in the interest of Tucson and Prescott, Ariz., which cities will immediately take advantage of the provisions of the bill, and call bond-issue elections. Both wish to install sewer systems and adequate municipal water works.

Wayne, Neb.—Bonds Proposed.—The question of calling an election to vote on the proposition to issue \$6,000 electric-light plant bonds is under discussion.

Wellesley, Mass.—Temporary Loan.—The Treasurer has negotiated an eight months' loan of \$10,000 with Bond & Goodwin at 3-19% discount.

West Orange, N. J.—Bond Sale.—On March 8, 1898, the \$50,000 4% gold bonds were awarded to the Franklin Savings Institution of Newark at 102. Following are the bids:

Franklin Sav. Ins. Newark.....	102-00	Wilson & Stephens, New York.....	100-75
Edw. C. Jones Co., New York.....	101-515	Dan'l A. Moran & Co., N. Y.....	100-498
Walter Stanton & Co., N. Y.....	101-28	Farson, Leach & Co., New York.....	100-291

Bonds mature \$5,000 yearly on April 1 from 1913 to 1922

inclusive. For further particulars see CHRONICLE of last week, p. 487.

Wilbarger County, Tex.—Bonds Registered.—On March 1, 1898, the Comptroller registered \$33,000 county refunding bonds.

Williamsport, Pa.—Bonds Defeated.—At a meeting of the Common Council held recently an ordinance providing for the issuance of \$25,000 bonds for the improvement of Grafius run was defeated.

Wise County, Texas.—Bonds Approved.—On March 3, 1898, the Attorney-General approved for registration \$5,000 court-house bonds.

Worcester, Mass.—Bids.—Following are the bids received for \$200,000 4% registered sewer bonds maturing Jan. 1, 1927:

Adams & Co., Boston.....	114-58	Estabrook & Co., Boston.....	113-55
Blodget, Merritt & Co., Boston.....	114-29	Winslow & Allen, Boston.....	111-05

All bids were rejected, according to local reports.

Wyandotte, Mich.—Bond Election.—An election has been called for the purpose of voting on the question of issuing \$30,000 sewer bonds and possibly \$7,000 water-filter bonds.

Yonkers, N. Y.—Bond Sale.—On March 9, 1898, \$5,000 4% 2-year assessment bonds were awarded to the First National Bank, Yonkers, at 100-90. Following are the bids:

First National Bank, Yonkers.....	100-90	People's Sav. Bank, Yonkers.....	100-81
Yonkers Sav. Bank, Yonkers.....	100-90		

York (Pa.) School District.—Bond Sale.—The \$68,000 4% school bonds were recently awarded to W. J. Hayes & Sons, Cleveland, at 105-78.

Youngstown, Ohio.—Bond Sale.—On March 7, 1898, the \$5,400 5% sewer bonds were awarded to the Mahoning National Bank, Youngstown, at the following prices:

3,300 Falls Avenue sewer bonds, maturing \$1,100 yearly, beginning October 1, 1899, at 102-42 1/2.	\$3,300	1,000 Carroll Street sewer bonds, maturing \$300 October 1, 1899 and 1900, and \$400 October 1, 1901, at 102-50.	\$1,000	700 Lydia Street sewer bonds, maturing \$200 October 1, 1899 and 1900, and \$300 October 1, 1901, at 102-42 1/2.	\$700	400 Mill Street sewer bonds, maturing \$100 October 1, 1899 and 1900, and \$200 October 1, 1901, at 102-50.	\$400
Mahoning National Bank, Youngstown.....	\$3,380 00	Fireman's Pension Fund Trustees.....	\$1,025 00	Seasongood & Mayer, Cincinnati.....	\$717 00	Mansfield Savings Bank.....	\$410 00
	3,378 88		1,024 00		716 87	Rudolph Kleybolte & Co., Cincinnati.....	409 04
	3,366 75		1,021 15		714 50		409 10
	3,365 00		1,020 00		714 00		408 00
	3,337 50		1,007 50		700 80		400 00

Following are the bids:

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business February 18, 1898:

RESOURCES.	
Loans and discounts.....	\$20,218,390 88
Overdrafts, secured and unsecured.....	17,655 83
United States bonds—	
4s of 1907.....	\$2,150,000 00
4s of 1925.....	1,550,000 00
5s.....	1,500,000 00
Premiums on U. S. bonds.....	\$5,000,000 00
Stocks, securities, etc.....	513,000 00
Banking house, furniture and fixtures.....	1,489,756 63
Other real estate and mortgages owned.....	300,000 00
Due from national banks (not reserve agents).....	44,039 20
Due from State banks and bankers.....	2,930,956 35
Checks and other cash items.....	468,386 51
Exchanges for Clearing-House.....	160,674 13
Notes of other National banks.....	2,949,394 48
Notes of other National banks.....	4,000 00
Lawful money reserve in bank, viz:	
Specie.....	\$2,231,587 95
Legal tender notes.....	1,983,000 00
U. S. certificates of deposit for legal tenders.....	3,250,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,464,587 95
	200,250 00
Total.....	\$41,759,691 96
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less expenses and taxes paid.....	335,937 42
National bank notes outstanding.....	3,788,320 00
Due to other national banks.....	5,904,202 56
Due to State banks and bankers.....	3,370,220 12
Dividends unpaid.....	5,673 00
Individual deposits subject to check.....	18,647,544 04
Demand certificates of deposit.....	66,893 48
Certified checks.....	1,612,105 58
Cashier's checks outstanding.....	472,790 76
United States deposits.....	300,000 00
Total.....	\$41,759,691 96

State of New York, County of New York, ss:
I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
EDWARD BURNS, Cashier.
Subscribed and sworn to before me this 20th day of February, 1898.
WM. IVES WASHBURN, Notary Public, N. Y. County.
Correct—Attest:
JNO. T. FERRY,
HENRY W. MAXWELL, } Directors.
DUMONT CLARKE.

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 checks
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in
Investment Securities.
H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

Financial.

THE AUDIT COMPANY
OF NEW YORK,
Equitable Building, 120 Broadway.

Acting President, AUGUST BELMONT, Vice-President, WILLIAM A. NASH.
Manager, THOMAS L. GREENE, Chief Consulting Auditor, STEPHEN LITTLE.
Consulting Engineers, W. B. PARSONS, F. S. PEARSON.

Chief of Corps of Eng'rs, HENRY B. SEAMAN, Secretary and Treasurer, EDWARD T. PERINE.
DIRECTORS:
August Belmont, A. J. Cassatt,
Frederic P. Olcott, Marcellus Hartley,
James Stillman, Charles R. Flint,
William A. Nash, George Coppel,
Joseph S. Auerbach, G. B. M. Harvey,
George G. Haven, John I. Waterbury,
George W. Young.

ADVISORY COMMITTEE
of Stockholders:
W. Bayard Cutting, T. Jefferson Coolidge, jr
Walter G. Oakman, Charles S. Fairchild,
A. D. Juilliard, Gustav E. Kissel,
Henry W. Poor, Isaac N. Seligman,
Louis Fitzgerald, Robert Maclay.
The Audit Company examines and reports upon the accounts and financial condition of corporations, copartnerships and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms and purchasers of properties.

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

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

Miscellaneous.

Gilman, Son & Co.,
BANKERS,
NO. 62 CEDAR STREET, N. Y.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

\$34 MILES NORFOLK TO OCEAN VIEW STANDARD GAUGE, ELECTRIC POWER.—Special Commissioners' sale of the Norfolk & Ocean View Railroad, its Property and Franchises, including the Ocean View Hotel Property.
Pursuant to a decree of the Circuit Court of the United States for the Eastern District of Virginia, we shall sell at Public Auction in front of the Custom House, Norfolk, Virginia, on Wednesday the 23d day of March, 1898, at 12 o'clock M., the above referred to property.
For further information apply to W. W. O.L.D. CALDWELL HARD special Commissioner Norfolk Va.

Bank and Trust Company Stock
New York and Brooklyn
BOUGHT AND SOLD.

CLINTON GILBERT
2 WALL ST., NEW YORK.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values) Jan. 1, 1898..... \$63,649,749 84
Liabilities (N. J., and N. Y. Standard)..... 58,864,824 60
Surplus..... 4,784,925 24
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
LOSSES paid immediately upon completion and approval of proofs.

WM. FRANKLIN HALL,
Accountant

Exchange Building, BOSTON, MASS.,
53 State Street,
Books audited, Examinations and investigations conducted with the utmost care and efficiency.

BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, SO. CAR.
CAPITAL.....\$300,000
SURPLUS.....\$100,000

Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.....	1,047,955 31
Total Marine Premiums.....	\$3,891,993 92

Premiums marked off from 1st January, 1897, to 31st December, 1897.....	\$2,653,653 09
Losses paid during the same period.....	\$1,425,630 20
Returns of Premiums & Expen's.....	\$684,939 39

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,330,895 00
Loans secured by Stocks and otherwise.....	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Receivable.....	1,026,605 97
Cash in Bank.....	286,424 11
Amount.....	\$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Henry E. Hawley,
Joseph Agostini,	John D. Hewlett,
Vernon H. Brown,	Charles D. Leverich,
Waldron P. Brown,	Leander N. Lovell,
William B. Boulton,	James Low,
Francis M. Bacon,	W. H. H. Moore,
Charles P. Burdett,	Charles H. Marshall,
George Coppel,	George H. Macy,
Joseph H. Chapman,	Frederic A. Parsons,
James G. De Forest,	George W. Quintard,
William Degroot,	John L. Riker,
William E. Dodge,	A. A. Raven,
Everett Frazar,	N. Denton Smith,
Edward Floyd-Jones,	Lawrence Turnure,
Horace Gray,	Paul L. Thebaud,
Anson W. Hard,	Christian de Thomsen,
Clifford A. Hand,	Gustav H. Schwab,
	William H. Webb.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Financial.

BANKING HOUSE OF
HAIGHT & FREESE,

53 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 402 Walnut St.

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago.

Branch Office, 1132 Broadway, New York.

1850. 1898.
**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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

OFFICERS:

GEORGE H. BURFORD.....	President
C. P. FRALEIGH.....	Secretary
A. WHEELWRIGHT.....	Assistant Secretary
WILLIAM T. STANDEN.....	Actuary
ARTHUR C. PERRY.....	Cashier
JOHN P. MUNN.....	Medical Director

FINANCE COMMITTEE:

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

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty.
15 WALL STREET, - NEW YORK.

J. P. Wintringham, 36 Pine St., N. Y.
ATLANTIC MUTUAL SCRIP wanted.
Send us your orders for LOCAL SECURITIES either at private SALE or AUCTION

Trust Companies.

The Merchants'
Loan & Trust Company,
Chicago.

CAPITAL AND SURPLUS, - \$3,550,000

ORSON SMITH, President.
E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, Peter L. Yoe,
C. H. McCormick, John DeKoven, E. M. Phelps,
John W. Doane, A. H. Burley, Orson Smith,
Albert Keep, E. T. Watkins, M. J. Wentworth,
Edmund D. Hulbert.

Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar and Transfer Agent.

**North American Trust
Company,**

100 BROADWAY, NEW YORK.

95 GRESHAM STREET, LONDON, E.

CAPITAL, \$1,000,000.

UNDIVIDED PROFITS, \$200,000.

Authorized to act as Trustee, Guardian, Assignee and Fiscal Agent.
All conservative trust company business accepted.

SAMUEL M. JARVIS, President.
ROLAND R. CONKLIN, E. J. CHAPPELL
Vice-President, London Treasurer
S. R. HARBERT, S. L. CONKLIN
London Secretary, Secretary.

The Investment Company
of Philadelphia,

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate Security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

Wisconsin Trust Co.
MILWAUKEE, WIS.

Capital, - - \$250,000 00

Transacts a General Trust Business.

Investment Securities for Sale.

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W

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COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
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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
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At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for

COFFEE,

At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,

At the New York Produce Exchange and the Chicago Board of Trade.

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AND
SOUTHERN PRODUCE
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Gustavus C. Hopkins, Lucius Hopkins Smith,
Charles D. Miller, Samuel Hopkins.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS, Frederic Zerega & Co.
BREMEN CORRESPONDENTS, McFadden, Zerega & Co.

M. T. MAINE. WM. RAY.

Geo. Copeland & Co.,
COTTON BROKERS,
129 Pearl Street, - - New York.

Cotton landed at mills from Southern markets a specialty. Orders for future delivery contracts executed on New York Cotton Exchange.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
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MEMPHIS, TENN
DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts executed in the New Orleans, New York, Liverpool and Havre Markets.

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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.

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BANKERS AND BROKERS,
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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.

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Richmond Locomotive & Machine Works
RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES
THEIR OWN DESIGNS OR TO SPECIFICATIONS
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Annual capacity 300 locomotives
Terms made satisfactory. Correspondence Solicited

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Certified Public Accountants,
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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
Members of New York and Boston Stock Exchanges

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NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

A. S. Van Wickle,
BANKER,
No. 1 BROADWAY, NEW YORK.
INVESTMENT SECURITIES.

EMERSON McMILLIN. HENRY B. WILSON

Emerson McMillin & Co.,
40 WALL STREET, NEW YORK,
DEALERS IN
GAS WORKS, STREET RAILWAYS
AND INVESTMENT SECURITIES.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

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F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$950,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. Cash
General Banking Business. Accounts Solicited.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice-Pres.
EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston