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## OLEARING HOUSE RETURNS．

The following table，made up by telegraph，etc．，indicates that the total bank clearings of all the clearing houses of the United States for the week ending to－day，March 19，have been $\$ 1,292,724,861$ ，against $\$ 1,227,136,634$ last week and $\$ 961,518,474$ the corresponding week of last year．

| Clearings． <br> Returns by Telegraph． | Week Ending March 19. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1898. | 1897. | Por Oent． |
| New Yo | \＄662，599，022 | \＄459，323，957 | ＋44．2 |
| Bozton | 85，105，427 | 73，175，957 | ＋16．3 |
| Philadelphia | 59，250，614 | 49，158，514 | $+20.5$ |
| altimore | 13，312，739 | 11，794，204 | ＋12．8 |
| Ohicago | 85，463，494 | 62，478，084 | ＋36．8 |
| St．Lonis | 24，158，689 | 20，062，065 | ＋20．4 |
| New Orle | 8，472，247 | 7，375，693 | ＋14．9 |
| Seven cities， 5 days | \＄938，362，232 | \＄683，368，474 | ＋37．3 |
| Other cities， 5 days | 148，946，237 | 116，797，623 | ＋27．5 |
| Total all cities， 5 days．．．． | \＄1．087，308，469 | \＄800，166，097 | ＋35．9 |
| All cities， 1 day． | 205，416，392 | 161，352，377 | ＋27．3 |
| Total all eities for week | \＄1，292，724，861 | \＄961，518，47 |  |

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

We present below our usual detailed figures for the pre－ Vious week，covering the returns for the period ending with Saturday noon，March 12，and the results for the corres－ ponding week in 1897， 1896 and 1895 are also given．Con－ trasted with the preceding week，there is a decrease in the aggregate exchanges of about two－hundred and forty－one million dollars，and at New York alone the loss is one－hun－ dred and seventy－two millions．In comparison with the week of 1897 the total for the whole country shows an in－ orease of 37.4 per cent．Compared with the week of 1896 the current returns record a gain of $30 \cdot 6$ per cent，and the excess over 1895 is 31.8 per cent．Uutside of New York the excess over 1897 is $24^{\prime} \cdot 7$ per cent．The increase over 1896 reaches $17 \times 7$ per cent．and making oomparison with 1895 the
gain is seen to be 19.5 per cent．

| Olearings at－ | Week ending March 12. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1898. | 1887. | P. Oent. | 1896 | 1885. |
| New York．．．．．．．．．． | 732，221，310 | $495,464,430$ | ＋ 77 | $518,950,637$ |  |
| Philadelphia | 65，143，320 | 51：724，237 | ＋25．9 | $55.450,795$ | 518，996，154 |
| Pittsburg．． | ． $\begin{aligned} & 17,545,505 \\ & 16,437,578\end{aligned}$ | 13，（061，589 | ＋313 | 12，424，158 | 11，445，979 |
| Buffalo．．． | ．4，013，654 | 3，3j2，982 | ＋21．5 | 14，803730 | $11.636,615$ |
| Washingto | 1．968，698 | 1，966，489 | ＋0．1 | 1，978．771 | 3，559，115 |
| Rochester． | 1，550，076 | 1，442，227 | $+7 \cdot 5$ | 1，469．132 | 1，408，340 |
| Syracuse．．．．．．．．．．．． | － $\begin{array}{r}1,062,776 \\ 743,036 \\ \hline\end{array}$ | 781,574 | $\pm 30^{\circ}$ | 919，842 | －844．587 |
| Wilmington． | ．650，987 | 56\％， 872 | ＋124 | 651,931 704,497 | 582,470 |
| Binghamton． | 328，200 | 321，000 | ＋28．4 | － 309,707 | $\begin{aligned} & 638,105 \\ & 328,400 \end{aligned}$ |
| Total M | 841，665，140 | 582，867，976 | ＋444 | 611，148，513 | 607，373，259 |
| Boston． | 101，250，194 | 81，970，582 | ＋23．5 | 79，285，971 | 88 |
| Providence． | ${ }^{4}, 8,829,100$ | ${ }_{4}^{4,625,400}$ | ＋4．4 | $4.210,000$ | 4，980，000 |
| New Haven．．．．．．． | －1，493，05\％ | 1，411，825 | － 2.5 | 2，392 712 | 2．037，123 |
| 8pringteld | 1．408，344 | 1，144，877 | ＋23．1 | 1， 317,464 | 1．192，578 |
| Worcester | 1，357， 524 | 1，202，083 | ＋12．9 | 1，311，384 | 1， 1770,759 |
| Portland． | 1，445，758 | 1，180，278 | － | 1，185，640 | 1，232，703 |
| Fall Rive | －917，943 | 831，821 | ＋103 | 889，699 | 766.380 |
| Lowell． | 589.039 | 486，222 | ＋18．7 | 620.988 |  |
| New Bedford．． | 496，051 | 487，081 | ＋1．8 | 361，618 | $\begin{aligned} & 579,187 \\ & \hline \end{aligned}$ |
| Total New Eng．．． | 118，221，387 | 95，808，735 | ＋21＊3 | 92，888，637 | 97，991，828 |
| Chicago． | 96，497518 | 75，178，886 | ＋28．4 | 85，853，699． | 84，384，915 |
| Oincinna | 11，500，350 | 11，645，050 | $1 \cdot 2$ | 12，446，150 | 11，752，400 |
| Detroit． | 6，514，661 | 5，404，744 | ＋20．6 | 6，019，583 | 5，937，801 |
| Cleveland | 6，862．391 | 5，620，287 |  | 5，319794 | 4，797，869 |
| M11waukeo | 4， $3,70,666$ | 3，757，603 | $+18.7$ | $4,686,304$ | $4,739,143$ |
| Columbus． | 3，960，000 | 3，600，00u | $+10^{\circ} 0$ | 3，408，800 | 3．210，800 |
| Indisnapo | 1， $2,771,057$ | 1，737，445 | ＋308 | 2．152．728 | 963，025 |
| Toledo． | 2，768，443 | 1，075，704 | ＋157\％3 | ${ }_{2}^{2,003,733}$ | 2，309，563 |
| Grand Rep | 935，302 | 730,009 | ＋28．1 | 891，174 |  |
| Dayton．． | 816，502 | 544，938 | ＋49．9 | 636，797 |  |
| Lexingto | 396，798 | 347，709 | ＋14：1 | 337．772 | \％72，9900 |
| Kalam | 312，665 | 236，23 | ＋32．2 | 246，873 | 257，497 |
| Akron．．． | 350.500 | 211,000 | ＋45＇4 | 318810 | 4 |
| Bay City | 215.648 | 176，273 | ＋22． | 281477 | 253，808 |
| Rockiord | 183，505 | 174,159 171916 | ＋18．5 | 331.090 | 302．809 |
| Canton． |  | 137，123 | ＋333 |  | 196．45\％ |
| Canton | 263，100 |  | ＋33 | 140，115 | 169，264 |
| Evansville＊ | 900，011 |  |  |  |  |
| Tot | $140.236,753$ | 112，154，736 | ＋25\％ | 127，443．535 | 120，741，439 |
| San Fra | 15，534，519 | 10，330，283 | ＋50．4 | 13，698 |  |
| Salt Lake C1 | 1．574，585 | 1，101，934 | ＋429 | 1，445，221 | 1，175，000 |
| Portland． | 1，653，170 | 1，050，840 | ＋57＇4 | 864，553 | 1，001，041 |
| Los Angele | 1，633，473 | 1，098，590 | ＋48．7 | 1，386，115 | 1，187，384 |
| Helena | 595 | 450，000 | ＋32\％3 |  |  |
| Tacoma． | 950，987 | 357，170 | ＋166．1 | 469，530 | 576，343 |
| Seattle． | 1，797，832 | 425,000 | $+323^{\circ}$ | 462，979 | 400，553 |
| 8poka | 828，350 | 499，710 | ＋65 | 379.230 | 275，000 |
| Fargo． | 488714 | 105，169 | $+^{364} 7$ | 185，414 | 133，617 |
| Sioux fal | 128，727 | 49，386 | 60．6 | 80，217 | 85，880 |
| Total Paclit | 25，185，744 | 15，468，025 | ＋628 | 20，170，553 | 19，707，243 |
| Kansas City | 11，585，833 | 9，923 803 | ＋16．7 |  |  |
| Minneapoli | 6．897，021 | 5，014，015 | ＋22．9 | 6，034，382 | 168．558 |
| Omaha．．．．． | 5，611．420 | 4，165，123 | ＋34．7 | 4，422，960 | 3．114，858 |
| St．Paul． | 3，769．829 | 2，474，570 | ＋52．3 | 3，631，147 | 3，369，812 |
| Denver． | 3，342972 | 2，481，881 | ＋34．7 | 2，799，798 | 2，717，790 |
| Davenport | 771.828 | 537，661 | ＋43．5 | 1．700，000 |  |
| St．Joseph | 1，599，748 | 1，417，413 | ＋128 | 1，253，000 | 1，435，269 |
| Des Moines | 1，300，000 | 841，115 | $+54.6$ | 893，021 | 921，712 |
| Sioux City | 837,988 | 525.688 | ＋59＇4 | 562，706 | 494．438 |
| Lincoln． | 278，095 | 193.438 | ＋438 | 266，830 | 342，793 |
| Wichita | 469.118 | 401，345 | +17.0 +47.8 | 430，254 | 564，487 |
| Topeka． | 492，82． | 331.120 | ＋47．3 | 345，422 | 313.895 |
| Fremont | 134,763 114.870 | 70.258 | 18 | 75.085 | 63，608 |
| Hastings | $114.870$ | 95，591 | ＋202 | 70，125 | 55，161 |
| er | 37，206，116 | 29，078，008 | ＋28．0 | 31，758，034 | 28，924，762 |
| 8t．Louis | 28，291，525 | 24．646，167 | ＋14．8 | 23，829，258 | 25，088，480 |
| New Orlea | 10，470，247 | 9，420．250 | ＋11．1 | 9，552，856 | 9＇830，434 |
| Loulsville | 7，445，972 | 5，265，439 | ＋41．4 | 5，407，493 | 5396,896 |
| Galveston | 2，838，100 | 2．441，650 | ＋18＊3 | 2，830，445 | 2，457，000 |
| Houston． | 2．543，057 |  | $-15.9$ | 1．908．882 | 2，612，794 |
| Savannah | 2，382，785 | 1．982，376 | ＋20\％ | 1，787，250 | 1．729．036 |
| Richmond | 2．347，120 | 2．205，151 | $+6.4$ | 2，38\％，${ }^{18}$ | 2，197，801 |
| Memphis．． | 2．550，183 | 1，882，230 | $+35 \cdot 3$ | 2，087．996 | 1，910，608 |
| Atlanta．． | 1，501，101 | 1．324，233 | ＋13． | 1，368，020 | 1，101，000 |
| Nashville | 1，169，303 | 1，013，233 | ＋15．6 | 1，089，309 | 950，309 |
| Norfolk． | 890.853 | 895.048 | ＋0．2 | 1，085．721 | 983.818 |
| Fort Augu | 740,000 | 576,403 | ＋28．4 | 537.861 | 881，136 |
| Birmingh | 475， 269 | 382.580 | ＋24＊2 | 811.885 48985 | 530，000 |
| Knoxville． | 431482 | 364，31 ${ }^{\text {a }}$ | ＋$+18^{\circ} 4$ | ${ }_{405,703}$ | 399，548 |
| Little Rock | $4 \times 6,141$ | 304，944 | ＋587 | 209，870 |  |
| Jacksonville | 270.208 | 227，717 | ＋18＇9 | 227，117 | 377，498 |
| Chattanooga | 350.336 | 236,729 | ＋48．0 | 278，555 | 231，121 |
| krecon．．． | 526.000 | 522，000 | $+0.8$ |  | ．．．．．．．．． |
| Z＇otal Southern．． | 66，621，494 | 57，480，703 | 15 | 55，870，824 | 56，527，787 |
| Total all | 1，227，136，634 | 892．860，253 | ＋37．4 | 939，277，126 | 931，206，308 |
| Outside N．York． | 494，915，324 | 387，401，823 | ＋24． | 420，326，489 | 414，270，154 |
| Montreal． |  |  | ＋38．9 | $9,203,850$ |  |
| Toronto．． | $\begin{array}{r} 4,053.841 \\ 9,053,941 \end{array}$ |  | ＋48．2 | 8，336，404 | 8，160，458 |
| Winnilper | $1,200,000$ $1,426.793$ | 1，079，517 | +112 +62.1 | （1015，340 | 917,490 855,379 |
| Hamilton． | －700 000 | 582，618 | +603 +20.3 | 1，0178，340 | 855，379 |
| St．John．． | 537.961 | 569，566 | －5．5 | 50，0ı0 | 23，321 |
| Total Cansda．．．． | 27．612．589 | 18.23 ¢．811 | ＋51．4 | 18，065．595 | 17，171， |

We wish again to direct attention to our new and extended tables of stock and bond prices, the publication of which we began last week. The tables cover all stocks and bonds dealt in on the New York Stock Exchange, besides a very comprehensive list of outside securities. They are given to-day on pages 556 to 563. It was our purpose also to revise this week our record of prices for the Boston, Baltimore and Philadelphia Exchanges, but we have concluded to defer this step a week or two longer in order to allow more time for the preliminary arrangements.

## THE FINANCIAL SITUATION.

More rational views have prevailed this week regarding the Cuban situation. Last Saturday the accounts in the daily papers were such as to suggest the possibility of an immediate outbreak of hostilities between the United States and Spain. The effect in the stock market was very striking, and the drop in prices which occurred could hardly have been much more severe had war between the two countries actually begun. The extreme tension existing at that time is well illustrated by the fact that the opening prices Saturday morning for leading stocks were in many instances 1@3 points lower than the closing prices the day before. But Monday the market sharply recovered, and since then the excitement has considerably abated. It seems to be now recognized that defense preparations do not necessarily mean war ; that even if the Court of Inquiry should report the Maine explosion to have been due to some outside agency this will not in itself constitute a cause for war, so long as the Spanish Government can not be connected with the act ; that before matters can be brought to an issue, time must be given to the Spanish Government to decide as to its course; that in this age more victories are won by diplomacy than by force of arms; and that with the United States Government and the Spanish Government evidently alike desirous of preventing a conflict, it seems more than probable that some amicable and honorable way out of the difficulty will be found.

A feature of the financial situation which would ordinarily attract a great deal of attention, but which is now overshadowed by the prominence given to Cuban affairs, is the continued large inflow of gold. As shown further below in our report of the foreign exchange market, the engagements of the metal in Europe for shipment to this country aggregate up to this date over $27 \frac{5}{8}$ million dollars, and in addition several millions more are on the way from Australia to San Francisco. A gold movement in March is by no means a common occurrence. On the contrary, we have been schooled to look for an outflow of the metal at this time of the year, except when a Government bond sale or some other exceptional event occurs to disturb the normal course of the exchange market. Though rare, however, the present import movement is by no means difficult of explanation. Indeed, precisely such a result was foreshadowed in the discussions in these columns. Ever since the beginning of the fiscal year, in July last, a trade balance of exceptional proportions has been steadily accumulating in favor of this country. The merchandise exports have been on an unprecedented scale, the merchandise imports below the normal because of the heavy importations made last spring in anticipation of the higher duties of the new tariff law. Contrary
to general expectations this accruing balance brought us very little gold until the present movement began. About $11 \frac{1}{2}$ millions net was received in October, but after that the movement again dropped to small figures. Various theories were advanced to account for this apparently anomalous condition of things, but there can be no doubt that the large investment purchases of sterling, which were such a noteworthy feature in the exchange market for many months, played a very prominent part in deferring the expected influx of gold. We say "deferring" because the fact that the metal is flowing in such large volume this way now, at a period when we are accustomed to look for a movement in the other direction, is evidence that our command over the gold currents is of unusual character.
The February trade statement, issued this week by the Bureau of Statistics at Washington, serves to emphasize the extraordinary nature of the foreign commerce results. February is a short month, yet the exports reached but little less than 95 million dollars$\$ 94,981,01 \%$. This compares with $\$ 79,821,086$ in 1897 , $\$ 77,701,904$ in 1896 and but $\$ 55,982, \% 34$ in 1895 . Imports have been increasing, and were larger for February than in any other month since last July, and yet amounted to only $\$ 53,082,11 \%$, leaving a balance on the side of the merchandise exports in the large sum of $\$ 41,898,900$. In January the excess was $\$ 5 \%, 633,190$, so that for the two months combined the balance in favor of the United States is but little less than one hundred million dollars- $\$ 99,532,090$ ] In the corresponding two months in 1897 the similar balance was $\$ 63.181,5 \% 4$, in the two months of 1896 but $\$ 33,546,216$. The further back the comparison is extended, the more remarkable the showing becomes. Taking the eight months from the beginning of the fiscal year on July 1 to the 1st of March, we find the merchandise exports have been $813 \frac{1}{3}$ million dollars, while the imports were not quite $393 \frac{3}{4}$ million dollars. In other words, for these eight months the exports have exceeded the imports in the sum of $419 \frac{5}{8}$ million dollars. We need hardly say that an excess of this magnitude is without a parallel in the country's history. It is $10 \%$ million dollars better than the balance in the corresponding eight months of the preceding fiscal year, and over 200 millions better than the very highest balance reached prior to that time. Besides the $419 \frac{5}{8}$ millions merchandise excess there was an excess of $\$ 15,962,833$ on the silver movement. The net gold imports in the eight months were only $\$ 27,556,804$. Hence on gold, silver and merchandise combined there was standing to our credit on the recorded trade movements for the eight months a balance in the extraordinary sum of $\$ 408,067,134$. In view of such results there is nothing mysterious about the present inflow of gold. Nor can there be any surprise that the movement continues notwithstanding the efforts of the European centres by various devices to retain the gold at home.
Strenuous efforts have been made this week to settle the rate war between the Canadian Pacific and the American trans-Continental lines on passenger business to the Pacific Coast. The roads are now carrying passengers from St. Paul to Seattle for $\$ 500$, which shows how serious the situation has become. In the prominence given to this contest, the demoralized condition of freight rates nearly all over the country is apt to escape notice. Yet this presents in one sense a more unfavorable, because more far-reaching, development of the situation than even.
the Canadian contest. Cuts in rates are of such common occurrence that they no longer excite comment. Even the daily papers have stopped reporting them because they lack the quality of novelty. The result is that most people are unaware of the extent and rapidity with which the evil is progressing, and how seriously it is eating into the revenues of the roads. Returns of gross earnings do not always reflect the fact, because the deviations in rates are accomplished by rebates and other indirect methods. As illustrating the situation, we may refer to the case of the trunk lines running between Chicago and the seaboard. It has for some time been a subject of comment that the earnings of these roads are not showing greater improvement than they do, considering that general trade is so active and the volume of traffic over the roads so large. It has been generally suspected that demoralization in rates furnished the explanation. An incident that came under our notice this work would seem to translate this suspicion into positive proof. The rate on sixth-class freight from St. Louis to New York is 29 cents. We learn of a consignment this week that was taken at 17 cents- 12 cents below the published tariff. The significance of this cut lies in the fact that it was made not by one of the minor lines, which have long been offenders in this way, but by one of the larger systems. The conclusion therefore is that the cutting has proceeded so far that the leading roads now find themselves obliged to take a hand in it. The remedy of course can only be provided by Congress, unless indeed the United States Supreme Court should reverse its decision in the Trans Missouri freight cases. In passing, we may remark that according to the Chicago papers the executive officers of the roads forming members of the Western Joint Traffic Bureau are to meet next Wednesday to act on the proposition to terminate the life of the Bureau, its usefulness having passed away with the Supreme Court decision of last year.
Money on call, representing bankers' balances, loaned at $2 \frac{1}{2}$ and at 2 per cent until Thursday, with the bulk of the business at 2 to $2 \frac{1}{4}$. Then the offerings grew more abundant and loans were made at 2 and at $1 \frac{1}{2}$ per cent. The rate on Friday was $2 @ 1 \frac{1}{2}$, with the business chiefly at $1 \frac{1}{2} @ 1 \frac{3}{4}$, and the average for the week was about $2 \frac{1}{8}$ per cent. Banks and trust companies have loaned at $2 \frac{1}{2}$ per cent as the minimum. Influenced by a reduction in rates by the express companies to the basis of 50 cents per $\$ 1,000$ to Chicago and 75 cents to New Orleans, there has been a comparatively large movement of money to the interior, and particularly to the West during the week, and some shipments have been made to other points by the Treasury in exchange for gold deposited at the New York Sub-Treasury. At the same time the receipts of gold from Europe have been large, and in consequence clearing-house balances have been settled with gold clearing-house certificates quite generally. The bank statement of this week should reflect the arrivals of gold from Europe to such an extent as to much more than offset the withdrawal of legal tenders and other currency by the interior banks. Time contracts were in fair demand and rates were firmly held until Friday at $4 \frac{1}{2} @ 5$ per cent for all periods. Then money was offered at $4 \frac{1}{2}$ per cent for sixty days to six months. A fair business is done in commercial paper, though the buying is chiefly by near-by out-of-town institutions,
and very little paper is bought by the city banks, which, as a rule, are meeting the requirements of their customers who are unable freely to sell their paper on the Street. One feature of the market is some buying of well-known Western paper which is being offered in this market. The purchases are for Chicago and other banks, which find little employment for their funds at remunerative rates at home, and therefore they are seeking investments in mercantile notes in New York. The quoted rates for paper are $4 \frac{1}{2} @ 5$ per cent for sixty to ninety day endorsed bills receivable, $5 @ 5 \frac{1}{2}$ for prime and $5 \frac{1}{2} @ 6 \frac{1}{2}$ for good four to six months' single names.
There has been no event of importance to disturb the European or the Far-Eastern political situation this week. There was early in the week a material decline in Spanish 4 per cent bonds in London, due to apprehensions of war with the United States, but later, and particularly on Wednesday, there was a recovery in these securities on a report that the April coupon will be paid. Kaffirs were more or less affected by news of the death of the nephew and heir of Barney Barnato, but these subsequently partially recovered. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninetyday Bank bills in London 3 per cent. The open market rate at Paris $1 \frac{3}{4} @ 1 \frac{7}{8}$ per cent and at Berlin and Frankfort it is $2 \frac{7}{8}$ per cent. According to our special cable from London, the Bank of England lost $£ 279,425$ bullion during the week and held $£ 33,346,569$ at the close of the week. Our correspondent further advises us that the loss was due to exports of $£ 596,000$ to the United States, offset by $£ 156,000$ received from the interior of Great Britain and $£ 161,000$ imported. Of the imports $£ 106,000$ came from Australia, £50,000 from Austria and $£ 5,000$ from Malta.

The tendency of the foreign exchange market was generally downward early in the week, influenced chiefly by the causes which operated last week-viz., the continued pressure of carried bills. At the same time there have been fairly liberal offerings of grain and. cotton bills. The demand for sterling with which to cover gold importations has been quite generally met by the investment bills in the hands of bankers. On Thursday there seemed to be an exceptional inquiry for sterling, which was reported to be due to the fact that the Government was remitting for the purpose of paying for the Brazilian war ships bought early in the week. The tone was firmer on Friday. Gold im ports continue, notwithstanding the firmness with which the metal is held in Paris and at London, and the drain this week has been chiefly from the last-named centre. It was announced on Monday that $\$ 3,500,000$ gold had been shipped from Sydney, N. S. W., to San Francisco. This amount is notincluded in the movement of the metal this week from London and the Continent. The engagements of gold reported on Saturday amounted to $\$ 950,000$. On Monday $\$ 3,325$,000 was engaged, on Tuesday $\$ 1,450,000$, on Wednesday $\$ 2,450,000$, on Thursday $\$ 1,880,000$ and on Friday $\$ 900,000$, making the total for the week $\$ 10$,955,000 , and since the beginning of the movement $\$ 2 \%$,640,000 . Of this latter total the National City Bank has engaged $\$ 7,050,000$; Heidelbach, Ickelheimer \& Co., \$4,050,000; Kuhn, Loeb \& Co., \$2, \%00,000; Ladenburg, Thalman \& Co., $\$ 2,375,000$; L. Von Hoffmann \& Co., $\$ 2,075,000$; Lazard Freres, $\$ 3,775,000$; Guaranty Trust Co., $\$ 1,000,000$; Union Bank of Chicago,
\$250,000; Hallgarten \& Co., \$200, 000; Seligman \& Co., $\$ 1,300,000$; First National Bank of Chicago, $\$ 100,000$; Blair \& Co., \$250,000; Produce Exchange Bank, $\$ 400,000$; Kessler \& Co., $\$ 500,000$; Kidder, Peabody \& Co., $\$ 500,000$; Muller, Schall \& Co., $\$ 750,000$, and the Fourth National Bank of Philadelphia, $\$ 430,000$. The arrivals thus far reported follow: National City Bank, $\$ 2,730,000$; Heidelbach, Ickelheimer \& Co., $\$ 1,675,000$; Kuhn, Loeb \& Co., \$1,525,000 ; Muller, Schall \& Co., in transit, $\$ 300,000$; L. von Hoffmann \& Co. $\$ 1,300,000$; Lazard Freres, $\$ 1,775,000$; Guaranty Trust Co., \$280,000; Ladenburg, Thalmann \& Co., $\$ 800,000$; Hallgarten \& Co., $\$ 200,000$; to order, $\$ 500,-$ 000 ; the total, including $\$ 3,705,000$ last week, $\$ 11,085$,000 , leaving in transit $\$ 16,555,000$.

The range for nominal rates for exchange opened on Monday at 482 to $482 \frac{1}{2}$ for sixty day and at 485 to $48 \frac{1}{2} \frac{1}{2}$ for sight. The market was quiet and easy, and no change was made in rates for actual buslness, which remained at $480 \frac{1}{2} @ 480 \frac{3}{4}$ for long, $483 \frac{3}{4} @ 484$ for short and $484 \frac{1}{4} @ 484 \frac{1}{2}$ for cable transfers. On Tuesday Brown Bros. \& Co., Heidelbach, Ickelheimer \& Co. and Lazard Freres reduced posted rates, making the range $481 \frac{1}{2} @ 482 \frac{1}{2}$ for sixty day and $484 \frac{1}{2} @ 485 \frac{1}{2}$ for sight. The market was weak and rates for actual business were reduced onequarter of a cent, to $480 \frac{1}{4} @ 480 \frac{1}{2}$ for long, $483 \frac{1}{2} @$ $483 \frac{3}{4}$ for short and $484 @ 484 \frac{1}{4}$ for cable transfers. The tone was a shade firmer on the following day, in consequence of lighter offerings, and though no change was made in rates for actual business the range for nominal rates was $481 \frac{1}{2} @ 482$ for sixty day and $484 \frac{1}{2} @ 485$ for sight, and there was no alteration in the range on Thursday. The market was firmer on that day, partly because of the demand for Government remittance, above noted, and also to cover anticipated gold imports. Rates for actual business were advanced one-quarter of a cent, to $480 \frac{1}{2} @ 480 \frac{3}{4}$ for long, $483 \frac{3}{4}$ @ 484 for short and $484 \frac{1}{4} @ 484 \frac{1}{2}$ for cable transfers. The tone was firm again on Friday and rates for actual business in long sterling were advanced onequarter of a cent, to $4803 \times 481$, though no change was made in those for short sterling or cable transfers. Bankers reported lighter offerings not only of carried bills but of commercial drafts. The following shows daily posted rates for exchange by some of the leading drawers.
daily posted rates for foreign exchange.

|  | Mar, $\begin{gathered}\text { FR, } \\ \text { Mi. }\end{gathered}$ | $\xrightarrow{\text { Mao, }}$ | $\xrightarrow{\text { Torss }}$ Mar. 15. | Warieie. | ${ }_{\text {Marr }}^{\text {Mar }}$ | ${ }_{\text {cher }}^{\text {FRr.is. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{85}^{58}$ | ${ }_{85}^{82}$ |  | ${ }_{81}^{81}$ | ${ }_{814}^{81 / 4}$ | ${ }^{811 / 4}$ |
|  | ${ }^{850}$ | ${ }^{85 \%}$ | ${ }_{85 \%}^{8 \%}$ | ${ }_{85}^{82}$ | ${ }_{85}^{82}$ | ${ }_{85}^{88}$ |
|  | ${ }_{85}^{82}$ | ${ }_{85}^{88}$ | ${ }_{85}^{82}$ | ${ }_{86}^{81 / 3}$ | ${ }_{85}^{81 / 1 / 6}$ | ${ }_{85}^{51 / 6}$ |
|  | ${ }_{\text {85\% }}^{82 \%}$ | ${ }_{\text {851/8 }}^{88}$ | ${ }_{85 \%}^{82 \%}$ | ${ }_{85}^{88}$ | ${ }_{80}^{82}$ | 88 8 |
| Canadian Bank, $\begin{gathered}\text { co days. } \\ \text { of Commeree.., } \\ \text { Sight... }\end{gathered}$ | ${ }_{85}^{82 / 6}$ | ${ }_{85}^{82}$ | ${ }_{85}^{82}$ | ${ }_{85}^{81 / 6}$ | ${ }_{85}^{81 / 6}$ | ${ }_{85}^{81 / 6}$ |
|  | ${ }_{85}^{886}$ | ${ }_{85}^{82 / 4}$ | ${ }_{811}^{81 / 4}$ | ${ }_{\text {817 }}^{81 \%}$ | ${ }_{8}^{811} 8$ | ${ }_{81}^{81 \%}$ |
| Lazard Freres... $\left\{\begin{array}{c}\text { So days, } \\ \text { Sipht... }\end{array}\right.$ | ${ }_{85}^{88 / 4}$ | ${ }_{85}^{827}$ |  | ${ }_{81}^{81 \%}$ | ${ }_{81}^{81 \%}$ |  |
|  | ${ }_{88}^{8 \%}$ | 89 | 89 | ${ }_{84}^{814}$ | ${ }_{81}^{814}$ | (14. |

The market closed firm on Friday. Rates for actual business were $4800^{3} @ 481$ for long, 483 等@ 484 for short and $484 \frac{1}{4} @ 484 \frac{1}{2}$ for cable transfers. Prime commercial, $480 \frac{1}{4} @ 480 \frac{1}{2}$, and documentary, $479 \frac{3}{4} @$ $480 \frac{3}{4}$. Cotton for payment, $480 \frac{1}{4}$; cotton for acceptance, $479 \frac{3}{4}$; grain for payment, $480 \frac{3}{4}$.
The following statement gives the week's movement ot money to and from the interior by the New York banks.

| Week Ending March 18, 1898. | Received by V, Y, Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Jurrenc | \$4,204,000 | \$6,241,000 | Loss. \$2,037,000 |
| told | 1,617,000 | 1,677,000 | Loss: $\quad 60,000$ |
| Total gold and legal tenders .... | \$5,821,000 | 7,918.000 | Loss.\$2,097,000 |


| Week Ending March 18, 1898. | Into Banks. | Out of B inks. | Net Ohange in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement, as above | \$5,821,000 | \$7,918.000 | Lo s. 2,097,000 |
| Sab-Treasury operations | 21,514,000 | 14,800,000 | Gain. 6,714,000 |
| Total gold and legal tend | \$27,335,000 | \$22,718,000 | Gain \$4,617,000 |

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 17, 1898. |  |  | March 18, 1897. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gola. | Silver. | Total. | Gold. | Silver. | 2otal |
|  |  | s |  |  |  | $\stackrel{\sim}{\boldsymbol{s}}$ |
|  | 74,862,256 | 48,519,443 | 123,381,699 | 76,6:3,938 | 49,087,719 | 125,761,657 |
| Germany* | 31,604,000 | 16,285,000 | 47, 889,000 | 30,581,250 | 15,754,00 | 46,335,250 |
| Aust.-Hung'y | 36,906,000 | 12,483,000 | 49,389,000 | 30,931,000 | 12,817,000 | 43,54S,000 |
| Spain. | 9,578,000 | 10,860,000 | 20,438,000 | 8,528, 00 | 10,750 000 | 19,278,000 |
| Netherla | 2,751,000 | 6,835,000 | 8,636,000 | 2,632,000 | 6,943,000 | 9,575,000 |
| Nat.Belgium* | 2,791,000 | 1,395,000 | 4,188,000 | 2,793, 6 | 1,399,333 | 4,198,000 |
| Tot.this week | 191.838 | 93,427,443 | 283, $\overline{266,268}$ | 191,825,400 | 96.551,052 | 288,376,452 |
| Tot. prev.w'k | 192,101,781 | 95.973,300 | 283,075,081 | 191,087 138 | 96,311,452 | 287,398,58 |
| * 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 oest estimate we are abie to obtain; in naither case is it olaimed to be accurate, as those banks make no distincoi in in their weekly returns, merely reporting the total gold and silver, but we be . |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Leve the division we make is a close approximation. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| No ce.-We recelve the foregoing results weekly by cable, and while |  |  |  |  |  |  |
| turnsissued nearest to that date-that isthe latest reported figures. |  |  |  |  |  |  |

## GREAT BRITAIN'S FRIENDLY FEELING FOR THE UNITED STATES.

Some of the incidents of the past two weeks ought to have done service in awakening the minds of usually thoughtless people to the true meaning of a foreign war. Ever since this unhappy Cuban complication began, we have been assured that war over that question would mean nothing; that it would be a contest easily begun and soon ended; that our own resources and credit are so inexhaustible, and the Spanish resources so insignificant, that victory would be quick and easy. The frequent conclusion from these facts, we regret to say, was that nobody need disturb his mind over the consequences of such a war; it was merely a question of magnanimity whether we should begin hostilities at once or not.
We have often enough taken occasion to point out the very great danger of this popular idea. It is not our wish to argue the probability of other nations becoming involved in the case of a war between the United States and Spain. We are more disposed to hold the theory, which is entirely consistent with the motives and precedents of contemporary foreign governments, that these European Powers have bent their energies to the very proper task of averting a contest between the United States and Spain. Nevertheless, in the strange and unnatural situation into which the progress of events has forced us, the current news is enough to sound the warning on this very question of international complications. Authoritative statements of the intentions and purposes of governments do not readily escape at such a juncture; but it is somewhat signicicant that even at this early stage of our international dispute the intimations of correspondents and the popular belief are aligning the other Powers on the one side or the other of the imagined conflict. We do not know that the judgment of current report on this question is correct, and certainly it would be the natural policy of most nations to refrain at present from committing themselves at all. But the obvious
inference from the mere fact that such rumors circulate is that the question of war must be considered, even by the United States, on a different basis from the hap-hazard consideration which seems hitherto to have been given to it.

This "sounding" of foreign governments, if it may so be called, has resulted, however, in one rather notable incident which is worth considering, apart from the general question of European entanglements. Whatever intimations of their attitude have been conveyed by the Continental powers, if any have been conreyed, they have been communicated in diplomatic privacy. In the case of Great Britain, the result was different. On Thursday of last week, the question was blantly put to the Ministry, in the House of Commons, whether, in the erent of complications between the United States and a foreign Power, the British fleet would not be put at this country's service. Mr. Duncombe's question, as will be seen at a glance, was indiscreet in form, and could not of course be answered categorically by the Ministry. Therefore, and very properly, its propounder was allowed to withdraw it. But the significant fact is that the interpellation met with no rebuke from any quarter; that, according to the member who asked the question, its spirit and purpose were privately approved by many members of Parliament, and that the English press, as reported in the cable dispatches, unanimously pronounced a union of sympathy between the two nations, if not a union of action, perfectly natural and desirable.

That the "rapprochement"-to use a diplomatic phrase-should go further than assurance of friendly offices and moral support was hardly to be anticipated. Whatever the personal convictions of Mr . Duncombe and his friends, they could scarcely have supposed that the British Government would contemplate the proffer of its fleet to aid in whatever foreign contest might be incurred by the United States. Nor do we imagine that such liberality would be altogether welcomed by the United States itself. Offensive alliances always point in two directions, and the imagined English armament in the West Indian waters could hardly mean anything less than a naval armament of our own at some conceivable juncture in the China Sea. Mr. Duncombe himself, as reported in last week's dispatches, explained the suggestion of his inquiry as meaning that by common understanding "any blow struck at either Great Britain or the United States would be equally a blow at the other." Such an arrangement, even between nations of the most friendly mutual disposition, is hardly entered upon hastily or prematurely. In this regard, Lord Charles Beresford's quoted remarks of this week probably err as far in one direction as Mr. Michael Davitt's contemptuous scoff at the notion of an Anglo-American union did on the other.

Nevertheless, we think the incident worth recalling, because it shows the true disposition of both these important nations. In our judgment, an alliance of influence and sympathy between Great Britain and the United States is not only natural but inevitable. The reason for such relations is not at all that each nation has military or naval ends to serve with which the other sympathizes. On the contrary, the normal bond of union lies in the fact that each is pledged to peace, and that each has learned to recognize :2s its proper mission the extension of peaceful trade and the furtherance of peaceful civilization.

It was this motive which undoubtedly led our Government, not long ago, to use its good offices with the Continental Powers in support of England's contention for open ports throughout the Chinese waters. That England should similarly exert herself for a peaceful and honorable solution of the Cuban difficulty was no more than a logical consequence. In such regards as this the two nations are allied already as closely as paper treaties could bind them. We are not sure that such outbursts as the Venezuela episode or the exchange of diplomatic retorts over the Behring Sea imbroglio may not be most correctly explained as incidents which were possible only because an actual rupture between the two governments was instinctively recognized as all but inconceivable.

Such common instincts, we believe, together with the binding power of a common language and common institutions, will go far to throw the united influence of these two great States on the side of justice and progress. We attach little importance, in questions of this sort, to what may be called "traditionsl enmities ;" nor, in their serious moments, do we believe that anybody allows them such present importance. Our relations with the Government of France have certainly not been strained of recent years because war with that nation was threatened in 1798 , in 1810 and in 1836 ; nor is it reasonable to suppose that the blunders of the British ministries of $17 \% 5$ and 1812 determined for all time the mutual relations of the two English-speaking peoples. It has, indeed, been a matter for interesting comment that at the present juncture, even when the "English alliance" was under discussion in the news columns of every daily paper, not a voice was raised in the United States to protest against such amenities with a nation which not long ago was angrily described in the jingo press as our hereditary foo. The disturbing incidents attending the present excitement regarding the Cuban situation will not have been without compensatory advantage if the effect shall be to draw the peoples of the two great English-speaking nations still closer together.

## THE MONETARY DIFFICULTIES OF THE INDIAN GOVER NMENT.*

## Manchester, March 9.

It is no exaggeration to say that there is amongst thoughtful Englishmen of widely different views upon the monetary question very great anxiety as to the currency policy of the Indian Government. In its dispatch of September 161897 that Government wrote to the Secretary of State in London (Lord George Hamilton): "We believe that our difficulties "are now nearly over, and that we shall in the near "future succeed in establishing a stable exchange at "16d the rupee by continuing the policy initiated "in 1893"-the policy, that is to say, of closing the mints to the coinage of silver. The object of the closure was to enhance artificially the value of the Indian metallic circulation in relation to gold and to establish ultimately a gold stardard on the basis of 15 rupees to the $£$. Of the grounds of this comfortable belief no indication was given, and the expression of it was received in England and in India with something akin to amazement. Shortly after the middle of the present month the annual Financial Statement will be presented to the Legislative Council at Calcutta, and the public will look with interest and curi-

[^0]osity for an explanation of the optimistic but still unrealized forecast made nearly six months ago.

The truth is that within this period the difficulties created by the closing of the mints have increased instead of disappearing. It has been pointed out, in this correspondence, more than once, that one of the most serious consequences of stopping the issue of new rupees has been the restriction of the supply of money in the Indian loan markets. At the present moment the official rates of discount at the Presidency banks of Bengal and Bombay are respectively 12 and 13 per cent, and 20 per cent or more is obtainable for loans on high-class sccurities. Even a month ago, when the Banks' rates were one per cent lower, it was hardly possible to obtain loans on gold in Bombay at 18 per cent and on silver at 24 per cent. What are the present charges for accommodation of the native bankers, it is impossible to say, but since these are usually much higher than the official rates of the Presidency banks, one may readily conceive how seriously the stringency is hampering internal trade all over the country.

The Act passed by the Legislative Council about the middle of January, providing for special currency note issues in India against deposits of gold in the Bank of England was at first expected to afford substantial relief to the Indian loan markets. It was imagined on the first telegraphic announcement of this measure that the gold deposited would be returned at approximately the same rate, viz., 1s. 4 d . per rupee, as that at which the special issue o notes was to be made. Very soon, however, it appeared that no such security was to be afforded against loss by remittance homeward when the purpose of the deposit, viz., to take adrantage of the high rates of interest current in India, had been served. It is not surprising, therefore, to learn from an announcement made by Lord George Hamilton in the House of Commons two days ago, that no transactions whatever have taken place under the Act. Thus we have the remarkable spectacle of a possibility of realizing a profit of from 10 to 15 per cent per annum, or more, by the temporary transfer of loanable capital from England to India, being neglected because of the risk of loss in bringing home the capital after the object of its temporary employment in India has been gained.

Here is an impressive lesson indeed upon the injurious consequences of maintaining two constantly fluctuating standards of value between countries having the most important commercial and financial relations with each other, not to say two parts of the same empire. India, its Government, its trade and its people, are suffering acutely from scarcity of money, and yet England has a superabundance which might under a stable condition of exchange be used to its own profit and to the great advantage of the Dependency. It has been stated, even by high authorities, that the cause of the Indian stringency is the withdrawal of capital from India induced 'by the recent high rate of exchange. But this theory will not bear examination. The AngloIndian banks and the Anglo-Indian merchants have long since withdrawn all the capital they could spare. In the course of the evidence presented before the Special Committee on Indian Currency which sat a few years ago, the head of the largest of the English mercantile houses engaged in the export and import trade of India stated that ever since $18 \% 3$ his firm has had no capital whatever uncovered by ster.
ling. The meaning was that in the directing of its import and export business the firm had contrived to have its capital, on balance, in a form which could be realized without loss by a fall of exchange, a process which would obviously be greatly facilitated by the use of time contracts.

It is clear, moreover, that even if the recent high rates of Indian exchange have induced some further withdrawal of capital, this could not, in any way, have produced monetary stringency in India. Such withdrawal is not made in Indian money, but in bills drawn against produce-that is to say, in produce itself or possibly to some extent in Indian Government bonds. But certainly India is not the poorer in coined rupees or in currency notes, which are of no use here. The truth is that the closure of the mints is the original cause of the stringency, and the contributary incidents are the high prices of grain food in India, brought about by the famine and the extra demand for money which is always experienced from January to June, in order to move the crops of exportable produce-oil seeds, wheat and cotton.
The bearing of these considerations upon the recent courteous refusal of the British Government to entertain the proposals of the United States and France with reference to the reopening of the Indian mints is important. The terms of the answer given to Senator Wolcott's mission were based upon the advice of the Indian Government, the pith of which was that the risk of resuming the free coinage of rupees under a bimetallic arrangement between the United States and France, founded on the ratio of $15 \frac{1}{2}$ to 1 , was too great to be faced. It was tolerably clear, indeed, that the ratio was the vital question, and the opinion appears to be gaining amongst influential and thoughtful people in England that if a ratio somewhat nearer to that prevailing between silver and gold in the markets had been suggested, the answer would have been of a different tenor. In harmony with this view it is held that if a proposal were now mado to establish a ratio of about 22 to 1 , which is approximately equivalent to 1 s .4 d . per rupee, it would be likely to meet with a more favorable reception from the Indian Government after its recent and still continuing perplexities.
An important statement has just been published by the English Bi-Metallic League, in which, for the first time, a definite suggestion is put forward by that body of a ratio different from that of old French Mint Law. The statement says:

It is clear, however, that the chief objection put forward by the Indian Government ia regard to the Franco-Amsrican proposal was the ratio of $151 / 2$ to 1 ; and a reading of the proposal was the dispatch shows that the doubt as to the sufficiency of the combination was mainly a doubt provoked by this ratio. the combination was mainly a doubt provoked by this ratio.
Now, if Her Majesty's Government feel this ratio to be an impracticable basis for negotiation in regard to the rapee, why do not they resume the negotiations oa another busis the basis of a rupee suiting the "true interests of Indir?" In this connection it is important to note that Senator Wolcott himself, speaking in the United States Senate in January last, said: "It may also be necessary, in my opinion, to make concessions in the ratio, bringing it somewhere in the neighborhood of 20 to $1^{\prime \prime}$ (a 20 to 1 ratio would make the rupee approximately 1s. $51 / 2 \mathrm{~d}$.; a 1s. 4d. rupee means approximately a ratio of 22 to 1 .
In view of the pledges given by them, not only to Parliament, but also to foreign governments, that they would do all in their power to secure by international agreement a stable monetary par of exchange between gold and silver, and would in particular aid such an agreement by reopening the Indian mints, out Government would now, by suggesting such a ratio as the Indian Government has mentioned, give a proof of their good faith and of their sincerity in wishing to remedy an economic evil of the firstimportance, and they would restore the confidence of foreign governments in the promise of British ministers.

The statement was issued only on the 4 th instant, and there has not been time enough yet to discern its effect. There is reason to believe, however, that the arguments and views which it expresses are likely to produce a marked impression upon some influential men who have hitherto been pronounced monometallists. It is certain at all events that the opposition to the present currency policy of the Indian Government is increasing amongst them, and it is quite likely that this may become more distinct after the publication of the Indian Financial Statement in the course of the next fortnight.

## CAN A CARRIER LIMIT ITS FOR DAMAGES?

This question has been frequently raised and decided in the United States Supreme Court. In some recent cases the same question has again been passed upon. In this last instance the point at issue was whether a State enactment declaring stipulations in a contract limiting the liability of a carrier to be without effect, was legal, and whether when applied to inter-State transportation such an enactment was not an attempt to regulate inter-State commerce in the sense forbidden by the Federal Constitution. The facts in the case were interesting.

In the absence of any statute controlling the subject, the rule, as declared by the Supreme Court, is that contracts by which a common carrier, cither of passengers or of goods, undertakes to exempt himself from responsibility for loss or damage arising from the negligence of himself or his servants is void, as against public policy. Such contracts are regarded as an attempt to put off the essential duties resting upon every public carrier by virtue of his employment, and as tending to defeat the fundamental principle on which the law of common carriers was estab-lished-the securing of the utmost care and diligence in the performance of their important duties to the public. Numerous cases might be cited where this view has found expression. In Railroad Co. vs. Lockwood it was adjudged that an agreement in writing with a railroad company, by which a drover trareling with his cattle upon one of its trains, in consideration of his cattle being carried at reduced rates, stipulated to take all risk of injury to them and of personal injury to himself, did not exempt the company from responsibility for injuries to him caused by the negligence of its servants. In Hart vs. Railroad Company this doctrine was reaffirmed, but it was held that a contract fairly made between a railroad company and the owner of goods, by which the latter was to pay a rate of freight based on the condition that the company assumed liability only to the extent of an agreed valuation of the goods, even in case of loss or damage by its negligence, was vailid as a just and reasonable mode of securing a due proportion between the amount for which the company might be responsible and the compensation which it received, and of protecting itself against extravagant or fanciful valuations.

The case which has brought out the latest utterance of the Supreme Court on the subject had many of the characteristics of Railroad vs. Lockwood. There was, therefore, hardly any doubt as to what conclusion the Court would reach. The case was that of Solan vs. the Chicago Milwaukee \& St. Paul Railway. The defendant had contracted to carry cattle for the plaintiff from Rock Valley in Iowa to Chicago, Ill,
the complainant traveling with his cattle. The con tract was at reduced rates in view of the express stipulation that the company should in no event be liable to the owner or person in charge of said stock for any injury to his person in any amourt exceeding the sum of $\$ 500$. In an accident which occurred between Boyden and Sheldon, in Iowa, the complainant was injured, and notwithstanding this clause in the contract he brought an action to recover $\$ 10,000$ as damages. In support of his claim he cited a provision of the Code of Iowa which says that no "contract, receipt, rule or regulation shall exempt any corporation engaged in transporting persons or property by railway from liability of a common carrier or carrier of passengers which would exist had no contract, receipt, rule or regulation been made or entered into."

The railroad company denied its liability in any such sum. It cited its contract with the plaintiff and contended that he as the owner and shipper of said stock, having accepted the benefits of the contract, was estopped from questioning its validity or disavowing it ; that at common law said contract was a valid and legal contract. The company furthermoro maintained that the contract related exclusively to interState transportation and constituted an inter-State commerce transaction; that the section of the Iowa Code above quoted was void and unconstitutional so far as said contract was concerned, as being an attempt to regulate and limit contracts relating to inter-State commerce; that the plaintiff could not in any event recover judgment for more than the sum of $\$ 500$. At the trial the Court held the stipulation as to limit of liability void; and against the defendant's objections and exceptions it excluded evidence offered by the company that the rate on cattle carricd the same distance under contracts other than this one was 50 per cent higher than was charged in the present instance. The jury were instructed that if the company was negligent and the complainant without fault, the latter was entitled to such a sum as would compensate him for his injuries, notwithstanding the $\$ 500$ limit in the contract. The jury awarded him $\$ 1,000$. The company appealed to the Supreme Court of Iowa, which affirmed the ruling of the lower Court, and the U.S. Supreme Court, in delivering final judgment, has upheld the action of the State courts.

Justice Gray, who read the opinion of the Court, said that the question of the right of a railroad corporation to contract for exemption from liability for its own negligence is like other questions affecting its liability as a common carrier of goods or passengers, one of those questions not of merely local law, but of commercial law or gencral jurisprudence, upon which the Court, in the absence of express statute regulating the subject, will exercise its own judgment, uncontrolled by the decisions of the courts of the State in which the cause of action arises. But the law to be applied, says Justice Gray, is none the less the law of the State, and may be changed by its Legislature, except so far as restrained by the Constitution of the State or the Constitution or laws of the United States. Railroad corporations, he declares, like all other corporations and persons doing business within the territorial jurisdiction of a State, are subject to its law. It is in the law of the State that provisions are to be found concerning the rights and duties of common carriers of persons or goods, and the measures by which injuries resulting from their failure to perform their obligations may be prevented or redressed.

Persons traveling in inter-State trains are as much entitled, while within a State, to the protection of that State as those who travel on domestic trains. A carrier exercising his calling within a particular State, although engaged in the business of inter-state commerce, is answerab'e, Justice Gray points out, according to the law of the State, for acts of nonfeasance or of misfeasance committed within its limits. If he fails to deliver goods to the proper consignee at the right time and place, or if, by negligence in transportation, he inflicts injury upon the person of a passenger brought from another State, the right of action for the consequent damage is given by the local law. It is equally within the power of the State, according to these principles, to prescribe the safeguards and precautions foreseen to be necessary and proper to prevent by anticipation those wrongs and injuries which, after they have been inflicted, the State has the power to redress and punish. 'The rules prescribed for the construction of railroads and for their management and operation, designed to protect persons and property otherwise endangered by their use, are strictly within the scope of the local law. They are not in themselves regulations of inter-State commerce, although they control in some degree the conduct and the liability of those engaged in such commerce. So long as Congress has not legislated upon the particular subject, they are rather to be regarded as legislation in aid of such commerce, and as a rightful exercise of the police power of the State to regulate the relative rights and duties of all persons and corporations within its limits.

The only matter presented for decision in the present case was whether the Iowa statute, whose legality has been called in question, comes within the same principles. The Court says it does, holding that it is in no just sense a regulation of commerce. Justice Gray points out that it does not undertake to impose any tax upon the company or to restrict the persons or things to be carried, or to regulate the rate of tolls, fares or freight. In the estimation of the Court its whole ob ject and effect are to make it more sure that rail road companies shall perform the duty resting upon them, by virtue of their employment as common carriers, to use the utmost care and diligence in the trans portation of passengers and goods.

## RAILWAY NET EARNINGS.

The showing of railway gross and net earnings for January is very satisfactory. In the gross the increase on the roads reporting reaches over eight million dollars $(8,056,508)$, or $14 \cdot 13$ per cent; in the net the improvement amounts to nearly $3 \frac{1}{4}$ million dollars $(\$ 3,218,818)$, or $21 \cdot 59$ per cent. It is unnecessary to say much as to the conditions prevailing further than to point out that they were practically all favorable. The weather was mild and the obstructions often encountered during the winter months were absent, though a slight interruption was occasioned by a snowstorm the latter part of the month. Business was large and active, and both the grain movement in the West and the cotton movement in the South ran greatly ahead of a year ago. The following are the aggregates of the earnings for the month.

| January. <br> (134 roads.) | 1898. | 1897. | Increase. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. | Per Cent |
| Gross earning | $\begin{gathered} \hline 8 \\ 65,069,448 \end{gathered}$ | $\begin{gathered} \$ \\ 57,012,541 \end{gathered}$ | $\begin{gathered} 8 \\ +8,056,508 \end{gathered}$ | $14 \cdot 13$ |
| Operating experises | 46,940,919 | 42,103,228 | $+4,837,69 \mathrm{u}$ | 11.49 |
| Fivat earnings.. | 18,128.180 | 14,900, 312 | $+3.218 .818$ | $21 \cdot 59$ |

Last year in January the results were rather indif ferent, and there was a loss in both gross and net, sothat this year's improvement in part is a recovery of what was lost at that time. In the subjoined table we carry the comparisons back to 1893 . It will be observed that two of the six years have recorded a loss in the gross and three of the years a loss in the net.

| Fear antit nurviler of roads. | Gross Earnings. |  |  | Net Etrnitus. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feur Given. | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | Increase ar Decrease. | Fear Given. | $\left.\left\lvert\, \begin{array}{c} \text { Year } \\ \text { Preceding. } \end{array}\right.\right]$ | $\begin{aligned} & \text { Increase or } \\ & \text { Decrease. } \end{aligned}$ |
| January. | \$ | , | , | \% | \% | * |
| 1893 (125) | 55.860.995 | 55,1 0,108 | +760,887 | 13,361,2 6 | 14,682,255 | -1,320,909 |
| 1894 (135) | 47,050,339 | 54,127.84، | -7,077,458 | 11,633,196 | 12,765,024 | - $-1,131,828$ |
| 1895 (138) | 48.973,190 | 48,072,945 | +900,245 | 13.220373 | 12,123,398 | +1.096,975 |
| 1898 (141) | $56,820,278$ | 52,158,059 | ${ }^{+4,862,219}$ | 16,096,545 | 13,788,251 | +2,328,294 |
| 1897 <br> 1898 <br> 134$)$ <br> (134) | $54,753,774$ $65.69,049$ | 59,104,991 ${ }_{\text {57,012.511 }}$ | $-3,411,217$ +8.056 .508 | 14,900.873 ${ }^{18.128 .13}$ | ${ }_{18,18,123,199}$ | $-1,222,326$ $+3,218,818$ |
| 1898 (134) | 65. 69,044 | 57,012.5+1 | +8.056.508: | 18.128. | 14,909,312 | +3,218,81 |

Augmented expenses-a tendency to spend more freely, under which a good part of the gain in gross is being extinguished or converted into an actual loss in net-is a feature of the returns this time. There are not more than a dozen companies that have fallen behind in the gross, while no less than thirty-ono roads record losses in the net. Among individual roads or systems we may mention as types the Pennsylvania, which, with $\$ 868,100$ increase in the gross has only $\$ 105,400$ increase in the net; the Burlington \& Quincy, which, with $\$ 371,829$ increase in the gross, has but $\$ 46,966$ increase in the net; and the Atchison, which, while adding $\$ 396,518$ to the gross, has gained only $\$ 15,303$ in the net. But the returns are not all of this character. Thus the Northern Pacific whichs has $\$ 481,181$ increase in the gross, has carried $\$ 473,764$ of it forward as a gain in the net.

|  |  |  |  |  |
| ---: | :--- | :---: | :---: | :---: |
| PRINcIPAL CHANGES IN GRESS EARNINGS IN JANUARII |  |  |  |  |

tCor
vers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $\$ 333,400$ and the gross. on the Western lines increased $\$ 534,700$.
principal changes in net earnings in Januart.

## Increases. Northern Pacitic. Bouthern Pacitic... Baltimore \& Ohio Union Pacific <br> Phil. \& R. and Coal \& I. Grand Trunk <br> Central of Now Jerses Canadian Pacific Lell Val.RR.and C.\& I'n Pennsylvania Pacific Coast. <br> Denver \& Rio Grande Oreyon RR. \& Navig'n. st. Lonis Minn Louis \& San Fran. Chic. Mil. \& \& St. Sal M

 + Covers lines directly operaded east and west of Pittsburg \& Erie. The net on the Eastern lines increased $\$ 26,600$ and the net on the reased $\$ 78,800$.When arranged in groups, every group has a gain in the gross, and also every group, excepting only the Mexican, a gain in the net. This fact shows better than anything else the encouraging character of the exhibit. The two groups which are particularly distinguished for improved net are the anthracite coal group and the Pacific group, the one recording 46 per
cent gain and the other 63 per cent. In both groups every road has contributed to the improvement.

| Sketion or Group. | Gross Earnangs. |  | Net Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1898. | 1897. | 188 | 1897. | Inc. or D | Dee. |
| line | \$8 | ${ }^{8}$ | \$ | \$ | * | . |
| Trank lines...14 | 17,836.873 | 16,502,694 | 4,378,828 | 3,795,810 | +583,018 | $15 \cdot 33^{\circ}$ |
| Anthra. coal. (7) | 7.974,184 | 7,073,805 | 1,529,440 | 1,048,73e | +482,654 | $48 \cdot 11$ |
| East. \& Mid.(15) | 2,539.517 | 2.321,611 | 518,716 | 474,342 | +44,374 | $9 \cdot 36$ |
| Mid. West'n.(22) | 4,535,308 | 3,885,050 | 1,389,033 | 1,255.013 | +134,020 | $10 \cdot 68$ |
| Northwest'n (9) | 6,345,442 | 5,481,122 | 2.129,331 | 1,933,487 | +195,814 | $10 \cdot 13$ |
| Southwest'n.(15) | 5.370,595 | 4,499,33b | 1,349,676 | 1,100,683 | +248,983 | 22.82 |
| Paciflc Coast (18) | 10,514,634 | 8,292,950 | 3,688,391 | 2,259,326 | $+1,429,065$ | 83-26 |
| Southern.... (34) | 8,594,673 | 7,912,756 | 2,760,186 | 2,558,751 | +210,235 | $8 \cdot 21$ |
| Mexican......(2) | 1,357,823 | 1,340,217 | 374,879 | 484,134 | -109,455 | 22.61 |
| Tot.. (134 r'ds) | 65,069,049 | $\overline{57,012 . \overline{541}}$ | $\overline{18.128 .130}$ | 14,909,312 | +3.218.818 | 21.59 |

## IMPORTS A ND EXPORTS FOR FEBRUARY.

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

Forgign trade Movenent of the United states.

| Merch | Exports. | Imports. | Excess. | Exports. | Imports. | $4 x \operatorname{coss}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July-Sept.. | 256,475 | 135,957 | +120.518 | 221.450 | 152.433 | $+69,01_{7}$ |
| Oct.-Dec... | 353.471 | 153,880 | +199,811 | 339,775 | 159,491+ | +180,25 |
| January ... | 103,443 | 50,810 | +57,633 | 93,952 | $51.35 \pm$ | +42598 |
| February.. | 94,981 | 53,082 | +41.898 | 79.821 | 59.237 | +20,584 |
| Total. . Gold. | $\mathbf{8 1 3 , 3 7 0}$ | 393,709 | +418.661 | 734.798 | 4:22,515 | +312.483 |
| J uly-Sept.. | 7.587 | 9,255 | -1.668 | 13,939 | 39,722 | -25,783 |
| Oct.-Dec... | 1.584 | 16,008 | -14.424 | 1,173 | 37.872 | -36.699 |
| January ... | 15,657 | 5.626 | -2.969 | 371 | 557 | -186 |
| February.. | 951 | 5.329 | -4,378 | 337 | 545 | -208 |
| Total.... <br> sliver. | 12,779 | 36,218 | -23,439 | 15,820 | 78.696 | - $-\overline{2} 2.870$ |
| July-Sept.. | 14.453 | 3.380 | +11,083 | 16,548 | 2,510 | +14,038 |
| Oct.-Dec... | 16,005 | 4,367 | +11,838 | 16,588 | 4,050 | +12,53 |
| January . | 4,262 | 541 | +3,721 | 3.998 | 878 | +3.120 |
| February. | 3,753 | 382 | +3,371 | 4,660 | 763 | +3,897 |
| Total.... <br> Gold in | $\begin{aligned} & \text { 3S,473 } \\ & \text { re. } \end{aligned}$ | 8.650 | +29,823 | 41,734 | 8. 201 | +33,583 |
| July-Sept.. | 3 | 1,125 | -1,122 | $58^{\prime}$ | 582 | -524 |
| Oct.-Dec... | 6 | 1.405 | -1,399 | 98 | 611 | -515 |
| January .. | 2 | 778 | -774 | 71 | 386 | -315 |
| February... | .. | 822 | -822 | 16 | 285 | -269 |
| Total. .... silveri |  | $\overline{4.128}$ | -4.117 | 241 | 1,884 | -1,683 |
| July-Sept... | . | 5,473 | -5,473 | 228 | 4,392 | -4.184 |
| Oct.-Dec.. | 50 | 4,835 | -4,785 | 428 | 4,534 | -4.108 |
| January ... | 39 | 1,991 | -1,952 | 15 | 1.907 | -1.750 |
| February... | 7 | 1,657 | -1,650 | 66 | 1,568 | -1.502 |
| Total..... | 93 | 13,956 | $\overline{-13.860}$ | 879 | 12,401 | $\overline{-11,522}$ |

- Excess of imports.

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

| Eight Mos. | Merchandisf. |  |  | GOLD. |  |  | gILVIRR. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exparts. | Imperts. | $\left\{\begin{array}{l} \text { Excess } \\ \text { of } \\ \text { oxport: } \end{array}\right.$ | $\underset{\text { ports. }}{\text { Dis. }}$ | $\underset{\text { ports. }}{\text { Lm. }}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { oxports } \end{array}\right\|$ | ports. | $\underset{\text { ports. }}{\text { Lm- }}$ | $\left\lvert\, \begin{gathered} x c e s z \\ 01 \\ \text { port } \\ \text { por } \end{gathered}\right.$ |
| 97-98 | 8. 8,370 | -8 | $419661$ | 12,\%90 | \% ${ }_{\text {\% }}^{\text {¢ }}$ | *27,558 | -8 | $\begin{array}{r} 8 \\ \cdot 22,608 \end{array}$ |  |
| 96-98 | 73.992 | 42.2, 55 | 312483 | 16.061 | \$0.560 | *64,499 | 42,673 | 20,602 | 12, 071 |
| $95-96$ | $60 \cdot 2687$ | 5 ${ }^{\text {P }} 1.193$ | 61.472 | - 2.181 | 29.787 | 52,804 | 46,668 | 19.275 | 21,3i1 |
| 94-95 | 559,886 | 466,234 | $91.85 \sim$ | 5*, 5 ¢ 9 | 16.575 | 42,114 | 30.190 | 1:2,555 | 17,63; |
| 93-94 | 633.477 | 415.415 | 21802 | 10.580 | 64.117 | *53.557 | 35,809 | 15,0:0 | 20,736 |
| 92-93 | $5 \times 6.872$ | 5.57,073 | 129.799 | 61.793 | 11.041 | 50,749 | 28,317 | 17,479 | 10.630 |
| * Ex | $s$ of im | ports |  |  |  |  |  |  |  |


under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise figures
The following shows the merchandise balance fo each year back to $18 \% 5$.

| ths ending Feb. 28 | onths ending Feb. 28 |
| :---: | :---: |
| 1875.........Exports. $\$ 7,035,155$ | 1875..........Exports. $\$ 1,802,668$ |
| 1876..........Exports. 52,742,971 | 1876...........Exports. $23,163,273$ |
| 1877..........Exports. $156,531,197$ | 1877..........Exports. 43,275,516 |
| 1878............Exports. ${ }^{\text {Exports. } 204,973,927}$ | 1878..........Exports. $67,086,275$ |
| 1880...........Exports.152,618,305 | 1880...........Exports. 16,097,887 |
| 1881..........Exports.210,481,170 |  |
| 1882..........Exports. 71,084,147 |  |
| 1883...........Exports. 88,539,245 | 1883.........Exporis. 22,963,776 |
| 1884..........Exports 88,275,090 | 1884..........Exports. 26,215,009 |
| 1885 ...........Exports.159,572,935 | 1885..........Exports. 50,224,202 |
| 1886..........Exports. $50,859,322$ | 1886..........Exports. 5,791,890 |
| 1887..........Exports. 66,157,377 | 1887..........Exports. 15,203,807 |
| 1888...........Exports. 27,939,274 | 1888..........Imports. $5,633,419$ |
| 1889...........Exports. 30,830,298 | $1889 \ldots . . . .$. Exports. $2,905,317$ |
| 1890..........Exports.106,446,689 | 1890 . . . . . . . Exports. 19,207,051 |
| 1891...........Exports. 82,052,261 | 1891.......... Exports. 29,226,076 |
| 1892...........Exports.214,123,927 | 1892 .......... Exports. $59,673,653$ |
| 1893..........Exports. 29,799,441 | 1893..........Imports. 18,299,727 |
| 1894...........Exports.218,061,832 | 1894..........Exports. $45,799,639$ |
| 1895..........Exports. .91,652,052 | 1895..........Exports. 11,348,817 |
| 1896..........Exports. 61,472,040 | 1896...........Exports. $33,546,216$ |
| 1897...........Exports.312,482,819 | 1897...... . .. Exports. $63,181,574$ |
| Exports.419,661,10 | 1898..........Exports. $99,532,090$ |

## DEBT STATEMENT FEBRUARY 281898.

The following statement of the public debt of the United States on February 281898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the boads issued in aid of the Pacific R xilroads, and the Treasury cash holdings, all of the same date.

$$
\text { INTEREST-BEARING DEBT FEBRUARY 28, } 1888 .
$$


 Debt on which interest has ceased................ $\overline{\$ 1,328,54026} \quad \overline{\$ 1,327,670} 26$

DEBT BEARING NO INTEREST.

## United States notes

 Old demand notes.. $\qquad$ $\mathbf{8 3 4 6 , 6 8 1 , 0 1 6} 00$54,347
$33,552,43400$

$115,262,2001$
$8,375,434$
00
Aggregate of debt bearing no interest.
$-8386,974,069$ 84
RECAPITULATION


Classiftcation of Debt
Interest-bearing debt Interest-bearing debt.
Debt. interest ceased. $\begin{array}{llllll}\text { Debt. interest ceased........ } & 847,36 n, 680 & 00 & 847,365,670 & 28 & 1,325,510 \\ & 00 \\ \text { Debt bearing no interest. } & 38,37,540 & 26\end{array}$ Total gross debt........
Cash balance in Treasury..
$\qquad$ $1,235,468,41990$
$225,564,20385$ $\begin{array}{r}1,323,54026 \\ 380,87,77 \pm 64 \\ \hline\end{array}$ Increase or
Decrease.
 The foregoing figures show a gross debt on February 28 , 1898 (interest-bearing and non interest-bearing) of $\$ 1,235$,668,41990 and a net debu (gross debt less net cash in the Ireasury) of $\$ 1,010,104,21605$.
Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the ofticial record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACXFLC RALLROADS.

| Name of Railhway. | $\begin{aligned} & \text { - Bonds is } \\ & \text { accumi } \\ & \text { Principal. } \end{aligned}$ | uedantated int. Interest. | $\begin{gathered} \text { Alreads } \\ \text { paid. } \\ \text { Bond } \end{gathered}$ | , or date of <br> Due Jan. <br> 1, 1898 | aturity. <br> Due Jan. $1, \frac{1899}{\$}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Central Pacific | . $25,885,120$ | 36,371,277 | 6,074,000 | 10,814.120 | 9,197,000 |
| Kansas Pacific. | 6,303,000 | 6,608,652 | +,880,000 | 1,423,000 |  |
| Union Pacitic* | 7,236,512 | 30,830,181 | $8.160,000$ | 15,919,512 | 3,157,000 |
| Uent. Br. U. P | 1,600,000 | 2,163,503 | 1,280,000 | 320,000 |  |
| Western Pacific. | 1,970,560 | $3,354,063$ $2,608,803$ | 320,000 |  | 1,650,560 |
| Sioux City \& Pac | 1,628,320 | 2,808,803 | ........ | 1,628,320 |  |
| Total. | 34,623,512 | 81,912,185 | 20,714,000 | 29,904,952 | 14,004,560 |

*The Government has been reimbursed for the total indebtednessof the
Union Pacific Railroad Company to Nov. 1, 1897, amounting to $\$ 58,448,223$ 75, The cash holdings of the Government as the items stood February 28 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.


## IMPORTS AND EXPORTS OF GOLD AND silver at san francisco.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are presented below, together with the figures for the preceding months, thas completing the results for the eight months of the fiscal year 1897-98. The imports of gold were of large volume, the amount received reaching $\& 2,613$,417, of which $\$ 2,221,660$ was in coin, mainly from Australia. of silver there came in $\$ 136,345$, of which $\$ 122,980$ was bullion. There has been reecived during the eight months a total of $\$ 14,706,296$ gold and $\$ 1,474,680$ silver, which compares with $\$ 9,288,578$ gold and $\$ 1,547,155$ silver in 1896-97. The shipments of gold during February were only $\$ 88,865$, coin, and the exports of silver have been $\$ 86,946$ coin and $\$ 381,000$ bullion. For the eight months the exports of gold have been $\$ 1,094,772$, against $\$ 993,216$ in $1896-97$, and $\$ 8,019,525$ silver has been sent out, against $\$ 8,928,514$ in $1896-97$. Th , exhibit for Febraary and the eight months is as follows:
rmports of gold and silver at san francisco.

| MONTHS. | GOLD. |  |  | SILTER, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ooin. | Bullion | Total. | Ooin. | Bullion. | Totat. |
| 1897-98. | \$ ${ }_{2,680}$ | 78,264 | 80,944 | 81,334 | 179,971 | $261,305$ |
| August | 2,193,965 | 61,281 | 2,255,246 | 65,760 | 132,932 | 19*.692 |
| Septemb'r. | 3,293,091 | 337,555 | 3,630,646 | 62,065 | 84,157 | 146,222 |
| October... | 1,950,426 | 88,467 | 2,038,893 | 65,552 | 148,153 | 213,205 |
| November. | 1,583,021 | 339,35C | 1, 22,371 | 97,403 | 99,666 | 197,069 |
| December. | 854,268 | 389,044 | 1,243,312 | 104,916 | 113,215 | 218,131 |
| January. | 885.905 | 35,562 | 1,921,467 | 44,22 | 58,988 | 103211 |
| February.. | 2,221,660 | 391,757 | 2,613,417 | 13,365 | 122,980 | 136,345 |
| Tot. 8 mos. | 12985016 | 1,721,940 | 147C6296 | 534,618 | 940,062 | 474630 |


| MONTHS. | GOLD. |  |  | silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ooin. | Bull'n | Total. | Coin. | Bullion. | Total |
| $\begin{gathered} \overline{1897-98 .} \\ \text { July....... } \end{gathered}$ | $\underset{8,175}{\$}$ | \$ | $8,175$ | 471,696 | $\begin{gathered} \$ \\ 405,080 \end{gathered}$ | $\stackrel{\$}{876,776}$ |
| August..... | 108,255 | 100 | 108,355 | 643,471 | 325,188 | 962,659 |
| Geptemb'r. | 13.040 | 390 | 13,430 | 840,436 | 383,506 | 1,226,936 |
| October... | 10,702 | 100 | 10,802 | 931,022 | 445,900 | 1,376,922 |
| November. | 443,095 | 520 | 443,095 | 788, $¢ 98$ | 366,500 | 1,155,996 |
| December. | 417,100 13,630 | 520 500 | 417,631 14,130 | 968,602 254,716 | 406,970 334,600 | 1,575,572 |
| February.. | 78,865 | 50 | 78,865 | 68,916 | 3 311,000 | 449,946 |
| Tot. 8 mos . | 1,092,862 | 1.610 | 1,094,272 | 4,967,787 | 3,051,73 | 8,019,525 |

## 

## [From our own correspondent.]

London, Saturday, March 5, 1898.
Business in the city continues very stagnant under the influence of political uneasiness, and to some small extent also because of the fear that the money market will continue tight. Trade proper is as good as ever. In some directions it is undoubtedly expanding, and if political confidence were to revive there is little doubt that we should see a rise in prices and a great increase in activity. But it is mainly in the home trade and in shipbuilding that the great activity is going on.
The foraign trade is better in several respects than it was a year ago, although the trade with the United States is worse on account of the Dingley Tariff. Speaking broadly, there
are signs of improvement even in the foreign trade, while the home trade is wonderfully good. There is, however, very little inclination to engage in new enterprise. A great many new enterprises are arranged for, many indeed were arranged for several months ago, but they are postponed because of the political uncertainty.

Upon the Stock Exchange there is utter stagnation. Early in the week there were fears that the excitement caused by the rumor that the Maine disaster was due to treachery might lead to war between the United States and Spain. The fear, however, has since abated, and now the general impression is that the influence of President McKinley will be sufficient to ensure a full and amizable consideration of all questions pending between the two countries.
On Tuesday M. Hanotaux made a very satisfactory statement in the French Chamber respecting British and French affairs in West Africa. But some of the French papers have since written in a strain that has somewhat revived uneasiness in this country. The best opinion is that both governments are resolved to prevent a rupture, and that a friendly arrangement will be arrived at. In China the Powers seem to be all agreed. Mr. Curzon, the Under Secretary for Foreign Affairs, made a statement in the House of Commons on Tuesday in which he confirmed fully all that had been previously announced respecting the concessions made by China to this country, and the declarations made also by Russia and Germany.
In Austria-Hungary, unfortunately, the conflict of the nationalities goes on, and grows more bitter week by week. And there is some anxiety entertained respecting a rising in Macedonis. Rightly or wrongly, it is suspected that Russia is egging on Bulgaria to attack Turkey in Macedonia. But there seems very little ground for the suspicion Russia has her hands full in the Far East; the Siberian Railway is far from completion; her army and navy are not quite reorganized, and she has made very real efforts to maintain the peace in Europe of late. It seems incredible, therefore, that she is about to completely change her foreign policy. But it is quite possible that the Bulgarians may be growing weary of the present state of things and may be threatening Turkey in the hope of obtaining concessions. At all events, the Turkish Government seems to entertain strong euspicions, for it is reinforcing its European armies.

It is announced that the definitive guaranty of the new Greek loan has been given by this country, Russia and France. England and Russia all along have intimated their willingness to guarantee, but there has been a delay on the part of France. The Chinese loan, too, is finally completed, and it is expected to be brought out in L:ndon and Berlin about the middle of the month. The total amount is 16 millions sterling, the issue price is 90 , and the rate of interest is $41 / 2$ per cent. It is understood that the loan was taken firm by the Hong Kong and Shanghai Bank and the Gərman Asiatic Bank at about 84 or 85-the exact figure is not known. The state of affairs in South Africa is very unsatisfactory. President Kruger seems resolved to make no concessions to the mining industry and his treatment of Chief Justice Kotze has made an exceedingly bad impression.
The news from Australia continues good. Heavy autumnal rains have fallen, and it is hoped that the drought is at last at an end. The news from Argentina and Uruguay is also satisfactory. Both the wheat and the maize crops are excellent and the political prospects are good. In Brazil the election of Dr. Campos Salles as President is regarded here as exceedingly satisfactory.
The stock markets, as said, are very lifeless. The investing public is either altogether holding aloof, or is selling the very high class securities, which yield from $2 \frac{1}{2}$ to 3 per cent, in order to buy securities that give a better return. It is believed that many of the financial establishments in the city are selling for the purpose of taking up the new Chinese loan. In the American market there was some buying by speculators last week on the fall. This week the market is neglected. In other departments there is the same stagnation.

The money market continues very tight ; practicaly, the Bank of England has complete control. All the loans that fell due this week have been renewed, and very considerable further loans have been made. The general impression is that the Bank will retain control for a considerable time to come. Half the Chinese loan is to be brought out here, and
as the money will be almost immediately paid by the Chinese to the Japanese (kovernment, it will go into the Bank of Eng land, and consequently will denude the outside market and strengthen the Bank. Moreover, it is understood that the new Greek loan is to be for 6 millions; and that will likewise help to strengthen the Bank of England. It is presumed that half will be brought out here and half in Paris, and that the Bink of England will be the issuer in this country.
There are rumors likewise of a considerable sterling loan for the Indian Government. It is known that negotiations are in progress between the Indian and the home Governments with a view to making real the gold standard. What is actually going on nobojy knows. But in the city the ramor is very generally believed that one measure to be adopted is a considerable gold loan. If that takes place it will still further denude the market and raise rates.

Bevond all this there was a very small withdrawal from the Bank of England for New York early this week; and a considerable amount-rumor says 3 million dollars - of American Eagles was bought in the open market. If any considerable amount should go from London to New York there would almost certainly be a rise in rates here. For the time being the demand for gold for Russia and Austria Hungary has ceased. But if the United States and India are to take considerable amounts, that would more than counterbalance the cessation of the Russian and the Austro-Hungarian demand, and would certainly tighten the market.

In India the stringency is as great as ever. The Bank of Bengal rate remains 12 per cent, that of the Bank of Bombay 13 per cent, and the demand for money in India is extremely great. During the week ended Tuesday night the purchases of drafts from the India Council amounted to $871 / 2$ lacs. On Wednesday the Council offered for tender 40 lacs as usual. The applications amounted to $1111 / 2$ lacs, and the sales were rather more than $191 / 2$ lacs in bills at 1s. 3 29-32d. per rupee, and nearly $201 / 2$ lacs of telegraphic transfers, one lac being sold at 1s. 4116 d . per rupee, and the remainining $191 / 2$ lacs at 1s. 4 1-32d. per rupee. Subsequently 3 lacs of transfers were sold by private contract at 1s. 41 1-16d. per rupee. On Thurs day there were aditional private sales to the amount of 12
lacs, 3 lacs being in bills at 1s. $315-16 \mathrm{~d}$. per rupee, and 9 lacs and transfers at 1s. 4 1-16d. per rupee. On Friday 2 lacs of bills were sold by private contract, the price realized being the same as on the previous day, namely 1s. 3 15-16d. per rupee. Next week the Council will offer for tender 50 lacs. The large sales recently will no doubt give some'relief to the market.

Moreover, the exports of rice from Burmah to Europe have been checked by a sharp rise in the price of rice in Burmah owing to large purchases for Japan and the Straits Settlements. The Burmah price is too high at the present figure frain of money from Calcutta to Burmah. The plague in the neighborhood of Bombay is also checking exports from that city, which likewise may have some influence to prevent a further rise in rates. But the market everywhere is ex. tremely stringent, and it is often impossible to borrow at any rate.
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:

Oirculation
Pabllo deposits
O ther deposits
G overnment securities
Other securities
Reserve of notes and coln Coln \& ballion, both depart'ts.
Prop.reserve tollabilities.p.c.
Bank rate
Consols, $2 \%$..........eer cent.
Consols, $2 \%$ per cont
silver
learing-House reiurns.

## essrs. Pixley \&

2538d.


## March 3

Gold.-A sudden demand for New York has absorbed all recent arrivals, an 1 accordingly no bars have reache the Bank, as anticipated a week ago; $\mathcal{L 1 0 1 , 0} 00$ in sovereigns $h$ ts been paid in, chiefily from
Australia; while $£ 223,000$ has been withdrawn, of which $£ 200,00$ ) is for sonth America, and the rest, in Etyles, for New York. Arrivals -
 £367,000: Vera Cruz, £12.000; total, £536,000. Shipments - Bom-Silver-Owing to the repeated circulation of indian rumors that a prohibitive duty would be placed on silver, the market, which was by no means strong, has given way sharply. The buying for the Straits has practically ceased for the moment. on the drop in exchange, and seners have command of the market at present. The Indian nrice to-
day is Rs. 63 for spot only. Arrivals-New York, $\mathcal{E} 158.000:$ Chili, $£ 39,000$; Vera Uruz, $£ 2.000$; total, $£ 199,000$. Shipments-Calontt, £42,500: Bombay, £120.000; Hong Kong, \&7.000; total, \&169,500. Mexican Dollars-There are no dealings to report.
The quotations for bullion are reported as follows:


The rates for money have been as follows:

| London. | Open Market Rates. |  |  |  |  |  | Interest allowed for deposits $\mathrm{D}_{\mathrm{y}}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Balls. |  |  | Trade Bulls. |  |  | Joint <br> Stock Banks. | Disc't H'se |  |
|  | $\begin{array}{\|c\|} \text { Three } \\ \text { Months } \end{array}$ | $\begin{aligned} & \text { Four } \\ & \text { Months } \end{aligned}$ | $\left\|\begin{array}{c} \text { Six } \\ \text { Months } \end{array}\right\|$ | Three Months | $\begin{aligned} & \text { Fourr } \\ & \text { Months } \end{aligned}$ | $\begin{gathered} \text { Six } \\ \text { Months } \end{gathered}$ |  | $\overline{\Delta t}$ | $\left\lvert\, \begin{aligned} & \text { To } 14 \\ & \text { Dayo. } \end{aligned}\right.$ |
| Feb. ${ }^{1}{ }^{3}$ | * | * | 24@56 | 27/8 | 27/8 | 3 | 1/6 | 2 | $2{ }^{24}$ |
| " 113 | 234 | 24 | 258 | 3 | 3 | 3 ©314 | 1/4/3 | 2 | 24 |
|  | 236 |  | $\ddagger$ | 27, ${ }^{3}$ | 3 |  | 13/8 | 2 | 2\% |
| " 253 | 23/4 | 25/8 | 23605\% | 3 | 3 | 3 @314 | 13/8 | 2 | 24 |
| Mar. 413 | 2\%/8 | 23 | 2580334 | 3 | 3 | 3 @31/4 | 11/8 | 2 | 214 |

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

| Rates of Interest at | Mar. 4. |  | Feb. 25. |  | Feb. 18. |  | Feb. 11. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank <br> Rate | Open Market | Bank Rate. | Open <br> Market | Bank Rate. | Open <br> Market | Bank Rate. | Open Market |
| Paris.. | 2 | 134 | 2 | 17/8 | 2 | 13/4 | 2 | 13/4 |
| Berlin........... | 3 | 258 | 3 | 23/8 | 3 | 21/3 | 4 | 259 |
| Asmburg ..... | 3 | 25\% | 3 | 23/2 | 3 | 25\% | 4 | 27/6 |
| \%rankfort. .... | 3 | 234 | 3 | 21/8 | 3 | 258 | 4 | 15-16 |
| Amsterdam.... | 3 | 21/8 | 3 | 23/6 | 3 | 23/6 | 3 | $25 / 8$ |
| Brassels....... | 3 | 2 |  | 2 | 3 | 2 | 3 | 2 |
| Vienna..... .. | 4 | 858 | 4 | 23/8 | 4 | 31/4 | 4 | 33/8 |
| $3 \mathrm{3t}$. Petersburg. | 51/8 | 434 | 51/2 | 434 | 5\%/3 | 5 | 51/2 | 5 |
| Madrid......... | 5 | 4 | 5 | + | , | 4 | 5 | 4 |
| Gopenhagen... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

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

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| [mportsofwheat,owt.30,707.8.810 | $\begin{gathered} 1896-7 \\ 35,699,810 \end{gathered}$ | $\begin{gathered} 1895-6 . \\ 33,139,660 \end{gathered}$ |  |
| Barley .................11,382,79t |  | 14,036,950 |  |
| Oats ................... 7,590.96 | 9,699,730 | 7,08 $\rightarrow$,810 | 7,586,537 |
| Peas .................. 1,447,800 | 1,931.278 | 1,553,690 | 1,322,459 |
| Beans-................ ${ }^{1.563,940}$ | 1,724,150 | 1,977,032 | 2,364 |
| Indian | 30,70 | 23,3 | 13,0 |
| Supplies available for cons | 1,960 | 10,997,5 | 10,398 |
| Supplies a vailable for consumption (exclusive of stocks on |  |  |  |
|  |  |  |  |
| Wheat imported. owt 30.707,610 | 35,699,810 | 33.139,660 | 33,634,966 |
| [mports of flour......10,966,580 | 11,960,860 | 10,997.570 | 10,398.93 |
| sales of home-grown 15,1:25,51 | 14,107,283 | 8,386,603 | 11,522,960 |
| Total..............56,799,703 | 61,767,953 | 52,523,832 | 55,556,858 |
| 1897-8 | 1896-7. | 1895-6. | 18945. |
| 259. 5d. | 28s. 2 d . | 25s. 6d. | 198. 10 |
| erage price, season..33s. 10 J . | 293. 4 d . | 25s. 0d. | 198. 9 |

## Cnglish Financial Markets-Per Cable

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 18 :

| London. | Sat. | Mon. | Tиes. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Siver, per ounce......a. | $25^{3}{ }_{1 B}$ | $253_{16}$ | $251_{2}$ | ${ }^{255}$ | ${ }^{257} 7_{16}$ | $35 x_{2}$ |
| Jonsols., new, 234 p.cts. For account | $1118_{16}$ $1113^{\prime}$ | ${ }^{11158}$ | 1115 | 11111.6 | $1111{ }^{15} 5$ | $11178$ |
| Fr'oh rentes (in Paris) fr . | ${ }_{104}^{1113}$ | $1113_{4}$ 10380 | $1113_{4}$ 03.821 | 11113, <br> $\times 03.15$ | 11113 $103 \cdot 25$ |  |
| Atch. Top. \& Santa Fe. | 1138 | 1138 | 114 | 1134 | $1{ }^{15}$ | 103.25 |
| Do do pref. | 2514 | 2412 | $25{ }_{4}$ | $25{ }_{4}$ | 2638 | $25{ }^{1}$ |
| Canadian Pavifl | 827 | 8234 | 832 | 8458 | 8518 | 843 |
| Ohesapeake \& Ohio | 1914 | 19 | $19^{1} 2$ | 1934 | 193 | 195 |
| Ohic. Milw. \& St. Paul. | 9178 | $91^{118}$ | 9238 | 9358 | 92 ${ }_{1}$ | 92 |
| Denv. \& Rio Gr., pref. | $44^{1}$ | 45 | 4434 | $45{ }_{4}$ | 464 | 453 |
| brie, common | 13 | 13 | $13^{18}$ | $13{ }^{3} 8$ | $13^{1} 4$ | $13^{1} 8$ |
| 1st preferre | $3{ }^{18} 8$ $1011_{8}$ | 3414 1014 | 36 10210 | ${ }_{103}^{363_{4}}$ | 3614 10319 | ${ }_{103}^{3518}$ |
| Llinois Can | $19{ }^{101}{ }^{12}$ | $191{ }^{101}$ | ${ }_{101}^{19212}$ | 103 | $191{ }_{191}$ | 103 |
| Louisville \& Nashville | $45^{5}$ | 491 | 5038 | 15158 | 5034 |  |
| Mexican Central, 48 | 66 | $65{ }_{4}$ | 66 | $66{ }_{4}$ | 66 | $66$ |
| Mo. Kan. \& Tex., com.. | 11 | 11 | $111_{2}$ | 1112 | $11^{1}$ | $111_{8}$ |
| N. Y. Cent'l \& Hudson. | $1131{ }_{3}$ | $1121{ }_{2}$ | 11412 | 115 | 115 | $114 \frac{1}{4}$ |
| N. Y, Ontarto \& West'n | $14^{3} 4$ | $143_{4}$ | 15 | 15 | 15 | $14^{7} 8$ |
| Norfolk \& West'n, pref. | 45 | $44{ }_{4}$ | 4534 | $461_{4}$ | 4718 | $46^{3} 8$ |
| Northern Pacifio, com | 2114 | 2114 | $221_{4}$ | 2234 | 2314 | 2238 |
|  | 6.58 | 6058 | $613_{4}$ | 6258 | 6418 | $62{ }^{7} 8$ |
| Pennsylvania | 5812 | 584 | $58{ }_{2}$ | 59 | $59{ }^{14}$ | 583 |
| Phila. \& Read., per sh. | $8^{83}$ | $8{ }_{8}^{81}$ | $8_{8}^{87}$ | 9 | ${ }^{9}$ | $8{ }^{5}$ |
| Phil. \& Read., 1st pref. Phil. \& Read., 2 p pref. | 2018 1058 | $19{ }^{14} 4$ $10{ }^{1} 4$ 4 | 20 1088 | 2018 $103_{4}$ | $203_{4}$ | 2038 |
| South'n Rallway, sum. | 1058 $73_{4}$ | ${ }_{1}{ }^{1} 1_{8}^{14}$ | 1038 814 | $10{ }^{3}$ 814 81 | 117 814 | 8 ${ }^{3} 4$ |
| Preferred........ ....w. | 26 | 26 | 27 | $26^{34}$ | 2714 | 263 |
| Union Paoifio. | $26^{\circ}$ | $2{ }^{13} 4$ | $25^{38}$ | 27 | 2734 | $26{ }_{4}$ |
| Wabash, prefarrew. | 50 | 4978 1578 | $50{ }_{2}$ | 52 | 53 | 513 |

## 

IMPORTS AND EXPORTS FOR THE WEEK.-The following are the imports at New York for the week ending for dry goods March 10 and for the week ending for general merchandise March 11 also totals since the beginning of the first weels in January.
foreign mmports at new york.

| For week. | 1898. | 1897. | 1896. | 1895. |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Dry goods, } \\ & \text { Gent mer'dise } \end{aligned}$ | $\begin{array}{r} \$ 2,564,836 \\ 9,165,094 \end{array}$ | $\begin{array}{r} \$ 2,578,960 \\ 6,832,503 \end{array}$ | $\begin{array}{r} \$ 2,877,582 \\ 6,558,271 \end{array}$ | $\begin{array}{r} \$ 3,867.116 \\ 8,363,669 \end{array}$ |
| Total | \$11,729,980 | \$9,411,463 | \$9,435,853 | \$12,230,785 |
|  | $\begin{array}{r} \$ 23,995,508 \\ 65,569,398 \end{array}$ | $\begin{array}{r} \$ 25,197.097 \\ 68,559,634 \end{array}$ | $\begin{array}{r} \$ 32,437,900 \\ 68,198,357 \end{array}$ | $\begin{array}{r} \$ 35,804,478 \\ 66,931,057 \end{array}$ |
| Cotal 10 weeks | \$89,5 ${ }^{\text {\% , }}$, 0 6 | \$93,754,731 | \$100,636,266 | \$102,735,535 |

The following is a statement of the exports (exclusive cf specie) from the port of New York to foreign ports for the week ending March 14 and from January 1 to date exports from new york for the week.

|  | 1898. | 1897. | 1896. | 1895. |
| :---: | :---: | :---: | :---: | :---: |
| For the week. <br> Prev. reported |  |  | \$8,345,226 | $\begin{aligned} & \$ 8, \\ & 59, \end{aligned}$ |
|  | 8 | 70,050,080 |  |  |
| Total 10 weeks | \$93,618,053 | \$77,065,914 | \$78,003,54 ${ }^{\text {\| }}$ | \$68,092,012 |
| The foll | table | Ws the | ports al | pports of |
| mpecie at the port of New York for the week ending March |  |  |  |  |
| 12 and since January 1, 1898, and for the corresponding periods in 1897 and 1896. |  |  |  |  |


| Gold. | Exworts. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | SinceJan.1. | Week. | SinceJax.1. |
| Great Britain....... |  | \$200 | \$243,325 | \$796,724 |
| France............... |  |  | 1,172,958 | 4,344,715 |
| Wermany Indies ............ | \$92,950 | 3,490,755 | 2,160,364 2,313 | 2,160,544 |
| Mexico ...... |  |  | 2,695 | 23,072 |
| 8outh America..... | 7,300 | 28,770 | 781 | 164,923 |
| All other countries. |  |  | 4,043 | 80,541 |
| Total 1898. | \$100,250 | \$3,519,725 | \$3,586,479 | \$7,685,177 |
| Total 1897...... | 127,000 12 | 901,771 12440,985 | 145,254 42,985 | 858,916 17.150 .606 |
| Total 1896...... | 12,500 | 12,440,985 | 42.985 | 17,150,606 |
| Silver. | Exports. |  | Imporis. |  |
|  | Week. | SinceJan.1. | Week. | Since Jan. 1. |
| Great Britain....... | \$607,390 | \$7,853.528 |  | \$548 |
| France................ |  | 286,000 410 |  | 2,081 |
| West Indies............ |  | 155,104 | \$4,642 | 68,262 |
| Mexico .............. |  | 14,159 | 30,566 | 227,785 |
| South America..... | 12,525 | 56,575 | 53 | 197,625 |
| All other countries. | 600 | 600 | 847 | 15064 |
| Total 1898...... | \$620,515 | \$8,366,376 | \$36,108 | \$531,485 |
| Total 1897...... | 1,038,783 | 8,838,200 | 12,700 | 433,390 |
| Total 1896...... | 1,015,244 | 10,434,870 | 98,705 | 501,40 |

-Messrs. Harvey Fisk \& Sons have issued valuable circu lars relating to the Chicago Rock Island \& Pacific and the now Union Pacific. These circular give in excellent shap much information-in the case of the first-named company the financial status under the refunding operation and fo the Union Pacific the facts regarding the new securities
-Attention is called to the offer on page viii. of $\$ 50,000$ New Haven \& Derby RR. bonds. This road is leased to the N. Y. N. H. \& Hart. RR. for 99 years, for interest on bonds and 4 per cent on stock.

Breadstuff Figures Brought Froma Rage 582.-The New York Produce and river ports for the week ending Mar. 12, and since Aug . 1, for each of the last three years, have been as follows:

| Receipts at- | Elour. | Wheat. | Corn. | Oats. | Barley. | ke |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls. 196 lbs | Bush. 60 lbs | Bush. j 6 lbs | Bush.32lbs | Bush. 481 l s | Bu. 58 |
| Ohicago | 215,102 | 442,198 | 3,002,532 | 1,985, 600 | 351,150 | 72,700 |
| Milwaukee | 27,900 | 224,803 | 141,700 | 211,00 | 193,800 | 33,40 |
| Duluth . |  | 283,650 | 231,525 | 115,251 | 6,545 | 22,493 |
| Minneapolis. | 4,777 | 1,430,750 | 93,870 | 140,8.0 |  | .... |
| Toledo.. | 458 | 131,886 | 327,2:0 | 107,068 |  | 8,218 |
| Detroit | 2,460 | 85,017 | 53,193 | 47,356 | 32,097 | 8,183 |
| Cleve |  | 64,243 | 210,248 | 133,926 |  |  |
| St. Lou | 32,330 | 112,72t | 709,5>0 | 307,490 | 36,750 | 41,3 |
| Peoria. | 7,650 | 9,000, | 315,15 | 226,8)0 | 47,60 | 4, 2 |
| Kansas City. |  | 207.030 | 337,800 | 105,00 |  |  |
| Tot.wk.'98. | 200,677 | 2,891.366 | 5,415,798 | 3380.45 | 670,942 | 195.497 |
| same wk. 97. | 150,186 | 1,592,6 ${ }^{\text {a }}$ | 3,057.217 | 2,882,63 | 559,582 | 53.869 |
| Same wk.'96. | 159,335 | 2,360,803 | 2,595,742 | 2,221,113 | 933,018 | 99.474 |
| Since Aug. 1. |  |  |  |  |  |  |
| 1897-98... | 7,112,153 | 174,001, 878 | 163,085,970 | 126,239,502 | 29,661,761 | 8,372,914 |
| 189697 | 7,623,938 | 121,585,12? | 109,271,617 | 119,516,601 | 32,433,638 | 5811,974 |
| 1895-96.. | 7,560,306 | 157.928,441 | 81,950.2 | 95,659,73 | 31,403.925 | 2,890.819 |

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

|  | Flour | Wheat, | Oorn, | Oats, | Barley. | Rup. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts at- |  |  | 8h. | bush. | bush. |  |
| ew York. | 15,831 | 179588 |  |  |  |  |
| Boston. Montre | 44,330 | 17, 52.270 | $\begin{aligned} & 473.202 \\ & 5,130 \end{aligned}$ | 283,741 221,950 | $\begin{aligned} & 2,710 \\ & 2,365 \end{aligned}$ | $\begin{aligned} & 1.080 \\ & 5.0 \times 5 \end{aligned}$ |
| Philadelp | 97,081 | 68,065 | 691.883 | 211,872 |  |  |
| Baltimore | 68.387 | 164.929 | 1,1088,535 | 99,949 | 10.26 | 83, $\times 93$ |
| Richmond | 2,466 | 9.814 | 17,100 | ${ }^{21,30 \pm}$ |  |  |
| New Orlean | 11,923 | 283,500 | 400230 | 129.865 |  |  |
| Portland, Me | 10,186 0 | 259.534 | 43,000 | 277,516 |  | 33.990 |
| Pensuc | 2,350 |  | 40,060 |  |  |  |
| Mort Art | 5,019 | 57,371 | 31,736 |  |  |  |
| Galvesto |  | 206.250 | 314,400 | 7,000 |  |  |
| St. Johns, N. B | 82,101 | 1:3,54 ${ }^{\text {d }}$ |  |  |  | 8,387 |
| Newport News. | 82,003 |  | 148,630 | 50,000 |  |  |


\section*{Wotal week | 492.586 | $\overline{1,976,683}$ | $\overline{3,650}, \overline{176}$ | $\overline{1,779,101}$ |
| :---: | :---: | :---: | :---: |
| 290,553 |  |  |  |
| $5,809,293$ |  |  |  |
| $1,338,631$ |  |  |  |}

$\qquad$ * teceipts do not include grai
Dorts on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 12 oompare as
follows for four years:

| 1897,1 |
| :--- |
| $2,941,187$ |

Receipts of-
an

The exports from the several seaboard ports for he week anding Mar. 12, 1898, are shown in the annexed statement:

|  |  |  |  |  |  | P | Barley bush. chen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Portland |  |  |  | 277 | 33,990 | 20 |  |
|  |  |  |  |  | 17̈, 143 |  |  |
| New Orlea | 329,799 | 1,080,931 | 8.215 | 112, |  | 75 |  |
| Norfprirt Nows |  | 14\%,680 | 002 |  |  |  |  |
| St.Johns,N.B. Mobile...... |  | 84.285 |  |  |  |  |  |
|  | 167,2 |  |  |  |  |  |  |
| ort Arthur | ¢ั7.3>i | 31,736 | 8,019 |  |  |  |  |
|  |  |  |  |  |  |  |  |

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

 Total 1898-7...... 210,125 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and geaboard ports, Mar. 12, 1898, was as follows:

|  | $\begin{aligned} & \text { Corn, } \\ & \text { bush, } \\ & \text { 2. } 180,000 \end{aligned}$ | $\begin{gathered} \text { Oats } \\ \text { bush } \\ 2.092,00 \\ 233,0,00 \end{gathered}$ | $\begin{gathered} \text { Rue } \\ \text { hush } \\ 277,000 \\ 275,000 \end{gathered}$ | Bartey bush. 158,000 |
| :---: | :---: | :---: | :---: | :---: |
| fany | 1, $\begin{aligned} & 70.000 \\ & \text { 10,000 }\end{aligned}$ | - 88,000 |  | 287,000 |
|  | 17,12\%000 | 1,37\%,00000 |  | .0000 |
| Do anoat......: $1.581,000$ | $\begin{aligned} 1 \\ 6.1093 \\ 123,0 \end{aligned}$ |  | 198,000 | 93,00 |
| orseatoat | 1,2\%\% |  |  |  |
| inth ............... 2,920,000 | $2 \theta 20,000$ | 2,837,000 | 1.292,000 | 589,006 |
| Deco.... | ¢ั\%3,000 | 20̈7,000 | 15.000 |  |
|  | 11.000 | 38,000 | 27,000 |  |
| Do |  |  |  |  |
| Louis............. 1 1 484,0000 | 3,143,000 | 127, 000 | 103,000 | 1,000 |
| Oinoinnatio........... |  | 13 | 2 OLOO | 49,00 |
| Boston. <br> Toronto............... | 1,020,000 | 517,00 | 18,000 | 10,00 |
| Montreal............... 111,000 | 45.00 | 932.0 | 37,000 | 37,0 |
| ${ }^{\text {Philad }}$ |  | 150 | 2,000 |  |
| Indianapoils ............ 60, 60, | 34,0 | , |  |  |
| as | \%ol |  |  |  |
| nneapolil............11,634,00 | 1,137,0 | $2,214,0$ | 140,000 |  |
| On M1asitissippl | 129,000 | 12.0 |  |  |
| On cankl and river... |  | , |  |  |
|  |  | 12.866 | 3,409,0 |  |
|  |  |  |  |  |
| 1896882,123, |  |  |  |  |
| Mar. | 13.439.00 | 50. | 92, |  |

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 nonmember banks, which will be found separately reported on the third page following


Anction Sales.-Amoag other securities the following, not
regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller \& Son:
25 Franklin Shares.
Shares.

| of | $\$ 2.000$ Richmonds. |
| :---: | :--- |
| $\ldots 230$ | Bonds |

Brooklyn................230 Co. 1st M. 5s. 1920. J \& J
万o 42 d St., Manhattanvilie 59 \& St. Nich. Ave. RR.... 59
92 American Dist.Teleg. Co. 92 American Dist. Teleg. Co.
of Brooklyn................
4 Title Guar. \& Trust Co.
2881 20 Brooklyn Bank ........... 135 1 Clinton Hall Associat'n. $\$ 51$ Bonds.
$\$ 28,000$ silver City (hypothecated) ........... Underwriting agreement
for $\$ 12,000$ Silver City for $\$ 12,000$ Silver City
\& Nor. RR. 1st $5 \mathrm{~s} . . . . .$. \& Nor. RR. 1st 5s........
Underwriting agreement $\$ 15,000$ Silver City
for for $\$ 15,000$ Silver City
$\&$ Nor.RR.Co. 1 st 5 s and $\$ 100,000$ Southwestern Coal \& Iron Co 6s....
$\$ 28,000$ Silver City \& North-

## Bankion aud Finamxial.

## Spencer Trask \& Co.,

## GANKERS


 65 State Street, Albany INVESTMENT SECURITIES.

## George Barolay Moffat

## MOFFAT \& WHJTE BANKERS,

No. 1 NASSAU STREETE,
NEW YORE
INVESTMENT SECURITIES

## 

## DIVIDENDS.

| Name of Oompany. | Per dent. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Boons closed. (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| s (steame.) |  |  |  |
| N. Y. N. H. \& Hartford (quar.). | 2 | Mar. | Mar. 20 to Mar. 31 |
| Norfolk \& Southern (quar.) ...... |  | April 11 | Apr. 1 to Apr. 11 |
| eet Rail |  |  |  |
| Newton (Mass.) St. Ry. (qua |  | April | 31 |
| Pittsburg \& Birmingiam Trac | 50. | April | Mar. 26 to Apr. 1 |
| West End 8t., Boston, com....... | $3^{12}$ | April | Mar. 19 to Apr |
| Continental (quar.) | $1^{1{ }_{2}}$ | Ap |  |
| Franklin, Brooklyn (qua |  | $\mathrm{A}_{1}$ | Mch. 26 to Mch. 31 |
| American Bell Telephone (quar.) |  |  |  |
| American Malting, pref. (quar.). | 134 | April | Apr. 1 to Apr. 10 |
| mbria |  |  |  |
| Dan Talma |  | April |  |
| Journeay \& Burnham pref. (qr.) |  | Apr | Mar. 24 to Mar. 31 |
| Mergenthaler Linotype (q |  | Tar | Mch. 20 to Mar. 31 |
| Minnesota Iron (qu | $11_{2}$ | April 15 | Apr. 1 to Apr. 15 |
| N. Y. \& East River Ferry ( | $1^{114}$ |  | Mar. 2 to Mar. 15 |
| Procter \& Gamble pref. qu |  | Ap | Apr. 1 to Apr. 15 |
| ndard Gas N. Y. com. (quar.) |  |  | Mar. 26 to Apr. |
| on Ferry (quar. |  | April | Mar. 22 to Apr. |
| Typewriter 1st pref. |  | April | 8 to M |

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

The Money Market and Financial Situation.-Uncertainty as to what will follow the report of the Naval Court of Inquiry now supposed to be completing its labors at Havana has kept business in Wall Street this week almost wholly in the hands of the professional element. The situation is such that investors keep aloof from the market. No official information has been given out which could cause any change in actual values, and therefore the fluctuations noted below have little or no significance.

Factors which usually have an influence in shaping the course of the markets are now largely ignored. Reports of railway traffic, especially those from the West, and the bank clearings, which last week showed an increase of 43 per cent and this week an increase of $34 \cdot 4$ per cent, are unmistakable evidences of general commercial activity. The statistics of our foreign trade for recent months show an exceptionally large balance in favor of this country.
In view of the fact that this balance has been accumulating for many months, it is natural that the gold import movement which commenced during the latter part of last month should have steadily progressed. The total amount engaged for shipment thus far is $\$ 27,640,000$. The money market con. tinues inactive and without material change in rates.
The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1 \frac{1}{2}$ to $21 / 2$ per cent. To-day's rates on call were $11 / 2$ to 2 per cent. Prime commercial paper is quoted at $41 / 2$ to $51 / 2$ per cent.
The Bank of England weekly statement on Thursday showed a decrease in bullion of $£ 279,425$ and the percentage of reserve to liabilities was $42 \cdot 84$, against $43 \cdot 35$ last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of $20,400,000$ francs in gold and an increase of 925,000 francs in silver.
The New York City Clearing-House banks in their statement of March 12 showed a decrease in the reserve held of $\$ 736,700$ and a surplus over the required reserve of $\$ 22,721,-$ 425 , against $\$ 20,823,500$ the previous week.

|  | $\begin{gathered} 1898 . \\ \text { Mar. } 12 . \end{gathered}$ | Differen'sfr'm Prev. week. | $1897 .$ <br> Mar. 13. | $\begin{gathered} 1896 . \\ \text { Mar. } 14 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oapital. | $\stackrel{\$}{\$}$ | \$ | $59,772,700$ | $61,122,700$ |
| Surplus | 74,259,100 |  | 74,888,100 | 72,833,300 |
| Loans \& dis | 617,864,000 | Dec. 10392400 | 505.912,500 | 456,52 6,900 |
| Circulation | 13,795,700 | Inc. 20,800 | 16,211,300 | 14,234,800 |
| Net dep | 695,481,909 | Dec. 10538500 | 578,693,800 | 489,809,500 |
| Specie | 124,064,600 | Inc.3,938,700 | 85,274,100 | 60,845,100 |
| Legal tenders | 72,527,300 | Dec.4,675,400 | 112,262,900 | 83,056,100 |
| Reserve hel | 196,591,900 | Dec. 736,700 | 197,537,000 | 143,901,200 |
| Legal reserve | 173,870,475 | Dec.2,634,625 | 144,673,450 | 122,452,375 |
| Surplus reserve | 22,721,425 | Ine. 1,897,925 | 52,863,550 | 21,448,82 |

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

Foreign Exchange. - The foreign exchange market has boen fairly active under a supply of bills largely in excess of the demand. The offerings included bills which have been
held in reserve here, and the pressure to sell has resulted in the lowest quotations recently made. The tone was somewhat firmer to-day.
To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, $4803 / 4 @ 431$; demand, $4833 / 4 @$ 484 ; cables, $4841 / 4 @ 484 \frac{1}{2}$; prime commercial, sixty days, $4801 / 4$ @4 801/2; documentary commercial, sixty days, $4793 / 4 @$ $480 \frac{3}{4}$; grain, 4803 ; cotton for payment, $480 \frac{1}{4}$; cotton for acceptance, 47933 .
Posted rates of leading bankers follow:

| March 18. | Sixty days. | Demana. |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London | $4811_{2}$ @ 482 | $484{ }^{1}$ @ 085 |
| Prime commercial. | $480{ }^{1} 4048801_{2}$ |  |
| Documentary commercia | $4793_{4} 94803_{4}$ |  |
| Paris bankers' (franes). | 525 ®5 24516 | $523{ }^{1805}{ }^{227}{ }_{16}$ |
| Amsterdam (guilders) bankers........ | $397803915_{16}$ | $40 \quad 040116$ |
| Frankfortor Bremen (reichmarks) b'kers | $937_{8} \oslash 94$ | $953_{8} \not \partial 957_{16}$ |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1-10$ premium: Charleston buying par, selling 1/6 discount; New Orleans, bank, par; commercial $\$ 100$ discount; Chicago, 30c. per 1,000 discount; St. Louis, $121 / 2 \mathrm{c}$. @ 25 c c. per $\$ 1,000$ discount.

United States Bonds.-Sales of Government bonds at the Board include $\$ 30,0004 \mathrm{~s}$, coup., 1907, at 111 to $112 ; \$ 1,0004 \mathrm{~s}$, reg., 1907, at $110 ; \$ 1,8004 \mathrm{~s}$, coup., 1925, at $1211 / 2$; $\$ 30$, , 004 s , reg., 1925 , at $1211 / 2$ to 122 , and $\$ 39,0005$ s, coup., at $1111 / 2$.
The following are the closing quotations:

|  | Interest Periods. | $\begin{aligned} & \text { Mar. } \\ & 12 . \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 14 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 15 . \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 16 . \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 17 . \end{gathered}$ | $\begin{aligned} & \text { Mar. } \\ & 18 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, . 1907 .........reg. | Q. -Mch. | ${ }^{*} 98{ }^{1} 2$ | ${ }_{*}^{*} 98{ }^{12}$ | * 9812 | $98^{1} 2$ | * $981{ }_{2}$ | ${ }_{*}^{*} 981_{2}$ |
| 4s, 1907 .........reg. | Q.-Jan. | ${ }_{*}^{+110}{ }_{*} 1111_{8}$ | *110 | *110 |  | ${ }^{+11011}{ }^{1}$ | ${ }^{*} 110$ |
| 4s, 1907....... coup. | Q.-Jan. | * $1111{ }^{1} 8$ | 1121 | ${ }^{*} 111$ | ${ }_{*}^{1122}{ }^{1}$ | ${ }^{1} 1113$ | ${ }^{*} 11221_{8}$ |
| 4s, 1925........coup. | Q.-Feb. | +12112 | $121{ }^{1} 2$ | *12118 | * 122 | *123 | ${ }^{1} 122{ }^{2}$ |
| 5s, 1904 .........reg. | Q,-Feb. | ${ }^{\times 111}$ | * 111 | ${ }^{*} 110{ }^{2}$ | *111 | ${ }^{+1111}{ }_{2}$ | ${ }^{1111}{ }_{2}$ |
| 5s, 1904........ coup. | Feb. | *111 | $1111^{1} 2$ | * $1101_{2}$ | *111 | $1111_{2}$ | ${ }_{*} 1111_{2}$ |
| 6s, cur'cy, $99 . . . \mathrm{reg}$. |  | *10219 | *103 | ${ }_{*}^{* 1021}{ }^{1}$ | *10212 | *103 | *103 |
| 4s, (Cher.)1898.reg. | March. | *100 | *100 | *100 | *100 | *100 | *100 |
| 4 s , (Cher.)1899.reg. | March. | *100 | *100 | *100 | *100 | *100 | *100 |

Stock and Bond Sales.-The following shows the volume of business, in stocks and bonds, on the New York Stock Exchange for the past week, and since January 1.

| S les | 硣 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| N.Y. Stock Exchange. | 1898 | 1897. | 1898. | 1897. |
| Government bonds. | \$91,800 | \$52,100 | \$1,655,300 | \$1,442,000 |
| State bonds. | 53,800 | 111,500 | 338,200 | 613,500 |
| Railroad and misc. bonds. | 10,794,400 | 8,243,000 | 223,026,710 | 101,276,940 |
| Tot | \$10,938,800 | \$3.406,600 | \$225,020,210 | \$108,332,440 |
| Stocks-No. of | 2,162,521 | 1,230,080 | 23,953,205 | 12,090,679 |
| Par valu | 09,659,950 | \$122,189,350 | 2,311,050,625 | 082,223,450 |
| Bank |  | \$5,500 | \$78,000 | \$98,030 |

Coins.-Following are the current quotations in gold for coins
 X X Reichma ${ }_{25}{ }_{2} \times$ Resetas. Reichma Span. Doubioons Mex. Doubloons. 15 Fine gold bars... par a ${ }^{1} 41560$
State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 47,000$ Virginia fund. debt 2.3s of 1991 at 68 to $681 / 2$, $\$ 5,000$ Tennessee settlement 3 s at 89 and $\$ 1,6 \mathrm{C} 0$ Louisiana consol. 4 s at $1001 / 2$ to $1011 / 2$
The market for railway bonds has been exceptionally dull, narrow, and relatively steady, with a partial recovery in many cases from the low quotations noted last week. The volume of business at the Exchange has ranged from $\$ 2,700,-$ 000 down to $\$ 1,270,000$ and averaged $\$ 1,871,000$, par value, per day. There is almost no investment demand, and if from the total should be taken the transactions in a few issues, including Atchison, Rock Island extension 5s, Missouri Kansas \& Texas, Northern Pacific, Oregon Improvesouri Kansas \& Texas, Northern Pacife, Oregon ImprovePacific, Wabash and Wisconsin Central bonds, the amount remaining would hardly be sufficient to constitute a market, The attention of our readers is again called to the complete list of bond quotations on the following pages.

Railroad and Miscellaneous Stocks.-The stock market has continued sensitive and irregular under speculative manipulation. The investment demand is limited, and the records of the week represent chiefly the operations of professional traders on the floor of the Stock Exchange.
During the short session on Saturday prices on the active list dropped an average of about 2 points below Friday's closing. During the early part of the week there was a general recovery of from 3 to 5 points. In most cases the highest quotaery of from 3 to 5 points. In most cases the highest quotations were recorded on Wednesday, since which the market-
has been dull, and in the absence of a legitimate demand prices are again lower. Transactions at the Exchange steadily declined from 438,3 0 shares on Monday to 288,400 shares to-day, the average being 363,000 shares per day. As will be seen by referring to the complete list of daily quotations on the following pages, fluctuations have been wide, in some cases covering a range of 10 poin!s. There was an improvement during the last hours of business to-day, and the closing was strong at the best prices of the day.

## New York Stock Exchange-A Daily, Weekly and Yearlv 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 every security dealt in on the Exchange, whether stocks or bonds. The stcek 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. "OUTSIDE SEcurities," at foot of each page, comprise semurities not listed on the Exchange or only infrequently dealt in there

| STOCKS-HIGHEST AND LOTEST SALE PRICES. |  |  |  |  |  | STOCKS. <br> N. Y. STOCK EXCHANGE. | Sules of the Week. shares. | Range tor year 1898. [On basis of 100-share lots.] |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday, March 12. | Monday, March 14. | Tuesday, March 15. | Wednesday, March 16. | Thursday. March 17. | Friray, March 18. |  |  | Lowest. |  |
|  |  |  |  |  |  | Railroad Stocks. <br> Albany \& Susquehanna.. |  |  | 186 Feb. 3 |
| *1112 ${ }^{13}$ | ${ }^{1} 180$ | *110 | ${ }^{180} 11$ | *11 180 |  | Ann Arbor | 100 | $12 \text { Mar. } 11$ |  |
|  | $\begin{array}{ll}34 & 34 \\ 103 & 11\end{array}$ | $\begin{array}{ll}35 & 35 \\ 111_{8} & 1114\end{array}$ | $\begin{array}{ll}36 & 36 \\ 11 & 111_{4}\end{array}$ | *35 ${ }^{11}$ 37 | $\begin{array}{cc} * 35 & 37 \\ 11 & 111_{4} \end{array} .$ | Atchison Topeka \& Santa Fe pref | $\begin{array}{r} 400 \\ 6,640 \end{array}$ | $\begin{array}{lll} 34 & \text { Jan. } & 4 \\ 10 & \text { Fob. } & 24 \end{array}$ | $401_{4} \mathrm{Feb} .7$ |
| $5101_{2} \quad 103_{4}$ | 1034 | 111811114 | $11{ }^{11} 10111_{4}$ |  | $\left.\begin{array}{ll} 11 & 111_{4} \\ 241_{2} & 251_{4} \end{array}\right]$ | Atchison pref. | $33,471$ | $22^{7} \text { Mar. } 12$ |  |
| $\begin{array}{r} 2278 \\ 153_{4} \\ 153_{4} \\ 15 \end{array}$ | 24 25 <br> 153  <br> 16  | $\begin{array}{ll} 241_{2} & 251_{2} \\ 161_{4} & 161_{2} \end{array}$ | $\begin{array}{ll} 25^{14} & 253_{4}^{4} \\ 17 & 171_{8} \end{array}$ | $\begin{array}{ll} 213_{4} & 255_{8} \\ 163_{4} & 163_{4} \end{array}$ | $\begin{array}{ll} 24_{2} & 25^{1} 4 \\ 169_{4} & 17 \end{array}$ | Baltimore \& Ohio. | $\begin{array}{r} 33,471 \\ 3,0 \div 0 \end{array}$ |  | 19 Feb. |
| $155_{1} \quad 153_{4}$ | $\begin{array}{ll} 153_{4} & 16 \\ { }^{5} 5^{3} & \end{array}$ | $\begin{array}{ll} 161_{1} & 161_{2} \\ \times 51_{2} & 61_{2} \end{array}$ | $\begin{array}{ll} { }^{*} 5 & 1718 \\ \hline \end{array}$ |  | $\begin{aligned} & 653 \\ & * 5 \end{aligned}$ | Balt. \& Ohio Southwest., pref. | 3,0.0 | $514 \text { Jan. } 19$ | $778 \text { Feb. } \quad 3$ |
| ${ }^{105} 107$ | 105 | ${ }^{1} 105107$ | *105 107 | *105 107 | 105 | Boston \& N. Y. dir Line., pref. Brooklyn Elevated, tr. rec... |  | \$10j Mar. 9 |  |
| $35 \quad 36^{5}$ | 362384 | $\begin{array}{lll}3814 & 3978\end{array}$ | $39{ }^{3} 8393$ | 8 | $37 \quad 381$ | Brooklyn Rapid Transit | 57,203 | Mar. 12 | 18 |
| 25 | 36238 | *21 $30{ }^{8}$ | 23 3012 | $* 23 \quad 30{ }^{2}$ | *23 3012 | Buffalo Rochester \& Pittsb... | 00 | 25 Mar. 12 | 3014 Jan. 6 |
| 2 |  | *60 |  | *60 64 | *60 64 | Burlington Ced. Rapids \& \& No. |  | ${ }_{5}^{65}$ Jan. 21 | $4_{4}$ Jan. 3 |
|  |  |  |  |  | $82.731_{4}$ | Canadian Pacitio.. | 5.700 | 79 Mar. 14 |  |
| $44^{1} 2 \quad 46$ | $\begin{array}{ll} 9 & 79^{14} \\ 6^{1} 4 & 463_{8} \end{array}$ | $\begin{array}{ll} 8138 & 812_{2} \\ 4634 & 474_{4} \end{array}$ | 471 | 46 | §1718 ${ }^{18} 87^{14}$ | Canada Sout | 3,853 | $44{ }^{4} 2$ Mar. 12 | 5738 Feb .5 |
|  | $90 \quad 921_{4}$ | $911_{2} 921_{2}$ | 92189 |  | $91.92 b_{4}$ | Central | 10,250 | 89 Feb. 24 | $90{ }^{14} 4{ }^{\text {Jan. }}$ Jan. 7 |
| ${ }^{* 11} 12124$ | 121 | +12 121 |  | 12 | $\times 12123^{4}$ | Central Pa |  | $11^{38}$ Jan. 4 | $14 . \mathrm{Feb} .16$ |
| $171_{2} \quad 181_{4}^{4}$ | 18 | $183419{ }^{\text {c/e }}$ | $19^{14}$ | $18^{34} 1^{191}{ }^{1}$ | $18^{12} 19$ | Chesapeake \& Ohio............ | 16,395 | 1738 Mar . 7 |  |
| *150 157 | \$150 | 43 | $-1471_{2} 154{ }_{2}$ |  | 150 | Chicayo \& Alton. ................. | 42 | Mar. 14 | $1 \overline{4}$ |
| ${ }^{* 166}{ }_{863_{8}} \cdots 888_{4}$ | $\stackrel{*}{ }{ }^{166} 877_{8}$ |  |  |  |  |  |  | $863_{8}$ Mar. 12 |  |
| $\begin{array}{ll} 863_{8} & 883_{4} \\ 511_{3} & 52 \end{array}$ | $\begin{array}{cc} 8778 & 90 \\ * 50^{1} & 60{ }^{1} 2 \end{array}$ |  | 9034 <br> $* 53$ <br> 104 | $\begin{array}{rl}8978 & 9178 \\ * 50{ }^{1} & 55\end{array}$ | ${ }_{5}^{59} 43^{96}$ | Chicago Burlington \& Quiney Chicago \& Eastern Illinois. | 203,400 | 8688 Mar. 12 $511_{2}$ Mar. 12 | ${ }^{0314} 4{ }^{1} 4 \mathrm{Feb} .111$ |
| 103 | $2{ }^{2} 106$ | \$104 101 | $5104^{121} 101^{11_{2}}$ | 103 …1. | 106 | Do pref. | 7 | 102 Jan. ${ }^{7}$ | $113 L_{2} \mathrm{Feb} . \frac{1}{8}$ |
| 93410 | 91210 | $\begin{array}{llll}97_{8} & 10^{1} 4\end{array}$ | $10 \quad 10{ }^{4} 4$ | $10 \quad 10{ }^{1} 4$ | $7_{8} \quad 10^{18}$ | Chicago Great Western ....... |  |  |  |
| ....... 32 | ... 31 |  |  | *…… 30 | $\times 250$ | Do 5\% pref. "A A", | 100 | 28 Mar. 15 | $36 \square_{8}$ Jan. 28 |
|  | $24{ }_{4}$ | *20 ${ }^{2} 814$ | $3_{4}$ | ${ }_{4}$ | ${ }^{2} 2002433_{4}$ |  |  | $22_{7}^{12} \underset{\text { Feb. }}{ } 16$ | 25s Jan. 14 |
|  | $863_{4} 6^{63_{4}}$ |  |  | *24 |  | Chic. In |  | $\begin{array}{cc} 7 & \text { Feb. } 24 \\ 241_{9} & \text { Mar. } 14 \end{array}$ | $\begin{aligned} & 10 L_{4} \text { Jan. } 14 \\ & 333_{8} \text { Feh. } \end{aligned}$ |
|  | $4^{1}$ | $\times 24$ |  |  | $\begin{array}{lll}8938 & 847\end{array}$ | Chicago Milwaukee \& St. Paul | 233,807 |  |  |
|  | $\begin{array}{rr}8634 & 89^{3} \\ 144 & 145\end{array}$ | \$144129 $141^{18}$ | ${ }_{146}{ }^{8}$ | 14514145 | $\$ 145^{3} 8146$ | Do pref. | 1,630 | $142{ }^{2}$ Jan. 3 | $149{ }^{1}{ }_{2}$ Feb. 16 |
| $1131{ }^{1 / 1161}{ }^{1}$ | $115{ }^{1} 2117{ }^{1}$ | $1163_{4} 119{ }^{1} 4$ | $118 \quad 119{ }^{1} 2$ | $116 L_{2}^{118 L_{2}}$ | $1161_{8} 118^{1} 4$ | Chicago \& Northwestern.. | 20,120 | $113{ }^{2} 4$ Mar. 12 | $130{ }^{2}$ Feh. 11 |
|  |  |  |  |  |  |  |  | $\left\lvert\, \begin{aligned} & 163 \text { Jan. } \\ & 80 \\ & 80^{1} \text { Mar. } 12 \end{aligned}\right.$ | $\begin{array}{rll} 175 & \text { Mar. } 7 \\ 94^{1} 2 & \text { Jan. } & 88 \end{array}$ |
| $i_{8}$ | $66^{18} \quad 67^{1} 8$ | $63 \quad 7018$ | $\begin{array}{ll}83^{12} & 85 \\ 70 & 72\end{array}$ | $\begin{array}{ll} 83 & 841_{4} \\ 70 & 701^{2} \end{array}$ | $\begin{array}{ll} 8238 & \times 44 \\ 684_{8} & 70 \end{array}$ | Chicago Rook I lana Uhicago St. Paul Minn. \& Om. | $\begin{array}{r} 73,194 \\ 6,510 \\ 10 \end{array}$ |  |  |
|  | ${ }^{1} 150{ }^{155}$ | *150 155 | *150 155 | 50 | 150155 | Do pref. | 103 | §148 Jan. 5 | 155 Feb. 28 |
| $7{ }_{12} \quad 7{ }_{1}$ | 718 | $\begin{array}{llll} & 7 \\ 788 & 738\end{array}$ | 88 | ${ }_{\sim} \times 11_{2}$ |  | a |  | ${ }^{41}{ }^{1} 2$ Jan. 3 | 3 5 |
| $7{ }^{18} \quad 27{ }^{14}$ | ${ }^{* 26} 27{ }^{2}{ }^{1}$ | $\begin{array}{ll}2818 & 2918 \\ 2758\end{array}$ | $3_{4} \quad 273_{4}$ | §27\% |  |  |  |  |  |
| 95 251 | 12 | 275888 |  |  |  |  |  |  |  |
| 127813 | 12 | 1278 |  | 1313 | 1234 | Cleveland Lorain \& Whee | 7,430 | $12^{2} 2$ Mar. 14 |  |
|  |  |  |  |  |  |  |  | 47 Feb. 23 |  |
| $\begin{array}{r} 168 \\ 6 \end{array}$ | $+168$ | $\begin{array}{cc} 168 & \cdots \\ { }^{63} & 7 \mathrm{H}_{2} \end{array}$ | ${ }^{*} 3_{4} \cdots$ | $\begin{array}{ll} { }^{168} & \cdots . . . \\ & 55 \\ & 6 \end{array}$ | $5$ | Cleveland \& Pittsburg. guar. Col. Hocking Val. \& Toledo.. | 400 | Mar. 18 | 84 Feb. 10 |
| $\begin{array}{rr} 6 & 6_{0}^{0} \end{array}$ | $\star_{1}$ | ${ }^{1} 164_{2} 25$ | $171_{2} \quad 25$ | ${ }^{171} 1_{2} 25$ | $\begin{array}{rl} { }^{+} 1{ }^{171_{2}} & 25 \\ 99 & 95 \\ 997_{8} & 997_{8} \end{array}$ | Columbus \& Ninth Ave pref. |  | $\begin{array}{lll} 17 & \text { Jan. } \\ 9978 \text { Mar. } \\ \hline \end{array}$ | $\begin{array}{lll} 25 & \text { Feb. } 9 \\ 997_{8} & \text { Mar. } 18 \end{array}$ |
| 100 |  | 109110 |  | 109109 | $108{ }^{108} 1098$ | Delaware \& Hudson | 3,127 | 106 Mar. 12 | $1142_{2} \mathrm{Feb} .3$ |
|  | \$150 $1_{2} 1501_{2}$ | 0 | § 15041504 | - ...... 150 | *11.1 150 | Delaware Lackawanna\&West | 25 | 150 Mar. 11 | 154 Feb. 5 |
|  | ${ }^{10} 12$ | *1012 12 |  |  | ${ }_{4}^{*} 111^{4} \quad 121_{4}$ | Denver \& Rio Grand |  | $12 \mathrm{Jan}$. | 13 Jan. 12 |
| 423444 | *14 | $\begin{array}{rll}44 & 44{ }^{2} \\ * 10 & \end{array}$ | 45 $* 11$ $\mathbf{1 4}^{15}$ |  |  |  |  | $\begin{array}{ll}413 \\ 11 & \text { Mar. } \\ \end{array}$ |  |
| *10 1 | *70 | *10 | *11 | * 711 | $\begin{array}{r}\text { * } 11 \\ * 75 \\ \hline\end{array}$ | Des Moines \& Fort Dodge... |  | 11 Feb. 24 | 15 |
|  | ${ }^{75}$ |  | ${ }^{2} 24$ | ${ }^{+21}$ | ${ }_{* 214}{ }^{1} \times 1$ | Duluth South Sh. \& Atlantic. |  |  |  |
|  | *414 6 | * 42 | *488 5 | $5{ }^{1}$ | ${ }^{21} 5^{1} 46$ | South sh. \& Athanti. |  |  |  |
| $12^{1} 1_{2} 12{ }^{1}$ | $121_{2} 12^{7} 8$ | $125812{ }^{3}$ | $123_{4} 127_{8}$ | *12 13 | $\begin{array}{ll}121_{2} & 121_{2}\end{array}$ |  | 1,850 | 1238 Mar. 7 | $16^{1} 4$ Feb. 4 |
| $33{ }^{17}$ |  | 35 3558 | $351_{2} 35^{3}$ | $35{ }^{14} 43514$ | $341_{2}$ 313 <br> 174  | 边 | 9,366 | 33 Mar. 12 | $433_{8} \mathrm{Feb} .11$ |
| $17 \quad 17$ | $17 \quad 17$ | $\begin{array}{r}1758 \\ \times 17 \\ \hline 1788\end{array}$ | ${ }_{* 18} 7^{14} 17{ }^{14}$ |  | $\begin{array}{lll}17{ }^{14} 4 & 17{ }^{14} \\ *\end{array}$ | $\mathrm{d} \mathbf{p r}$ |  | 17 Mar. 7 | 2138 Feb .11 |
| *188 ${ }^{1} 38$ | $* 18$ ${ }^{+} 186$ +36 | ¢18 <br> *38 <br>  | $\begin{array}{ll}\text { *18 } \\ \$ 40 & 22 \\ 41\end{array}$ | $\begin{array}{ll}* 18 & 22 \\ * 40 & 42\end{array}$ | *18 | Do \& Terre Haute... ${ }_{\text {pref }}$ |  | 40 Jan. 18 |  |
| -10 10 |  |  |  |  |  | Flint \& Pere Marquette...... | 10 | 10 Mar. 12 | $14^{18}$ Feb. 14 |
|  |  |  |  |  |  | D |  | 41 Jan. 28 | 43 Jan. 28 |
| \$21-16 |  |  |  |  | $\$_{10}^{211_{2}} \quad 0211_{2}$ | Et. Worth \& Den. C., stamped Ft. Worth \& Riu Grande |  | 215 | 28 Mar. 5 |
| *146-152 | *147 ${ }^{* 12} 158$ | *147 152 | $\begin{array}{rrr}* 12 & 16 \\ * 147 & 152\end{array}$ | + $\begin{array}{rr}* 10 & 15 \\ { }^{*} 47 & 155\end{array}$ | $\begin{array}{r} 10 \\ \times 157 \\ \times 152 \end{array}$ | Ft. Worth \& Rio Grande Great Northern, pref. |  | 130 | $163{ }^{1} 3^{\text {J }}$ Jan. ${ }^{\text {Feb. }} 4$ |
| *30 40 | *30 40 | *30 40 | *30 40 | - 3040 | *30 40 | Green Bay \& Western........; |  | 30 Jan. 7 | $322^{1} 2 \mathrm{Feb} .24$ 49 |
|  | 4343 |  |  |  |  | Do debt certfs. "A" " |  | 43 Mar. 14 | $\begin{array}{rr} 49 \\ 6 \text { Ł Jan. } 27 \\ 27 \end{array}$ |
|  |  |  | 99300 | 994993 | $77_{1} 9$ | Illinois |  | 9712 Mar 12 |  |
|  |  |  | *90 98 | *91 98 | *90 98 | Do leased line, 4\%. |  | §94 Feb. 18 | >91 Feb. 18 |
| $71_{2} \quad 7$ | +7 8 | *7 8 | ${ }^{+714} \quad 7{ }^{1}{ }_{2}$ | *71488 | $7{ }^{71} 4{ }^{1} 1_{4}$ | Iowa Cen |  | 714 Mar. 18 | $9{ }^{1} 2 \mathrm{Jan} .13$ |
| $26^{27}$ | *26 28 | * $26{ }^{1}{ }_{2} 30$ | *27 $291^{1}$ | +27 2919 | $\times 27 \quad 291_{2}$ | Do pref. | 00 | 26 Mar. 12 | 35 Jan. 8 |
| ${ }_{*}^{*} 6 \quad 712$ | * 6 | ${ }^{*} 67^{71_{2}}$ | ${ }^{*} 6{ }^{7}{ }^{71}{ }_{3}$ |  |  | Kanawha | 100 | Feb. ${ }^{2}$ | $6 L_{2}$ Feb. ${ }^{2}$ |
| ${ }_{43}^{19}{ }^{1} 21919$ | 20 | $20^{14}$ | $2014{ }^{1} 20{ }^{7}$ |  | $3{ }^{3} 4214$ | Kansas | 10 | ${ }^{2} 2 \mathrm{Feb} .26$ |  |
| $\begin{array}{r}\text { *3 } \\ * 13 \\ \hline 16\end{array}$ | *13 16 | 3 | *13 16 | $* 3$ $* 13$ 16 | *33 ${ }^{* 3} 16^{4}$ | Keokuk |  | $\begin{array}{cc}3 & \text { Jan. } \\ 16 & \text { Feb. } 19\end{array}$ | ${ }_{18}{ }^{42}{ }^{2}$ Feb. ${ }^{\text {Feb. }}$ |
|  |  |  | ${ }^{1} 3034$ |  |  | Keokuk |  |  | an. 31 |
| 110 | *1 10 | 10 | *1 10 |  | *1 10 | Kingston \& Pembrok |  |  |  |
| $13 \quad 14$ | $121_{2} \quad 13{ }^{1} 2$ | $13{ }^{3} 813{ }^{38}$ | ${ }^{+1312} 14$ | $133_{4} \quad 133_{4}$ | 1314 | - Eri | 1,140 | $12^{1} 2$ Mar. 14 | 8 |
| \$6714.6734 | 6666 | 645, 18 | $63^{1} 4.681_{4}$ | $681^{1} 468{ }^{4}$ | 6868 | Do | 760 | 66 Mar. 14 |  |
| 185187 | ${ }_{*} 183184188$ | ${ }_{* 36} 184^{5} 8^{1866^{1}}$ |  |  | ${ }_{*}^{185}$ | Lake Shore \& Mioh. Southern |  | $40{ }^{4}$ Jan. 20 |  |
|  | $47 \quad 484$ | $48 \quad 49{ }^{78}$ | $49^{18} \quad 50{ }^{5}$ | 4858 |  | Louisville \& Nash | 49,065 | $451_{2}$ Mar. 12 | $60{ }^{1} 2$ Jan. 31 |
| ${ }_{8} 97$ | $951_{2} 9958$ | 9912103 | 1021044 | $1011031_{2}$ | $\times 99102$ | Manhattan Eleva | 153,341 | $94^{5} 8$ Mar. $1 \times$ | 12014 Jan. 14 |
| 5138 | $1361_{2} 13958$ | $139144{ }^{1}$ | 14314145 | $140{ }_{4}{ }^{4} 1435_{8}$ | ${ }_{*}^{1381} 1_{2} 1423_{4}$ | M | 408 | 12812 Jan. 4 | $1711_{2}$ Feb. 14 |
| $1_{2} \quad 51$ |  | *5 6 | $5{ }_{1}$ | , |  | nexican | , | Mar. 12 | , |
| $1.11_{4}$ |  | , | $1{ }^{1} 4$ | 4 |  | Mexican |  | Feb. 0 | 7 |
| 9912101 | 100101 | $1011_{2} 1023_{4}$ | $1021_{2} 104{ }^{1} 4$ | $103{ }_{2} 105$ | $103{ }^{19} 104^{14} 4$ | Miehigan Central | 4,314 | $99^{12}$ Mar. 12 | 11478 Feb. 8 |
| 22.25 | *24 26 | ${ }_{*}^{2514} 2{ }^{1} 5^{2} 4$ | *2512 30 | * $255^{1} 888$ | *26 28 | Minneapolis \& St. Lo | 10 | 24 Mar. 11 | $30^{7} 8 \mathrm{Feb} .15$ |
| 0 | *81 | *80 86 | 81 88 | $* 82$ $\times 511$ $\times 5$ |  |  |  | $851_{2}$ Jan. 13 | $88^{1} 4 \mathrm{Feb} .15$ |
| - 53 | 51 | +50 52 | 5154 | $\times 511_{2} 53$ | $50{ }^{1} 52$ | n, St. Paut \& S. S. Marie.. | 467 | $501^{2}$ Mar. $61_{2}$ Mar. 11 | $\begin{gathered} 59{ }^{3} 4 \\ 7 \end{gathered} \underset{\text { Mar. }}{ }$ |
|  |  |  |  |  |  |  |  |  |  |
| $10 i_{2} 10{ }_{2}$ | 1078 |  | §11 111 | $11 \quad 11^{1{ }_{2}^{2}}$ | §1012 $10{ }^{1}$ | Missouri Kansas \& Texas | 732 | 10 ¢ Mar. 12 | 144 Jan. 26 |
| $283_{4} 30$ | $29{ }_{2}{ }^{6} \quad 30^{7} 8$ | $\begin{array}{llll}307 & 3278\end{array}$ | 321 3 $31_{2}$ | 313833 | $311_{2} \quad 323_{4}$ | Do pre | 20,495 | $283_{4}$ Mar. 12 | 8 |

## These are bid and asked prices; no sates on this day. \$ Less than 100 shares.

OUTSIDE SECURITIES (Given at foot of 8 Consecutive pages).-STREET RAILWAYS, \&e.

| treet | Bid. | As | Street Railwave. | Bid. | Street Railw |  |  | Street Railw | Bia. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NEW YORK Clity | 30 |  |  | ${ }_{1}^{104} 103$ |  |  |  |  | 115 | 16 |
|  | ${ }_{212}^{104}$ | ${ }^{215}$ | Comer | 1143 1175 | second Avenue Ist mort ts 1909.0 M M N |  |  |  |  |  |
| ${ }^{5 s} 1904$ |  |  | di 5 S 1932...JEx |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| didss int as rental.19 | ${ }_{200}^{1006}$ |  | ${ }_{42 \mathrm{~S}} \mathrm{St}$ Man 8 St N Ave. |  |  |  |  |  |  |  |
| 18tM $68192.10 . \mathrm{M} \mathrm{\& N}$ | ${ }_{118}^{118}$ | i80 |  |  |  |  |  | Brooklyn City - stock |  |  |
| Cen PkNik Eriv |  | 180 | Ley Avepat |  |  |  |  | 941.....jej |  |  |

March 19, 1 198.1 THE CHRONICLE.-STOCK PRICES (3 pages) Page 2.


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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 consecutive pages).-STRĖET RAILWAYS, dec.

| Strept Kailwavs. | Bid. | Ask. | Street Railwayn. | Bid. | sk. | Streat Railwave | Bid. | Ask. | Htreet Railways. | $\frac{\text { Bid. }}{1011 / 6}$ | $\frac{\text { Ask. }}{102 z^{2}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B'klyn C. N Newt'n-stock | 185 |  | Kings Co Traction-Stock | 44 | 47 | Clevel Cab-1st 5s '09.J\&J | 100 50 | 102 53 |  | 101\% |  |
| 5s 1939...........J\&J | 114 | 16 | Nassau Elec 5s 1944.A\&O | 100 | 103 |  | 101 | 104 | Metrss 1942........F\&A |  | 51 |
| BklynCrosstn5s1908.J\&J | 104 |  | NY\&Qus Co 5s 1946.A\& ${ }_{\text {Steinway }}$ | 115 | 117 | Columbus (Ohio)-Stock. | 45 | 48 | Minneap St Ry-5s'19.J\&J |  |  |
| BkinHgtsist 5 s 1941 A ¢0 | ck 93 | 94 | OTHER CITIES. |  |  | Con $5 \mathrm{~s} 1932 \ldots . . . . J \& J$ | 97 95 | 99 | New Orleans Tr-Com...... | 13 | 15 |
| BQnsCo.\&S.-1st 5s. 1941 | 105 | 108 | Balt Consol-Stock-See | Balt L | ist. | Crosst'wn-1st5s'33J\&D | Phila | list. |  |  | 75 |
| Bklyn Rap.Tran.-See Sto | ck Ex. | List | Bridgep Tr-1st 5 s '23.J\&J | 100 | 105 82 | Consol Tract'n)Elev-Stock | 117/8 | rist. | North Chicago Stock..... | 212 |  |
| Coney Island \& Brooklyn. | 140 | 105 | Butfalo Street Ry-Stock. 1st consol $5 \mathrm{~s} 1931 . \mathrm{F} \mathrm{\& A}$ | 109 | 111 | 1st 5s 1928.........J \& J | 69 | 70 | 1st 5 s 1906-16.....J JJ | 104 10 |  |
| 5 s certfs indibtioio.J\&J | 100 | 10216 | Crosstown 5s 1932M\&N | 107 | 109 | Louisv St Ry-5 p e scrip. |  | 50 | No Shore Tr (Bost) | 75 | 78 |
| Grand St \&Newtown-Stk | 55 | 65 |  |  |  | Pre | 85 | 100 | Prov \& Pawt'ck-1st 5s '3 | 106 |  |
| Kings Co. Elevat.-Stock Bonds-See Stock Exch. | ( |  | Citizens' St (Ind'nap)-See | Phila | 1181. | Love Elect Trac (Öhic). |  |  | Richm Ry\&Elec-1st 5s'20 | 73 | 7 |

[VoL. LXVI.

| STOOKS-HIGUEST AND LOWEST SALE PRIOES. |  |  |  |  |  | STOCKS. N. Y. STOCK EXCHANGE. | Sale $\vec{s}$ of the Week. Shares | Range for year 1898. <br> [On basis of roo share lots.] |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Salurday, March 12. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Lowest. | hest. |
| *40 50 | ${ }^{4} 40 \quad 50$ | *40 50 | -40 50 | $40 \quad 52$ | *40 50 | Miscellaneous Stocks. Maryland Coal, pref. |  |  |  |
|  |  |  | §147 147 |  |  | Mergenthaler Linotype.......... | 40 | $\begin{array}{ll}\text { §50 } & \text { Feb. } 18 \\ 140 & \text { Mar. } 9\end{array}$ | $\$_{1451}^{51}$ Feb. ${ }^{\text {Feb. }} 10$ |
|  |  |  |  |  |  | Michigan Penins. Car .......... |  |  |  |
| 60 $271_{4}$ 281 | $\begin{array}{ll}703_{4} & 603_{4} \\ 29 & 293\end{array}$ | $\begin{array}{ll}6234 & 63{ }^{1} 4 \\ 30 & 30\end{array}$ | $\begin{array}{ll}631_{8} & 64 \\ 301_{2} & 301_{2}\end{array}$ | $\begin{array}{cl}* 61 & 65 \\ 30^{1_{2}} & 30{ }^{\text {² }}\end{array}$ | $\begin{array}{cc}* 61 & 64 \\ { }^{61} & \\ 109\end{array}$ | Do Minnesota Iron pref. National Lead | 848 | 54. | 54 Jan. 29 |
| $1027_{8} 1027_{8}$ | $1011_{2} 102{ }^{39^{3}}$ | 30 $1021_{2}$ 103 |  | $30{ }^{1}$ $1033_{4}$ $1033^{1}$ 1034 |  | National Lead | 3,080 1,514 | 5714 Mar .12 $2011_{2} \mathrm{Mar} .14$ | 65 378 $1091_{2}$ Jan. Jeb, 7 |
| ....... 16 | *15 17 | ${ }^{*} 1418$ | ${ }_{* 15} 18$ | $\$^{1} 155^{34} 15^{3}{ }^{4}$ | ${ }_{* 15}^{16} 16{ }_{*}{ }^{1}$ | National Li | 1,514 | $1011_{2}$ Mar. 14 $161_{2} \mathrm{Mar}$. 7 | $1091_{2} \mathrm{Feb} .10$ 19 |
| * $65{ }^{*}{ }^{3} 75$ | ${ }^{*} 5^{*}{ }^{34} 77$ |  | ${ }^{*} 5^{3}{ }^{34} 488$ |  | ${ }^{*} 5^{3} 3_{4}{ }^{7} 8$ | National Sta |  | 834 Feb. 10 | 9 Feb. 10 |
| *18 25 | ${ }^{*} 18$ 2 25 |  | *15 30 | *15 30 |  | Do ${ }_{\text {Do }}$ 1st pref. |  | 75 Jan. 13 | 80 Jan. 18 |
| *5 8 |  | $7 \quad 7$ | ${ }_{*}^{*} \quad 7{ }^{1}$ | ${ }_{*} 6 \quad 70$ | ${ }^{1} 64 \quad 71_{2}$ | New Centra | 200 | 30 | ${ }^{30}{ }^{1} 4 \mathrm{Jan}$ Jan. 27 |
|  |  |  |  |  |  | N. Y. Air Brake. | - 200 | 23 Jan. ${ }^{6}$ | 26 Jan. 24 |
| $3{ }^{8}$ | ${ }^{*} 35^{8}$ | ${ }_{* 3}{ }^{12} 5$ | *3 ${ }^{1} 8$ | ${ }_{*}^{5}{ }^{18}{ }^{5}$ | 518  <br> $\times 3$ 51 | North American Co North America | 3.510 | $4{ }_{4}{ }^{4}$ Jan. 15 | $63_{8} \mathrm{Feb} .17$ |
|  | $23 \quad 25$ | $25 \quad 25$ | 251426 | 25.5 | $25 \quad 25$ | Oregon Imp' | 1,400 | $\\| 19{ }^{\text {a }}$ Jan. ${ }^{\text {J }}$ | $\begin{array}{r} 31_{4}^{4} \text { Jan. }{ }^{4} \\ 300_{2} \text { Jan. } 22 \end{array}$ |
| 2218 300 | $\begin{array}{cc}23 & 24^{14} \\ 225 & \cdots \cdots .\end{array}$ | $23^{3} 8 \quad 245_{8}$ | $24 \quad 247_{8}$ | $24 \quad 243_{4}$ | $24.24{ }^{2}$ | Pacifio Mail | 10,732 | 2218 Mar. 12 | $3 \div 38 \mathrm{Feb}$. |
| $873_{4}$ | $881_{2}$ | $8934{ }^{4} 11^{7}$ | 91 | 90589134 |  | Pennsyrvania Coal............ |  | §350 Feb, 25 | §350 Feb. 25 |
| 165170 | $165169{ }^{1} 1$ |  |  | $169{ }^{3} 4171$ |  | People's Gas-L. \& C. (Chic.).. <br> Pullman's Palace Car | 51,170 4,047 | $\begin{aligned} & 87^{3} \mathrm{Mar.} 12 \\ & 165 \times \text { Mar. } 12 \end{aligned}$ |  |
| ${ }^{*}{ }^{11}{ }^{1} 4129$ | $* 114$ <br> $* 3$ | $* 11$ $* 3$ $* 3$ | $* 114$ $* 3$ |  | $\begin{array}{rl}101389 \\ \times 18 & 2 \\ * 3 & 7\end{array}$ | Quicksilver Mining. | 4,047 | $\begin{array}{rr} 165 & \text { Mar. } 12 \\ 2 & \text { Jan. } 26 \end{array}$ | $\begin{aligned} & 1899_{4} \text { Feb. } 11 \\ & 2^{1} 4 \end{aligned}$ |
|  |  | *55 55 ${ }_{4}$ |  |  |  | ver Bullion Certificates... |  | $561_{2}$ Feb. 24 |  |
|  |  |  |  |  |  | Standard Gas (N. Y.).......... |  | $143^{1}{ }_{3}$ Jan. 21 | §147 Jan. 24 |
| $31_{2} \quad 31_{2}$ | ${ }_{*}^{*} 31_{2} \cdots \cdots$ | $3{ }_{2} \quad 3{ }^{1} 2$ |  | ${ }^{*} 31_{2} \quad 4^{1} 2$ |  | Standard Rope \& Twine <br> pref. |  |  |  |
| $17{ }^{3} 181_{4}$ | $11_{2} 1^{1878}$ | $11_{2} \quad 19^{14}$ | $19^{1} 41^{19}{ }^{1} 2$ | $181_{2} 19^{4}$ | $18^{4} 1_{2} \quad 19$ | Standard Rope \& Twine. .... <br> Tennessee Coal Iron \& RR... | 11,898 | $\begin{array}{r} 3^{14} \text { Jan. } 3 \\ 17 \end{array}$ | $\begin{aligned} & 538 \text { Feb. } 16 \\ & 281_{2} \text { Jan. } 11 \end{aligned}$ |
|  |  |  |  |  |  | Do Texas Pacitic Land Trust.... |  |  |  |
| \$40 42 | $\begin{array}{cc} * 38 & 43 \\ 58_{8} & 61_{8} \end{array}$ | $\begin{array}{cc} * 38 & 43 \\ 53_{4} & 6 \end{array}$ | $\begin{array}{cc} 738 & 43 \\ 6 & 61_{8} \end{array}$ | $* 38$ 43 <br> 6 6 |  | United States Express.... United States Leather | 1,65 | $\begin{array}{r} 54 \text { Jan. } 8 \\ 40 \end{array}$ | $\begin{array}{rr} 61_{4} \text { Jan. } & 8 \\ \text { § } 45 \\ 77_{3} & \text { Feb. } \end{array}$ |
| ${ }_{5612}^{51_{2}} 55^{33_{4}}$ | $\begin{array}{cc} 57^{38} & 6{ }^{18} \\ 57^{18} \end{array}$ | $\begin{array}{cc} 533_{4} & 6 \\ \times 571_{4} & 584_{4} \end{array}$ | $\begin{array}{cc} 6 \\ 58^{1}{ }^{4} & 58^{18} \\ \hline 18 \end{array}$ |  |  | United States Leather.......... | 1,600 8,246 | 53 $56{ }^{2}$ Mar. 14 Mar. 12 | $73_{4} \mathrm{Feb} .7$ |
| $!141^{1}{ }^{1} 15{ }^{1} 4$ | 1516 | $\begin{array}{ll}1658 & 1658\end{array}$ | $17{ }^{17}$ | $16{ }^{1} 2{ }_{2} 1^{161}$ | ${ }_{161}{ }^{1} 1_{3} 163_{4}$ | United | 8,246 | $56{ }^{1} 2 \mathrm{Mar} .12$ | 67 Jan .31 |
| -60 61 | $60^{1} 86$ | ${ }_{641_{2}^{8}} 64^{1{ }_{2}}$ | $\begin{array}{ll}175 & 6611_{2}\end{array}$ | $\begin{array}{ll}165 & 67\end{array}$ | $661_{2} \quad 661_{2}$ | States Rubber. <br> pref. | 2,131 <br> 4,848 | ${ }_{60}^{14{ }^{14} 4 \text { Mar. } 12}$ | 2178 <br> $743_{8}$ Feb. 15 <br> 15 |
| *115 120 | \$115 115 | $\$ 115116$ | 14118 | 14118 | 114118 | Wells, Fargo \& Co | 4,848 | §113 Jan. 10 | 7438 Feb .15 |
|  | ${ }^{*} 7129$ | ${ }^{*} 7129$ | ${ }^{7} 714$ |  | *75....... | Western Gas Western Uni |  | 86 Jan. 17 | 86 Jan. 17 |
| $83{ }^{2} 8851_{8}$ | $85^{14} 486{ }^{2} 8$ | $861_{2} 871_{8}$ | $863_{4}^{4} \quad 87{ }^{3} 4$ | $86 \quad 87$ | $\times 84{ }^{3} 485{ }^{3}$ | Western Union Telegraph.. | 22,405 |  | $\begin{gathered} 8 \\ 93_{8} \text { Jan. } 13 \\ \hline \end{gathered}$ |

NEW TORK CLEARING•HOUSE WEEKLY BANK STATEMENT.-FOR PRICES BANK STOCKS SEE PAGE 563,
CLEARING-HOUSE BANKS.-AvERAGES FOR WEEK To MAR. 12, 1898. NON-MEMBER BANKS.-AVERAGES FOR WEEK TO MARCH 12. 159

| BANKS. <br> (00s omitted.) | Oapital | Surpl's | ns. | specie. | Legals. | Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | \$1,140,0 |  |
| Manhat | 2,00 | 1,03 |  |  |  | ${ }^{17,443,0}$ |
| Mechanic |  |  |  |  |  |  |
| America |  | 2,597 | 18. |  | 2,435,7 |  |
| ${ }_{\text {Ofity }}$ | 1,000,0 | 3,867,3 | 65,258 | 21,691, ${ }^{474}$ | 5,230,4 |  |
| Tradesme |  |  |  |  |  |  |
| Onemical |  | 6,988,4 | 23,76 | 5,767 | 159,3 | 24,510, 1 |
| Gallatin | 1,000,0 | 1,710,4 | $7,027,2$ | 888,0 | 1,386,9 |  |
| Butchers |  |  | 1,207,2 | 222 |  |  |
|  |  |  |  |  |  |  |
| Leather Ma | 60 |  | 3,181,1 |  |  |  |
| Seventh.: |  |  |  |  |  |  |
| American | 5,000,0 | 2,585,9 | 25,06 | 3,02 |  |  |
| Sommer | 5,000 | 3,527,5 | 25,344 | 3,15 | 2,056,4 | 20,407,0 |
| Mroadma | 1,000, | $1,005,8$ | $\stackrel{\text { ¢, }}{9,434,1}$ | 926 | 1,87 | ${ }^{10,6155,8}$ |
| Pacifle |  | 46 | 2,575 |  |  |  |
| ${ }_{\text {Chatham }}$ | 1, |  | 16,874,1 | 3,15 | 2,20 | 19,831,1 |
| People's. | 200,0 | 250, 8 | 1,927 | 135 | 346 |  |
| North Ame |  | 551,5 | 10,41 | ,972 |  |  |
| Hanover | 1,000,0 | 2,219,6 | 27 | b,1 | 3,8 |  |
| Citizens |  |  |  |  |  |  |
| Nassan |  |  |  |  | 50 |  |
| Market | 1,000, |  | 5,24 8,59 |  |  |  |
| Corn |  | 1,314,0 |  |  |  |  |
| Oriental | 1, | 406,3 | 5, | 1,044 |  |  |
| Im |  | 5,587,5 | 25,34 | 5,1 |  |  |
| Park |  | 3,244 | ${ }^{36,013} 1,277$ | 9,23 | ${ }^{5,26}$ | 46,303,0 $1,215,0$ |
| Fourth | 3,200,0 | 2,033,6 | 20,844 | 3,850 | 2,101,8 | 22,010,0 |
| Central | 1,000 | 488,2 | 10,1 | 2,43 |  | 12,8 |
| Sinth |  |  | , | 1,0 | 829,0 |  |
| First |  | ',557,6 | 30,13 | 4,7 | , 18 | 0 |
|  |  | 18,8 | 8.0 |  | 181,4 |  |
| Now Yor |  | 420,6 | 3,008, ${ }^{3}$ |  | 41 |  |
| Ohase.an - | 1,0 | 1,0 | 21,012,4 | 7,16 | 5,110,9 |  |
| Fifth Av |  |  | 8,091 |  | , 880,2 |  |
| Gern |  | 57 | 2,36 | 168 | 5 |  |
| Linc |  |  | 6,655 | 1,181 | 53 | 7 |
|  |  |  |  |  |  |  |
|  |  | 301 | 1,816 |  | 253,1 | 2 |
| ${ }_{\text {West }}^{\text {Bank }}$ |  |  |  | 1,1 |  |  |
| seaboard........... |  | 335,5 | 9,2 | 1,8 | 1,485 | 11. |
| West |  |  | ${ }^{1}$ |  |  |  |
| Hast |  | 94 | 4,961 |  | 88 | 0 |
| Nat. Union Bank |  | 302 | 12,347 |  |  |  |
| Pro |  |  | 3,834 | 708 | 194 |  |
| Bk. of N. Amsterda | 250,0 | 277,5 | 2,674 | 564 | 166 | 2,893,1 |

Total...

$\overline{59,022,7} \widetilde{74,259,1} \overline{617,864,0}-\overline{1240646}-\overline{72,527,3} \overline{695,481, \overline{4}}$

|  |  |  |  |  |  | Deposi | witn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BANKS. (00s omitted.) | Oapital. | Sur- <br> plus. | Loansc <br> Investments. | Specie. | Lega' Ten d'r $\& \quad B{ }^{\prime} k$ Notes. | Clearing House Agent | Other Bks. \& Trust Cos | $\begin{gathered} \text { Net } \\ \text { Det } \\ \text { posits. } \end{gathered}$ |
| NEW YORK CITY. Astor Nat'l Bank | 300,0 | $\begin{aligned} & \$ 0 \\ & 100 \end{aligned}$ | 891,3 | \$8,9 | $\begin{gathered} \$ 0,2 \end{gathered}$ |  | \$ |  |
| Astor Place | 250,0 | 355,6 | 2,535,1 | 175,5 | 79,2 35,0 | 197,7 |  | 918,8 |
| Colonial... | 100,0 | 48,6 | 578,9 | 17,4 | 61,5 | 288,9 | 160,0 | 2,769,3 |
| Columbia | 300,0 | 185,8 | 1,918,1 | 137,4 | 107,0 | 133,0 |  | 1,931,6 |
| Eleventh Ward. | 100,0 | 112,6 | 1,117,9 | 68,3 | 83,1 | 192,5 |  | 1,387,5 |
| Fourteenth Street. | 100,0 200,0 | 44,1 9 | 751,4 460,0 | 14,1 | 101, 6 | 133,1 |  | 1,919,4 |
| Gansevoort ........ | 200,0 | 24,3 | 460, 6 | 90,0 | 20,0 44,0 |  |  |  |
| Hamilton | 200,0 | 94,5 | 1,144,0 | 55,2 | 77,9 | 152,0 | ,7 |  |
| Hide \& Leath. Nat. | 500,0 | 140,2 | 1,985, 8 | 250,6 | 33,0 | 127,9 |  | 1,431,2 |
| Home. | 100,0 | 81,8 | 466,3 | 98, 2 | 53,9 | 66,8 | 10,8 | 1, 573,1 |
| Hudson | 200,0 | 186,8 | 1,140,0 | 42,0 | 78,0 | 236,0 | 10,8 | 1,239,0 |
| Mount Mor | 250,0 2000 | 82,0 94 | 1,340,8 | 81,5 | 103, ${ }^{\text {d }}$ | 145,2 | 245,0 | 1,800,7 |
| Nineteenth W | 200,0 1000 | 94,7 22,3 | 849,9 593,0 | 32 | 126 | 240,3 | 16,1 | 899,8 |
| Plaza.. | 100,0 | 105,7 | 1,067,8 | 13,9 | 61,2 | ${ }_{315,2}^{130,0}$ | 106,8 | 1,248, 9 |
| Riverside | 100,0 | 94,3 | 740,9 | 6,3 | 43,3 | ${ }_{85,5}$ |  | 1,746,1 |
| Standard | 200,0 | 30,7 | 445,7 | 13,6 | 49,5 | 67,5 |  | 306,9 |
| State | 100,0 2000 | 65,0 148 | 1,453,0 | 5 | 27,0 | ช0,0 | ,0 | 1,585,0 |
| Twenty-third | 100,0 | 148,8 | 1,672,4 | ${ }_{21,5}^{24}$ | 92,8 92 | 13 |  | 1,437,5 |
| Union Squa | 200,0 | 269,9 | 2,065,3 | 46,2 | 185,2 | 138,2 |  | 2,289,7 |
| Yorkville BRook | 100,0 | 114,5 | 1,149,0 | 90,9 | 75,6 | 149,2 |  | 1,243,9 |
| Bedford. | 150,0 | 110,3 | 947,9 | 29,1 | 46,1 | 153 | 85,0 |  |
| Broadway | 100,0 | 115,7 | 1,269,2 | 31,6 | 98,7 | 91,8 | 85,0 | 1,341,4 |
| Brooklyn | 300.0 | 165,3 | 1,110,7 | 88,5 | 98,1 | 280,0 | 118,0 |  |
| Eighth W | 100,0 | 31,0 | 267,4 | 11,1 | 18,1 | 49,2 | 11,2 | 240,8 |
| Fifth Ave | 100.0 200,0 | 51,2 180,9 | 492,4 955,4 | 29,3 | 21,3 31 3 | 63,0 | 66,4 | 509,5 |
| Kings Count | 150,0 | 78,9 | 589,1 | 34,8 |  |  |  |  |
| Manufact'rs' | 252,0 | 397, 1 | 2, 126, 7 | 228, 1 | 243,8 | 509,5 |  | 2,696,1 |
| Mechantes. | 500,0 | 426,9 | 2,372,1 | 97,3 | 111,7 | 172, |  | 2,231,3 |
| Mech's' \& Tra | 100,0 300,0 | 1862,2 | 881,6 | 51,6 | ${ }_{148}^{39} 8$ | 85,2 | 22,1 | 8,846,4 |
| National City. | 300,0 | 539,7 | 2,257,0 | 195,0 | 148,0 | 769 | 0 | 3,869,0 |
| North | 100,0 | 108,1 | 821,9 | 10,0 | 57,1 | 46,9 |  | 2,194,1 |
| People's.... | 100,0 | 106,0 | 814,4 | 45,3 | 28,7 | -04,7 | 539,8 | 1,872,6 |
| Queens Co. (L.I. | 100,0 | 117,6 | 1,532,4 | 155,0 | 183,0 | 408,0 | 132,7 | 2,228,8 |
| Schermerhorn. |  |  | 465,8 | 15,3 |  | 139,6 | 132,7 | 2,496,1 |
| Seventeenth Ward | 100,0 200,0 | 206,2 | 396.6 $1,054,9$ | 7,0 79,7 | 38,9 13,0 | 77,0 310,0 |  | $\begin{array}{r}348,9 \\ 1 \\ \hline\end{array}$ |
| Twenty-sixth W'd. | 100,0 | 51,2 | 1,352,3 | 6,0 | 13,0 20 | 814, | , 7 | 1,080,0 |
| Union. | 100,0 | 48,1 | 251,9 | 6,3 | 12,6 | 29,2 | 44,0 | 205,1 |
| Wallabout. | 100,0 | 31,5 | 488,1 | 13,1 | 30,5 | 70,7 | 2,5 | 479,0 |
| 1st Nat., Jer. City. |  |  | 3,759,4 | 144, 6 | 213,9 | 527,2 |  |  |
| Hud. Co. Nat, J. | $\begin{aligned} & 250,0 \\ & \\ & \hline \end{aligned}$ | $511,0$ | $1,920,2$ | 94,0 | 82, 8 | 252,0 | 549,2 | $\frac{4}{2}, 224,4$ |
| 2 d Nat., Jer. City | 250,0 2000 | $\begin{aligned} & 375,9 \\ & 172,8 \end{aligned}$ | 1,531,0 | 65,4 | 60,7 | 435,0 |  | 1,491,4 |
| 3 l Nat, Jer. City | 200,0 110,0 | $\begin{aligned} & 172,8 \\ & 405,6 \end{aligned}$ |  | 33,4 99 | 57.1 | 282,6 | 198,8 | 982, 6 |
| 1st Nat., Hob 2 d Nat., Hobo | 125,0 | 405,6 | $1,498,0$ | 99,7 41,5 | 28,6 | $\begin{array}{r}116,8 \\ 7 \\ \hline\end{array}$ | 235, 1 | 1,456,5 |
| Bank of Staten Isl. | 25,0 | 42,6 | 399,1 | 18,0 | 38,7 23,9 | 77,8 80,3 | 125,9 |  |
| 18t Nat.,Staten Isl. | 100,0 | 68,2 | 545,5 | 19,2 | 25,5 | 66,3 |  | 504,0 |

 Totals Feb. 26.... $9,912,018,493,3158,187,53,126,243,915,78,943,43,647,464,881, a$

OUTSIDE SECURITIES (Given at foot of 8 consecutive pages).-GAS SECURITIES, \&ec.

| et Rai | Bid. | Ask. | Gas securitie | id. | Ask. | s | d. | k. | Gas Securities. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rochester Ry............... Con 5s 1980........ 80 | ${ }_{98}^{16}$ | 20 | $\begin{array}{r} \text { NEW YORK. } \\ \text { Central Gas......... } \end{array}$ | 215 |  | New Amst-1st consol 5 s <br> N Y \& E Riv (deb) com. | $\begin{array}{r} 99 \\ 78 \end{array}$ | 82 | Fulton Mun Metropolita | d. | sk |
| Scranton Traction........ |  | 10 | Central Union Gas- <br> 1 st $5 s 192 r$ |  |  | Do preferred | 118 | 120 | Metropoli <br> Nassau G |  |  |
| So Side El (Chic)-S | $\begin{aligned} & 591 / 2 \\ & 14 \end{aligned}$ | 20 | 1st 5s 198............. | 100 109 | $1{ }^{1001 / 2}$ | 1st 5s 1944...........J\&J | 109 | 111 108 | Peoples Ga |  |  |
| Preferred |  | 100 | Con Gas (NY)-Stock-N | Y Stk | Exch | Nor Un 1st 5s 192\%\%..M\&N | 1041/6 | 108 | Williamsbur |  |  |
| Un'd Tr\&Elec | 105 | 62 107 | Deb 5s 1908.......M\&N | 108 | 111 | Standard Gas-Common.. | 130 | 137 |  |  |  |
| West Chica | 105 92 |  | Equit Gas (dep)-Stock. 1st $6 \mathrm{~s} 1899 . . .1$ | 210 | 225 | Do | 150 | 15 | , |  |  |
| Con 1936.......... M\&N | 9234 | 12 | Consol 5s 1932....M\&S | 115 |  |  |  |  |  | Exch. |  |
| West End-See Bosto | Ex |  | Mutual Ga | 312 | 20 |  |  |  |  |  |  |
| Worcester (Mass) Tr-C | 16 | 18 | New Amst |  |  | Brooklyn Un Gas-N Y St |  | ch. | Buffalo City Gas-Stock. |  |  |
| Preferred.......... | 93 | 95 | Do pref.. | 57 | 681/6 | 1st con $5 \mathrm{~s}-\mathrm{N}$ Y Stock | Exch. |  | Butaio 1st 5s 1947....... | $\begin{aligned} & 27 \\ & 95 \end{aligned}$ | $\begin{aligned} & 29 \\ & 96 \end{aligned}$ |

THE CHRONICLE.-BOND PRICES ( 5 pages) Page 1.


## OUTSIDE SECURITIES (Given at foot of 8

| Gas Securities. | Bid. | Ask. | Cins Securities. | Bid. | Ask. | Ganticurities. | Bid. | Ask. | Gas Securities, | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Burlington (Ia) Gas-Stek |  |  | Consol Gas N J-(Con |  |  | Indiana Nat\& Ill Gas-stk | 58 | 62 | Minn Gas 6s |  |  |
| Charleston (S C) Gas..... |  |  | 1st 5s 1936......J J\&J | 75 74 | 80 78 | 1st 6s 1908........M\&N | $1{ }^{72}$ | 125 | Minn Gas 6s 1910....M\&S |  |  |
| Chicago Consumers 1 st ${ }_{\text {5 }}$ s | 1011/2 |  | 1st 6s.............M\&N | 1021/2 | 104 | Indianapors $6 \mathrm{~s} 1920 . . . . . \mathrm{M}$ M | 106 |  | Ohio \& Indiana-Stock. | 56 | $\dddot{99}$ |
| Chicago Gas-See N Y Sto | ck Ex |  | Detroit Gas-Stock. | $57^{\circ}$ | 60 | Jersey City Gas Light.... |  |  | 1st 6s 1926......J\&D | 69 |  |
| Cicero Gas Co 1st 6s. | 100 | 102 | Consol 5s 1918....F\&A | 91 | 94 | Laclede Gas-N Y Stock | Exch. |  | Peoples Gas \& Coke-N Y | Stock | Exch |
| Gmeinnati Gas \& Coke |  |  | Income 5s | 95 |  | Lafayette (Ind) Gas-Stk | 78 | 83 |  |  |  |
| City Gas (Norfolk Va) | 36 | 38 | Denver Consolidated Gas |  |  | 1st 6s 1924...... M\&N | 90 | 91 60 | Pittsburg (Ma |  |  |
| Columbus (O) Gax-sto | 100 | 104 89 | Fort Wayne (Ind)-stock 1st 6s 1925......J\&J | 88 | 81 91 | Loganspt \& Wab Val-stk | ${ }_{74}^{57}$ | ${ }_{76}^{60}$ | Portland (M |  |  |
| 1st 5s 1932.........J\&J | 100 | 102 | Grand Rapids-Stock | 76 | 79 | Louisville Ga |  |  |  | 89 | 91 |
| Consolidat Gas (Balt) See | Balt $\mathbf{L}$ | ist. | 1st $5 \mathrm{~s} 1915 . . . . .$. F\&A | 100 | 102 | Madison (W1/3) Gas-Stck | 59 | 61 | St Paul Gas-S | 38 75 | 41 |
| Consolid Gas (N J)-Stek | 16 | 21 | Hartford (Ct) Gas Light. |  |  | 1st 6s 1985........A\&O | 98 | 102 | Consol 5s $1944 \ldots .$. M\&S | 75 | 80 |

THE CHRONICLE--BOND PRIGES (5 pages) Page 2.
[VoL. LXVI.


OUTSIDE SECURITIES (Given at foot of 8 consecutive pages).-TEL. \& ELECTRIC, \& $\mathbb{\&}$.

| Gas Spenritios. | Bid. | Ask. | Teleg. \& Teleph. | Bid. | A | Teleg. \& Teleph. | Bid. | Ask. | Flectric Capmpaips | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Syracuse Gas-Stock. <br> 1st 5s 1946 | ${ }_{89}^{17}$ | $\begin{aligned} & 20 \\ & 91 \end{aligned}$ | Commercial Cable-NY S Commer Union Tel (NY) | tock E | xch |  |  | 150 |  | Stock | xch |
| Western Gas (Milw)-Stck | 82 | 84 | Empire \& Bay State Tel. | 68 | \%8 | Pacific \& Atilan | $\begin{gathered} 1061 / 4 \\ 70 \end{gathered}$ |  | Edison Storage Co. |  |  |
| Ss-See N Y Stock Exch | List. |  | Erie Teleg \& Teleph-NY | Stock | Exch | Southern \& At |  | Fx | East End Electric Ligh |  |  |
| lea. \& Teleph. |  |  | Goid |  |  |  | stock | Exc | Fort Wayne Electric Co |  | 1 |
| ME OF COMPAN |  |  | Hudson River Telephone | \%2̈ | $7{ }^{\text {\% }}$ |  | 127 |  |  |  |  |
| erican Dist Tele-N | Stock | Exch | Internation Ocean........ | 110 | 115 | rush Electric Co |  |  | eferr |  | ${ }_{90}$ |
| American Tel \& Cab-NY | Stork | ${ }_{108}^{\text {Exch }}$ | Mexican Telegraph.. |  |  | Br'dgprt (ct) Elec Let co. | 37 |  | Hartford (Ct) Elec Lt Co. |  | 125 |
| Chesset Poto Teleph-stik | 50 | ${ }^{55}$ | New Eng Telep-See Bo |  |  | Eddy Electric Mfg Co. |  |  | Mo Ed |  |  |
| Boña 5s............... | 102 | 105 | Northweatern Telegrap | 11 |  | Edison Et1 [il Co NY-N Y | to | E.xsh | Donieferied.... | 43 | 45 |


| BONDS. <br> N.Y.STOCK EXCHANGE <br> Week Ending Mar. 18. | Price <br> Fr day, <br> Mar. 18. | Week's Range or Last Sale | $0$ | $\begin{aligned} & \text { Range } \\ & \text { from } \\ & \text { fan. } 1 . \end{aligned}$ | BONDS. <br> N.Y. STOCK EXCHANGE <br> Week Ending Mar. 18. | 50. 0.0 0.0 0 | $\begin{aligned} & \text { Price } \\ & \text { Friday. } \\ & \text { Mar. } 18 . \end{aligned}$ | Week's Range or Last Sate. |  | $\begin{aligned} & \text { Range } \\ & \text { frome } \\ & \text { fan. } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{A}{\text { A-o }}$ | Lo | $\begin{array}{r} \text { No } \\ 1 i \end{array}$ | $\overline{L m w . H i g h} .$ $1021 / 4105$ |  |  | Bid. Ask. | Low. | Vo. | Low.High |
| Cecelian bray |  |  |  |  |  |  |  |  |  |  |
|  | 12 | $1071 / 2 \mathrm{Feb}$ |  | $1071 / 21071$ | Nash Flor \& Shef. See L \& N |  |  |  |  |  |
| EH ¢ Nas | 115 | 117 |  |  |  |  |  |  |  |  |
| ${ }_{\text {General }}$ Pensald | ${ }_{117}^{117}$ | Ma |  |  | JJ Southern. See Cent N.J. |  |  |  |  |  |
| St L div 1st |  | 121 J'ly 97 |  |  |  | A-O |  |  |  |  |
| 2 dgold 3 |  |  |  |  | N |  |  |  |  |  |
| Nink fd (Sid |  | 110 Dec |  |  | N Y Cent \& H |  | 115\%/1164 | 1161/4 1161/6 |  |  |
| $\square^{5}$ Gold 5 s. | 1011/2.... | 8510 | 25 | 1011410416 | Register |  | 1141/6116 |  |  |  |
| Unifed C 4 |  | 85\%/2 881/2 | 25 | 85 911/6 | Debenture 5 |  |  | 107/4.10744 |  |  |
| Pens distl ${ }^{\text {Registered }}$ | F-A *...... 104 | 1041\% Mar' |  | 103 109 | Reg deb 5 s of |  |  | Sep.'97 |  |  |
| Coll trust ${ }^{\text {d }}$ |  | 102\% Mar |  | 1023/10834 | Debenture Begistared |  |  | 05 Feb. 98 |  | $\ddot{u_{3}}$ |
| N Hla\& ${ }^{\text {cht }}$ |  | ${ }_{90} 90$ Mar, ${ }^{\text {a }}$ |  | 90 | Debt certs ex |  |  | Feb. 98 |  |  |
| S\&NA Cong |  | ${ }_{89}^{95}$ Mar'98 |  | $\begin{array}{ll}94 & 98814 \\ 87 & 91\end{array}$ | Registered |  |  | Feb.'98 |  |  |
| ${ }_{L} \mathrm{~K}$ Cin |  | 103 Jan.'98 |  | $103 \quad 103$ | Reg |  | 108\%/81093/8 |  |  | 09\%/8109\%/8 |
| M A Jerf be Cogu |  |  |  |  | N J June |  |  | May'97 |  |  |
| Louis Ry Co 1st con | 10 | 103 Mar'98 |  | 103103 | West S |  |  |  |  |  |
| $\mathbf{M a n h a t t a n ~ R y ~ c o n ~} 4 \mathrm{~s} .1^{\text {a }}$ |  |  | 13 |  | Reegh Crk 1st |  |  | ${ }_{1081 / 2}^{108}$ Nov'97 |  |  |
| Metropol El lst g |  | 11818 | 11 |  | Registered |  |  |  |  |  |
| Man S W |  |  |  |  | Reguste |  |  |  |  |  |
| Market St C Ry 18 |  |  |  |  | Cleartield B |  |  |  |  |  |
| McK'pt \& B V , |  |  |  |  | 1 stsfintg |  |  | 86 Nov'97 |  |  |
| Met St Ry gen | 10934 Sale | 109110 | 108 |  | Gouv \& Oswe 1s |  |  |  |  |  |
| Bwayk7thav |  |  |  | 119 12215 |  |  | 120 Sa | $120{ }^{\circ} 12{ }^{\text {a }}$ | 10 | 120" $123{ }^{\text {a }}$ |
| Colis ${ }^{\text {dit }}$ |  | 117\% $117 \times$ | 5 | 117\% $1233 \%$ | RW W |  |  |  |  |  |
| Lex Av \& P P | ....... 117 | 117* 117 | 11 | 117812314 | Oswe ${ }_{\text {ctica }}$ |  | 10 | 10716 J'n |  |  |
| Registe |  |  |  | 17-12 | Moh \& Mal |  |  |  |  |  |
| Mex Cent conn |  | 661/2 Feb.'98 |  | 661/2 661/2 | Cart |  |  |  |  |  |
| ${ }_{2 d}$ deon income g |  |  |  |  | NY Y Nort |  |  | 2 |  |  |
| Mex Internat | $723 / 8$ | $711 / 4$ 72/6 | 141 | 70\% 73 | N Y Chice \& St |  | 10 | $1{ }_{103}^{1031 / 6}{ }^{10431 / 4}$ |  | 1031/1071/6 |
| Mex Nat 1st |  |  |  |  | N Y \& Greenw Lake. See Erie |  |  |  |  |  |
| ${ }^{2}$ Coupon stam |  |  |  |  | N Y \& Hark \& See N. See |  |  |  |  |  |
| 2 d income gold |  | ${ }_{97}^{13}$ J'ly '97 |  |  | NYLEEW. See Eri |  |  |  |  |  |
| Mex North 1st 1 gold 6 s.. 19 Registered....... 19 |  |  |  |  | N |  |  |  |  |  |
| Tich Cent-1st con 7s.. 19 | 1131/2 | 11434 Mar'gy |  | $1137 / 8$ |  |  |  |  |  |  |
| 18st con 5 s. |  | 1251/8 10.548 | ... | ${ }_{122}^{1064} 10$ | Convert deb Small cert |  |  | $145 \quad 145$ |  | $\begin{array}{lll}145 & 150 \\ 145 \\ 146\end{array}$ |
| 5 s . |  | Jan |  | 12712 | Housatonic R con g oss. 1937 |  |  | 12514 1 Feb'97 |  |  |
|  |  | Fe |  | 1251/1 12 | N N H \& ${ }_{\text {der }}$ |  |  |  |  | i119 ${ }^{\prime \prime} 119$ |
| Reg |  | 108 Jan.'98 |  | 108108 | 1 st 6s. |  |  | 14 May'97 |  |  |
| $t$ |  |  |  |  |  |  |  |  |  |  |
| Mil Elec Ry \& Light con |  |  |  |  | $\text { Refunding } 1 \text { st }$ |  | 104 |  | $\begin{aligned} & 15 \\ & 12 \end{aligned}$ | $\begin{array}{ll} 06 & 1081 / 8 \\ 96 & 1021 / 4 \end{array}$ |
| yrgos. See Chic \& |  |  |  |  | Regis |  |  |  |  |  |
| \& Mad. |  |  |  |  | \& B . |  |  |  |  |  |
|  |  |  |  |  | Yd ¢ \& W -1 st ref |  |  | 107 Mar 98 |  | $\begin{aligned} & 083 / 4 \\ & 91 \\ & \hline 1 \end{aligned}$ |
| in $\&$ st |  |  |  |  | General g |  |  |  |  |  |
| Minn \& St |  |  |  |  | Terminal sta |  |  | 111 |  | 1103/4111/6 |
| ${ }^{\text {1st cons }}$ Iowa ex 1 | 103\%2 | ${ }_{127}^{102}$ Nov'97 | .... | 105 |  |  |  |  |  |  |
| South West |  |  |  |  | Mid RR of N J 1stg 6 s 1910 |  | ...... 12 | 121 Feb.'98 |  | 11434121 |
| M \& P P 1 st 5 |  | 121/4 |  |  | N Y Tex \& M. See So Pac Co. |  |  |  |  |  |
| M SSMEA 1 stg |  |  |  |  | North Ohio. See L Erie \& W. |  |  |  |  |  |
| Minn St Ry ist |  |  |  |  | Northern Pacinc- Gen 1st RR\&LG $\&$ sfgs. St |  |  |  |  |  |
| $i n n$ Un. See St P M A |  |  |  |  | Registered......... 1921 |  |  | 1141/ Mar' 88 |  | 14\%/119 |
|  | ¢91/8 Sale |  | 859 | 858/8 | St P\& N P gen |  |  |  |  |  |
| 1 1st exten yold |  | $833 / 4 \mathrm{Jan}$ ''98 |  | 8334483 | Prior lien H \& 1 | Qu-J | 941 |  | 208 |  |
| MK K \% of T |  |  |  | (10 ${ }_{71}^{80}$ | Regis |  | 60 Sale |  |  | 9434 ${ }^{973}$ |
| Dal \& Wa 1 s | 85 | $841 / 4 \mathrm{Mab} .98$ |  | $80 \quad 8414$ | ${ }_{\text {Gener }}$ |  | 60 sale |  |  |  |
| Boonev Bdg Cogug 7 \%s. |  |  |  |  | Nor Pac Ter Co 1st g 6s. 1933 |  | 106退Saie |  | 47 | 10̈ ${ }^{\text {c }} 107$ |
|  |  |  |  |  | Nor Wis. |  |  |  |  |  |
| $M_{0} \mathrm{Pac}-1$ st cong $6 \mathrm{~s} . .1$ | 9514 Sale |  | 52 | 94 100\% | Nor \& South 1st g 5s... 1941 | M- |  |  |  |  |
| ${ }_{\text {Trust }}{ }^{\text {Sd }}$ / |  |  |  |  | Nor \& We |  | 118 |  | 2 |  |
| Trust ${ }_{\text {Registered }}$........... 19 |  |  |  |  | Nowr |  |  |  |  |  |
| 1ste coll gold 5 S....... 19 |  |  | 16 | $62 \quad 7214$ | CC \& |  |  | 101 Feb'97 |  |  |
| Pack of Mo | *101 |  |  |  | N \& W Ry 1stcosis |  | ${ }^{893}$ |  |  |  |
| 2 d extended | 1031/2 | 1061/9 Feb.'98 |  | 1061/21061/8 | Registered . |  |  |  |  |  |
| Verd V 1 |  |  |  |  | Small |  |  |  |  |  |
| Leroy |  |  |  |  | Nor \& Mont. See |  |  |  |  |  |
| $\mathrm{Pdextg}^{\text {es }}$ |  | 105 |  |  |  | ${ }_{\text {A-O }}^{\text {Oct. }}$ | 95 |  |  |  |
| Ark Bran |  |  |  |  | Income smail | Oct. |  |  |  |  |
| Gen con | 901/2 Sale | 89 8901/2 | 123 | ${ }_{88}^{88} 8047$ | O Ind :t W. See |  |  |  |  |  |
| iss Riv Bdge. |  |  |  |  | Ohio River RR 1s |  |  | 02 Jan.' |  |  |
| Mob\& |  |  |  |  | General Eold 5 |  |  |  |  |  |
| sm |  |  |  |  | Ohio Southern 1 |  |  | 84 |  |  |
| Income |  |  |  |  | General gol Eng Tr Co |  | * $10.1 .1{ }^{14}$ |  |  |  |
| Oob \& O Oio new gold 6s., 27 |  | 120 Mar',98 |  | 120 123 | Om \& St L 1 |  |  | 781 |  | 78\%/\% |
| General gold |  | ${ }_{731 / 6}{ }^{\text {Dee }} 781 / 2$ |  | 73i\% 800 |  |  |  |  |  |  |
| St L \& Cairo gug 4 s . 19311 |  |  |  | \%/8 | Eng Trust Co ctfs of dep, |  | 101108 | 108 Mar'9 |  | 1031/2 112 |
| onawk \& Mal. See N Y O\&H |  |  |  |  | Stamped int | A-O |  |  |  |  |
| t Cent. See St P M \& |  |  |  |  | Con Tr Cor |  |  |  |  |  |
| ntauk Ext. See Long Is |  |  |  |  | Oremy \& Nav |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { Ore RR \& Nav con } \\ & \text { Ore Short Line } 18 \end{aligned}$ |  |  |  |  |  |
| Nash Chat \& St L L 1st 7s.' 13 |  |  |  | 1291/2 1311/4 |  |  | 115 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 38 |  |  |  |  |  |  |  |
|  |  |  |  |  | Non-cum inc B \& col tru |  | 611/2 |  |  |  |

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 8 CONSECUTIVE PAGES).- FERRY \& RAILROADS.


## 562

THE CHRONICLE.-BOND PRICES (5 pages) Page 4.
[VoL. LXVI.


Railroads.
$\frac{\text { Rail roads. }}{\text { Kingston \& Pemb 1st M }}$ Kingston \& Pemb 1st M. I, NA\&Ch 1st 6s C \& I Div Newb Dutch\&Conn incb's N Y Ei deb 5s gu Manh Ry
North Pac Mo Div 1st 6s. Pittsb \& Connellsv 1st 7 Do con 6s gu by B \& gu by Milw Lis \& West Fenn CI \& Ry con 6s 1901 Vickso

Bid. Ask. 170 110 | 2 |  |
| :--- | :--- |
| 2 |  |
|  | 12 |
| 12 |  |

$\begin{array}{ll}107^{\prime} \\ 104 & 115 \\ 10 .\end{array}$

| Miscellaneous. |
| :---: |
| Acker Merrall \& Condit.. |
| Amer Air Power of N Y. |
| American Axe \& Tool.... |
| American Bank Note Co. |
| American Air Brake Co. |
| Amer Grocery 1 st pref.. |
| Amer Malting Co-Com... |
| Preferred.................. |
| Amer Preumatic Tool Co |
| Amer Press Association. |
| American Screw.......... |
| Amer Smokeless Powder. |
| Am Soda Fountain-Com |



| $-R$. $R$ |
| :--- |
| Bid. Ask. |

THE CHRONICLIE-BOND PRICES (5 pages) Page 5.


OUTSIDE SECURITIES (GIVEN at Foot of 8 consecutive pages).-MISCELLANEOUS.

|  | ( Bid | Ask. |  |  |  | $\qquad$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| prefer |  |  | $\begin{aligned} & \text { gahel } \\ & \text { scuit. } \\ & \text { rred } \end{aligned}$ |  |  | BANKS |  |  | AND TRUS <br> Banks. |  |  |  |  |  |  |
| Colins Co................Comstock Tun- ist inc...Consoliated Car HeatingConsol Fireworks-Com.. |  |  | $\begin{aligned} & \text { National Surety...errea. } \\ & \text { Nat Wall Paper-De Stion } \end{aligned}$ |  | 25 <br> 05 <br> 54 | Banks. | Bia. | Ask. |  |  |  |  | ks. | Bid. | Ask. |
|  | $32 \%$ | 185 <br> 10 |  |  | . 54 | N. |  |  |  |  |  | 113 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 140 |  |  |  |
| solid Rolling-Stock. |  |  | Neer Jor |  |  |  |  |  |  |  |  |  |  |  |  |
| mps ship \&EEAg Blag | ${ }_{131}^{67}$ | 134 |  |  |  |  | 300 |  |  |  | ${ }_{0}^{00}$ | 125 | $\star$ Tra*: |  |  |
| Dixon Cruchle.......... |  |  |  |  |  |  | 65 | 00 |  |  | 50 |  |  |  |  |
| mit |  | 75 | Pennslyania | 05 |  |  | 290 |  |  |  |  |  |  |  |  |
| Western |  |  | $\frac{\text { steel } 5 \text { ss }}{\text { Water- }}$ |  |  |  |  | . 4100 |  |  |  | 100 |  |  |  |
| ( Deposit (Bat) | 165 <br> 195 | 170 |  |  |  |  | 50 |  |  |  |  |  |  | 135 |  |
| Geneseo Fruit. German Aleil |  |  |  |  |  | $\xrightarrow{\text { Coloniai** }}$ Co... | 50 |  |  |  |  |  | Walaboul | 100 |  |
| rre | ${ }_{92}^{881 / 6}$ |  |  | ${ }_{160}^{210}$ | ${ }^{21}$ |  | $125$ | 205 |  |  |  |  | Y: |  |  |
| erste |  | 90 |  | ${ }_{40}^{6}$ | ${ }_{56}^{12}$ |  |  | .. 280 |  |  |  |  |  |  |  |
| Ferred | 107 |  |  | 90 | 95 |  |  | 03400 |  |  | 14 | ${ }_{160}^{122}$ |  |  |  |
| crer-Jone | 40 |  |  |  |  | ${ }_{\text {First }}$ |  |  |  |  | 175 |  |  | 87\% |  |
| -r |  |  |  |  |  |  | 75 | 185 |  |  |  |  |  |  |  |
| ${ }^{\text {red }}$ |  |  |  |  |  |  |  | 180 |  |  | 50 | 102 |  |  |  |
| s.inationi |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 502 |  | 15 | 30 |  |  |  |  |  |  | 116 |  |  |  |
| tron Steamboat.......... $^{6}$ |  |  |  |  | ${ }^{70}$ |  |  |  |  |  |  | 140 |  |  |  |
| 8 B stet |  |  |  | 93 | ${ }_{96}$ |  |  |  |  |  |  | 250 |  |  | 10 |
| eny $x$ Burriha | 10 |  | ${ }_{\text {6s }}{ }_{\text {Coil }}$ 6\% |  |  |  |  |  |  |  |  | .. i160 | S Mte\&tr. |  |  |
| Kiniozerrbockere İe |  |  |  | 45 |  |  |  |  |  |  | 170 |  |  |  |  |
|  |  | ${ }_{110}$ |  |  |  |  |  | 525 |  |  |  |  |  |  |  |
| Litho Carbon |  |  |  |  |  |  |  | 185 |  |  |  |  |  |  |  |
|  | , |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meehanical 1919 İubib | \% | ${ }_{12}^{40}$ |  |  | 33 |  |  |  |  |  |  |  | Tanuractrs. |  |  |
| Preferred... ${ }_{\text {Prent }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

BOETON, PYLHAVEGPHIA AND BALTIMORE STOCK EXCHANGES,


[^1]
## 解和stment Sailx oad ghteltigence．

## RAILROAD EARNINGS．

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained．The first two columns of figures give the columns the earnings for the period from January 1 to and including such latest week or month．
The returns of the street railways are brought together sep aspatety on a subsequent page．

| Roads． | Latest Gross Earnings． |  |  | Jan． 1 to Latest Date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor | of 1897－98． | ． | －98 | ． |
| Adirondack．．．． |  |  |  |  |  |
| Ala．Gt．So | 1stwkMch． | 31，0 |  | $336,$ |  |
| Ala．Midland．． | －Jauary．．． |  |  |  |  |
| N．Orl．\＆N．E | E．February | 114，46 | 107，141 |  |  |
| a．\＆V1ok | February | 14，4 | 49，38 | $\begin{aligned} & 248,200 \\ & 133,588 \end{aligned}$ | $\begin{array}{ll} 223,729 \\ 8 & 103,761 \end{array}$ |
| Alleg | February | $\begin{array}{r}61,439 \\ 212 \\ \hline\end{array}$ | 49，4 | 12887 |  |
| Ann Arbor． | 2 d wMeh． | 212， 31,269 |  |  |  |
| Ark．Midlan |  |  |  |  | 233，121 |
| Atoh．T．\＆8．F |  | 2，860，448 | 2，463 | 2，860，448 | 2，463，930 |
| Atli．Knox．\＆ | ebruary | 13，6 | 150，662 |  | 1，593，047 |
| Atlanta \＆ | January．．． | 55， 639 | 18，619 | 59，547 | （ $\begin{aligned} & 38,006 \\ & 53,619\end{aligned}$ |
| Atlan．\＆Da | 1stwk Mich． | 11，776 |  |  |  |
| Balt．\＆Ol | January．．． | 1，8亏1，445 |  |  |  |
| Bal．\＆ 0 ．Sou | Eebruary．． | 1，8J3，171 | $1,777,368$ 97,026 | $3,921,876$ $1,310,833$ | 3，728，212 |
| Bath\＆Ham＇ | jamuary |  |  |  |  |
| Bir．\＆Atlant | February |  | 1，733 | 4，302 |  |
| Branow＇kd | January． | 50，107 | 50，892 | 50，107 |  |
| Butitioch．\＆P1t | 2 d which． | 69，210 | 57，104 |  |  |
| Bufralo \＆Sus |  |  |  |  | 37，063 |
| Oanadian | 2 wk | 492，001 | 78,046 323 | 69．3，498 |  |
| Oar．Midland |  |  | 6，419 | 4，10，010 | 233，018 |
| Oent．of Geor | stwkMoh． | 118，858 | 110，020 | 1，134，687 | 1，093，629 |
| Central of N | Janu | 1．0 5 ，700 | 855，216 | 1，055，700 |  |
| Contral Pacifio | January | 1，051，818 | 858,913 | 1，051，818 | 858，913 |
|  | Janu |  |  | 68，794 |  |
| Ohlc．Bur． | d wkMc | ${ }_{3,044,457}^{222,321}$ | 2，672，628 | ${ }_{3}^{2,289,265}$ | 2，155．203 |
| Ohic．\＆East． | d wkMch． | 7，500 | 2，62，028 | 3，044，457 |  |
| Ohlc．Gt．West＇n | 2 d WEMch． | 110，937 | 86，6 | 997,2 |  |
| Chic．Ind． | stwkM | 58，378 | 46, | 499，133 | 45，200 |
| Onic．${ }^{\text {din }}$ |  | 663，733 | 514 | 6，058，540 | 168，994 |
| Chlo Peo． |  | 2，561，527 | 2，096，136 | 2，561，557 | 2，096，136 |
| Ohle． $\mathrm{K}^{\prime} \mathrm{K}$ I | Fe | 56，820 | ，070，837 | 2，545，278 | 2，091，644 |
| Ohic．St．P．M．\＆ | January．．． | 567，479 | 537，423 | 567，479 | 537，923 |
|  | stwkMch． | 23，949 | 20，831 | 204，214 |  |
| Chic．\＆W．M | 1 stwkMch ． |  | 27，342 |  |  |
| Cin．${ }^{\text {a }}$ \＆Ports＇ tb | 18twkMch． | 18,295 3,903 |  | 286，005 | 7 |
| Cin．N．O．\＆T |  | 321，161 | 261，514 |  |  |
| Cin．Ports．\＆ | thwk | 5，817 | 26，260 | 3 3 \％，692 |  |
| clev．can． | 1 stwkMch． | 1，975 | 12，098 | 11，778 |  |
| O1．Cin．Oh．\＆St． | d wkMch． | 271，271 | 251，471 | ， 432,227 | 2，293，652 |
| \＆East |  | 1，098 |  |  | 293，821 |
| diloris | whMch． |  |  | 293，345 |  |
| Ool．M．V and | Febr | 123，889 | 117，785 | 269，553 | 246，493 |
| Doi．sano | Istwk Mch． | 163.939 17160 | 157，744 | 375，545 |  |
| Oolasa | Feluruary．： | 1，700 | 1，400 | 12，400 |  |
| Crymbla | January．．． | 1，147 |  | 47 |  |
| Denv．\＆ F | anuary ${ }^{\text {a }}$ | 60，7 | 55.184 |  |  |
| M．\＆Kan．${ }^{\text {c }}$ | L． | 135 | 108，700 | 1，466，426 | 1，1 |
| Des．M．N．\＆W． |  |  | 2，876 | 29，865 |  |
| Det．G．Rap．\＆W | 1stwkMch． | ${ }_{26,830}$ | － |  |  |
| \＆ | 2d wkMch． | 10，066 | 20，821 | 219，691 | 191，5 |
| Dit．\＆Maokina | Janua | 38，335 | 27，464 | 38 |  |
| Diluth8．8 \＆Ati． | 18twk |  |  |  |  |
| ciginJol．\＆East． | February | 128，7 | 95，297 | 46，087 |  |
|  |  | 2，363，702 2 | 2，222，620 | 2，363，7＊2 | 2，222，620 |
| vank， | January．．． | 3，487 | 3，642 |  |  |
| Vansv．\＆T | 2 d wMMch． | rersi，473 | 3.480 13,946 |  |  |
| Fitohbarg． | ， | 553，502 | 518，396 | 553, | ${ }_{518,396}$ |
| lint．\＆P．Ma | twk |  |  |  |  |
| la．Cent．© Per | twk | 46，009 | 39，92 | 2，212，381 | 1，975，511 |
| W themen | th wkJan | 30，862 | 19，101 | 112，692 |  |
| T．W．\＆Rio | 1stwkMch． | 7，444 | 4，093 | 81,977 |  |
| erorgia $R$ R． | February |  |  | 1，244 | 9 |
| eorgia \＆Ala． | stwkMch． |  |  | 337，896 | 330，488 |
| ar．Car＇la is | ecel |  | 22， | 234，039 |  |
| eo．So，\＆Fla |  |  | 79，652 | 883，732 |  |
| r．Rap．\＆Ind | ，hach． | 40，977 | 33，073 | 332，917 |  |
| Cin．R．\＆Ft． | lstwkMc | 7，947 | 7，446 | － |  |
| Traversecity | 1stwkMch． | 797 | 989 | 6，796 | 32 |
| Tot，all innee | 1stwkMch． | 52，630 | $\stackrel{2}{4}$ | 23，512 | 18，160 |
| r．Tr＇niz Byst | stwk | 445，048 | 397，587 | 4，03，8s3 | 3，559，447 |
| Ohio．\＆Gr． | thw | 78，596 |  |  |  |
| Det．Gr．H． | thamk | 17，491 |  |  |  |
| Cln．sag． 8 | ithwkDeo． | 4，384 | 632 |  |  |
| 1．s．${ }^{\text {m }}$ | 4thwhDec． | 3，147 | 4，024 | 11，509 | $329$ |
| 8t．P．M．\＆M |  | 23，877 | 796，459 | 2，111，66 | 58 |
| Eastof Minn | ebruary | 0，218 | 77，178 | 195，165 |  |
| MontanaC | February | 60，210 | 148，090 | 333 |  |
| Tot．syst | February | 1，274，305 1，0 | ，021，727 | 2，640，719 | 2，053，143 |
|  | February | 11，18 | 7，911 | 21, | 16，054 |
| os．Tun．\＆Wlil | February | 5，114 | ${ }_{3,18}$ |  |  |
| Tous．\＆Tex．Cen | nua | 18，105 | 81 | 318，1 | 81 |
| Iinois Oentrali | ry | 1 | 764240 | 4，454，48 | 662，502 |
| did |  |  | 36，591 |  |  |
| ， | WN | 61，952 | 64，708 |  |  |
| eroc．（Mex． | Wk．Feb．26 | 67，600 |  |  |  |
| a Central．． | ttawt F＇eb． | 41，939 | 30，287 | 281，473 | 2438.72 |

## 

| Roads. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo | 1897-98. | 1896-97. | 1897-98. | 1896-97. |
| W.Jersey \& Sea'e | January... | ${ }_{141}{ }^{\$}, 210$ | $123,955$ | 141,210 | $\underset{123,955}{\$}$ |
| W.V.Cen \&Pitts | February.. | 84,318 | 76,995 |  |  |
| WestVa.\& Pitts. | December. | 32,70 58,826 | 33,030 57,25 | 394,211 59,826 | 3900.973 57,215 |
| West. N. Y. \& Pa. | 1stwkMch. | 51,500 | 50,500 | 477,2:6 | 452,730 |
| Wheel. \& L. Erie | 2 d WkMch. | 29,032 | 17,081 | 278,416 | 178,263 |
| Wisconsin Cent. |  | 87,992 | 79,96 8,199 | 781,634 8,072 | 8,199 |
| York Southern | January.... | 5,026 | 4,024 | 5,026 | 4,024 |

Net Earnings Honthly to Lavesi Dates. -The following shows the gross and net earnings to latest dates of all Steam railroads furnishing monthiy statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns ar- published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns ale brought together here in the week in which we publish our monthly article on net earnings-say on or about the 20th of the month.
The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations -see paqe 569.

hath st Gross Earmings by Weeks - The latest we kly earn ngs in the foregoing are separately summed up as follows.
For the second week of March our preliminary statement
oovers 33 roads, and shows 22.58 per cent increase in the oovers 33 roads, and shows $22: 58$ per cogre over the same week last year.

| $2 d$ week of March. | 1898 | 1897 | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Ann Arbor. | 31,269 | 21.386 | 10,883 |  |
| Bsit. \& Ohio 8outhwert. | 143.171 69.210 | - $\begin{aligned} & 97,026 \\ & 57104\end{aligned}$ | ${ }_{12,106}^{46,14}$ |  |
| Buff. Roch. \& Pitts...... | 69,210 492,000 | - $\begin{array}{r}\text { 57,104 } \\ 323,000\end{array}$ | 169,000 |  |
| Chesapeake \& Ohio | 222,321 | 230.623 |  | ,302 |
| Ohloago \& East. Illino | 78,500 | 73.000 |  |  |
| Chic. Great Western.....i] | 663,733 | 514,334 | 149,399 |  |
| clev. Lorain \& Wheel' | 28,541 | 20.00 | 8.491 |  |
| Denver \& Rio Grande | 135,60 | 108.700 | 26,906 |  |
| Eransv. \& Indianapolis. | 21,473 | 13,946 | 7,527 |  |
| International \& Gt. No.. | 61.952 | 64,708 | 1.126 | 2,756 |
| Kanawha \& Michigan |  |  | 1.126 |  |
| Kan. City Pittsb. \& Guit | 64,643 | 32,797 | 21,846 |  |
| Kan. Oity Sub. Bett | 64,455 | 60,322 | 4,133 |  |
| Mexican Central.. | 267.2 | 258,334 | 8,885 |  |
| Minneapolis \& St. Lou | 39,045 | - | 14,095 |  |
| Mo. Kansas \&㇒ Texas-... | 468,000 | 403.000 | 65,0 |  |
| entral bravel | 27.000 | 19,00 | 8,000 |  |
| N. Y. Ontario \& Weatern | 68,466 | 61,238 | 7,228 2,301 |  |
| Peoria Dec. \& Evansv. | $\begin{array}{r}16,209 \\ 54 \\ \hline\end{array}$ | 14,769 | $\stackrel{\text { 9, }}{\substack{2,73}}$ |  |
| Pittshurg \& W 9atern. | 51,986 | 6,162 | 1,824 |  |
| Rio Grande Western | 53,600 | 38.30 C | 15.3 , | 3,298 |
| 8t. Joseph \& Gd. Island. | 143,303 | $11.4,611$ | 28,692 |  |
| Toledo \& Ohio Centrai.. | 32,770 | 25.876 | 6,894 3 |  |
| Toledo st. L. \& Kan. City. | + ${ }^{456.20-372}$ | 40,699 204,856 | 51.516 |  |
| abash.....-...erili... | 29,032 | 17,081 | 11,951 |  |
| Toudl (33 roads). | 3,926,416 | 3,203,190 | 737,582 | 14,356 |
| Net increase ( 22.58 p |  |  | 723,226 | ....... |

For the first week of March our final statement oovers 80 roads, and shows $17 \cdot 56$ per cent increase in the aggregate over the same week last year.

| 1st week of March. | 1898. | 1897. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\$}{\mathbf{8}} \mathbf{3 , 8 2 1 , 8 2 7}$ | 3,291,199 | $26,027$ | $\stackrel{8}{8} \times 18$ |
| Alabama Gt. Southern... | 3,811,093 | 27,528 | 3,563 |  |
| Atlantic \& Danville... | 11,776 83,808 | 12,883 | 5,762 |  |
| Burl. Ced. Rap. © No | 118,858 | 110.020 | 8.838 |  |
| Chic. Indianap. \& Louisv. |  | 46,818 | 11,560 3,118 |  |
| Chic. Term. Transter ... | 23,949 | 27,34: | 12,522 |  |
| Choo Okla. \& Gulf. | 18,295 | 8,739 | 9.561 |  |
| Cleve. Canton \& South | 11,975 | 12,088 | 19,800 |  |
| Oliv. Oin. Ohic. \& 8t. | 26,098 | 31,165 | 4,933 |  |
| Ool. Sandusky \& Hook | 17,160 | 12,081 | 5,079 |  |
| Det. Gd. Rapids \& West. | 26,830 30,859 | 20,824 22,475 | 6,006 |  |
| Duluth so. shore \& Atl.: | 64.194 | 51,432 | 12.767 |  |
| Georgia. | 40,298 | 33,298 | 7,000 |  |
| Georgia Ala | 40,977 | 33,073 | 7,904 |  |
| Cincinnati R. \& Ft. W | 7,947 | 7,446 | 501 |  |
| Traverse City....-...-. | 2,909 | , 57 | 85\% |  |
|  | 45,048 | 397,587 | 47,461 |  |
| Det. Gr.Hav, \& Milw. |  |  |  |  |
| an. Oity Ft. 8 . © Mem. | 109,049 34,760 | 88,9 | 8.775 |  |
| an. C. Mem. \& ${ }^{\text {ansas }}$ | 6,499 | 5.952 | 547 |  |
| Louisv. Evansv. \& St. L | 27,504 | ${ }^{24,412}$ | 3,042 <br> 23,24 |  |
| Louisville Hend.dstille Louls | 421,005 | 381,351 | 39,655 |  |
| Memphis \& Charleston | 23,150 | 26,991 |  | 41 |
| Mexican National | 103,829 65,205 | 51,496 | 13,709 |  |
|  | 7,146 | 7,136 |  |  |
| Norfolk \& Western.. | 241.378 | 230,960 | 10,418 |  |
| Northern Pacific... | 407,716 | 256,854 | 150,862 | 17 |
| Ohio River.... | 125,759 | 78,956 | 46,803 |  |
| Rio Grande Western. | 40.600 | 29,306 | 11,30 |  |
| St. Louis \& San Fran.... | 131,378 | 118.778 | 12,600 |  |
| 8t. Louis Southweste | 432,115 | 392,747 | 39,368 |  |
| Texas Central | 5,.543 | 4,488 | ,055 |  |
| 'Coledo Peoria \& West'n.. | 19,364 | 67.15 | 19,047 |  |
| Un. Pac. Den. \& Galf.... Western N. Y. \& Penn.. | $\begin{aligned} & 86,594 \\ & 51,500 \end{aligned}$ | 50,500 | 1,000 |  |
| Total (80 roads) .. | 7,762,961 | 6,603,243 | 1,198,199 | 8,481 |
|  |  |  | 159.718 | ......... |

[^2]

|  | $\sim$ Gross Earnings.- $\sim$-Vet Earnings.--- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1897-8. | $\underset{\$}{1896-7 .}$ | $1897-8$ | 1896.7. |
| West.Va.Cent. षPitts Feb. | $8{ }_{1,318}$ | 76,995 | ${ }_{21,952}$ | 20,337 |
| Juls 1 to Feb. 28. | 755,661 | 749,467 | 231,477 | 249,050 |
| W.Virginia\& Pittsb..Dec. | 32,708 | 33,080 | 18,051 | 14.817 |
| Jan. 1 to Dec. 31.. | 391,211 | 390,973 | 184,931 | 202.031 |
| July 1 to Dec. 31..... | 208,858 | 199,136 | 104,949 | 108,5.37 |
| West. $\mathrm{N} . \mathrm{Y}$ \& Penn.b. Jan. | 226,956 | 205.995 | 48.703 | 39,850 |
| July 1 to Jan. 31,.... | 2,073,781 | 1,877,131 | 786,431 | 672,030 |
|  | 8,072 | 8,199 | 2,813 | 4,401 |
| Wuly $i$ to Jan. $31 . .$. | 57,493 | 56,430 | 21,149 | 28,716 |
| York Southern.......Jan. | 5.026 | 4,024 | 1,470 | ${ }^{331}{ }^{1}$ |
| July 1 to Jan. 31..... | 44,098 | 42,437 | 16,876 | 7.579 |

[^3]C Deducting other expenditures for repairs, replacements and gener 1 expenses, net income applicable to interest on bonds in December $\boldsymbol{w}$. d $^{2}$ $\$ 102,963$, against $\$ 139,833$ last year, and from January 1 to Degember treated (according to the company's method of keeping its accounte, as equivalent to 80 cents in United States money-that is, all deprec ation beyond 20 per cent has alreadr been allowed for.
d Includes the operation of seven miles of Susquelianna Connecting road.
hirty per cent of gross earnings,
$\$$ giter allowing for other income received, total net for January was 071, against $\$ 130.47$
1 Inoludes besides $\Delta$ tlantic System the Houston \& Texas Central, Austin \& Northwestern, Central Texas \& Nurthwestern and F. Wortb \& New Orleans.

* Figures beginning with July include At T. \& S. Fe, Gulf Col. \& San ta Fe, Santa Fe Pacific (old. Atlantio \& Paoific) and So. Caiiforaia Ry.
but not Sonora Ry, and N. M. \& Arizona, which previous to July had been included.
T163, $\mathbf{~ F o r}$ January. 1898 , taxes and rentals amounted to $\$ 147.784$. agst. $\$ 163,0$, 99 , and from Juil 1 to January 31 \$987,128, agst $\$ 1,192,961$ after deducting which, net for January 1898, was $\$ 346,650, ~ a z a i c s t ~$
$\$ 316,032$. Ftom July' 1 to January 31 net, after deducting taxes and rentals. is $\$ 5,734,695$, against $\$ 4,551,815$.
$\ddagger$ Includes Čhesapeake Ohio \& Southwestern Prom July 1, 1897. Ohio Valley from August 1, 1897, and Chioago \& Texas frum October 1 , 1897.

Includes Chicago Barlington \& Northern for both years.
Including income from ferries, \&c.

## Miscellaneous Companies.



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

|  | 18 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $890,000$ |  | ( $\begin{array}{r}164,612 \\ 4,510,331\end{array}$ | 2,917,809 |
|  | 123,337 |  | *23,516 |  |
| Juls 1 to Ja | 888,400 | 817,165 | *353, | 325 |
| Uhic. \& W. Mish......Jan. | 34,870 | 34,263 | def 25,1 | def.27,849 |
| Chic. Term. Tray | 53,9 |  |  |  |
| July 1 to Deo. | 321 |  |  |  |
| Chos. Oikla. \& Gualf... | 20.0 | 19,000 |  | 1.0 |
| Nor. 1 to Jan. v. Cin. Ch \& St. |  |  |  |  |
| v.Cin. Oh. \& St. L . <br> Jaly 1 to Jan. 31 | 233,338 $1,692,318$ | 1,663,411 | 277,9 40 | ,35 |
| oria \& Eastern... | 36.802 | 36,802 |  | def.8,17t |
| July 1 to Jan. 31 | 257,812 | 257,612 | 3,477 | def.49,1 |
| Donver \& Rio Gr'de..J July 1 to Jan. 31. | $\begin{array}{r} 183.448 \\ 1,333,23\} \end{array}$ | $\begin{array}{r} 182,350 \\ 1,353,337 \end{array}$ | 55,814 $64 \% 639$ | def.8.152 332,280 |
| et. Gd. Rap.\&West. Jan. | 16,653 | 15,961 | def.10.397 | def.8,919 |
| int \& Pere Marq. | 54,560 | 50,8 3 | 3,261 |  |
| Jan. 1 to Nov. 30 | 588,091 | 561,205 | 85,414 | 39,658 |
| Kanawha \& Mich....J | 11.32 | 10,063 |  | 3,034 |
| Kauly 1 to Jan. 3 i . | 80,341 | 71,803 | 4 | , |
| ansas Oity (Mo.) G |  |  |  |  |

Masas City (Mo.) Gas-

156,250

 $\begin{array}{cccccc}\text { Kan. O. Mem. \& Bir.. Jan. } & 16,221 & 16,507 & 31,629 & 19.856 \\ \text { Juiy } 1 \text { to Jan. } 31 . \ldots . . & 111,103 & 109,051 & 110,397 & 130,990\end{array}$ K an. C. Pitts.\& Gulf. Dec. L. Erie \& West'n......Jan. Long [sland RR..... Jan. Long Island RR. Sys. Jan. Mo. Kansas \& Cexas. Jan. Nashrv.Chat. \& St. L. Feb.
July 1 to Feb. $28 . . .$. Philadel phia \& Reading-
 Pitts. C. C. \& St. L...Jaa. Rio Grande Janct...Jan.
Deo. 1 to Jaı. 31. Blo Grande Sonth....Jan. July 1 to Jıa. $31 . . .$. San Fran. \& No. Pao. Jan. Tenn. Coal I. \& RR...Feb. Toledo \& O. Cөnt.....Jaa. Col. Peorla, \& West... Feb. 67,147
59,555
 93,454 *df.83,952*df.103,070 $715,426 \quad * 312,451 \quad * 20 \pm, 575$
 ......... def. 1, 1 3,283 $126,230 \quad 12,839$
23.296 $1,002,497 \quad 323,244$ 23.296
300,473 $\begin{array}{ll}1,023,599 & 1,0\end{array}$ 715,093
2150,000 217,615 2 $\begin{array}{cc}\ldots \ldots . . & \text { def. } 11,533 \\ \ldots \ldots . . & 2,55), 541 \\ 293,191 & 13), 718\end{array}$ 31,934 $\begin{array}{rrr}293,191 & 13), 713 & 31,934 \\ 7,703 & \text { def. 201 } & \text { def.2,433 } \\ 15,416 & 2,206 & \text { d ff. } 3,210\end{array}$
 $\begin{array}{rrrr}19,101 & \text { dot } 2.183 \\ 133.723 & 83.230 & \text { dof.12.792 } \\ 23.42 \%\end{array}$ $\begin{array}{rrr}133.723 & 83.230 & 23.42 x \\ 47.777 & 25,237 & 7,051 \\ 95.53 \pm & 47,127 & 17,215\end{array}$
 22,673 1,033 de1036

## * Afrer allowing for oth <br> other income received

## STREET RALGW ITS AND TRACTLON COMPANKES.

The following table shows the gro $3 s$ earaings for the latest period of all STREET railways from which wo are able to obtain weekly or monthly retura3. The arrangemgat of the table is the same as that for the stean robls-that is, the first tro columas of thares give the gross earaings for the latest week or month, and the last two columas the earnings for the calendar year from January 1 to and including such latest week or month.

| Gross Earnings. | Latest Gross Earning |  |  | an. 1 to Latest |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 1897-8. | 1896-7. | 1897-8. | 1896-7 |
| Akron Bedf'd \& Clev. | February.. | $854$ | $161$ | 10.509 | $\stackrel{8}{0}, 71$ |
| Amsterdam st. B | January | 4.279 | 3,697 | 4.279 | 3.69 |
| Attanta Ruilway | nuary... |  |  | 6,221 | 5,15 |
| Aclantic Coast Ath Highl'ds Re |  |  |  |  |  |
| \& Lıo ag Br. Eleo.Ry. | Novemb'r. | 2,863 | 2,103 | 38,582 |  |
| Baltimore Con. Ry | February | 152,424 | 8,570 | 319,95 |  |
| B thth st. Ry. (Mai | February.. | 1,104 | 1.13 | 2.410 |  |
| Bay Cities Uonsol | Februar | 5,8 | 5 , | 12.113 | 2 |
| Binghamton St. | Februar | 10,946 |  | 43,0 k6 |  |
| cockton Oon. St. Ry. | Januar | 25.111 | $22^{2915}$ | 25,11, |  |
| Brooklyn Elevatad | Januar | 98,000 | 89,000 | 93,000 |  |
| Br'klyn Rョp. Tr. Oo.Brooklyn Heights $\}$ B'klyn Q'ns \& Sub. |  |  | 8 | 7 |  |
| Charleston City Ry.. | Febr | 11 |  |  |  |
| Citizens' St. Ry., Ind | Febra | 73,024 | 67,9 | 5,743 |  |
| Citiz'ns' (Muncie In ${ }^{\text {a }}$ ) | January | 5,418 |  | 5,418 |  |
| Oity Elec. ( B ) me,Ga.) | Fobruar | !.53* | 1.431 |  |  |
| Olevelsnd Electrio. | Februit | 125.670 | 115,513 | 261,423 | 1. |
| Cleve. Painsv. \& | Fobruar |  | - |  |  |
| Columbus St. Ry. (O.) | February | 47, | 42,79، | 101,389 |  |
| Uonsoli'd Trac. (N.J.) | Fobiuary.. |  |  |  |  |
| Danv.Gas El. Light d Streat Ry. |  |  |  |  |  |
| Denver Con. Tram | Januar | 56,473 | 53,992 | 5,473 |  |
| Detroit Citi'ns' St | Lstwrac | 20,972 | 19,0 36 | 196,66 | 177,497 |
| Detroit Elec. Ry | February | 31,365 |  |  |  |
| Duluth St. R\% | January | 14,359 | 13,024 |  |  |
| Erie Elec. Motor | Februar | 10,103 | 9,116 |  |  |
| Galveston City Ry. | Februar |  |  |  |  |
| Harcisburg Traotio | February.. |  |  |  |  |
| Herkicner Mohawk Il. ion \& E"kfort El. Ry. |  | 3,492 |  |  |  |
| Houston Elec.St. Ry. |  | 16 |  |  |  |
| Int9rstate Consol. of | F |  | 8,377 |  |  |
| Kingston City Ry | Frbru | 3,672 | 3,602 |  |  |
| Lehigh Traction | Februa | 8,127 | 7.953 | 18,237 |  |
| Condon St. Ry. (O) | Februar | 6.658 |  | 14.36 |  |
| Lowell Law. \& Ha | Janua | 30.705 | 27,511 | - |  |
| Metrop. (Kansas C | 2 wks | 69,912 | 59,1 27 | 353,910 | 30 |
| Metro. W. Side (Chic.) | January | 99,632 3,634 |  |  |  |
| Montgomery St. Rs Montreal s creet Ry | Februar Febru | 102,634 | 89,917 | 7,89 212,732 |  |
| Nassau Eloc. (B'kiy | Fobruary | 126,80y | 102,409 | 262,247 | 12,032 |
| Newburgh Electric | February | 4,326 | 3,991 |  |  |
| New London st. | Decem | 3,31 | 3,032 | 53.587 | 3,428 |
| New Orleans Tra | February | 110,971 | 99,935 | 218 |  |
| Norlolk St. Ry.. | February.. | 10,042 | 9,385 |  |  |
| North Shore Iractiou | Februa | 82,171 | 86,443 | 181,33 | 8 |
| Ogdensburg St. | Febrnary |  |  | 52,819 | 995 |
| Paterson Ry ${ }^{\text {P }}$ | February | 25,140 | 21,326 | 52,602 86,403 | 45,095 |
| Po'keepsie \& Wapp.F Riohmond Traction.. | Decernbe February | 6,179 8,280 | 6,06. | 86,403 16,913 |  |
| Riohmead Roghester Ry | Decam |  |  | 791,181 | 7.440 |
| Rox ${ }^{\prime} \mathrm{h}$ Ch. If \& Yor'o | February | 6.145 | 3,643 | 10,51, | 7,672 |
| Sohuylkill Traotion | Septemb | 8.523 | 8,430 | 67,086 | 72,816 |
| Schuylkill Val. Trac. | February | 3,824 | 3,326 | 7,890 | 6,835 |
| Socant n \& Carbond'e | Febr | 2,4 |  | 5,332 |  |
| Soranton \& Pittston. | Febraar | 4,103 |  | 8,891 |  |
| Goranton Railwar. | Fobruary | , |  | 7. |  |
| Syrauase Rap. Tc. Ry. | February | 31,3 |  | 71,857 |  |
| Third avenie (N.Y.). | Decomber |  |  | 2,597,632 | 2,626,895 |
| loronto Ry ......... | Fesbruary | $82,402$ |  | $168,965$ | 144,294 |
| Twin City Rap. Tran. Union (N. Bedeord). | Januany... February.. | $\left\lvert\, \begin{array}{r} 163,723 \\ 13,202 \end{array}\right.$ | 151,968 15,118 | $\begin{array}{r} 163,723 \\ 29,004 \end{array}$ |  |
| United [ract. (Pitts.) | Fobruary | 105285 | 97.638 | 223.215 | 202.60 |


| Gross Earnings. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo | 1893 | 1897. | 1898. | 1897. |
| United Tract. (Prov.) | February . | $\stackrel{\text { \% }}{116,678}$ | $\stackrel{\text { ¢ }}{119,034}$ | 255,256 | $\stackrel{8}{8} 8,217$ |
| Unit. Trac. (Reading) | Ianuary... | 12,824 | 11,677 | 12,824 | $11,677$ |
| Wakefield \& Scone.... | February.. | 2,754 | 3,224 | 6,368 | 6.512 |
| Waterbury Traction. | January... 2d wkMoh. | 22,235 | 19,071 67,21 | 22.235 696,061 | 19071 662.877 |
| Wheeling Railway... | JawkMoh. | 70,858 | 12,925 | 696,061 14,276 | 662,877 12,925 |
| Wilkesb. \& WV.Valley | January...) | 40.35 b | 39.49 | 43,356 | 34,419 |

Street Railway Net Earaings.-In the following we show both the grosi and the net earaings 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 sonn 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.

| Roads. <br> Scranton \& Pitrston. Feb. <br> Jan. 1 to Feb. $23 . . .$. <br> Scranton Railway...Feb. <br> Jan. 1 to Feb. 28..... July 1 to Feb. $28 . .$. <br> Twin City Rapid Tr..Jan. <br> United Tract.(Pitts.).Feb. <br> Jan. 1 to Feb. $23 . .$. <br> Waterbury Trac. Co..Jan. <br> Ju 51 to Jan. $31 \ldots .$. |
| :---: |
|  |  |
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|  |  |
|  |  |


| Gross Earnings.- - Net Earnings.- - |  |  |  |
| :---: | :---: | :---: | :---: |
| $1897-8$. | 1896-7. | 1897-8. |  |
| 4.103 | 4,147 | 1.301 | 1.434 |
| 8.891 | 8,877 | 2,5 22 | 3,121 |
| 45,511 |  | 16,524 |  |
| 27,172 | 23,990 | 32,4' |  |
| 57.338 260820 | 51.562 | 26.373 135.988 | ${ }_{1}^{22.893}$ |
| 163,723 | 151,938 | 77,015 | 65,736 |
| 105.285 | 97.638 | 53.864 | 43,280 |
| 223.245 | 202,605 | 113,059 | 74.846 |
| 96ษ,893 | 925,291 | 525,253 | 416,115 |
| 22,235 | 19.071 | 8,693 | 7,968 |
| 91,358 | 83,402 | 39,943 | 38,52 1 |
| 40,356 | 39,419 | 22,560 | 20,335 |

a Net earniags here given are after deducting taxes.
b Net earnings here given are before dedueriag taxes
e Net earnings are after deducting taxes and tire and accidentinsur ance.
er allowing for fixed charges and bond interest.
Interest Charges and Surplas. - 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 duficit above or below those charges.

| Roads. | $\begin{gathered} \text { Int., ren } \\ 1898 . \\ \$ 8 . \end{gathered}$ | $\begin{gathered} \text { etc. } \\ 1897 . \end{gathered}$ | $\begin{gathered} -B a l, \text { of } N \\ 1898 . \\ 80 \end{gathered}$ | $\begin{aligned} & \text { EArn's.- } \\ & \text { 1897. } \\ & \$ \mathbf{\$} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Atlanta Railway.....Jın. | 1,250 | 1,250 | def. 807 | def. 1,033 |
| Consol. Tr. of N. J..Feb. | 115,477 | 109,915 | def. 11,0 ' 6 | def. 14,234 |
| Jan. 1 to Feb. 28... | 230,934 | 219,490 | def.4,111 | def. 21,332 |
| Denver Con. Tramw..Jan. | 18.769 | 18,222 | 1,661 | 3.335 |
| Paterson Railway....Feb. | 8.900 | 9,162 | 1,338 | der. 853 |
| Jan. 1 to Feb. 28..... | 17.800 | 18,324 | 3,174 | 1,277 |
| Schuylkill Traction.sept. | 2,083 | 2,083 | 1,978 | 1,778 |
| Jan. 1 to Sept. 30... | 18,747 | 18,747 | 6,ヶ38 | 12,215 |
| Oct. 1 to Sept. 30.... | 25,000 | 25,000 | 11,910 | 15,801 |
| Waterbury Tract'n..Jan. | 3,277 | 3.130 | 5,416 | 4,838 |
| July 1 to Jan. 31..... | 14,930 | 13,520 | 24,903 | 20.001 |

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annaal reports of steam rallroads, street rilways 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 CeronICLE


## Texas \& Pacific Railway.

(Report for the year ending Dec. 31, 189\%.)
President George J. Gould says in substance
The earnings of your property for the past year, both gross and net, have proved the largest in its bistory. The net earnings show an increase of $\$ 502,973$. This result is particularly gratifying in view of the serious conditions that prevailed in Luuisiana. The yellow fever in New Orleans accounts for the decrease shown in passenger earnings, which otherwise would have shown a large gain for the vear. We commence the new fiscal year under better conditions than have obtained for many years past and with your property in batter physical condition than ever before.
Increased Economy in Operation.-W hile the large increase in gross earnings for $189 \%$ is mostly due to an exceptionally good crop year, the net reven ue derived therefrom would not show as good results, the rate per ton per mile being 1.04 a fainst 1.17 lass year, but for the improved physical condition o. your road, which $h$ as made it possible to handle the large volums of freight traffic at reduced cost. This improvement is well demonstrated by the following statement of average train service:

|  | Loadd cars per train. | Tons | Tons | Revenue | , |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1890 | per crain. | percar. | per train. | ${ }_{\text {per ton. }}$ | $2 \cdot 6425$ cts. |
| 1893 | 14.70 | 10.1 | 149.43 | 2.8152 cts . | 2.1840 cts. |
| 1897 | 14.80 | 10.6 | 157.80 | 2.54 .79 cts . | 2.0102 cts . |
|  |  | $11 \cdot 4$ | $165 \cdot 1$ | $2 \cdot 4022$ cts. | . 7327 |

development of your property could have no stronger en dorsement than the foregoing statements present.
Traffic.-The cotton movement during the year exceeded any previous record. The number of bales moved was 716, 136, against 541,164 for 1896 , but the rate pər bale was only $\$ 154$, against $\$ 169$ in 1896 and $\$ 235$ in 1895 . There was a very large increase in the fruit business from Mexico and California. The live stock movement was also exceptionally good, and grain shows an increase over 1896 of 234,963 tons. In sugar there was an increase of 50,631 barres, and in molasses 7,432 barrels and thirty tank cars.
In the early part of the year much business was diverted from your line on account of the uncertainties attendant on the high water in Louisiana, and later in the year in the same territory freight traffic was hampered by quarantine restrictions from September to November, causing almost a total loss of West-bound business during that period, owing to the fact that only empty freight cars, thoroughly fumigated, were allowed to move west bound.
Financial Condition. - Your company closed its fiscal year entirely free from floating debt. During the year $\$ 77,-$ still outs trist notes were paid and canceled, luly 30, 1895, There was purchased for the maintenance of the property and paid for in cash during the sear : 8,404 tons of steel rails and fastenings, $\$ 177,834$; 200 box cars, $\$ 102,2 i 4 ; 10$ locomo tives, $\$ 102,230$; a total of $\$ 382,338$.
The loan from the schoo! fund of the State of Texas which now amounts to $\$ 127,801$, is secured by a deposit of $\$ 167,000$ in first mortgage five per cent bonds. As the bonds securing this loan have now reached par and a premium in the market, this loan will be lifted in the month of March of the present year and the surplus bonds placed in your treasury.
The item under the head of general liabilities, $\$ 396,392$, interest scrip, income land grant bonds, is a stock liability only, its disposal having been provided for in the reorganization of the company.

Sale of White O ks Road.-In the year 1892 your com pany acquired for $\$ 50,000$ the Kansas City El Paso \& Mexican RR., generally known as the White Oaks Road. This road was projected from El Paso to White Oaks, a locality rich in coal and other minerals, 10 miles of which, from El Paso north, had been constructed and laid with steel. During the past year an organization was formed by parties interested in the development of coal interests in New Mexico, to construct a line to the coal fields in the White Oaks district, and an offer on their part to purchase for cash the piece of road in your company's possession was accepted. This sale not only fully reimbursed your company for its original outlay, but it hastens the construction of a line which, when opened, will probably greatly reduce the cost of coal at the extreme western end of your line.
Reasons for Deferring the Payment of Interest on the Income Bonds.-The income account for the year shows a surplus over all expenditures of $\$ 447,969$. This is the result of an exceptionally prosperous year. While the necessity of in. creasing your equipment and adding other important improvements that would tend to lessen the cost of operation and increase the earning capacity of your road still demands consideration, this surplus balance might seem to warrant a partial payment of interest on your second mortgage income bonds, if it were not for the suits growing out of the disastrous fire on Nov. 12, 1894, which destroyed your export wharf with upward of 21,000 bales of cotton. There have been brought in all 59 suits for sums aggregating about $\$ 685,000$. These suits will be decided, it is expected, during the present fiscal year. The management believe that until the determination of these suits ordinary prudence would dictate the suspension of any interest payment on the bonds.
statistics.-The comparative statistics of operations, earn ings, income account, and the general balance sheet, for four years, have been compiled for the Chronicle as follows:


| ingome account. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Receipts- | $1897 .$ | $\underset{\$}{1896 .}$ | ${ }_{\$}^{1895 .}$ | $1894 .$ |
| Net earnings | 1,965,900 | 1,457,559 | ,614,648 | 863,189 |
| Other receipts | 150,297 | 109,533 | 86,324 | 71,954 |
| Total ineome | 2,116,197 | 1,567,092 | 1,700,972 | 1,935,143 |
| Rentals \& sund ies. | 130,845 | 81,326 | 83,877 | 109,277 |
| Interest on bonds | 1,279,490 | 1,279,490 | 1,279,490 | 1,279,490 |
| Bet'm'ts, equip.,\&c. | 257,893 | 212,287 | 182,633 | 33,134 |
| tra |  |  |  | 24t,907 |
| Tot.disbursem'ts | 1,668,228 | 1,573,10 | 1,546,00 | 1,666,808 | Balance

* Settlement in suit of So. Pac. Co under Gould Huntington contract and judgments in suits prior to reorganization

| ssets- | $1897 .$ | $\underset{\$}{1896 .}$ | $\underset{\$}{1895 .}$ | $894$ |
| :---: | :---: | :---: | :---: | :---: |
| RR., b'ld'gs. eq., ise. | 80,560,972 | 30,636,361 | 80,747,374 | 80,855,422 |
| N.O. Pao. RR. stock. | 6,712,500 | 6,712,500 | 6,712,500 | 6,712,500 |
| Bonds owned | 5,755,071 | 5,779,962 | 5,782,389 | *, 783,161 |
| Den. \& Pac. Sub.Ry. | 157,735 | 140,464 | 101,249 |  |
| Gordon coal mine.. | 138,222 | 138,015 | 137,782 | 137,459 |
| Materials, fuel, \&o. | 230,668 | 191,468 | 349,259 | 203,223 |
| Cash on hand | 695,4 | 148,97 | 151,124 | 185,210 |
| Due fromagts., \&c.. | 876,294 | 924,623 | 811,359 | 955,204 |
| Laud notes rece'ble. | 63,724 |  |  | 88,492 |
| Miscellan.accounts. | 152,668 | 176,808 | 175,266 | 192,181 |
| Liab | 95,343,296 | 94,930,616 | 95,055,794 | 95,1/2,852 |
| Capital stock. | 38,710,900 | 38,710,900 | 38,710,900 | 38,710,900 |
| Bonds \& int. scrip.. | 54,218,003 | 54,220,708 | 54,225,596 | 54,228,204 |
| Equip. obligations.. | 24,959 | 102,104 | 213,254 | 324,403 |
| Vouch. \& pay-rolls.. | 613,008 | 471,893 | 518,927 | 529,2 |
| Int. dueandaccrued | 227,659 | 221,764 |  | 221,174 |
| Other accoun | 96197 | 228,617 |  |  |
| account | 1,422,569 | 974,600 | 980,612 | 825,640 |
| bilitie | 95,343,296 | ,930,616 | 95,055, | 95,112,852 |

## Burlington Cedar Rapids \& Northern Railway.

## (Report for ybar ending Dec. 31, 1897.)

President C. J. Ives says
General Results.-The earnings for the first half of each year are largely dependent on the crop of the previous year, and the poor crop of 1896 is reflected in a decrease of earnings of $\$ 265,852$ for the first six months of 1897. This was in a measure overcome by an increase in the last half of the year, but still left a decrease for the year of $\$ 157,874$. The loss of earnings was confined almost exclusively to the lines in the extreme Northwest from the comparative failure of the wheat crop. The earnings on the older portions of the line almost universally show an increase.
Fortunately the policy which has been so persistently followed for years of permanently improving the property enabled your company to reduce opsrating expenses to such an extent as to overcome the loss in earnings and show an in crease in net earnings over the previous year of $\$ 160,026$. That this was not done at the expense of the property is shown by the statement that 8,821 tons of new steel and 360 , 000 new ties were laid during the year. Your main line from Elmira to Greene is now laid with eighty pound steel. There were also twenty-six wooden bridges replaced with steel, fourteen with stone culverts and nine with pipe. Ballasting was done on sixty miles of road
Physical Condition. -The physical condition of your property has been steadily improved, not only in track and roadway, but the rolling stock of all kinds is in the very best condition. There have been added during the year tive passenger locomotives of the most improved type and also two hundred furniture cars, so called from their large size, but specially adapted for carrying oats and hay, which constitute a very large per cent (27) of our farm products. The expenditures on account of these locomotives and cars were charged to operating expenses
Outlook.-For the year 1898 it will probably not be neces sary to purchase rolling-stock of any description. A pur chase of 1,500 tons of steel rails has been made and the ties for this year's use are now delivered along the line. Judging from the crops of 1897 we cannot expect large earnings for the first half of 1893 but anticipate a year of fair business.
Traffic.-The reports for a series of years show tonnage hauled as follows ( 000 omitted):

| Total. | Wheat. | Go | Bariey. | Oats. | Ftour. | Lumber. | Coal. | Merch |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 131 <br> 135 | ${ }_{245}^{245}$ | ${ }_{+1 \text { +147 }}^{+166}$ | 181 |  | 114 |
| 1895.... ${ }^{1}, 552$ | 298 | ${ }_{80}^{23}$ | ${ }_{80}^{99}$ |  | +117 |  |  |  |
|  |  |  |  | 109 | +99 | 178 |  |  |
|  |  |  |  |  | ${ }_{+79}^{+98}$ | 185 214 | - |  |

## Includes meal. $\ddagger$ includes coke.

The average earnings per freight train mile in 1897 were $\$ 1 \cdot 6779$ tons carried in 1897 (1,890,169) 464,590 were local freight. The gross earnings per mile of road in 1897 were $\$ 3,767$, against $\$ 3,916$ in $1896, \$ 3,965$ in 1895 and $\$ 3,157$ in 1890 ; net earnings do $\$ 1,094$, against $\$ 953$ in
Statistics.-The operations and fiscal results and balance sheet for several years compare as follows


| Sults |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| arnings- | $1897 .$ | $1896 .$ |  | $1894 .$ |
| Passenger.. | 873,301 | 876,147 | $67$ |  |
| Freight. | ,210,151 | ,360,928 | , 1399.866 |  |
| Mail, express, | 208,710 | 60 | 189,599 | 179 |
|  | 4,292,162 | 4,450,035 | 4,504,332 | 3,748,829 |
| Transportation...... |  |  |  |  |
| Maintenance of way |  | 3,237,165 | 922,203 | 2,597,871 |
| Maint'ce of equip | $1,042,925$ <br> 503,784 |  |  |  |
| General... | 118,734 |  |  |  |
| Taxes... |  | 129,567 | 127,757 | 124,346 |
| Tota |  | ,36 |  | ,722,217 |
| Net earnings | 43, | 1,0-3 | 1,45 | 1,026.612 |
| P. c. op, ex. to earn. |  |  |  |  |
| Total income.... Deduct-$\qquad$ | 1,283,361 | 1,111,508 | 503 | 663 |
|  | 1,28, | 807,673 | (3) $\begin{aligned} & 811,080 \\ & 165,000\end{aligned}$ | (3) $\begin{array}{r}811,280 \\ 165,000\end{array}$ |
|  |  |  |  |  |
| Miscella | 472 | 1,642 |  | (3) 16103 |
| Tot | ,019,8 | 1,029,3 |  | $\begin{array}{r} 977,383 \\ 86,426 \end{array}$ |
| Surplus. <br> Add case assets pre <br> vious year. | 263,489 | 82,193 | 527,772 |  |
|  |  | 754,812 | 335,37 | 33,601 |
| Total <br> Improvements, etc. | 10,183 | 37 |  |  |
|  | 10,183 | 146,6 | 133,2 |  |
| Balance .........sur. 789,402 sur.690,328 sur.729,906 sur.414,132 balance sheet dec. 31. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Assets- <br> Cost of road and equipment. |  | $\begin{array}{r} 1897 . \\ .16,864,114 \\ 0,800 \end{array}$ | $\underset{16,231,3688}{1896}$ | $\begin{gathered} 1895 . \\ 16,229,593 \end{gathered}$ |
|  |  |  |  |  |  |
| Cost of leased lines....... |  | 9,229,518 | $9,575,429$ 807,673 | 9,525,845 |
| Dividends. |  | 220,00066,591 | 220,000 | 165,000 |
| Bonds and |  |  | 66,251119,237 | 64,872119,238 |
|  |  | 66,591 110,000 |  |  |
| Cash... |  | $\begin{aligned} & 225,710 \\ & 341,398 \end{aligned}$ | $\begin{aligned} & 113,240 \\ & 606.867 \end{aligned}$ | 157,278688,390210,889 |
| Cash accounts and miscellaneous |  | 359,385 | 317,565 |  |
| ${ }_{\text {Tiabilities }}^{\text {Tol. }}$ |  |  | 28,057,630 | 27,972,186 |
| Capital stock..................... 5,500,000 |  |  | 5,500, 00 |  |
| Bonds (see Supplement) |  | 5,805,000 | 15,805,000 | 15,805,000 |
| Vouchers, pay-rolls, ete |  | 150,4 | 247,653 | 284,612 |
|  |  | 3,223 | - 3,223,848 | 3,223,848 |
| Income account........... |  | 2,253,456 | 2,169,621 | 1,654,874 |
|  |  | 28,216,1 | 28,057,63 | 27,972,18 |

- V. 64, p. 948


## Indiana Illinois \& Iowa RR.

(For the year ending June 30, 189\%.)
The company's reports show the following:
operations, earnings, expenses and charges.

| actual miles of road operated | 1897. | 1896. |
| :--- | :--- | :--- |

Actual miles
Operations-

## Tons hauled

 $\begin{array}{ll}\text { Average rate per ton per mile......... } & 826 \text { cts. } \\ \text { Passengers carried } & 83,020 \text { cts. } \\ 86,337 & 937 \text { cts. }\end{array}$ Passengers carried...................... 83,020 86,337 Passengers carried one mile
Earnings per passenger per mile Earnings-
Freight...
Passenger
Express.
Miscelianeous
Total ea
Maintenance of way and structures
Maintenance of equipmen
General expenses.
Earnings
Oharges-
Interest on first mortgage bonds.............................
Interest on first mortgage bonds...
Int. on first mort. extension bonds. Taxes.

Total .................................
Net income...........................
Construct., improven, equip., ete.
Surplus for year..
GENERAL...............
Assets-

## General balance sheet june 30,1897

Assets-
Materials and supplies Cash...
Due from agents
Comp'ies and individ'ls
Phoenix P'k'
50,627
62,915
20,447
61,196
42,500
1,576
1
Y. 62, p. 5 is
$\overline{\$ 6,165,706}$

## Bonds

Equip't. notes not due.
Carrent liabilities Income account.....

15,575
643,685

- V. 62, p. 5 is.

Total
$\overline{86,165,706}$

## Philadelphia Reading \& New Englandex Railroad.

 (Special Report of Reorganization Committee.)The reorganization plan, given on a subsequent page, is based on the following statement

James K. O. Sherwood, Esq.. was appointed receiver, and has been operating the railroad since Aug. 19, 1893. The results of the operation for the past three fiscal years ended June 30, and for the six months ending Dec. 31, 1897, show as follows:

|  | $\begin{gathered} 1895-6 . \\ 746,570 \\ 545,896 \end{gathered}$ | $\begin{aligned} & 1896-7 . \\ & \$ 647,475 \\ & 452,297 \end{aligned}$ | $\begin{array}{r} 6 \text { mos. end. } \\ \text { Dec. } 31,97 . \\ 37,979 \\ 241,047 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Net earnings............201, 61 | 200,674 | 195,178 | 135,932 |
|  | ${ }_{84,444}^{21,001}$ | 21,000 84,444 |  |
| Taxes .................... 33,600 | 33,600 | -84,444 | 72,120 |
| Expenses of receivership. | 1,500 |  |  |
| Balance, surplus........ 60,559 | 60,130 | 54,134 | 63,812 |
| penses of receivership... ${ }^{26,042}$ |  |  |  |
| nal result............. 34,517 |  |  |  | Final result

Tennessee Coal, Iron \& Railroad Co
(Report for the fiscal year ending Dec. 31, 1897.)
President N. Baxter, Jr., says in substance
General Results.-The depression in pig iron reached an acute condition in the spring of 1897. At this point occurred the dissolution of old alliances and the announcement of new combinations involving producers of ore, coke, pig iron and steel, together with the owners of lake steamers and new ines of railroad, all of which ministered towards the production of an unprecedented amount of iron and steel in the Pittsburg District at lower costs than had ever heretofore been known there The effect of these combinations was possibly exaggerated in the public mind, and the market remained for several months much demoralized
Having on hand an accumulation of pig iron amounting to 163,000 tons, some of which had come over from 1895, the management of this company believed it better by turning it into money greatly to reduce the interest charges than to carry the iron forward in the hope of obtaining higher prices at some later period. The company is now carrying a normal stock of pig iron equal to two weeks make of the furnaces now in blast, and has sales equivalent to five months' p-oduction upon its order book. The output of material for the year 1897 has been as follows: Coal, 3,457,313 tons; coke, 916,492 tons; pig iron, 541,940 tons.
Contract for Coke and Free Gas.-The Sem
Somet-Solvay Co. has located at our Ensley furnace a by-product coke oven, which is to cost $\$ 400,000$, and which is now far advanced in construction. Under the contract with the Solvay Company we shall obtain the benefit of a supply of 400 tons of coke per day, and also, free of charge, several million cubic feet of gas per day. This gas will be available either for heating stoves and boilers, or for use in a steel plant should one be constructed there.
Ensley Land Co.-Regarding the reorganization of the Ensley Land Co., the report says:
This company is the owner of the majority of the capital stock of the Ensley Land Co., Which was incorporated in 1887 with the purpose of mence business, and the stock has remained as a nominal asset in the hands of the trustees for this company's bonds, it having been placed here originallv as an additional collateral security. In the meantime own site by this compan in its Ensley furnaces, Pratt Mines the cown site by this companyt-Solyay ovens above referred to Pratt Mines has grown into a town of 10,000 inhabitants, and there has been aud is now no reason why a successful town should not be developed at Ensley, thus makng the stock of the Land Company an asset of ralue in the hands of our trustees. Wit this onject in view we the Fnsley Land Co, and within the past week about $\$ 20.000$ worth of lots have been sold and arrangements made for the location of a foundry and machine shop and tire-brick works in the to wn, with the prospect of its active development along the lines heretofore contem-
Erport Business. - The shipments of pig iron from Birmingham, Ala., to foreign countries outside of the American Continent from July 1, 1896, to Jan. 1, 1898, amounted to 293,996 tons, or an average of about 16,333 tons per month. Thus Birmingham has become the third largest point in the world for the export of pig iron, bzing surpassed obly by Middlesboro, England, and Glasgow, Scotland, in the order named. Your company produces about one-half of the order named. Your company produces about represents about 30 per cent of the entire production of pig iron in the State of Alabama and at this date gives every prospect of permanence.
Proposed Steel Plant.- The production of basic open hearth steel is increasing so rapidly that it has become a matter of necessity that we should embark ourselves in this department; and I propose at the annual meeting of the stockholders to ask permission to take the necessary steps for raising the capital required therefor. Alabama has advanced from 1888 to $1895^{5}$ as a consumer of Southern pig iron from seventh in order of importance to second, but with the exception of the small plant of the Birmingham Rolling Mill Co. there is still no producer of steel south of the Ohio River. Moreover, the export trade could be more successfully entered by a plant located in Birmingham than by any of those now in operation in this country, owing to the contiguity of the various materials required to the Gulf ports. Estimates indicate that by the adoption of this course we would be enabled to withdraw a large part of our product from unremunerative prices in distant markets in the United States, and would so greatly imiprove our position as to enable us to commence payment of dividends upon our common stock.
Financial. - The interest payments will be reduced in the year 1898 not less than $\$ 50,000$ as the result of the heary sale of pig iron above alluded to, and the consequent liquidation of loans carried on the iron in question.

The floating debt shows a decrease of $\$ 474,986$, which is partly offset by the decrease shown in the same statement in floating assets of $\$ 430,144$. The amount of floating debt is smaller than it has been at any time since 1893.
For the first time the annual accounts are presented with out any debit for capital expenditure. It was stated last year that there would be no further charge to capital account. Over $\$ 54,400$, on the other hand, from operating expenses, has been expended in improvements and betterments
Statistics.-The following statistics have been prepared for the Chronicle :

Total............... $\overline{\$ 663,753} \quad \overline{\$ 661,270} \quad \overline{\$ 625,826} \quad \overline{\$ 630,311}$ Balance............... def.\$39,933 sur.31,063 sur. $\$ 369,968$ def.68,327 COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS Liabilities-
Bills payable.. Accrued interest. Reserve funds.
Reserve funds.............
$\begin{array}{r}\text { Dec.31,97. } \\ \hline \$ 363,207 \\ \hline i 05,479 \\ \hline 665,64 \times \\ \hline 62,884\end{array}$

Total.
$\$ 1,903,496$
Quick Assets-
Stocks \& bonds of other comp'1es. Salable part of inventory.. Sundry debtors on open account.. Treasury bonds
 Slow and Ultimate Assets-
Real estate (temp'r'ry investm't.), Real estate (temp'r'ry investm't.
Convertible part of inventory...
Consumable part of inventory... Suspense acc'nts, furnace imrove-
m'ts., ore contracts, shipp'g, \&o.
Surplus of all free assets over $\$ 22,878$
434,906
890,154
119,571
315,500
$\$ 2,378,482$
D. $\$ 474,98$
floating debt....
GENERAL BALANCE SHEET
Assets-
Land account. . Dec.31,'97. Dec.31,'96. Dec.31,'95, Jan 31 '95 Permanent inves pocks and bonds.... Re. estate (tem. invest's). sundry debtors on open Cash and bilis receivable Suspense accounts........
Protit and loss
Total asset Liabilities - $\qquad$ 2,202,666 32,506,861 32,848,661 33,255,598 Stock, preferre $\qquad$ $20,000,00020,000,00020,000,00020,000,000$ Bonds, less sinking funds $\ddagger$ Bills payable

Int. accrued, not due, \&o.. Due to emploses.. Reserve funds. Miscellaneous Profit and loss. 20,704,665 20,705,591 20,706,943 20,764,580 $\begin{array}{rrrrr}2,242,355 & 9,243,402 & 9,298.748 & 9,491,518\end{array}$ \begin{tabular}{llll}
338,378 \& 82,757 \& 228,742 \& 707,342 <br>
\hline

 

1,029 \& 15,813 \& 17,805 \& 14,995 <br>
\hline 62,975 \& $1,411,260$ \& $1,083,550$ \& $1,024,423$
\end{tabular}

$\begin{array}{llll}890,154 & 864,467 & 979,147 & 754,302\end{array}$ $\begin{array}{rrrr}119,571 & 88,400 & 244,106 & 112,483 \\ 115,616 & 95,171 & 289,619 & 386,553\end{array}$

## Total liabilities...... $32,202,66632,506,86132,848,66133,255,598$

## $\ddagger$ Sinking funds Dec. 31, 1897, were $\$ 562,830 .-$ V. 65, p. 778 .

Terminal Railroad Association of St. Lonis. (Report for the year ending Dec. 31, 189\%.) President Julius S. Walsh says:
The increase in earnings was largely in the items mail tolls and switching, freight tolls being seriously affected by the strike of the coal miners, which prevailed from July \% to Dac. 17 during which time 70 per cent of the mines of the greatest in cost of maintenance expmay and of bridge and tunnel. This leaves for the net total income a gain of \$141,449.

In fixed and other charges there is shown an increase of $\$ 43,162$. This increase is greatest in the improvement account, in the item reconstruction of east approach, that part of the structure having now been entirely renewed.

The items of expenditures for the year which may be called extraordinary aggregate $\$ 264,0.33$, including: Construction of storage yard, etc.. $\$ 16,802$; west belt line for real estate, taxes, etc., $\$ 24.344$; improvement account, reconstruction east approach, $\$ 71,363$; new locomotives, $\$ 11,054$; sundries, $\$ 2.824$; advances on contracts, $\$ 115,000$; bills payable, $\$ 22,636$

The estimate for extraordinary expenditures for the cur rent year is as follows: East belt line constrnction, $\$ 48,0$; improvement account, interlocking, etc., $\$ 40,000$; two locomotires, $\$ 18,000$; estimated to meet contracts, $\$ 100,000$; total, $\$ 206,000$.

Your Association purchased the entire capital stock of the East St. Louis Electric Street RR, Co., at a cost of $\$ 310,000$, and took cver and operated the property on March 1, 1897. The tracks of that company cover the street approaches to the bridge on the East side, and will be a factor in developing traffic over the upper roadway.

With the renewal of the east approach of the bridge, now completed, all your property is in excellent condition.


- *-st. Louis Merchants Bridge Terminal Ry, stock per balance sheet of Dec. 31,189 , was $\$ 1,113,400$, to which in 1897 was added East
St. Louis Electrio Street RR, stock $\$ 210,000$, making practically the St. Louis Electric Street RR.
present amount.-V. 64, p. 515.


## 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 pablication of the last issues of the Investors' and the Streer Railway Supplements may be readily found by means of the following index. This index does not include matter in to-day's Chronicle.


Addison \& Pennsylvania Ry.-Foreclosure Sale.-The road has been ordered to be sold under foreclosure of the second mortgage for $\$ 2 \leqslant 9,000$. Three years' interest remains unpaid, making the total amount due $\$ 352,550$. The sale will take place at Bath, N. Y.-V. 61, p. 557.
Akron Street Ry. \& Illuminating. $-\$ 150.000$ Receivers' Certificates.-The receivers have sold $\$ 150,000$ of 6 per cent certificates to make needed improvements.-V. 66, p. 132.
Allegheny County Light Co. (Pittsburg, Pa.)-Stock Increase Authorized.-The stockholders of this electric light company have voted to increase the capital stock from $\$ 1,500$, c 00 to $\$ 2,500,000$. -V. 66, p. 182.
Baltimore \& Ohio RR.-Hreight Terminals in New Yorto City. - The company has opened a new freight terminal with yard facilities at the foot of West Twenty sixth Street, on the Hudson River, in New York City. A large plat of ground between Twenty-sixth and Twenty seventh Streets, fronting on Thirteenth Avenue, was secured, and tracks were laid to accommodate 100 cars, and in addition a warehouse 30 x 25 feet was built. Tracks have been laid across Thirteenth Avenue to the pier, and a new bridge and othar necessary adjuncts have been built to facilitate the handling of cars from floats to the land. The establishment of this terminal from floats to the land. Tae establishment or the company to gather business from the extensive enables the company to gather business from the extensive
lumber yards and the piano, structural iron, boiler and other lumber yards and the piano, structural iron, boiler and other
manufacturing industries in that vicinity. The delivery of manufacturing industries in that vicinity. The delivery of freight for firms in that neighbo
the improvement.-V. 66, p. 470 .

Canadian Pacific Ry. Co.-Listed in Lonfon-The company has listed in London a further issue of $£ 145,535$ perpetual 4 per cent debenture stock and $£ 700,000.4$ per cent preference stock.-V. 66, p. $5 \geqslant 1,526$.

Centralia \& Chester RR.-New Certificates.-An additional issue of $\$ 50,0006$ per cent receiver's certificates has been made. This makes the third issue of certificates, the aggregate amount being $\$ 425$, , 00 . The certificates have been used to complete the road, and it is thought that the line can now be successfully operated and that reorganization will not be necessary.-V. 65, p. 1219.
Central New York Light \& Power.-Consolidation.-This sompany, it is stated, will be formed by consolidation of the gas and $\epsilon$ lectric lightcompanies at Herkimer, Ilion and Little Falls, which have been purchased by New York capitalists. The capital of the new company, it is said, will be $\$ 400,000$.
Central Pacific RR.-English Committee to Support Fair-child-Lubbock Plan.-The shareholders favorable to the Lubbock as opposed to the Banbury plan held a meeting in London on Feb. 24, 1898, and passed the following resolutions:

1. That a committee of shareholders and Banbury certificate holders be formed to support the Fairchild-Lubbock as against the Banbury plan and to take such steps as may be deemed expedient to protect the fnterests of the shareholders.
ers; Aubrey Stanhope, M. J. Horgan, T. Stewart Jones, F. J. L Loncton, Walter Morshead and Ed ward Fox White, with power to add to their number. Steps have been taken for the protection of the stock, and further announcements will be made shortly.
W. C. Gunner is secretary of the Shareholders' Protective Committee, 124 Chancery Lane, London, Room No. 12 -V. 65, p. 1172.

Chicago \& Atchison Bridge Co.-Notice to Bondholders.The Bondholders' Committee advertise in another column that bondholders who have not deposited their bonds under the reorganization plan (see Chronicle, V, 65, p. 363,) must do so before April 11 in order to avail themselves of said plan. -V. 66, p. 520.
Chihnahua \& Pacific RR.-New Road in Mexico.-The Chihuahua \& Pacıfic RR. Co., which has a Government subsidy to build a road in Mexico from Chihuahua to the Gulf of California, 350 miles, has let a contract to the Nassau Construction Co. for the first 12 J miles to be completed by Nov. 1. The capitalization of the company has not yet been determined upon. The chief promoters are Almeric H. Paget, Oliver H. Payne and Moore \& Schley.

Cincinnati New Orleans \& Texas Pacific Ry. -Couplers and Air Brokes.-Judge Taft has authorized Receiver Felton to expend $\$ 72,500$ in order to supply the remaining equipment with air brakes and automatic couplers.-V. 65, p 1173.

Citizens' Electric Light \& Power Co. (St. Louis). -Increase of Stock.-The company has decided to increase its capital stock from $\$ 750,000$ to $\$ 2,000,000$.

Cleveland Canton \& Southern Ry.-Move by Hulders of Floating Debt.-Burnett, Stayton \& Campbell are suggesting to the holders of so called six months' claims to combine to secure an adjustment of their claims on the basis of 50 per cent of their face value. An attempt will be made to get the court to place them ahead of all the mortgages on the road. Creditors are asked to make assignment of claims to H. C. Bunts, of Cleveland, trustee.-V. 65, p. 277.
Columbus Sandusky \& Hocking RR.-Receivers' Certifi-cates.-Judge Taft at Cincinnati has authorized the receiver Ic issue the proposed $\$ 520,000$ of receivers' certificates and to contract for the purchase of 500 box and coal cars on the cartrust plan. Of the receiver's certificates $\$ 360,000$ will be used to retire a like amount of certificates due or maturing in the near future. No ohjection was raised to their anthorization. The remaining $\$ 160,0 c 0$ are to be used to comply with the standard coupler law, and to their issue a protest was filed in
behalf of the company by W. O. Henderson and President W. E. Guerin. The protest was not sustained.-V. 66, p. 471 . Consolidated Traction Co. of New Jersey.-North Jersey Traction Co.-Proposed Lease.-The following is pronounced substantially correct: "At the annual meeting of the Consolidated Traction Co. of New Jersey, on March 28, the stockholders will vote on a proposal to lease the property of the company to a new corporation, known as the North Jersey Traction Co., that will be organized. The new company will take in not only the Consolidated Traction Con. but also one or perhaps two independent lines now operating in Orange and perbaps also the Paterson Street Railway. The amount of capital stock has not yet been fixed nor have the terms for issuing it been finally determined. The North Jersey Traction Co. will guarantee annual dividends on the Consolidated Traction Co, stock, beginning with 2 per cent, and increasing gradually until at the end of eight years the rate will be 4 per cent, which will be the amount paid for the balance of per cent, whic win of the lease. The plan will undoubtedly go through, as the projectors own more than a majority of the Consolidated
stock, and will have a controlling interest in the North Jersey Traction Co."-V. 65, p. 277.

Corvallis \& Eastern Ry.-Mortgage Filed.-The company has filed a mortgage to the Central Trust Co., as trustee, to secure an issue of first mortgage bonds. The mortgage covers the 141 miles of road between Yaquina Biy and D9troit, and also all railroad lines to b $\rightarrow$ constructed or acquired until such railway shall amount in the aggregate to 550 miles. The total authorized issue is not to exceed $\$ 11.250$,000 . This property was formorly the Oregon Pacifio RR.V. 66, p. 335.

Dominion Atlantic Ry.-Issue of £150,000 Four Per Cent Second Debenture Stock - In London Sheppards, Pellys, Ssott \& Co. announce that they are prepared to receive applications for the above-named issue at the price of £99 per cent. The object of the loan is "to provide additional traffis facilities to cope adequately with the growing through business between the cities of Halifax, Boston and St. John, the three terminal points of the company's operations, and otherwise to materially improve the company's position.

With the new issue outstanding the property will be capitalized as follows:
Ordinary stock
2230,000
 aut per cent 1st debenture stock (being the total amount notice, at 110 per cent, and repavable at par on Oct. 1,
1944, secured by a trust deed dated March 17,1896 Four per cent second debenture stock. being part op a total nominal amount of $\mathfrak{£ 4 4 0 , 0 0 0 \text { , due July } 1 , 1 9 5 6 \text { , and subject }}$
to call at 105 on and after July 1,1916 , on six months
notice..
500,000

The Dominion Atlantic Ry, runs through Nova Scotia from Halifax to Yarmouth, and comprises 188 miles of line owned and 33 miles leased by the company, which has alsu running powers over an additional 14 miles. It also carries on an important steamship business with St. John (New Brunswick) and Boston (Massachusetts).-V. 66, p. 336.

Duluth Missabe \& Northern Ry.-New Mortaage. -The company has made a new mortgage to secure $\$ 5,000,0$ of 5 per cent twenty-year bonds, of which $\$ 3,500,000$ to retire the general second mortgage of 1894 and the remainder for other purposes. The new bonds are subject to call at 105 on ninety days' notice. The mortgage of $189 \pm$ has been discharged of record. - V. 66 , p. 236 .

Ensley Land Co.-Reorganization.-The report of the Tennessee, Coal Iron \& RR. Co. on a preceding page refers to the reorganization of this land company, which was organized in 1887.

Erie RR.-Stock Increased. - The company has increased its capital stock for the acquisition of the New York Susquehanna \& Western on the terms already mentioned in the following amounts: Common, from $\$ 100.000,010$ to $\$ 113,-$ 000,000 ; first preferred, from $\$ 30,000,000$ to $\$ 43,000,00$. The second preferred remains as before at $\$ 16,000,000$. See terms of exchange in the Chronicle of Feb. 19, page 335.
Notice is given by advertisement in another column that J. P. Morgan \& Co. are prepared to deliver, upon surrender of the stock of the New York Susquehanna \& Western, temporary certificates which will be exchangeable not later than June 1, 1898, for the voting trust certificates representing Erie RR. stock.-V. 66, p. 336 .

Flushing \& South Shore RR.-Incorporated. -This company, with a capital of $\$ 150,000$, has been incor porated to construct a standard-gauge road fifteen miles long from Flushing, in Queens borough, to a point on the Long Island RR. between Fenhurst and Woodsburg, Queens County. The directors are William F. Brown, Edward J. Boyle, William L. C. Allan, George A. Hamilton, William J. Hawson, M. J. Keany, and J. Hollis Gibson, of Brooklyn; Louis E. Freeman, of Orange, N. J., and Francis L. White, of Sammit,

Inter-Oceanic Railway of Mexico.-New Securities.The first debenture stockholders on Feb. 21 authorized the directors to issue $£ 100,000$, part of the 4 per cent debenture stock held in reserve under the readjustment agreement of Apr1], 1892, and to apply the proceeds for working capital and for the general purposes of the company.-V. 63, p. 1113.

Kansas City \& Northern Connecting RR.-Completion.This company has completed its line from Kansas City to Pattonsburg, Mo., 72 miles. The last rail was laid this week
and the road will very shortly be in operation. The company is controlled by interests identified with the Kansas City Pittsburg \& Gulf, and will give the latter a close traffic connection with Omaha and points north of Kansas City. See map in Investors' Supplement.-V. 64, p. 134.
Kings Co unty Traction-Nassau Electric RR.-Dissolu-tion.-Notic e is given that a special meeting of the stockholders of the Kings County Traction Co. will be held at 40 Wa 11 Street on April 11, 1898, for the purpose of voting upon a proposition to dissolve the corporation. The syndicate having in hand the consolidation of the companies in the N assau Electric system, it will be remembered, purchased cont rol of the company a few weeks ago and offered to buy cont rol of the company a few weeks ago and offer
the minority interest.- $\mathrm{V} .66, \mathrm{p} .183 ; \mathrm{V} .66, \mathrm{p} .472$.
Louisville \& Nashville RR.-Refunding.-The company notifies holders of their consolidated mortgage 7 per cent bonds, due April 1st next, that principal and coupons on the same will be paid in cash on and after that date upon pressntation at the banking house of Vermilye \& Co., New York City.
In connection with above Vermilye \& Co. announce that, having purchased the new $5-20$ year 4 per cent collateral trust gold bonds, payable in 1918, and redeemable on or after April 1, 1903, they offer to the holders of the consol. 7s the privilege of exchanging the same for the new bonds at any time prior to April 1. The old bonds will be taken at par and accrued interest to maturity in exchange for the new bonds at par, the interest on the new bonds to date from April 1.
The $\$ 12,500,000$ collateral trust gold bonds sold to Ver milye \& Co. are secured by a deposit with the United States Trust Co., of New York, $\$ 14,000,000$ L. \& N. unified mortgage fifty-year 4 per cent gold bonds and also by $\$ 4,0 \subset 0,000$ L. \& N., Paducah \& Memphis Division, first mortgage 4 per cent gold bonds. The proceeds will be used to retire the consol. 7s, due April 1st, to reimburse the company for the purchase of the Paducah \& Memphis Division, and for moneys expended in additions and improvements upon it. The unified bonds are the well-known loan covering the 1,232 miles of road, including the main line from Cincinnati to Nashville and to Memphis, and also $\$ 3,150,000$ of bonds and $\$ 25,992,535$ of stocks of much value. The Paducah \& Memphis Division bonds are the direct issue of the L. \& N., and are secured by a first inortgage upon $254 \cdot 2$ miles of railroad now leased to the Nashville Chattanooga \& St. L. RR. at an annual rental sufficient to more than pay the interest on the bonds. The Nashville Chattanooga \& St. Louis pays dividends at the rate of 4 per cent on its capital stock of $\$ 10,000,000$.
A letter from August. Bolmont, Chairman of the Board of Directors of the L. \& N., states that after the completion of this refunding the Louisville \& Nashville will bs without floating debt, will have a cash surplus on hand of about $\$ 1,600,000$ and sto ks and bonds in its treasury conservatively estimated to be worth betrreen $\$ 3,000,000$ and $\$ 10,000.000$. The funding of the consol. 7 s into the collateral trust 4 per cents will result in an annual saving of interest of about $\$ 200,000$. The bankers reserve the right to terminate the option of exchange at any time at their pleasure.-V. 66, p. 337.
Mammoth Cave RR.-So d.-At the foreclosure sale March 7 the road was bid in by President J. Hill Eakin for $\$ 16,000$. The road was mortgaged for $\$ 100,000 .-V .66, p .337$.
Merchants' Transportation \& Storage Co.-New Company. -Assemblyman Fitzgerald this week introduced a bill for the incorporation of this company, with a capital of $\$ 100,000$, and the privilege of increasing it to $\$ 5,000,000$. Evan Thomas, Thomas A. McIntyre, E. G. Burgess, Vincent Loeser, Turner A. Beall and Arthur McKnight are the incorporators. The company proposes to build and equip boats and lease or purchase terminal facilities, elevators and warehouses, with a view, it is stated, to utilizing the enlarged fa cilities which the improvements to the Erie Cinal will offer, To prevent any railroad or elevator company from controlling the company's affairs, three trustees are to choose the directors. The trustees shall be one chosen by the stockholders, the President of the New York Produce Exchange and the President of the Buffalo Merchants' Exchange.
Middletown-Goshen Traction.-Change of Control.-Control has been purchased by New York capitalists, who have elected the following officers: President, F. McKeige, Brooklyn; Vice-president and Treasurer, Charles G. M. Thomas, New York; Secretary, Henry M. Brundage, New York; General Manager, W. A. Grauten, New Paltz. The new company also acquires Midway Park, a summer resort.-V. 65, p. 867.
Milwankee Electric Ry. \& Light.-Proposition to City.In order to get a new franchise with the right to construct a road on streets, which rival interests have been bidding for, the company has offered to the city to make certain improvements and extensions, to pay $\$ 50,000$ cash to the city, and to sell tickets in packages of six at 25 cents per package, twelve for 50 cents, or twenty five for $\$ 1$, these tickets to be good for passage over any line of the company between 5:30 and 7 o'clock A. M. and 5:30 and 6:30 o'clock P. M., with the sa'ne transfer privileges as are granted to passengers paying a regular 5 cent fare.-V. 66, p. 520 .
Muscatine Electric Ry.-Refunding.-The company has made a mortgage for $\$ 150,000$ to the Manhattan Trust Co. as trustee to refund a like amount of 6 per cent bonds issued in 1893. The new loan runs to Jan. 1, 1913, and is subject to call at parjon and after Jan. 1, 1903. The bonds are payable
in gold of the present standard. The old bonds have all been surrendered and exchanged.
Natalie Cial Co.-Not sold.-This property was offered for sale, as advertised, but the only bid, $\$ 500,000$, was rejected. V. 66, p. 184.

New Amsterdam Gas.-New Mortgage Filed.-The company has filed its new mortgage for $\$ 10,000,000$ to the Central Trust Co. as trustee.-V. 66, p. 520.
New York \& Qreens County Ry.-Quarterly.-Earnings for the quarter and the six months ending Dec. 31 have been 3 months end- Gross ingDec.31.
$1897 \ldots . . . .$. 1897
1896 $\begin{array}{llllll}6 \text { months. } & \text { 25,168 } & 19,057 & 5,660 & & 29,746 \\ 1897 & \$ 95,116 & \$ 14,544 & \$ 126,930 & \$ 17,270 \\ 1896 \ldots \ldots \ldots . .220,165 & \$ 1,766 & 17,826 & 108,705 & 19,113\end{array}$ Loans and bills payable, $\$ 122,477$, against $\$ 63,750$ on Sept. 30. In addition to the first mortgage bonds $(\$ 2,000,000)$ and the underlying bonds ( $\$ 1,700,000$ ), the company now has other funded debt amounting to $\$ 1,120,000 .-\mathrm{V} .6 \overline{5}$, p. 822.
New York Susquehanna \& Western RR.-Exchange of Stock.-The stockholders are notified that upon deposit of their stock with J. P. Morgan \& Co. they will receive temporary receipts, exchangeable not later than June 1, 1898, on the terms heretofore announced for voting trust certificates representing Erie RR. stock.-V. 66, p. 335.
Ogdensburg \& Lake Champlain RR.-Sale May 2.-The foreclosure sale is advertised to take place at Ogdensburg on May 2. The upset price is $\$ 1,000,000 .-\mathrm{V} .66, \mathrm{p} .472$.
Philadelphia Reading \& New England RR.-Dutchess County RR.-Plan of Reorganization. - The first mortgage bondholders' committee (George A. Fletcher, Chairman) of the Philadelphia Reading \& New England RR., submits the following statement and plan of reorganization.
The committee is given power to proceed with the fore closure of the property and the organization of a new com pany, also to sell the first mortgage bonds deposited with them at any time before the reorganization at a price satisfactory to the holders of a majority in amount of the bonds deposited. The committee may also recover any amounts which it can, by reason of the guaranty of the first mortgage bonds by the Philadelphia \& Reading RR., and distribute the proceeds, after deduction of expenses, pro rata among the depositing bondholders
The plan of reorganization is based on the statement of earnings, which is given in to-day's issue of the Chronicle under the heading Annual Reports. The committee says:
No receiver's tickets have been issuod and no car trusts are outstanding. The earnings of the property have been judiciously expended in the purchase of a dditional equipments, improvements of the property, laying new and heavy rails, and in the construction of new iron bridges, replacing wooden structures. The committee have recently examined the property and find it in excellent physical condition. The committee recommends the construction of an extension to or near Springfield, Mass., to connect with other railroads existing there. It has assured itself by the opinion of experts as to the traffic from such a connection, and deem it of great importance to proceed with the construction.
The reorganization, it is thought, should be effected as soon as possible, that the connecting line may be completed during the current year. The lease of the Hartford \& Connecticut Western RR., it is recommended, shall be continued upon the present terms.
The committee further recommends the retention of the Dutchess County $R R$. upon the basis of a reduction of inter terest upon the bonds to $41 / 2$ per cent, the floating debt of that company, after being properly audited, to be assumed, with its collateral. The present lease to be canceled and its stock outstanding to be placed in the control of the committee. The bonds to be placed in the hands of the committee for stamping the reduction of interest, or foreclosure, if necessary, at the expense of the committee.
The plan provides for the creation by the reorganized cornpany of the following new securities
First mortgage 5 per cent bonds, to be redeemable at any time after five years from their date at 105 and accrued pany and on the leases and stock of owned lines and the securities of lines constructed with the proceeds of these bonds-total issue limited $t$

Of which in return for assessments paid and for co...................250,000
struction of the proposed extension and the expenses
"To be issued only with the consent of the voting trus-
tees representing the general mortgage bond
long as the voting trust continues, and thereafter only for the aequisition of new property..
General mortgage to be a second lien on the property and securities above mentioned. The bonds will be income subject to change to a fixed rate of interest at the option
subje of the company with the consent of the voting trustees, or after the termination of the voting trust of the holders below. Total issue shall notexceed........... is described below. Total issue shall not exceed
 gage bonds

Preferred stock 4 per cent (all to go to old bondholders, , 100 beng , to old stockholders
$8,500,000$

Voting Trust. - The control of the company shall be lodged with the Voting Trustees, in the interest of the general mortgage bonds, for upon the bonds has been declared for two consecutive years, or until the bonds shall be changed to bear a fixed rate of interest.
The distribution of new securities and properties receivable in exchange for the present securities is shown in the schedule below. Ten per cent of the assessments payable upon the present income bonds and stock must be paid at the time of deposit of the securities, the balance in instalments, as called by the committee, not exceoding 25 per cent at any one time, and not oftener than at intervals of thirty days.


A syndicate has underwritten the payment of the assessments on the income bonds and stock of the company, and will acquire all the rights of the holders of assessed securities who do not deposit them and pay the assessments thereon. The assessments aggregate $\$ 618,000$. The fixed charges of reorganized company will be:
Hartford \& Connecticut Western rental, $\$ 62,250$; taxes, estimated, $\$ 37,000$; interest on $\$ 650,000$ new 5 per cents, $\$ 32,500 ;$ Dutchess County RR., $\$ 15,750$; total, $\$ 147,500$.
$\$ 200,000$; estimated surplus, $\$ 52,500$

The above estimate is made to include interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom. The time within which securities may be deposited is limited to April 16, 1898.

Securities may be deposited and assessments paid at the office of the Fidelity Insurance, 'Trust \& Safe Deposit Co., Philadelphia, where copies of the agreement of reorganization may be obtained.-V. 66, p. 135.

Pecos Valley Ry.-Foreclosure.-Judge Hamilton, of the Fifth Judicial District, at Albuquerque, N. M, March 13, entered a decree of foreclosure in the case of the Mercantile Trust Co. of New York against this company. The reorganization plan provides for the construction of an extension from Roswell, N. M , northeast 208 miles to Washburn, Tex., a point on the Atchison Topeka \& Santa Fe.-V. 66, p. 338.

Rapid Transit in New York City-Manhattan Ry.-Re port of Committee on Compary's Proposition. - The contract committee of the Rapid Transit Commission on Thursday made its report, approving in general the routes proposed by the companies but objecting to the proposed extension on the Boulevard. The company, however, is asked to pay a franchise tax of from 2 to 5 per cent of the increase in gross earn. ings over the earnings in 189\%. This tax and the suggestions of a tunnel under Amsterdam Avenue, to carry the road to Fort George, whence a viaduct would take it to Kingsbridge, are looked upon as serious obstacles by friends of the company. A bill was introduced in the Legislature this week by Senator Timothy E. Ellsworth to remove the present commission and to provide for the appointment of a bi-partisan board.-V. 66, p. 521.

South Atlantic \& Ohio RR.-Foreclosure sale.-The foreclosure sale of this property, which was ordered by the Court two years ago, it is stated, will take place within a few weeks.-V. 62, p. 1042.

St. Louis Union Stock Yards.-Foreclosure Sale.-This property is to be sold under foreclosure of the second mortgage for $\$ 150,000$, default on which occurred. Dec. 1, 1897:

Southern Pacific of California.-Important New Construc tion. - The Southern Pacific of California expects to complete this year the gap of fifty-five miles from Ellwood, Cal., to Surf. This will give the company another through line near the coast from Los Angeles to San Francisco; gee map in Investors' SUPPLEMENT.-V. 65, p. 1025.

Summit Branch RR.-Summit Branch Coal.-Necessity for Ravsing a Large Amount of New Money. -Gen. Isaac J. Wistar has made a report to the Reorganization Committee on the condition and prospects of the property. The mining is now, as in 1ヶ96, "chiefly confined to 'robbing' the pillars on those extensive old workings and to the small unmined. vein (Little Lyken) at Big Lick." Both the recent attempts to reach paying deposits, though recommended by several able engineers, have failed. New work must be done, and the General says he believes "a 1,500-foot shaft on the south side, costing about $\$ 300,000$, will open of minable coal 5,345 ,000 tons of red ash and white ash coal, of which rather more than one-half is red ash. * * * The white ash portion can only be prepared by a separate breaker, already commenced, and to complete which, with its appurtenances, will cost $\$ 50,000$.

Thus," Gen. Wistar continues, "the estimated new capital required to preserve and maintain this property amounts o $\$ 000,000$, provided it is assured immediately. It would, taking with the minimum estimate of capital required; consequently I consider that means should be found for procuring say $\$ 600,000$ if required, using, of course, no more than may be found necessary.
In view of this unexpected call for additional capital, the Reorganization Committee has issued a circular, saying:
The properts bought in under foreclosure by the committee was con-
vejed to the new corporation, to be known as the Summit Branch Coal

Co., owning all the assets of both the old companies, and the new
bonds and stock provided for in the plan are in course of preparation Fonds and stock provided for in the plan are in course of preparation. dition of the coal not only precludes any possibility of profitable mining in the near future, but probably will cause all mining to cease after a very few years unless a large sum of money is expended. Under these circumstances the committee are unwilling to carry out finally assessments received from the individual stockholders, and amount. ing to about $\$ 50,000$, without first laying the situation before them. If the stockholders desire to assess themselves sufficiently to carry on the work spoken of by General Wistar, it must be distinctiy understood to be with full knowledge of the chances involved. If, on the
contrary, they prefer to withdraw from the enterprise and to receive back their present assessments, less expenses, the committee will give every proper assistance in their power to ascertain whether this can be done legally.
The position of the bondholders has not bean practically injured by the delay of the past to o years, because interest upon the bonds could ent outlook that interest $\because \sim$ be paid in the near future even at the res. duced rate of 5 per cent. If the stockholders withdraw from this reorganization the question of "cost of further development will have to be met by the bondholders."
Security holders are asked to advise with the Committee, care of Girard Trust Company, Philadelphia.-V. 66, p. 332.
Texas \& Pacific RR. - Kansas City El Paso \& Mexican RR.-Payment of School Fund Loan-Sale of Control. - The company has redeemed the $\$ 150,000$ bond held by the school fund in consideration of money borrowed from the fund in 1862. The balance due on said bond in sinking fund and interest was $\$ 27, \& 01$. The matter is referred to in the annual report on another page. The sale of the Kansas City El Paso \& Mexican is also explained in the report.-V. 66, p. 530.

Union Light \& Power Co. of Salt Lake and Ogden.-Con-solidation-New Securities.-The consolidation of the various gas and electric-light interests of Salt Lake and Ogden has resulted in the incorporation and organization of the Union Light \& Power Co. nnder the laws of the State of Utah, with a capital stock of $\$ 300,000$ of 8 per cent cumulative preferred stock and $\$ 4,250,000$ of common stock, and an issue of $\$ 750$, 000 of five per cent first mortgage gold bonds and $\$ 4,500,000$ of 6 per cent consolidated mortgage gold bonds. The Central Trust Cu, of New York is trustee under the first mortgage, and the Farmers' Loan \& Trust Co. is trustee under the consolidated mortgage. The holders of the Salt Lake \& Ogden Gas \& Electric Light Co.'s 6 per cent first mortgage gold bonds will receive in exchange therefor an equal amount at par of the 6 per cent consolidated mortgage bonds of the Union Light \& Power Co.

The mortgages, which have been recorded this week, convey to the trustee all of the property and franchises of the Salt Lake \& Ogden Gas \& Electric Light Co., the Big Cottonwood Co. and Citizens. Little Cottonwood and Pioneer companies, subject to certain indebtedness specified in detail. The new bonds are redeemable on any interest day after November 1, 1907, the firsts at 105 and the consols at par. Of the $\$ 4,500,000$ consols, $\$ 2,250,00$ ) are to be retained by the trustee to retire the $\$ 750,00$ ) of new first mortgage bonds above mentioned and also $\$ 1,500,000$ bonds of the Pioneer Co. -V. 65, p. 1072

Union Pacific RR.-Last Sale Confirmed.-At St. Paul, Minn., March 15, Judge Sanborn confirmed the sale of tbe Kansas Pacific under the middle division and consolidated mor Wes. The sales have now all been confirmed.-V. $66, \mathrm{p} .521$.

Wilmington City Ry.-Sale of Minority Interest.-The minority stockholders, it is understood, have voted to
their stock to the Clark syndicate at $\$ 13$ a share, payable in 5 per cent gold bonds.

Wisconsin Central Co. - Central Car Co. Intervening Suit. At Milwaukoe, March 11, a suit was filed on behalf of Mark T. Cox, a stockholder of the Central Car Company, for the purpose of ascertaining the condition of the rolling stock leased by the Wisconsin Central lines from the car company fifteen or more years ago.

The petition of Mr. Cox is an intervening one in the foreclosure proceedings. The Central Car Company was organized under the laws of Connecticut for the purpose of leasing to the Wisconsin Central lines their rolling-stock and motive power. Stock to the value of $\$ 3000,000$ has been furnished. When the receivers took hold of the property the value of the rolling stock and motive power was placed at $\$ 1,898,690$, and since that time have been paying rental on the latter valuation only. This caused a depreciation of the stock of the car company, and the suit is brought for a restoration of the losses occasioned thereby. Most of the Central Car Co. stock is pledged to secure the Wisconsin Central Improvement bonds. The Reorganization Committee expect to be able to announce their plan very soon. $-V .66$, p. 550.
-Attention is called to the list of securities advertised on page viii. by Samuel H, Barrows, 38 Broad Street. Mr, Barrows has been a dealer in " miscellaneous" securities for twenty-five years, and will give careful attention and the benefit of this long experience in that department to orders entrusted to him.
-Messrs. Dick Bros. \& Co., 30 Broad Street, New York, ahve issued a circular commending to the attention of investors the stock of the Philadelphia Wilmington \& Baltimore RR. Co., the majority interest of which is owned by the Pennsylvania RR. Co.
-Price, McCormick \& Co. issue daily a review of the market for unlisted securities, giving quotations for all stocks and bond a dealt in on the curb up to the close of The circular is prepared by A. A. Lisman.

## COMMERCIALEPITOME

Friday Night, March 18, 1898.
The political relations exsting between Spain and the United States have continued to be closely followed, but they have been less of a disturbing factor, as developments have been such as to create an easier feeling over the possibilities of the outcome. The talk of an early adjournment of Con: gress has also had a favorable influence. Advices received from practically all sections of the country have been of a steady expansion of trade in seasonable goods, the favorable climatic conditions acting as a stimulus to business. The import movement of gold from Europe has continued large, and has added to the general feeling of confidence in the business situation. Reports received on the prospects for the next crops have been favorable for large yields.

Lard on the spot has had only a limited sale, as neither exporters nor refiners have been extensive buyers and prices have declined to $5 \cdot 371 / 2 \mathrm{c}$. for prime Western and $5 \cdot 15 \mathrm{c}$. for prime City. The close was steady. Refined lard has been in only limited demand and easier, closing at $5 \cdot \% 0 \mathrm{c}$. for refined for the Continent. There has been a moderately active speculation in the Western market for lard futures and prices declined under selling by packers. Receipts of swine have been below the estimites, and at the close the loss was partially recovered.

## daily closing prices of lard futures.


Pork has been moderately active at lower prices. The close was steady at $\$ 10 @ 1025$ for mess, $\$ 11 @ 1150$ for family and $\$ 1050 @ 1210$ for short clear. Cut meats have been quiet and easier, closing at $57 / 861 / 8 \mathrm{c}$. for pickled bellies, $12 @ 10 \mathrm{lbs}$ average, $41 / 2 \mathrm{c}$. for pickled shoulders and $73 / 4 \mathrm{c}$. for pickled hams. Beet has had a fair sale at full values, closing firm at $\$ 950$ for mess, $\$ 1050 @ 1100$ for packet, $\$ 1050 @ 1200$ for family and \$16 $00 @ 1700$ for extra India mess. Beef hams have been steady at $\$ 2250 @ 2350$. Tallow has been quiet but steady at 311.16@33/4c. for prime City. Oleo-stearine has been quiet and easy, closing with sellers at $4^{3 / 4}$ c. Lard stearine has been quiet and unchanged at $61 / 4 \mathrm{c}$. for prime city. Cottonseed oil has sold slowly, but prices have held steady at 221/2@23c. for prime yellow. Butter has had a fair *ale at slightly lower prices, closing at $15 @ 19 \mathrm{c}$. for creamery. Cheese has been in fair export demand and steady at 6@81/2c for State factory, full cream. Fresh eggs have been fairly active, closing firmer at 11c. for choice Western.
Brazil grades of coffee have again declined in prices, but at the lower values a fairly large business has been trans acted, closing steady at $55 / \mathrm{cc}$. for Rio No. 7 on the spot. The mild grades have had only a limited sule and prices have weakened slightly to 9 c . for good Cucuta. The East India growths have been quiet and unchanged. The speculation in the market for contracts has been slightly more active, but at lower prices. The large movement of the Brazil crop and the unsettled financial situation in Brazil has prompted ag gressive selling. The close was quiet. Following are fina asking prices:
 мау.

Raw sugars have been in large supply and easier, closin at $41-16 \mathrm{c}$. for centrifugals, 93 d deg. test, and $31 / 2 \mathrm{c}$. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged, closing at $51 / 8 \mathrm{c}$. for granulated. Molasses and syrups have been firm. Other staple groceries have been quiet.
Kentucky tobacco has been in small supply and business ransacted has been at firm prices. Sales were 175 hhds Seed leaf tobacco has had only a limited sale, but values have held steady. Sales for the week were 1,095 cases, as follows: 165 cases 1896 crop. New England Havana, $161 / 2 @ 35 \mathrm{c} . ; 80$ cases 1896 crop, New England seed leaf, 22@28c.; 150 cases $1>95$ crop, Zimmers, 16 @18c.; 50 cases 1892 crop, Pennsylvania seed leaf, $131 / 2$ c.; 175 cases 1893 crop, Pennsylvania seed leaf 3c.; 200 cases 1895 crop, Pennsylvania seed leaf, 113 /@121/2; 125 cases 1895 crop, Pennsylvania Havana, 12c., and 150 cases sundries 6@16c.; also 400 bales Havana at 60 c . $\$ \$ 110$ in bond and 100 bales Sumatra at $\$ 1 @ 175$ in bond.
Straits tin has had a fairly active sale, but prices have Weakened slightly in response to easier foreign advices, closing at $14 \cdot 30 @ 1435 \mathrm{c}$. Ingot copper has continued in demand from both the home trade and for export, closing firm at 12c. for Lake. Lead has been in slow demand and prices have been barely maintained, closing at 370 c . for domestic. Spelter has been quiet but steady at $4 \cdot 15 @ 4 \cdot 20 \mathrm{c}$. for domestic Pig iron has had a fair sale at steady prices, closing at $\$ 975$ @\$12 for domestic
Refined petroleum has further declined, closing at 5.75 c . in bls., 32 ic. in bulk and 6.40 c . in cases ; naphtha quiet at 5.50 c Crude certificates have been easier, closing at $76 \frac{5}{8}$ c. bid credit balances have been lowered to 77c. Spirits turpentine has been quiet and easier, closing dull at $331 / \begin{aligned} & \text { @ } 34 \mathrm{c} \text {. Rosins }\end{aligned}$ have been fairly active and steady at $\$ 1421 / 2 @ \$ 1471 / 2$ for common and good strained. Wool has been quiet but steady. Hops have been quiet and without changes.

## COTTON

Friday Night, March 18, 1898.
The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,794 bales, against 150,221 bales last week and 150,717 bales the previous week, making the total receipts since the 1st of Sept., 1897 7,807,738 bales, against $6,180,865$ bales for the same period of 1896-7, showing an increase since Sep. 1,1897 , of 1,626,873 bales.

|  | Sat | Mon | Tuc | Wed. | Th | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 1,42 |  |  |  | 1,73 |  |  |
|  |  |  |  |  |  |  |  |
| w Orle | 6,686 | 13,695 | 5,555 | 8,578 | 4,321 | 408 |  |
| obile | 1,122 | 1,914 | 1,051 | 1,181 | 1,552 | 1,10 |  |
| ori |  |  |  |  |  | 7,351 | 7,3 |
| Brannah. | 2,03 | 4,226 | 3,240 | 3,722 | 2,67 | 2,338 | 18,2 |
| Brunsw'k |  |  |  |  |  | 7,987 | 7,987 |
| Pt. Roy | 1,02 | 307 | 37 | 816 | 256 | 32 | 4,76 |
| luning | 10 | 535 | 302 | 434 | 282 | 1 | 12,42 |
| ashto |  |  |  |  | 28 | 19 |  |
| Norfoll | 485 | 12 | 1,433 | 1,43 | 528 | 830 |  |
| Npt New |  |  |  |  |  | 59 |  |
| New York | 379 | 339 | 356 | 375 | 1,264 | 42 | ,13 |
| Boston. | 912 | 514 | 691 | 1,788 | 251 | 1,77 | 5,93 |
| Baltimore |  |  |  |  |  | 79 |  |
| hiladel'a, | 545 | 411 | 229 | 135 | 669 | 316 |  |

Tot. this week $\overline{14,844} \overline{30,927} \overline{15,510} \overline{23,717} \overline{13,535} \overline{47,261} \overline{143,794}$
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 18. | 1897-98. |  | 1896-97. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Since Sep. $1,1897$. | This week. | Since Sep. <br> 1, 1896. | 1898. | 1897. |
| Galveston. | 84 | $\underline{1,814,768}$ | 12,067 | 1,284,840 | 137,197 | 65,580 |
| Tex. C.,\&e. | 4,746 | 87,443 | 4,456 | 104,824 |  | 7,06 |
| ew Orleans | 42,918 | 2,387,385 | 23,616 | 1,904,383 | 449,131 | 283,948 |
| Mobile | 7,924 | 332,700 | 3,429 | 270,223 | 22,890 | 19,193 |
| Florida... | 7,351 | 107,946 |  | 73,249 |  |  |
| Savannah... | 18,237 | 1,100,347 | 7,350 | 781,820 | 73,533 | 27 |
| $\mathrm{Br}^{\prime}$ wick, \&c. | 7,937 | 239,196 | 3,725 | 145,31 | 9,514 | , |
| Charleston. | 4,761 | 446,699 | 1,508 | 379,032 | 23,160 | 5,370 |
| P.Royal, \&c. | 12,421 | 75,206 | 62 | 58,610 |  |  |
| Wilmington. | 2,553 | 306,520 | 319 | 231,474 | 18,501 | 12,854 |
| Wash'n, \&c | 19 | 1,227 | 6 | 847 |  |  |
| Norfolk | 5,427 | *507,569 | 4,270 | 651,980 | 50,195 | 24,20 |
| N'port N., \&e | 597 | 17,521 | 191 | 15,582 | 1,164 |  |
| New York... | 3,137 | 86,792 | 996 | 44,222 | 179,912 | 251,053 |
| Boston. | 5,931 | 165,174 | 1,469 | 143,423 | 48,000 | 17,0 0 |
| Baltimo | 796 | 64,843 | 498 | 56,671 | 31,614 | 13,822 |
| Philadel, \&c. | 2,305 | 66,397 | 1,464 | 34,401 | 10,401 | 5,259 |
| Totals... | 145,79 | 7,807,733 | 65,459 |  |  |  |

Totals.
7,454 bales de ducted as correction of receipts since sept. 1
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, \& | 23,430 | 16,523 | 9,849 | 14,223 | 6,022 | 7,484 |
| New Orleans | 42,918 | 23,616 | 23,057 | 44,341 | 20,105 | 21,469 |
| Mobile | 7,924 | 3,429 | 1,781 | 4,574 | 412 | ,15 |
| Savannah | 18,237 | 7,350 | 13,709 | 14,243 | 8,431 | 7,98 |
| Chas'ton, \&o. | 17,182 | 1,570 | 2,368 | 13,122 | 2,337 | 1,32 |
| Wilm'ton, \&o | 2,572 | 335 | 1,337 | 2,468 | 499 | 351 |
| Norfolk | 5,427 | 4,270 | 9,384 | 10,065 | 4,970 | 3,499 |
| N. News, \&o. | 597 | 194 | 1,610 | 5,305 | 2,322 | 1,037 |
|  | 27,507 | 8,152 | 6,315 | 14,792 | 3,727 | 7,534 |
| k. | 145,794 | 65,459 | 69,46J | 123,133 | 49,353 | 52,11 |

Since Sept. $1 \overline{\overline{7807,738}} \overline{6180,863} \overline{4686,47 \dot{3}} \overline{7111,543} \overline{5422,66!} \overline{4501,003}$
The exports for the week ending this evening reach a total of 179,836 bales, of which 104,841 were to Great Britain, 9,084 to France and 65,911 to the rest of the Continent. Bolow are the exports for the week and since Sept. 1, 1897.

| Exports from- | Week Ending Mch. 18, 1898. |  |  |  | From Sept. 1, 1897, to Mch. 18, 1898. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Brit'n. } \end{aligned}$ | Erance | Continent. | $\begin{aligned} & \text { Total } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Fran | Continent. | Total. |
| Galveston. | 10,617 | 3,427 | 2,963 | 17,407 | 681,419 | 282,00 | 368,420 | $\overline{1,331,840}$ |
| Tex. City, \&c.. | 4,027 |  | 208 | 4,235 | 8,976 |  | 19,052 | 24,023 |
| New Orleans.. | 37,532 | 4,500 | 15,439 | 57,53! | 828,812 | 382,13 | 577,191 | 1,788,133 |
| Mobile.. | 15.768 |  | 7,050 | 22,818 | 135,476 |  | 57,619 | 193,095 |
| Pensacola. | 2,916 |  | 4,250 | 7,163 | 67,976 |  | 35,132 | 103,108 |
| Savannah... |  |  | 7,787 | 7,797 | 73,798 | 33,547 | 546,897 | 653,242 |
| Brunswick.... |  |  | 7,668 | 7,688 | 140,303 |  | 66,16 | 206,468 |
| Charleston... |  |  |  |  | 83,489 |  | 211,791 | 295,380 |
| Port Royal.... | 12,310 |  |  | 12,310 | 57,972 |  | 8,500 | 66,472 |
| Wilmington... | ...... |  |  |  | 108,556 |  | 167,800 | 276,158 |
| Norfolk. |  |  |  |  | 57,246 |  | 23,527 | 80,773 |
| N'port N., \&c.. |  |  |  |  | 10,530 | , | 719 | 11,479 |
| New York.... | 14,013 | 107 | 83 | 24,503 | 239,232 | 41,795 | 172,73t | 443,761 |
| Boston. | e,814 |  |  | 6,818 | 209,023 |  | 4,819 | 213,672 |
| Baltimore..... | 500 | 50 | 2,849 | 3,399 | ${ }^{69,70}$ | 2,23 | 82,242 | 154,188 |
| Philadelphia.. | 284 |  |  |  | 12,006 |  | 1,45 | 13,456 |
| San Fran., \&c. |  |  | 8,300 | 8,30 | 3,331 |  | 99,08 | 102,420 |
| otal........ | 104,841 | 9,084 | 65,911 | 179,836 | 2,777,833 | 720,91 | 2,42,807 | 5,841,577 |
| tal, 1898-97. | 21,768 | 17, 136 | 43,880) | 82,15 | 2,660,4 | \|602111 | ,713,787 | 19 |

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 18 at | ON SHIPBOARD, NOT CLEARED FOR- |  |  |  |  | Leaving stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Coastwise. | Total. |  |
| New Orle | 15,706 | 3,316 | 52,087 | 718 | 71,827 | 377,354 |
| Galveston | 27,014 | 387 | 2, 5,519 | 8,882 | 62,802 | 74,393 |
| Savannal | None. | None. | 8,000 | , 500 | 8,500 | 65,038 |
| Oharlest | None. | None. | 2,600 | 1,500 | 4,100 | 24,060 |
| Mobile | 3,500 | None. | 4,000 | None. | 7,500 | 15,390 |
| Norfolk | 2,500 | None. | 4,500 | 17,300 | 24,300 | 25,895 |
| New York....... | 6,500 | 1,500 | 3.900 | None. | 11,900 | 168,012 |
| Other ports.... | 23,500 | None. | 19,000 | None. | 42,500 | 74,724 |
| Total 1898 | 78,720 | 5,203 | 120,606 | 28,900 | 233,429 | 824,868 |
| Total 1897. | 31,063 | 7,329 | 62,321 | 8,461 | 112,174 | 683,256 |
| Total 1896. | 56,937 | 9,961 | 58,622 | 9,564 | 135,084 | 547,671 |

Speculation in cotton for future delivery has been on a limited scale and prices for the week show a slight decline. The weakness was most pronounced early in the week, due to fairly free selling by Wall Street and Western longs to liquidate their accounts, being prompted by the uneasiness shown over the Spanish-American political situation. Advices receiv $\epsilon$ from the South reporting freer offerings, although at prices on too high a basis to admit of new business of importance, also had an influence against the market. Subsequently, however, there developed a steadier tone, largely the result of a demand from local shorts to cover contracts, stimulated by less uneasiness being shown over the political situation. There were also some buying orders received from New Or leans accompanied by reports of a more active spot market, the demand coming from the United Kingdom. The crop movement to the principal points in the Southwest also showed smaller totals than in 1895, and this, too, had a strengthening influence, prices partially recovering the loss early in the week. To-day there was a dull but steady market, prices closing slightly higher for the day on limited buying, stimulated by the movement of the crop for the week being smaller than expected. The close was steady, with prices unchanged to 2 points higher for the day. The spot market has been dull and unchanged, closing at $61 / 8 \mathrm{c}$. 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 ${ }_{\text {Miding }}$ Fair Midding Fair
Strict Good Mid Strict Good Middling ...... ${ }^{11_{16}}$ on Good Middling Tinged..... Even Strict Low Mig............... 14 on Middling Stained. Low Middling. strict Good Ordinary. ${ }_{78}^{16}$ off
On this basis the official prices for a few of the grades for he past week-March 12 to March 18-would be as follows.

| UPLANDS. | Sat. | Mon | Tue | W | T | Fr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary |  | ${ }^{47}$ |  |  |  | 8 |
| Low Middling. | $\begin{aligned} & 511_{16} \\ & \mathbf{6 1}_{18} \end{aligned}$ | ${ }_{6}^{511}{ }_{18}{ }^{16}$ | ${ }_{611}^{511}$ | ${ }_{6}^{511_{16}}$ | $\begin{aligned} & 511_{1 t} \\ & 61_{8} \end{aligned}$ | ${ }_{6}^{511_{1}{ }_{18}}$ |
| Middling ${ }_{\text {Good Miding }}$ | ${ }_{6}^{618} 8$ | (6188 ${ }_{6}{ }^{3}$ | ${ }_{618}^{618}$ | $\begin{aligned} & 648 \\ & 638 \end{aligned}$ | $\begin{aligned} & 6 \mathbf{l}_{8}^{8} \\ & 63_{8} \end{aligned}$ |  |
| Middling Fair. | ${ }_{6}^{63}{ }^{63}$ | ${ }_{613_{16}}^{63}$ | ${ }_{613_{1}}^{6}$ | ${ }_{61 \mathrm{c}_{16}}^{68}$ | ${ }_{618}$ | ${ }_{513_{18}}^{63}$ |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinar |  |  |  |  |  |  |
| Low Middling | $\begin{aligned} & 515_{18}^{\circ}{ }_{61} \end{aligned}$ | $\begin{aligned} & 51{ }^{\circ}{ }_{6}{ }_{6} \end{aligned}$ | ${ }_{6}^{515} 5_{16}$ | ${ }_{6}^{515}{ }_{6}$ | ${ }_{6}^{515} 18$ | ${ }_{6}^{515}{ }^{15}$ |
| Good Middiling | ${ }^{65}$ | ${ }_{6}^{638}$ |  | ${ }_{6}^{638}$ | $6^{3} 8$ | $6{ }^{5}$ |
| Middling Fair. | $7{ }_{19}$ | $71{ }_{10}$ | $71_{19}$ | $71_{16}$ | ${ }_{71}{ }_{1}^{8}$ | ${ }_{716}$ |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fr |
| w |  |  |  |  |  |  |
| M | 5112 | ${ }_{5}^{511} 1$ | ${ }^{511} 1{ }^{\text {a }}$ | 511, | ${ }_{5}^{511}{ }^{16}$ |  |
| Strict Midding ${ }_{\text {Good Middling }}$ | ${ }_{6}^{518}{ }^{1 / 32}$ | ${ }_{618}{ }^{19} 3$ 3 |  | ${ }_{6}^{518}{ }_{6}{ }^{\text {c/ }}$ | ${ }^{511_{8}}{ }^{23_{8}}$ | ${ }_{6}^{51_{8}}{ }^{2}{ }^{1}$ | Good Middling Tinged

The quotations for middling upland at New York on March 18 for each of the past 32 years have been as follows.
 1896... 1895. $1895 .$. 1894...


 Note.-On Oct. 1,1874 , grades of entton as quoted were changed.
According to the new classification Midling was on that day quoted Acc. lower than Middling of the old classification. MAREET AND SALTG.

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


The Sales and Prices of Futures at New York ar shown in the following comprehensive table.

|  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |





* Includes sa es in septemher, for Septamber, 84.900; September, October, for October, 375,200; September-November, for November Janinry, for January, 3,979,600; September-February, for February, 161,300.
The following exchanges have bsen made during the week: .07 pd . to exch. 1,500 Mas for Aug. 11 pd . to exch. 400 Apr for Aug.

 .04 pa. vo exeh. 1.00 July tor Aug. 10 pd. to exch. 100 Mch . for Aug. | .03 pd. to exch. 1,000 Oet, for Dee. | Even 100 March for April. |
| :--- | :--- |
| .04 pd. to exch. 400 Mas for |  |

The Visible Supply of Cotron 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. Bat to make the total the complete figures for to night (Mch. 18), we add the item of exports from
he United States including in it the exports of Friday only.

 Total Great Britain stock. $\frac{1,218,000}{1,352,000} \overline{1,155,000} \frac{1,818,000}{1,0}$ stock at Hamburg............. $9,000 \quad 19,000{ }_{26} \quad 1,000 \quad 30,000$ stock at Bremen. stock at Rotterdam Stook at Antwerp. stock at Favre...... tock at Barcellons stork at Genoa took at Trieste

Total Continental stocks Total European stoct Lndiacotton afloat for Enrope Egypt,Brazil,\&c.,aftt.for E", stock in United States ports Stock in U. 8. interior towns. tol

## theand

 AmericanLiverpoolstock.

|  | 335,000 | 189,000 | 257,000 | 349,000 |
| :---: | :---: | :---: | :---: | :---: |
|  | 3,000 | 6,000 | 9,000 | 21,000 |
|  |  | 300 | 200 | 200 |
|  | 7,000 | 13,000 | 14,000 | 6,000 |
|  | 285,000 | 209,000 | 297,000 | 502,000 |
|  | 4,000 | 5,000 | 7,000 | 5,000 |
|  | 76,000 | 72,000 | 79,000 | 95,000 |
|  | 38,000 | 43,000 | 81,000 | 35,000 |
|  | 4,000 | 13,000 | 24,000 | 14,000 |
| 00k8.. | 761,300 | 569,300 | 794,200 | .057,200 |
|  | 1,979,300 | 1,921,300 | 1,949,200 | 2.875 .200 |
| arope | 58,000 | 140,000 | 165,000 | 63,000 |
| turope | 551,000 | 347,000 | 298,000 | 321,000 |
| F E'pe | 55.000 | 37,000 | 30,000 | 33,000 |
| ris | 1,058,297 | 795,430 | 632,755 | 953,176 |
| owns.. | 439,842 | 301,139 | 334,183 | 344,836 |
| o-day. | 41,804 | 10,357 | 25.629 | 30,181 |
|  | ,183,243 | 52,226 | 81,767 | 320,393 | Oontinental stocks

Amerioan afloat for Euro.... 1,085,000 1,179,006 United States atock Europe.. United states interior stocks. nited States exports to-day.
Total American.
East Indian, Brazil, dio.-
Liverpool stook. Brazil, de.
London stoock.....................
India afloat for Europe. Egypt, Brazil, \&o., afloat

Total East India
Total American, \&e....
Total visible supply ..... Middiling Upland, , iverpool.". Middling Upland, New York. EgyptGood Brown, Liverpooi. Peruv. Rough Good, Liverpool Tinnevelly Good, Liverpool**

İ Imports into Contine 31 port
解 night of col 11 balcave an increase in the covon hal dight of 1897, a gain of 638,476 bales over the corresponding date of 1896 and a decrease of 437,150 bales from 1895

At The Interior Towns the movement-that is the rechipis for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the oorresponding period of 1896-9\%-is set out in detail below.



 © 200屏



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

The above totals show that the interior stocks have decreased during the week 19,294 bales, and are to-night 138,703 bales more than at the same period last year. The receipts at
all the towas have been 35,216 bales more than the same week last year, and since Sopt. I they are $1,481,679$ bales more than for the same time in 1896-97.
Quootations for Mrddling gotmon at Othrar Markets.Below are closing quotations of middling cotton at Southen and other principal cotton markets for each day of the wetk.
Week ending
March 18.

| March 18. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mor | Tues. | Wedn | Thur | Pr |
| N | $5^{5}$ | 5916 |  | 16 |  | $3_{18}$ |
| Nobile ...... |  |  |  |  | ${ }^{59} 9$ | 18 |
| Savannah... | $5^{9}{ }^{18}$ | ${ }_{59}{ }^{18}$ | $5_{59}{ }_{16}$ | $5{ }_{8}^{8}$ | $5_{5}^{58}$ |  |
| Charieston.. | 59 57 57 | ${ }_{5}^{59}$ | 59 $5 \times 4$ 59 | ${ }_{5}^{59}$ | $5_{53}^{59}$ | ${ }^{5}{ }^{\frac{1}{16}}$ |
| Norfolk. | 578 | 57 |  |  |  |  |
| Boston. | ${ }^{63,16}$ | $6^{63}{ }_{16}$ | $6{ }^{19}$ | 618 | 618 | $6{ }_{8}^{8}$ |
| Beltimore.: | $6^{18}$ | $61{ }_{8}^{16}$ | $6^{18}$ | 618 | $6{ }^{1}$ | 618 |
| Philadelphia | $6^{63}$ | $6^{63}$ | $6^{3} 8$ | 638 | $6{ }^{3}$ | $6{ }^{8}$ |
| Augusta.... | ${ }_{5}^{515} 16$ | ${ }_{5}^{51516}$ | ${ }_{51}^{515}$ | ${ }_{5}^{515}$ | $5{ }^{515} 16$ | $5_{5}{ }^{15} 1$ |
| 8t. Louis.... | ${ }_{511}{ }^{16}$ | ${ }_{5}^{511} 1{ }^{11}$ | ${ }_{511}^{5118}$ | ${ }_{511}^{516}$ |  |  |
| Houston | $5^{77_{8}^{16}}$ | $5^{13_{18}}$ | $5_{54}^{318}$ | ${ }_{5} 5$ | ${ }_{5} 3_{4}{ }^{18}$ | ${ }_{5}$ |
| Oincinnati |  | B |  |  |  |  |
| Louisville. | 578 | 578 | ${ }_{613}{ }^{16}$ | $5_{513}^{18}$ | $5_{513}^{10}$ | $513_{10}$ |

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


Receipts from the elantations,-The following table indicates the actual movement each week from the plantations the figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop waich finally reaches the market through the outports.

|  | Receipts at the Ports. |  |  | St'k at Interior Towns. |  |  | 'pts from Plant'r |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1898. | 1897. | 1898. | 1898. | 1897. | 1880. |  |  |  |
| F | 200.886 | 119.423 | 106,446 | $\overline{558,555}$ | 429,0 | 458 | 19 | 104,117 | 85,5 |
| 18. | 185,133 | 84,394 | 109,395 | 540,768 | 401,905 | 438,4 | 167,34 | 57,7 | 89 |
| " 25 | 182,474 | 84,395 | 95, | 511,24? | 374,238 | 410,9 | 132,95 | $5{ }^{\text {che }}$ | 88 |
| Mch. 4 |  | 95,286 | 85,286 | 488,881 | 35̆0,127 | 384, | 128,31 | 71,155 | 58, |
| 11 | 150,221 | 78,931 | 71,518 | 45\%,136 | 323,319 |  |  | 53,123 |  |
| " 18 | 14. |  | 69, |  |  |  |  | 30,1 |  |

The above statement shows: 1.-That the total receipts from the plantations since Sept. 1, 1897, are 8,202 504 bales: in 189697 were 6361 , 410 bales; in 1895. 96 were $4,98 \%, 958$ bales
2.-Thataithough the receipts at the outports the past week were 145, 794 bales, the actual movement from plantations was 126,500 bales, the balance bein $r$ taken from stocks at interior towns. Last year receints from the plantiations for the week were 43279 bales and for 1896 they were 41,009 bales.
Overland Movement for the Week and Srnoe Sept. 1. We rive 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. 18 and since Sept. 1 in the last two years are as follows

| March 18. | 1897-98. |  | 1896-97. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Sinee Sert. | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
|  |  |  |  |  |
| Via Cairo.... | 14,703 8,376 | 747,762 316,684 | 8,229 4,579 | 454,187 |
| Via Parker | 1,898 | 28,619 |  | 24,537 |
| Yia Rock 1 | 400 | 42,715 | 100 | 13,087 |
| Fia Louisvill | 2, 236 | 1 3,111 | 2,610 | 119,996 |
| Via, Cinoinnat | 6,599 3,768 | 115,722 128,801 | 3,935 1,226 | 121,546 |
| Fia other | 3,768 | 128,801 | 1,226 | 94,441 |
| Total gros | 38,580 | 1,483,414 | 20,335 | 1,060,428 |
| Overland to N. Y., boston, do. | 12,169 | 383,211 |  | 278,717 |
| Between interior towns........ [nland, \&o., from South. | 1,143 | $\begin{array}{r} 21,348 \\ 31,697 \end{array}$ |  | $\begin{array}{r}3,531 \\ 29,068 \\ \hline\end{array}$ |
| Total to be d | 13,339 | 436,256 | 5,310 | 311,316 |
| Leaving total netoverland*. | 25,241 | 1,047,1ว¢ | 15.525 | 749,112 |

## * Tnoluding movement by rail to Canada.

The foregoing shows that the week's net overland movemen this year has been 25,241 bales, against 15,525 bales for th week in 1897, and that for the season to date the aggregate ne overland exhibits an increase over a year ago of 298,046 bales

[^4]Weather Reports by Telegraph,-Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, but in general the precipitation has been light. The temperature has been satisfactory. Farm work is making good progress as a rule and in a number of localities is very well advanced

Galveston, Texas.-It has been showery on three days of the week, the precipitation reaching twelve handredths of an inch. The thermometer has averaged 65, ranging from 58 to 72.
Palestine, Texas.-We have had rain on three days of the past week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.
Corpus Christi, Texas.- There have been showers on three days during the week, the rainfall being thirteen hundredths of an inch. Average thermometer 67, highest 74 and lowest 60.

San Antonio, Texas.-We have had light rain on three days of the week, to the extent of twenty-four handredths of an inch. Minimum temperature 50 .

New Orleans, Louisiana.-There has been no rain the past week. The thermometer has averaged 73 .

Shreveport, Louisiana.-We have had rain on three days during the past week, to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 44 to 81 , averaging 62.
Columbus, Mississippi.-There has been rain on two days during the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 60, highest 84 and lowest 48.

Leland, Mississippi.-Rainfall for the week sixty hun dredths of an inch. The thermometer has averaged $63 \cdot 6$, the highest being 82 and the lowest 47.

Vicksburg, Mississippi.-It has rained on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 70 , ranging from 53 to 82
Greenville, Mississippi.-The weather has been warmer and threatening during the week, with a light rainfall.
Little Rock, Arkansas -Rain has fallen on four days of the week, to the extent of one inch and ninety eight hundredths. The thermometer has ranged from 42 to 81, averaging 64.
Helena, Arkansas.-The weather has been warm during the week and plowing and planting of corn have progressed well. It appears now that cotton acreage will be a little less than last year. Picking is still under way. There has been rain on three days during the week, the precipitation reach ing one inch and fifty-four hundredths. Average thermome ter $62 \cdot 2$, highest 78 and lowest 45.
Memphis, Tennessee.- Wet weather has delayed farm work. The week's rainfall has been two inches and seventy-three hundredths, on five days. The thermometer has averaged $64 \cdot 1$, the highest being 78.1 and the lowest 45.5 .

Nashville, Tennessee.-Farm work is progressing rapidly. We have had rain the past week, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 59 , ranging from 44 to 75.
Mobile, Alabama.-Planting preparations are making good progress. We have had rain on one day of the week. the precipitation being three hundredths of an inch. The thermometer has ranged from 54 to 75, averaging 68 .
Montgomery, Alxbama.-Farmers have nearly finished planting corn, and preparations for putting in cotton are very well ahead. We had light showers on three days in the early part of the week, but since then the weather has been warm and dry. The rainfall reached seven hundredths of an inch. Average thermometer 68, highest $\mathfrak{\imath} 0$, lowest 56.

Selma, Alabama.-There has been rain on one day of the week, the precipitation reashing ten hundredths of an inch. The thermometer has averaged 68 , the highest being 84 and the lowest 55

Madison, Florida.-Considerable activity is manifest in preparing land for crops, and the indications are that the cotton area will be moderately large. Dry weather has prevailed all the week. The thermometer has averaged 74, ranging from 58 to 86 .

Savannah, Georqia.-We have had no rain the past week. Average thermometer 67, highest 83, lowest 56.

Augusta, Georgia.-We have had rain on one day of the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 54

Stateburg, South Carolinx.-Farm work is well advanced. We have had rain on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 53 to 78 , averaging $64 \cdot 1$.

Greenwood, South Carolina.- There has been rain on two days during the week, the rainfall being one inch and fifty hundredths. Average thermometer 61, highest 65 and lowest 54.
charleston. South Carolina. - There has been rain during the week, to the extent $o$ three hundredths of an inch, on two days. The thermometer has averaged 64 , ranging from 55

Wilson, North Carolina.- We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 46 .
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 17, 1898, and March 18, 1897.


India Cotton Movement from all Ports.-The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 17, and for the season from Sept. 1 to March 13 for three years have been as follows:

| Receipts at- | 1897-98. |  |  | 1896-97. |  | 1895-96. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - Wee | $S i$ |  | Week. | $\operatorname{Sin}$ | Week. | $\begin{aligned} & \operatorname{Sin} \\ & \text { Sept } \end{aligned}$ |
| Bombay | 54,0 | 69 |  | 2,000 | 855. | 65,0 | 1,218,000 |
| Exports | For the Wee |  |  |  | Since September 1. |  |  |
|  | Great <br> Britain | Continent. | Tot |  | reat itain. | Continent. | Tot |
| $\begin{array}{r} \text { Bombay- } \\ 1897-93 . \\ 1896-97 . . \\ 1895-96 . \end{array}$$\square$ | 1,000 | 10,000 | 10,000 |  | $\begin{array}{r} 2,000 \\ 16,000 \\ 39,000 \end{array}$ | $\begin{aligned} & 112,000 \\ & 282,000 \\ & 365,000 \end{aligned}$ | $\begin{aligned} & 114,000 \\ & 298.000 \\ & 404,0 \cup 0 \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Calcutta-$1897-98 .$.$189697 .$.$1895-96 .$. | ...... | 1,000$\cdots \cdots$ |  |  | $\begin{aligned} & 2,000 \\ & 5,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 10.000 \\ & 23,000 \\ & 23,000 \end{aligned}$ | $\begin{aligned} & 12,000 \\ & 28,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  |  | $\ldots$ | $\ldots$ |  |  |  |  |
| $\begin{array}{r} \text { Madras- } \\ 1897-98 . . \\ 1896-97 . . \\ 1895-96 . . \end{array}$ |  |  |  | $\begin{array}{r} 2,000 \\ 6,000 \\ 14,000 \end{array}$ |  | $\begin{array}{r} 7,000 \\ 14,000 \\ 11,000 \end{array}$ | $\begin{array}{r} 9,000 \\ 20,000 \\ 25.000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |
|  | ........ | 1,000 | 1,000 |  | $\begin{aligned} & 10,000 \\ & 17,000 \\ & 18,000 \end{aligned}$ |  |  |
| All others-$1897.98 .$.1896.97.$1895-96 .$. |  |  |  |  | $\begin{aligned} & 24,000 \\ & 44,000 \\ & 30,000 \end{aligned}$ | 34,000 61,00048,000 |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \hline \text { Total all- } \\ 1897-98 . \\ 1896.97 \\ 1895-96 . . \\ \hline \end{array}$ | 1,0.000 | $\begin{aligned} & 1,000 \\ & 1,000 \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 11,000 \\ & 11,000 \end{aligned}$ |  | $\begin{aligned} & 16,000 \\ & 44,000 \\ & 75,000 \end{aligned}$ | $\begin{aligned} & 153,000 \\ & 363,000 \\ & 429,000 \end{aligned}$ | $\begin{aligned} & 169,000 \\ & 407,000 \\ & 504,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 10,000 bales during the week, and since September 1 show a decrease of 238,000 bales
alexandria Receipts and Shipments of Cotton.Through arrangements we made with Messrs. Davis, Benachi \& Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

$\dagger$ Of whioh to A merioa in 1897-93, 34,763 bales; in 1896-97, 38,999 This statement shows that the receipts for the week ending Mch. 16 were 140,000 cantars and the shipments to all Europe 24,000 bales.
Manchester Market.-Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Demand for India is improving. We give the prices for to-day below and leave those fr $r$ previous weeks of this and last year for comparison.

|  | 1898. |  |  | 1897. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 32 s \text { Oop. } \\ & \text { Twist. } \end{aligned}$ | 814 lbs. Shirtings, common to finest. | Oott'n Mia. Oplas | 328001. Twist. | 814 lbs. Shirtings, common to finest. | Oott'n Upld |
| $\mathrm{Fb}$ |  |  | $\begin{array}{ll} \mathrm{d}_{1} \mathrm{di}_{32} \\ 311_{32} \end{array}$ |  | $\begin{array}{llll} \text { s. } & d & \text { d. } & d \\ 4 & i_{2} & 6 & 6 \\ 4 & 0 & 06 & 5 x_{2} \end{array}$ | $7_{32}$ |
|  |  | 2  <br> 2  <br> 266 9 <br> 9  | ${ }^{3716}$ |  |  |  |
|  | $3_{4} 186^{4}$ | $4{ }_{4}^{4}$ | ${ }_{3}{ }^{18}$ | $6{ }^{14}{ }^{173}$ | ${ }_{0}^{1} 1_{2} 26$ |  |
|  | $5!1_{16} \overline{2} 64_{4}$ | $\begin{array}{lllll}4 & 2 & \text { a } & 9\end{array}$ | $31{ }_{32}$ | $65_{18}{ }^{\text {2 }}$ | $01_{2}$ ¢ 6 |  |

New York Cotton Exchange-Cotton Trade Adver tising Amendment Adopted.-On Wednesday last an amend ment recommended by the Board of Managers of the New York Cotton Exchange for the purpose of regulating methods of advertising by members was adopted by a unanimous vote. The amendment, which is to be inserted in Section 29, which defines the causes for suspension or expulsion, reads as follows:
For the publishing or permitting to be published in his own name or ment which directly or indirectly refers to the Exchange or the membership therein of such member, or any member of his firm, and contains any misstatement of facts or request for money to be sent as margin for operating on discretionary orders, or any other matter which shall tend to bing discredit upon the Exchange, or which shal portunity to the member to be heard.

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

| Receipts to March 18. | 1897-98. |  | 1896-97. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | This week. | Since Sept. 1. | 1898 | 1887. |
| Savannah. | 229 | 56,197 | 428 | 81,592 | 15,633 | $\overline{15,049}$ |
| Oharleaton, \&c............ |  | -9,745 | $\cdots$ | 10,293 | 3,845 | 3,024 |
| Blorida, \&c................. | 185 | 6,534 | 12 | 6,598 | 1,308 | 5,208 |
| Total. | 414 | 72,476 | 440 | 98,483 | 20,786 | 23,281 |

The exports for the week ending this evening reach a total of 1,692 bales, of which 1,525 bales were to Great Britain, 167 to France and - to Reval, and the amount forwarded to Northern mills has been 307 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97

| Exports <br> from- | (Week Ending Mch. 18 \| |  |  | Since Sept. 1, 1897. |  |  | North'n Mii s. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit' $n$. | Fr'nce de. | Total. | Great Brit'n. | $\left\|\begin{array}{c} \mathrm{Fr}^{\prime} n c e \\ \text { de. } \end{array}\right\|$ | Total. | Week. | $\left\lvert\, \begin{aligned} & \text { Sire } \\ & \text { Sepl. } \end{aligned}\right.$ |
| Gavannah... |  |  |  | 12,205 | 3,234 | 15,439 | 122 | 19,678 |
| Oharl't'n, \&o |  |  |  | 4,529 | 3,231 | 4,529 |  | 1,243 |
| New York.. | 547 | 167 | 714 | 1,725 | 3,195 | 1,725 | 85 | 6,3 |
| Boston ...... | 978 |  | 978 | 1,240 | 3,105 | 1,240 |  |  |
|  |  |  |  |  | 200 | 200 | ----* |  |
| Total. | 1,525 | 167 | 1,692 | 25,135 | 6,629 | 31,764 | 307 | 27,255 |
| Total1896-7 | 623 | 60 | 683 | 37,222 | 8,552 | 45,774 | 524 | 32,400 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, \&c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.
Quotations March 18 al Savannah, for Floridas, common,
$81 / 2 \mathrm{c}$.; medium tine, $91 / 2 \mathrm{c}$.: choice, 13 c .
Charleston, Carolinas. medium fine, $151 / 2$ to 163 .; fine, 17 c . fully fine. 19 to 20 c .: extra fine, 26 to 33 c .
New England Cotton Mill Strike Situation.-The operatives of the Whittenton Cotton Mills, Taunton, Mass, 1,100 in all, returned to work on Monday, March 14, after having been out on strike for five weeks. The situation at New Bedford is apparently unchanged. There is some dis cussion of a proposition to curtail production at Fall River.

Jute Butts, Bagging, \&c.-The market for jute bagging has been dull during the past week and prices are nominal at $45 / 8 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$., 5 c . for 2 lbs . and $51 / 2 \mathrm{c}$. for $21 / 4 \mathrm{lbs}$. The market for jute butts continues very quiet. Quotations are nominally $\cdot 75 @ \cdot 771 / 2 \mathrm{c}$. for paper quality, $11 / 8 \mathrm{c}$. for mixing and $11 / 2 @ 15 / 8$ c. for spinning cuttings, to arrive.
East India Crop.-From Messrs. Lyon, Comber \& Co.'s cotton circular of date Bombay, Feb. 11, we have the follow ing :
Crop accounts are not quite so good, owing to there having been heavy rains in most districts. We do not think that, so far, much harm has been done; but unless fine, clear weather sets in at once damage where quality may be expected, especially in the Broach districts, up at once and we have no further storms the recent rains may event ually prove to have done more good than harm, both in the Broach and Bhownuggar districts. Arrivals in the Bengal and Oomra districts will probably be curtailed a little for a few davs, but the recent rise in rates will, we expect, tend to increase supplies, and the daily
eipts into Bombay should soon show an improvement.
Exports of Cotton Goods from Great Britain.-Below we give the exports of cotton yarn, goods, \&c., from Great Britain for the month of February and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 0008 omitted. | YarndThread. |  | Oloth. |  |  |  | Total of Alu. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1897-98 | 1896-97 | 1897-98 | 1896-97 | 1897-98 | 1896-97 | 1897-98 | 1890-97 |
| Ootober. | $\begin{gathered} \text { Lbs } . \\ 24,234 \end{gathered}$ | $\begin{gathered} \text { Lbs. } \\ 23,469 \end{gathered}$ | $\begin{gathered} V d s . \\ 390,514 \end{gathered}$ | $\begin{gathered} \text { Yds. } \\ 417,049 \end{gathered}$ | $\begin{gathered} \text { Lbs } \\ 74,631 \end{gathered}$ | $\underset{7 y, 773}{L b s}$ | $\begin{aligned} & \text { Lbs. } \\ & 93,885 \end{aligned}$ | Lbs 103,242 |
| November | 27,952 | 21,514 | 482,148 | 397,483 | 82. $\mathrm{\Sigma} 81$ | 75,868 | 110,533 | 87,182 |
| December | 26,044 | 22,209 | 418,944 | 431,839 | 80,058 | 81,686 | 106,102 | 103.875 |
| Tot.lut quar. | 78,230 | 67,192 | $\overline{1,241,636}$ | $\underline{1,216,371}$ | 237,270 | 237,107 | 315,500 | 304,299 |
| January | 23,841 | 21,181 | 449,974 | 447,452 | 86,037 | 85.506 | 109,8:\% | 108,687 |
| February | 23.383 | 19,9:8 | 410,715 | 363,919 | 78,531 | 62.543 | 101,914 | 89,482 |
| Stockings and socks |  |  |  |  |  |  | 367 | 460 |
|  |  |  |  |  |  |  | 10,716 | 10,809 |
|  |  |  |  |  |  |  | 538,375 | 511,737 |

The foregoing shows that there has been exported from the United Kingdom during the five months $538,375,000$ lbs. of manufactured cotton, against $511,737,000 \mathrm{lbs}$. last year, or an increase of $26,638,000$ libs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIEGE GOODS AND YARNS TO PRINCIPAL COUNTRIES IS

| Piece Goods-Yards. ( 000 s omitted.) | February. |  |  | Oct. 1 to Feb. 28. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1898. | 1897. | 1888. | 1897.88 | 1898-97 | 1895-96 |
| East Indies | 195,750 | 138,833 | 180,644 | 1,012,132 | 871,078 | 827,546 |
| Turkey, Hgypt and Africa... | 57,412 | 61,806 | 50.580 | 367,330 | 342,864 | 275,693 |
| China and Japan | 43,729 | -48,521 | 66.656 | 169,103 | 234,240 | 328,208 |
| Europe (except T | 29,655 37181 | 29,559 32.628 | 2४,662 | 127,887 | 124,928 | 126,857 |
| North America | 19,180 | 30,638 20,638 | 29,468 | 187.515 | $207,5 \times 1$ 122,929 | 304,674 |
| All other count | 27,828 | 32,136 | 37,220 | 137,993 | 156,124 | 155,026 |
| Total yar | 410,715 | 363,919 | 453,009 | 2,102,323 | 2,059,742 | 2,182,442 |
| Total valu | 23,838 | £3,638 | \&4, 179 | 219,57t | 2,20,301 | 2,180,957 |
| Yarns-Lbs. <br> Elland (000s omitted.) |  |  | 2,325 |  |  |  |
| Germany | 3,190 | 3,288 | 3,447 | 18,913 | 15,173 | 14,070 |
| Oth. Wurope (except Turkey) | 3,724 | 3,163 | 3,493 | 19,549 | 18,319 | 20,932 |
| East Indies | 4,256 | 2,736 | 4.219 | 25,370 | 17,462 | 17,973 |
| Ohina and Japan | 3,349 | 2.493 | 2,737 | 14,642 | 9,920 | 14,008 |
| Turkey and Egyp | 2.517 | 2.348 | 1,544 | 13,285 | 11,159 | 7,535 |
| All other countrie | 1,581 | 1,258 | 1,482 | 8.336 | 7,779 | 6,649 |
| Total lbs | 21,394 | 18,118 | 19,247 | 113,993 | 97,688 | 101,095 |
| Total val | ¢778 | ¢í24 | Lif 81 | x4,298 | ¢4,026 | £4,049 |

SHipping News.-As shown on a previous page, the exports of cotton from the United States the past week have reached 179,836 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
New York-To Liverpool. per steamers Cevic, 7,032 Total bales.


To Manchester, per steamers Cuvier, 384 ....Sirius, 211 .............. 595 Island...La Normandie, 340 ...
To Bremen, per steamer H. H. Meier 200.

To Antwerp, per steamer Kensingion, 1,502
To Genoa, per steamers Karamania, 95 ㅎ.... Werra, 317.
To Naples, per steamers Karamania, 300.....Werra, 647
Fallodon Hall, 600 ...Undaunted, 5000 (additional)
NEW URLEANS-To Liverpool-March 11-Steamer Engineer,
 Cuban, 5,400 ; Euskaro, 1,500 ; Navigator. $3,100 . \ldots . .$. March 18-Steamer Glenarm Head, 4, 000 ......
To Havre-March 17-Steamer Benrath, 4.500..................... To Narva - March 18-Ship Heinrich, 5,034; Bark Arma. To Narva
To Barcelona-March 14 steamer Martin Saenz, $5,647 \ldots$.
Galveston-To Liverpool-March 12-steamer Santanderino,
To Manchester-March 11-Steamer Ramon de Larrinaga,
тo Bavre-March $16-$ - teamer Oswestry, 3,427
o Hamburg-March 11-Steamer Eric, 626....March 17-

Sabine Pass-To Liverpool-March 15-steamer Haddon Hail, Corpus Christi, \&c.-To Mexico, per railroad, 208.
Mobile-To Liverpool-March 12-Steamers Iona, 99 ; Seil...... 10,582....March 18-Steamer Huntcliff, 5,087....
Pensacola-To Liverpool-March 17 -Steaneer Darien, 2,916 . To Bremen-March 15-Steamer Pendarves, 4,250 .
SAVANNAH-To Bremen-March 12-Steamer Rannock, 4,797..
To St. Petersburg-March 14-Bark Fridtjof Bryde. 3,000..

Port ROYAL-To Liverpool-March 11-Steamers Eden Hail, Boston-To Liverpool-March 8-Steamer Armenian, 3,502 man, 1,226....March 14-Steamer Cambroman, 1,066.... man, 1,226....March 14-Steamer Cambroman, 1,066... To Yarmouth-March 15-Steamer Bosto
BALTIMORE-To Belfast-March 15 - Steamer Algoma, 500.
To Havre-March 12-Steamer Turret Bell
To Bremen-March 16-Steamer Maria Rickmers, 1,800 .
To Hamburg-March 10-Steamer Westmeath, 400..
March 15-Steamer Ambria. $649 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$
Philadelphia-To Liverpool-Maroh 11 - Steamer Pennland,
SAN FRANCISCO-To Japan-March $12-$ Steamer Doric, $2,2000$.
SEATTLE-To Japan-March 12-Steamer Tenshin Maru 4,435.
TACOMA-To Japan-March 12-Steamer Tacoma, 1,615........
Total.
$\overline{179,836}$
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

| Great Brit' $n$. | French | many. | Nor | South. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 14,013 | 1,107 | 2,511 | 1,502 | 2,270 |  | 3,100 | 24,503 |
| 37,592 | 4,500 |  | 9,792 | 5,647 |  |  | 57,531 |
| 10,617 | 3,427 | 964 | 1,999 |  |  |  | 17,007 |
| 4,027 |  |  |  |  | 208 |  | 4,235 |
| 15,768 |  | 7,050 |  |  |  |  | 22,818 |
| 2,916 |  | 4,250 |  |  |  |  | 7,166 |
| ....... |  | 4.797 | 3,000 | , |  |  | 7,797 |
|  |  | 6,144 | 1,524 | ...... |  |  | 7,668 |
| $\begin{array}{r} 12,310 \\ 6,814 \end{array}$ |  |  |  |  |  |  | 12,310 |
| 6,814 | 50 | 2,849 |  |  | 4 |  | 6,818 3,399 |
| 284 |  | 2,849 |  |  |  |  | 284 |
|  |  |  |  |  |  | 2,250 | 2,250 |
|  |  |  |  |  |  | 4,435 | 4,435 |
|  |  |  |  |  |  | 1,615 | 1,615 |

## Total....104, $441 \quad \overline{9,084} \overline{28,565} \overline{17,817} \overline{7,917} \quad 212 \overline{11,400} \overline{179,836}$

To Japan since September 1 shipments have been 95,939 bales from Pacific Coast, $8, \pi 0$ from New Orleans, 8,400 bales from Galveston, 7,100 bales from Pensacola, $4,5 \cup 0$ bales from

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

|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool,asked.d. | $23 \dagger$ | 23 $\dagger$ | $23 \dagger$ | 231 | $23 \dagger$ | $23 \dagger$ |
| Havre..............c. | 30a32 $\dagger$ | 30 ®32 1 | $30232{ }^{+}$ | 30032 $\dagger$ | 30 a $32 \dagger$ | 30 D32 |
| Bremen .......... ${ }^{\text {d }}$. | $30^{+}$ | 30 | $30+$ | 30 | 30 | $30 \dagger$ |
| Hamburg ..... . . d. | $30+$ | 30 | 30 | $30^{+}$ | 301 | $30+$ |
| Amsterdam......c. | 28@30t | 280304 | 2800 or | 280301 | 28 か30 | 282301 |
| Reval, v. Hamb.d. | 461 | $46{ }^{\dagger}$ | $46+$ | 46 | $46{ }^{+}$ | $46 \dagger$ |
| Do v. Hull...d. | $40+$ | 40 | $40 \dagger$ | $40 \dagger$ | 401 | 401 |
| Rotterdam ...... d. | $28030 \dagger$ | $28030 \dagger$ | 28 a 301 | $28030+$ | $28030+$ | $28030 \dagger$ |
| Genoa ............d. | 401 | $40 \dagger$ | $4.0 \dagger$ | $40+$ | 401 | $40 \dagger$ |
| Trieste............d. | ${ }^{13} 64$ | ${ }^{13} 64$ | $13_{64}$ | $18{ }_{64}$ | $13_{64}$ | ${ }^{13} 84$ |
| Antwerp.........d. | 18 | ${ }^{18}$ | - ${ }^{18}$ | ${ }_{8} 8$ | ${ }_{8} 8$ | ${ }_{8} 8$ |
| Ghent,v.Antw'p.d. | $5_{22}$ | $5_{3}{ }^{2}$ | ${ }^{8} 2$ | $5_{32}$ | $5_{32}$ | $5_{32}$ |

Liverpool.-By cable from Liverpool we have the follow ${ }^{-}$ ing statement of the week's sales. stocks, \&c., at that port.

|  | Feb. 25. | Mch. 4. | Mch. 11. | Mch. 18. |
| :---: | :---: | :---: | :---: | :---: |
| Sales of the week.......bales. | 60,000 | 69,000 | 61,000 | 53,000 |
| Of which exporters took... | 500 | 1,600 | 1,700 | 9,000 |
| Of which speculators took. | 1,000 | 1,300 | 200 | 700 |
| Sa es American | 56,000 | 63,000 | 57,000 | 50,000 |
| Actua export | 4,000 | 8,000 84,000 | 14,000 | 3,000 |
| Forwarded | 69,000 | 84,000 | 80,000 | 77,000 |
| Total stock-Estimated.....-. Of which American-Estm'd | 1,179,000 | 1,203,000 | 1,211,000 | $1,214,000$ $1,085,000$ |
| Total import of the week..... | 1,051,000 | 117,000 | 102,000 | $1,085,000$ 83,000 |
| Of which American | 72,000 | 100,000 | 97,000 | 70,000 |
| Amount afloat | 242,000 | 202,000 | 172,000 | 212,000 |
| Of which Americ | 240,000 | 200,000 | 170,000 | 210,000 |

The tone of the Liverpool market for spots and futures each day of the week ending March 18 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Market, } \\ 1: 45 \text { P. M. } \end{array}\right\}$ | In buyers' favor. | Easier. | Moderate demand. | Harden'g. | Moderate demand. | Quiet. |
| Mid. Upl'ds. | $33_{8}$ | $3^{11} 1_{32}$ | $3^{11} 1_{32}$ | $311_{32}$ | $3^{11} 1_{32}$ | ${ }^{31}{ }_{32}$ |
| Sales. $\qquad$ Spec. \& exp. | 7,000 500 | 10,000 500 | 8,000 500 | $\begin{array}{r} 10,000 \\ 500 \end{array}$ | 10,000 500 | $\begin{array}{r} 5,000 \\ 500 \end{array}$ |
| Futures. $\left.\begin{array}{c}\text { Market, } \\ \text { 1:45 P. M. }\end{array}\right\}$ | Quiet at <br> 1-64@2-64 decline. | Steady at 1-64@2-64 decline. | $\begin{aligned} & \text { Steady at } \\ & 1-64 \mathrm{de} \text { at } \\ & \text { cline. } \end{aligned}$ | $\begin{aligned} & \text { Steady at } \\ & \text { 1-64ad. } \\ & \text { vance. } \end{aligned}$ | Steady at partially $1-64$ adv. | Quiet. |
| $\left.\begin{array}{l}\text { Market, } \\ \text { 4. P. M. }\end{array}\right\}$ | Quiet. | Steady. | Steady. | Quiet. | Barely steady. | Steady. |

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

| March 12 to | sat. | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|l\|} \hline 121_{2} & 1 \\ \text { P. M. } & \text { P. M. } \end{array}$ | $\begin{aligned} & 1: 45 \\ & \text { р. м. } \end{aligned}$ | $\text { P. } \frac{4}{4}$ | $\begin{aligned} & 1: 45 \\ & \text { P. M. } \end{aligned}$ | Р. М. | $\begin{aligned} & 1: 45 \\ & \text { P. M. } \\ & \hline \end{aligned}$ | $\text { ( } \begin{gathered} 4 \\ \text { р. м } \end{gathered}$ | $\begin{aligned} & 1: 45 \\ & \text { P. M. } \end{aligned}$ |  | 1:45 | $\frac{4}{\mathrm{p}, \mathrm{~m}} .$ |
|  | ${ }_{\text {d }}{ }^{\text {d }}$ d ${ }^{\text {d }}$ | ${ }^{\text {d }} 18$ | 318 | $317$ | 317 | 18 | 18 | ${ }_{3}{ }_{19}$ | 318 | 18 | ${ }_{19}$ |
| Mch | ${ }_{318} 1818$ | 318 | 318 | ${ }_{317} 1$ | ${ }_{3} 17$ | 318 | 318 | 319 | 318 | 318 |  |
| April-May | 318318 | 318 | 318 | 317 | 318 | 319 |  | 319 |  | 318 | 319 |
| May-Jun | 319319 | 318 | 318 | 318 | 318 | 319 |  | 320 |  | 319 |  |
| June-July | 319319 | 318 | 318 | 318 | 319 | 319 | 319 | 320 |  | 319 |  |
| July-Aug | 319319 | 319 |  | 318 |  |  |  | 320 |  | 319 |  |
| Aug.-Sept | 319319 | 319 |  | 318 |  |  |  | 320 |  | 319 |  |
| Septi-Oct | 319319 | 319 | 318 | 318 | 319 | 319 | 319 | 320 | 319 | 319 | 320 |
| Oct.- No | 319319 | 319 | 318 | 318 | 318 | 319 | 319 | 320 | 319 | 319 | 319 |
| Nov-.Des | 319319 | 318 | 318 | 318 | 318 | 319 | 319 |  | 319 |  |  |
| Dec.-Jan. | 319319 | 318 | 318 | 318 | 319 | 319 |  |  | 319 | 319 |  |

## BREADSTUFFS.

Friday, March 18, 1898.
Business in the market for wheat flour has been quiet. Although few changes have been made in quoted values mills bave shown an increased desire to make sales and indications have been that they were willing to shade prices to sell lines of importance. Buyers, however, have been indifferent, the demand from the home trade having continued of a hand-to mouth character and exporters have been slow buyers. Rye flour has had onlv a small s sile, but prices have been without changes. Buckwheat flour has been in small supply and higher. Corn meal has been quiet and without changes.
There has been only a moderately active speculation in the market for wheat fucures, and the course of prices has been irregular, the result of manipulation by prominent operators. The near by deliveries have been advanced slightly for the week, while the next crop futures have declined under favorable crop prospects and agoressive selling. Immediately following our last, prices declined $7 / \mathrm{c}$ c. @13/8 under continued selling by a large Western operator. Monday, however, the market turned strongar, prices advancing $11 / \mathrm{c}$. on this crop and $1 / 2 @ 5 / 8$ c. on the next in response to unexpectedly stronger foreign advices, which stimulated a demanā from shorts to cover contracts. Tuesday there was an irregular market. The nearby deliveries advanced $1 / 4 \mathrm{c} .1 \mathrm{c}^{1 / 2} \mathrm{c}$. on a demand from shorts to cover contracts. while the distant months eased off $1 / 2 \mathrm{c}$.@ $7 / 8 \mathrm{c}$. under aggressive selling prompted by the favorable crop prospects. Wednesday there was an easier market, prices declining $1 / 2 @ 11 / 8$ c. in response to weaker mad-
vices from the West, where there was moderate selling by longs to realize profits. Thursday there was an advance in prices of $11 @ 1 \mathrm{c}$. Foreign advices were stronger than exprices of 1/2@1c. Foreign at the West were considered of a pected, and developments at the West were considered of a
favorable nature to holders. To-day the market was firmer in response to stronger foreign advices and buying by shorts to cover contracts. It is stated that the principal holder of wheat at the West had made large sales for export the past week. To day the spot market was quiet, the export sales here and at outports amounting to 32,000 bushels, including. No. 2 red winter at $\$ 1051 / 8 \mathrm{f}, \mathrm{o}$, b. afloat.
daili closing prices of no. 2 Red winter wheat.
 September delivery.......
There has been only a small speculation in the market for There has been only a small speculation in the market for wards a lower basis, showing a net decline for the week of $1 @ 11 / 8 \mathrm{c}$. The depression was largely the result of liquidation on the part of tired holders. The unsettled market for wheat and the fine weather for the moving of the crop also had a depressing influence. At the decline there was an active export demand, the purchases by shippers on Wednesday here port aemand, and at outports amounting to $2,500,000$ bushels. To-day the and at outports amounting to $2,500,000$ bushels. The spot market closed only moderately active, the export sales here and at outports to-day being 175,000 bushels, including No. 2 mixed at $363 / 8 @ 361 / 2$ c. f. o. b. afloat for prompt. delivery.
datly closing prices of no. 2 mixed corn.

## May delivery

$\begin{array}{lllllllll}\text { y dellvery............. } & 36 & 36 & 35^{78} & 35^{1} & 35 & 35^{1} 4\end{array}$ Oats for future delivery have received little attention, but owing to the weakness in the market for corn prices have eased off a trifle in sympathy. Advices were also weaker from the West, where longs were reported as fairly free sellers to liquidate their accounts. At the lower prices the export business has been decidedly more active, shippers having been free buyers. To-day the market was quiet but steady. The spot market was steady; the export sales were 65000 bushels, closing at 31c. for No. 2 mixed in elevator and No. 2 white at 33 c . in elevator.
2 white at 33c. in elevator.

Rye and barley have had only a limited sale but values have held steady.
The following are closing quotations:


Exports of Breadstuffs, Provisions, Cotton and Petroleum. - The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:


Agricultural Department Report on Farm Animals. The Agricultural Department's report on farm animals was issued on March 7 as follows
The returns of the number of live stock on farms in the United States on January 1 show them to have been $13,960,911$ horses, 2,257,665 mules. $15,840,886$ milch cows, $29,264.197$ oxen and other
cattle, $37,656,960$ sheep and $39,759,993$ swine. These tigures show decrease of 403,756 in the number of horses, 100,841 in that of miloh cows, $1,244.211$ in th t of oxen and other cattle, and 840,283 in that
number of sheep and of 42.011 in that of mules. While there has been an increase in the number of milch cows in .ach of the New England States and a some what considerable increase in the North-
western States, there has been a decrease throughout almost the entire South, and this fact. toenether with a slight decrease in New total for the coontry at large to six-tenths of 1 per cent below that of last year. Of the seventeen States reporting a total of over one Nebraska show an increase, and Indiana, Illinois, Iowa and eight Southern States a decrease
The Agricultural Department's Report for March 1. The report of the Department of Agriculture on Distribation and Quality of the Corn and Wheat Crops of 1897 was issued on the 10 th inst. as follows
The consolidated returns of the different crop-reporting agencies o reserves in farmer 's hauds on that date to have been the equivalent of $22 \cdot 9$ per cent of last year's crop a is $33,000,000$ bushels in excess oit the farm reserve reported one year ago, but the result of the special wheat investigation made by the de than the department had reasicate that the crop of 1896 was large The the crop of 1497 shipped beyond county lines is 50.7 per cent sushels, or 41.1 per hand as estimatea, aggregates $783,000,000$ bushels, or 51.0 per cent on hand March 1,1897, and 1,07. 1800,000 bushels, or $49 \cdot 8$ per cent on Mareh 1,1896 . The proportion of the total crop shipped out of county where grown is estimated at $21 \cdot 6$ ner eent, or about $412,00,00$, bushels. The proportion of the total crop Of oats there are reported to per cent. per cent, still in tarmers' hands, as compared with els, or $44 \cdot 2$ per cent, ou March 1,1897 . The proportion of this crop hipped beyond county lines is estimated at $29^{\circ} 2$ per cent of this crop

As of interest in connection with this report we a statement covering the sto of corn on Margive below series of years as made up by us from the Agricultural Department's figures.


## PHE DRY GOODS TRADE

New York, Friday, P. M., March 18, 1898.
The general market at first hands nas been of a common piace character during the past week. The attendance of buyers day by day has been fair, bat their astions have still lacked spirit, and spot transactions have boen confined to amall to moderate quantities. The mail order demand has also been conservatively conducted, but has been quite general for seasonable morchandise for quick delivery. The jobbing trade continues gool and jobbers' requirements call for con stant attention, but buyers prefer to meet these just as they arise and do little in the way of making provision for any length of time ahead except in such instances as where the manufasturing trades are always operators at this time of the year. The tone of the cotton goods market here rules steady, but there has been further slight weakening in print cloth prices at Fall River. In the woolen goods division con ditions are without material alteration. Although the pros pects of a pacific outcome of the political situation are believed to have improved during the past few days, it is evident that the continued strain is telling upon business to some ex

Woolen Goods.-There has been rather more business re ported in som $\rightarrow$ qu irters, bat the demand generally has again all weights wherther in wear woolen and worsted fabric in all weights, whether in staple lines or fancies. On the part of some agents there is evident pressure to sell, and prices show more or less irregalarity outside of standard grade goods. Caucollations have not been a feature this week. The demand for overcoatings has ruled indifferent and sellers are not difficult to deal with. Cloakings are quiet and without special feature. Satinets and doeskin jeans in moderate demand. Business in flannels has developed some-
what and prices are firm. Blankets firm, with moderate de
 ing, but prices are geverally steady.
Domestic Cotton Goods.-The exports of cotton goods rom this port for the week ending March 14 were 2,442 packages, valued at $\$ 105,175$, their destination being to the points specified in the tables below

| New York to Mar. 14. | 1898. |  | 1897. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain | 111 | 869 | 187 | 938 |
| Other European <br> China. | 45 | ${ }^{261}$ | .... | 615 |
| India.............................. | 20 | + 4.494 | . | 19,696 663 |
| A Arrica | 1,027 | 9.064 |  | 4,349 |
| West In | ${ }^{9} 1$ | 6,468 | 219 | 2,015 |
| Mexico. | 74 | 3.277 | 366 65 | 3,847 |
| Central America | 135 | 1,293 | 113 | 1,347 |
| South America. | 534 | 10,037 | 634 | 13,331 |
| Other Countries | 106 | 1,709 | 82 | 1,200 |
| Total. <br> China, via vancouver..... | 2,442 | $\begin{array}{r} 59,563 \\ 200 \end{array}$ | 1,666 | $\begin{array}{r} 48,510 \\ 8,750 \end{array}$ |
| Total. | 2,442 | 59,765 | 1,666 | 57,260 |

From New Englana mill points direct
The value of the New York exports for the year to date has been $\$ 2,170,782$ in 1893 against $\$ 3,012,159$ in 1897
In brown sheetings and drills the home dem and has bsen of moderate dimensions only. Jobbars have bэョa the most frequent purchasers, converters operating ligitly. Buyers for export have aiso baen conservative. Heavv-weights are steady, with 4 yards slightly dearer in some places. Lightweight goods are irregular. Orders for bleached cottons have been of an average character; prices steady at first hands but irregular with jobbers. Wide sheetings are steady but business light. Cotton flannels and blankets in fair demand at previous prices. Sales of denims moderate but stocks light and prices firm. Plaids also firm with fair sales. Ticks, checks and stripes and other coarse colored cottons in quiet demand, without change in price. Kidfiaished cambrics tend in buyers' favor under print cloth influences. Fancy calicoes in fair reorder demand, and a steady business reported in other printed goods. Ginghams are well oversold on most lines and are firm in price. There has been an inactive market for print cloths and regulars have declined to $21 / 8$ less 1 per cent. Odd goods also have weakened, with an indifferent business doing.
Foreign Dry Goods.-Business in seasonable lines has been perfunctory at first hands and without special feature. The demand for fall lines does not expand to any extent and so far has been disappointing in volume. The general tone of the market is, however, quite steady.
Importationsand Warehouse withdrawals or Dry Goode
The importations and warehouse withdrawals of dry goods at this port for the week ending March 18, 1898, and since at this port for the week ending March 18, 1898, and since
January 1, 1898, and for the corresponding periods of last January 1,1898 , an
year are as follows:


## State and City Department.

## TERMS OF 8UBSCRIPTION

The Investors' Supplement will be furnished without extra charge to every amnual subscriber of the Commercial and Financial Chronicle.
The State and City Supplement will also be furnished without extra charge to every subscriber of the Chronicle.
The Street Railway Supplement will likewise be fur nished without extra charge to every subscriber of the Chronicle.
The Quotation Supplement, issued monthly, will also be urnished without extra charge to every subscriber of the Chronicle.
TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising-(Per inch space.)

Transient matter ( 1 time).. $\$ 350 \mid$ Three Months ( 13 times) . $\$ 2500$ Tvo months (8 times)....... 1800 Twelve Months ( 52 times).: 5800

Minnesota.-School District Bonds.-We take the follow ing from the East Grand Forks "Courier," published under date of March 4, 1898: "An opinion of interest to echool officers in Minnesota has just come from the office of the Attorney-General of Minnesota. It touches the question of an independent school district issuing bonds under Chapter 187 of the Laws of 1895. Chapter 187 has been amended by Chapter 259 of the Laws of 1897, making it lawful for the Board of Education of an independent or special school district to issue its negotiable bonds upon a majority vote of the Board. Mr. Childs holds that this law acts as an amendment or repeal of previous legislation inconsistent therewith, and that boards of education may issue their bonds without a vote of the people. He has, however, advised that inasmuch as Section 3806 of the General Statutes of 1894 is not expressly repealed, some difficulty might arise in negotiating the sale of bonds, as other attorneys might take a different view of this matter, and he is inclined to the view that the safest course to pursue is to have all bonds issued in pursuance of a vote of the people. Of course if a loan is to be made from the State, such a vote is required."
Rochester, N. Y.-Bill Limiting Indebtedness.-The Governor has signed a bill which amends the charter of Rochester by providing that the bonded indebtedness for local improvements shall not exceed a million dollars at any one time; that issues of bonds must be ordered by a three-fourths vote of the Common Council, and that the rate of interest on city bonds shall not exceed 5 per cent per annum.
Wooster, Ohio.-Suit to Recover Interest.-According to the daily papers suit was instituted March 15, 1898, in the United States Circuit Court by the Eastern Trust \& Banking Company against the city of Wooster to compel payments on interest coupons due in 1896 and 1897. It is claimed by the plaintiff that they are owners of part of the $\$ 76,000 \mathrm{re}$ funding bond issue, sold in Augast, 1892, and that the city has defaulted payment of interest in the years abovementioned.

## Bond Calls and Redemptions.

Columbus, Ohio.-Bond Call.-Notice has been given by the Trustees of the Sinking Fund calling for payment April 1,1898 , various issues of street-improvement bonds, amounting to $\$ 189,500$. Full particulars can be had of Martin A. Gemuender, Clerk, Room 3, City Hall.
Denver, Col.-Bond Call.-Paal J. Sours, City Treasurer, has called for payment April 10, 1898, at his office, refunding bonds Nos. 245 to 230 , inclusive, issued in 1834.

Fulton, Mo. - Bond Call. -The city has called for payment April 1, 1898, at the Southern Bank of Fulton 6\% waterworks bonds Nos. 17 and 18. Bonds are in denominations of $\$ 1,000$ dated January 1, 1890.

Hannibal, Mo.-Bond Call. - The city has called for payment April 1, 1898, at the office of the Sinking Fund Commissioners, bonds Nos. 1 to 15, inclusive, issued April 1, 1893. Securities bear 5\% interest and mature April 1, 1913, but are subject to call April 1, 1898.
Hill County, Texas.-Bonds Redeemed.-The county has redeemed $\$ 25,500$ court-house bonds held in the state School Fund.
Hopkins County, Texas.-Bonds Redeemed.-On March 11, 1898, the county redeemed $\$ 3,000$ court-house record-room bonds, which were held in the school fund.
Lafayette County (Freedom, Middleton and Sinabas Townships), Mo.-Bond Call.-Bond No. 4 of Sinabas Township, Nos. 10 and 11 of Middleton Township, and Nos. 11, 12 and 13 of Freedom Township, have been called for payment at the County Гreasurer's office on April 1, 1898. Bonds are at the County Treasurer's office on April
dated July 23,1890 , and bear $5 \%$ interest.
Missouri.-Bonds Called for Redemption.-We take the following " hond calls" from the circular issued by Whitaker \& Hodgman, St. Louis :
ATCHISON COUNTY, School District No. 4, $7 \%$ bonds, dated July 1, 1897, No.





 DADE COUNTY, Lockwood District, 8\% bonds, dated June 1, 1892, No. 1, for DENT COUNTTY, ceases Fonds bruary 19, 18ted February 1, 1887, Nos. 6 to 20, each $\$ 1,000$,
Interest ceases March 1, 1898. FRANKLIN COUNTY, Union District, $6 \%$ bonds, dated September 19, 1887, No 7 , for $\$ 500$. Interest ceases February 20, 1- 48 , dated September 19, 1887 , No.
GRENDY COUN 'Y, Trenton School District,
11 , bond 12 each $\$ 1$, dated July 1, 1882, Nos.

 JOHNSON COUNTY, WARRENSBURG TOWNSHIP, $5 \%$ bonds, dated April
15, 1889, NOs. 1 to 170, each $\$ 500$, and Nos. 171 to $2 \% 0$, each $\$ 100$. Interest
ceases April 15.1898 .
 KNOX COUNTY, JEDDO TOWNSHIP, $5 \%$, bonds, dated May 15,1891 , Nos. 1,
2, 4, $7, *$. 11 and 14, each $\$ 500$. Interest ceases March 15, 18 de.
LANCASTER, School District, bonds dated March 1, 1886, No. 14, for $\$ 500$. Interest ceases March 1, 1898. Sehool District No. $26,7 \%$ bonds, dated May,
LA WRENCE COUNTY, Verona
188, No. 3 , for $\$ 500$. Interest ceases March 15, ceys.



 for *400, Interest ceases May 6, 18,8 .
OZARK C OUNTY, $5 \%$ bonds, dated August 20, 1889, Nos. 1, 2, 3, 4 and 8, each
$\$ 500$. Interest ceases Mareh 25,1898 ,
 for $\$ 140$ Interest ceases April 1, 1898 .
ST. JOE. Schnol

 SENECA, School District, $8 \%$, bonds, dated October 1,1891 , No. 3 , for $\$ 500$. In-
te est ceases March $1,189 e$. TANE Y COUNPY, 6\% bonds, dated November 13, 1883, Nos. 17 and 18, each
WASHINGTON Intereases March 10, 18ve


Trenton (Mo.) School District.-Bond Call.-The district has called for payment April 1, 1898, at the Phoenix Mutuar Life Insurance Co., Hartford, $\$ 1,000$ bonds Nos. 11 and 12 , issued April 1, 1882. Interest at 6\% will cease April 1, 1898.

Wilson County, Texas.-Bonds Redeemed.-On March 11, 898, $\$ 1.100$ bridge bonds of this county, held in the State School Fund, were redeemed.

## Bond Proposals and Negotiations this

 week have been as follows:Alameda County (Cal.), Fruitvale School District.-Bond Offering.-Proposals will be received until 12 M . March 26 , 1898, by the Board of Trustees of Fruitvale School District, care of O. M. Sanford, County Tresurer, for $\$ 15,005 \%$ bonds. Securities are in denominations of $\$ 1,00$, with interest payable February 14 of each year. They are issued pursuant with Sections 1880 to 1888 , inclusive, of the Political Code of California, and authorized by the Board of Supervisors February 14, 1898. Principal will mature one bond annually, beginning six years from date of issue. A certified check for $10 \%$ of the amount bid for, payable to the County Treasurer, or a deposit of $10 \%$, must accompany each proposal.

Albany, N. Y.-Bonds Authorized.-The State Assembly has passed the bill authorizing the issuance of $\$ 15,0 c 0$ bonds fur improvenent of Beaver Park. The amount first proposed by the bill was $\$ 35,000$, but as the Park Board had certain funds available for the purpose, the amount was reduced. The Legislature has also authorized the issuance of bonds. for the widening of Broadway.

Alleghany County, Md.-Bond Bill Signed.-The Governor has signed a bill authorizing the county to vote on the question of issuing $\$ 50,000$ school bonds.

Alliance (Ohio) Sehool District.-Bonds Pioposed.-The School Board is considering a proposition to issue $\$ 7,0 c 0$ school bonds.
Americus, Ga.-Bond Offering.-Proposals will be received by J. A. Hixon, Mayor, for $\$ 35,000 ~ 4 \frac{1}{2} \%$ 上old-improvement bonds. Securities are in denominations of $\$ 1,000$, dated November 15, 1897. Principal will mature Nuvember 15, 1927 Interest will be payable annually on January 1 at the office of the City Treasurer or at the Hanover National Bank, New York City. Securities have been duly authorized by a vote of the city at an election held October 19, 1897, and were declared legal by the State Supreme Court on February $25,1898$. Annapolis, Md.-Bond Bill Passed by Sicte Stnute.-The State senate has passed a bill authorizing the issuance of $\$ 20,000$ bonds.

Argentine, Kan.-Bond Election.- The question of issuing $\$ 9,500$ school-house bonds will be decided at the spring election.
Baltimore, Md.-Bonds Proposed.-Resolu ions have passed the City Council, requesting the city delegation in the General Assemly to secure the passage o enabling acts, authorizing the city to issue $\$ 1,50,000$ sew $\in$ stock, $\$ 1,500,000$ streetimprovement stock, $\$ 1,0 \mathrm{c} 0,000$ stock fur schcol-houses and
lots and $\$ 500,000$ stock for storm-water sewers. The Council has also under consideration an ordinance providing for the issuance of $\$ 4,300,000$ city stock to redeem stock falling due in 1900.
Bay St. Louis, Miss.-Bond Election.-An election will be held in this city to authorize the issuance of $\$ 10,000$ improve ment bonds in accordance with the authority recently granted by the State Legislature. The date upon which to hold the lection has not yet been determined.
Bedford City, Va.-Bond News.-We are advised by J. L. Campbell, Mayor, that the city does not contemplate at once offering again for sale the $\$ 100,00034$-year refunding bonds, all bids for which were rejected February 25, 1898. Mr. Campbell says that "private negotiations are pending and the bonds may be disposed of in that way."

Bellefontaine, Ohio.-Bond Election.-The City Council has authorized a vote at the spring election on the question of issuing $\$ 30,000 \mathrm{~s} \rightarrow$ wer bonds.
Bexar County, Texas.-Bond Sales.-On March 6, 1898, the county sold $\$ 51,000$ refunding court-house and jail bonds and $\$ 8,000$ bridge bonds to Rudolph Kleybolte \& Co., Cincinuati, at 103.815 , and $\$ 240,060$ refunding railroad-subsidy bonds to Dietz, Denison \& Prior, Cleveland, at $101 \cdot 031$. Following are the bids

$\$ 50-000$ Premium. $\quad$ Bdi40,000 Bds. $\begin{array}{cr}2,270 & \cdots \cdots \\ 1,070 & \$ 2,450 \\ 1,843 & \dddot{1,000} \\ 1,600 & 1.500 \\ 1,500 & 1,485\end{array}$ For the Entire Let.
The Noel- Young Bond \& Stock
Co. St. Louis
G.D.Cook Co., Chic. (for gold bds.) |.............. For the Entire Lot
F. M. May, Chicaao....... ,235
Bird Island, Minn.-Bond Offering.-Proposals will be re ceived until 4 P. M. April 1, 1898, by L. E. Sherwood, Village Recorder, for $\$ 12,0 c 05 \%$ village-hall bonds. Securities are in denominations of $\$ 500$. Interest will be payable annually at the First National Bank of St. Paul, and the principal will mature 20 years from date of issue.

Bloomfield, N. J.-Bonds Authorized.-At the annual school meeting, held March 15, 1898, the issuance of $\$ 95,000$ school district bonds was authorized

Botetourt County (P. O. Fincastle), Va.-Bond Sale. -On March 10, 1898, the $\$ 8,000$ bridge bonds were awarded to the First National Bank of Buchanan at 105 for a $5 \%$ bond. Following are the bids :


Kane \& Co Min Bond.

A bid of $101 \cdot 33$ was received from N. W. Harris \& Co., New York, too late to be recorded. Bonds mature March 1, 1908. For further particulars see Chronicle February 26, p. 435.

Bradley Beach-Merchantville, N. J.-Bill Validating Bond Issues.-A bill has passed theState Legislature validating bonds issued by the boroughs of Bradley Beach and Merchantville.

Bridgeport, W. Va.-Bond Election.-At the spring election the question of issuing $\$ 60,000$ street-improvement bonds will be submitted to a vote of the people.

Brookhaven School District, No. 23, Blue Point, Suffolk County, N, Y. - Bond Offering.-The district will sell at public auction at 2 P. m March 26, 1898, at the Firemen's Hall, Blue Point, $\$ 3,5005 \%$ 1-10 year school-building bonds. Se curities were duly authorized by a vote of the district at a special meeting held December 4, $189 \%$

Buffalo, N. Y.-Bond Sale.-On March 16, 1893, the \$89,$1368631 / 2 \%$ grade-crossing bonds were awarded to the Bulfalo German Insurance Co. at the following prices: $\$ 27,72205$ at $10585, \$ 1,69744$ at $105 \cdot 75$, and $\$ 50,71737$ at 105.95 . Following are the bids



Bonds mature as follows: $\$ 97,72205$ February 15, 1918; $\$ 10$,69744 March 1, 1918; $\$ 50,71737$ March 1, 1918. For further description of bonds see Chronicle last week, p. 538.

Burlin ton, N. C.-Bonds Proposed. The town will issue $\$ 5,000$ electric-light bonds, according to local papers.

Butler County, Neb.-Bond Sate-The county has sold to the State Board of Education Lands and Funds $\$ 33,000$ bon 1 s .

Caldwell County, Mo.-Bonds Voted.-At the special election held March 5, 1898, the question of issuing $\$ 18,000$ courthouse bonds was favorably voted upon.

Camden, N. J.-Bonds Authorized.-At a meeting of the City Council held March 10, 1898, the Finance Committee was instructed to advertise for sale $\$ 200,000$ street-improvement bonds.
Canton, Ohio.-Bond Offering.-Proposals will be received until 12 M. March 28, 1898, by Louis N. Ley, City Clerk, for the purchase of $\$ 2,61250$ street-widening bonds. Bonds are issued pureuant with sections 2704, 2705 of the Revised Statutes of Ohio, Four bonds will be in depominations of $\$ 500$ and one of $\$ 61250$. They will be dated April 1, 1898 , and mature $\$ 500$ yearly from 1899 to 1902 and $\$ 61250$ April 1, 19 3. Interest will be at not more than $5 \%$, payable April and October, at the banking house of Kountze Bros., New Iork City, or at the City Clerk's office. Each bidder must
deposit with his bid a certificate from the First National Bank, Canton, showing that he has deposited $\$ 500$ as a guar ty that should his bid be accepted and the bonds awarded him he will take them up within eight days after notice of the award.

Chinook (Wash.) School District.-Bond Sale.-The district has awarded $\$ 1,700{ }^{1 \%} \% 3.8$ year (optional) bonds to J. H. Fall at par less $\$ 55$ for expenses.
Claxton, Ga.-Bond Sale.-On March 10, 1898, the $\$ 3,000$ 6\% bonds were awarded to the Edw. C. Jones Co., New York, at par. Bonds mature $\$ 1,000$ in ten years, $\$ 1,000$ in twenty years and $\$ 1,000$ in 30 years from date of issue. For further description of bonds see Chronicle Feb. 19, 1898, p. 393.
Cleveland, Ohio.-Bonds Authorized.-A bill recently passed by the State Legislature provides for the issuance of school bonds.
Bonds Authorized by Senate.-The State Senate has passed a bill prcviding for the issuance of $\$ 1,000,000$ sewer bonds.
Columbia, Mo.-Bond Election.-An election will be held in April to vote on the question of issuing $\$ 10,000$ sewer bonds.

Corry, Pa.--Bond Offering.-Proposals will be received by N. Stone, Mayor, for $\$ 90,00031 / \% 5-20$ year refunding bonds, Securities are issued pursuant with an Act of the Legislature passed in 1889. Interest will be payable semi-annually in New York.
Cowley County, Kan.-Bond Sale.-On March 3, 1898, the $\$ 100,00041 / 2 \%$ refunding bonds of this county were taken by the State School Fund Commissionersıat par. These are the bonds sold last December to J. E. Jarvis and Stofford \& Albright, as stated in the Chronicle January 29, 1898, but the sale was afterwards rescinded.
Dalton, Mass.-Bonds Proposed.-At the coming annual town meeting the question of refunding the town's debt, other than that incurred for water-works, will be voted upon.
Deer Lodge County, Mont.-Bond Offering.-Proposals will be received until April 19, 1898, by M. Martin, County Clerk, for $\$ 100,0005 \%$ court-house and jail bonds, delivered $\$ 10,000$ monthly, beginning July 1, 1898. Proposals are also asked for bonds delivered in block July 1, 1898. Securities are in denominations of $\$ 1,000$, with interest payable January 1 and July 1, and will mature January 1, 1919, subject to call after January 1, 1909. Bids will be opened April 20, 1898. A certified check for $\$ 1,000$ must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Dublin, Texas.-Bonds Voted.-On March 1, 1898, the special election held to vote on the question of issuing $\$ 20,000$ school-building bonds resulted in favor of the bonds by a vote of 151 to 75 .

Ellijay, Ga.-Bond Offering.-Further details are at hand relative to the $\$ 5,0006 \% 1-20$-year (serial) school bonds, bids for which are asked for until 12 M . March 21, 1898. Proposals will be received by J. C. Evans, Mayor. Bonds will be in denominations of $\$ 100$. Interest will be payable at the Marietta Trust \& Banking Co., Marietta, Ga.

El Paso Connty, Texas.-Bond News.-The $\$ 10,000$ county jail bonds and $\$ 78,000$ refunding bonds recently sold to the Public Free School Fund of Texas bear 5\% interest and mature 40 years from date of issue.

Farmers' Irrigation District, Gering, Neb.-Bond Offer-ing.--Proposals will be received until 3 P. M. April 5, 1898, by the Board of Directors, A. O. Taylor Secretary, for $\$ 400,000$ bonds of this district. No bid for less than $95 \%$ of the par value of the bonds will be considered.
Fitzgerald, Ga.-Bond Offering.-On March 8, 1898, the city authorized the issuance of $\$ 33,0006 \%$ thirty-year gold water-works and electric-light bonds by a vote of 486 to 23 . Proposals will be received for these bonds until 7:30 P. M., April 4, 1898, by C. C. Goodnow, Mayor. Interest will be payable May 1 and November 1 in New York City

Fort Dodge, Iowa.-Correction.-In the Chronicle last week we stated that $\$ 36,0004 \%$ refunding bonds had been awarded to N. W. Harris \& Co., Chicaco, at par, less a commission of $11 \%$. The price bid by N . W Harris \& Co was $\$ 35,925$, which was accepted. Bonds are in denominations of $\$ 1,000$, dated A pril 1, 1898 (not March 1, as originally adopted), and mature April 1, 1918, subject to call after ten years. Interest will be payable April and October.
Frostburg, Md.-Bonds Authorized.-The Governor has signed a bill authorizing the issuance of $\$ 55,000$ refunding bonds.

Galion (Ohio) School District.-Bond Offering.-Proposals will be recerved uatil 12 M. April 1, 1898, by J. M. Hart, Clerk Board of Education, for $\$ 12,0005 \%$ school bonds. Securities are in denominations of $\$ 500$, dated April 1, 1898. Principal will mature part each March 1 and September 1, $\$ 500$ being due on those dates from September 1, 1903, to March 1, 1911; $\$ 1,000$ from September 1, 1911, to March 1,1913. Bonds were duly authorized by an Act of the State Legislature passed March 2, 1898.
Grand Junction, Col.-Bond Issue.-The Grand Junction Water Co. has accepted the offer of the city to purchase its plant for $\$ 55,000$ city bonds.

Hammond, Ind.-Bonas Authorized.-The Council has athorized the School Trustees to issue $\$ 15,000$ school building bonds.

Harmon and Marion Townships Drainage District No. 1, Lee County, Ill-Bond News. In the Ceronicle, February $2 \kappa, 1898$, we stated that the district had awarded John Mee Sterling $\$ 15.0006 \%$ drainage bonds at 104.50 . We are advised that the amount of the bonds sold was $\$ 15,500$, which would make the price $104: 35$. The next highest bid was that of N. W. Harris \& Co., Chicago, at 104'20. Other bidders were Trowbridge \& Co., Chicago; Mason, Lewis \& Co., Chicago, and Geo. M. Brinkerhoff, Springfield. Bonds are in denominations of $\$ 500$. Principal will mature $\$ 3,000$ yearly on July 1, from 1899 to 1903, inclusive, $\$ 2,500$ on July yearly on July 1, from T899 to 1905 .
Harvard (Clay County), Neb.-Bond Offering.-Proposals will be received until 8 P. M. March 21, 1893 (time extended), by John F. Fleming, City Clerk, for the $\$ 5,5006 \%$ funding bonds. Securities are in denominations of $\$ 500$, dated Dэc, ember 1, 1897, and were registered by the State Auditor December 14, 1897. Interest will be payable annually and the principal will mature 20 years from date of issue, subject to call after 10 years. Principal and interest will be payable at the State Fiscal Agency in New York City.
Hudson, N. Y.-Bonds Authorized by State Assembly.-A bill which has passed the State Assembly authorizes the city to issue bonds for the purpose of raising money for the use of the Cemetery Commission in the care and improvement of the cemeteries of Huds on
Independence School District, Jackson County, Mo.Bond S'te.-On March 15, 1898, the $\$ 30,0004 \%$ school-building bonds were awarded to the Chrisman-Sawyer Banking Co. of Independence at $100 \cdot 35$. Following are the bids:
Chrisman-Sawyer B'k'ng Co.. 830,10500
Frist Nat. Bank, Independ'e
30,050
N.

Bonds mature April 1, 1918, subject to call after 1903. For further description of bonds see Chronicle March 5, 1898, p. 484.

Iola, Kan.-Bonds Defeated.-On March 7, 1898, at the special election, the proposition to issue $\$ 38,000$ bonds to purchase a gas plant was defeated by 47 majority.
Jefferson City, Mo.-Bund Election. -The School Board has voted to submit a proposition to issue $\$ 40,000$ school building bonds to a vote of the district.
Kandiyohi County Independent School District No. 37 Atwater, Minn.-Bond Sale. - On March 15, 1848, the \$10,000 $5 \%$ bonds were awarded to the First National Bank, Winona, at 104.75. Following are the bids:

 Bonds mature one-half in ten years and one-half in fifteen years from date of issue. For further description of bonds see Chronicle March 12, 1893, p. 539.
King County, Texas.-Bonds Registered.-On March 11, 1898, the Attorney-General registered $\$ 20,000$ jail and bridge bonds.

Knoxville, Tenn.-Temporary Loan.-The Finance Committee has negotiated with the East Tennessee National Bank and the City National Bank a loan of $\$ 16,000$ at $6 \%$. Loan was negotiated to pay off some floating indebtedness.

Lancaster County, Pa. Bond Sale. - The county has sold to Edw. C. Jones Co., New York, $\$ 10,000 \quad 31 / 2 \% 10-20$ year court house bonds at par and $\$ 40,000$ of the same issue to local investors at par.
Lansingburg, N. Y.-Bonds Authorized.-Both Houses of the State Legislature have passed a bill authorizing the isuance of $\$ 60,000$ water bonds by this village.
Lexington, Miss.-Bond News.-We are advised that no steps have yet been taken towards refunding the outstanding railroad bonds. It is probable that nothing will be done until after the spring election, April 5, 1898
Lockport, I11.-Bond Proposed.-The Village Council has under consideration the issuance of $2,0006 \% 7$-year bonds for general village purposes.
Lucas County, Ohio.-Bonds Authorized.-A bill has passed the State Legislature authorizing the Commissioners of Lucas County to issue $\$ 100,000$ bonds and build a new jail and jailer's residence.
Macoupin County, Ill.-Bond Election -The election to vote on the question of issuing $\$ 721.00041 / 2 \%$ refunding bonds will be held April 5, 1898. Bonds if authorized will be in demominations of $\$ 1,000$ dated July 1, 1898. Bonds will mature $\$ 60,000$ yearly, beginning July 1, 1899 . Interest will be payble January 1 and July 1.
Malta, Ohio.-Bond Bill Passed bf the House of the Legis-lature.-The State House of the Legislature has passed a bill authorizing the issuance of $\$ 0,000$ street-improvement bonds.
Marietta (Lancaster County, Pa.,) School District. Bond Offering.-Proposals will be received before April. 1, 1898 , by H. A. Mowery, M. D., and D. B. Case, School Committee, for from $\$ 25,000$ to $\$ 30,00 \mathrm{~J} 10-30$ year (optional) school bonds.

Marion, Ind.-Bond Sale.-On March 14, 1898, $\$ 9,0004 \%$ electric-light bonds were awarded to Rudolph Kleybolte \& Co., Cincinnati, at 101•13. Following are the bids

Bonds mature 20 years from date of issue, subject to call after ten years.
Marseilles, Ill.-Bids.-Following are the bids received Eebruary 24,1898 , for the $\$ 9,0005 \%$ refunding bonds :
 As stated last week, bonds were awarded to N. W. Harris As stated Chicago, at 102. 66 .
Martin, Tenn.-Bond. Sale Approved.-At the election held recently the sale of $\$ 25,0006 \% 20$-year water-works and electric light bonds to F. R. Fulton \& Co., Portage, Wis., at 104, was confirmed by a vote of 233 to 60 .
Melrose, Mass.-Bond Sale.-Following are the bids received March 15, 1898, for the $\$ 50,0004 \%$ school-house bonds:

Bonds were awarded to R. L. Day \& Co., Boston, at 105•819. Bonds mature February 24, 1916. For further description of bonds see Chronicle March 12, 1898, p. 539.
Loan Authorized.-At a town meeting held March 14, 1898, the Treasurer was authorized to borrow $\$ 75,000$ in anticipation of the collection of taxes.
Memphis, Tenn. B ond Offering.-Proposals will be received until 13. M. April 15, 1893, by the Board of Fire and Police Commissioners for $\$ 150,000$ bonds to sewer the new annexed territory. Bonds to be sold are described as follows:

## jas

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Bonds are issued in accordance with an ordinance adopted March 3, 1898. Bonds will draw interest from July 1, 1898 and bids must be made on the whole issue. J. J. Williams is the Mayor of the city.
Milwaukee, Wis.-Bond News.-The $\$ 140,000$ street im provement bonds recently authorized by the Common Council are in denominations of $\$ 1,000$ dated January 1, 1898, and bear interest at 5 per cent, payable semi-annually. They will mature $\$ 7,000$ yearly on January 1 from 1899 to 1918, inlusive.
Mineola, Tex.-Bond Sale.-On March 10, 1898, the NoelYoung Bond \& Stock Co., of St. Louis, purchased the $\$ 2,200$ $5 \% 10.30$ year City Hall bonds at par.
Monroe, Utah. - Bond Election.-It is stated that an election will io held shortly to vote on the question of issuing $\$ 5,000$ water bonds
Neodesha, Kan.-Bond Offering.-Proposals will be received until 8 p. M. March 22, 1898, for $\$ 15,0006 \%$ gas plant bonds. Securities mature March 22, 1908, subject to call after one year. Interest on $\$ 3,000$ bonds will be payable in Neodesha and on $\$ 12,000$ bonds at the Fiscal Agency in New York City.
New Bedford, Mass.-Bonds Authorized by State Legisla-ture.-The State Legislature has authorized the issuance of $\$ 100,00$ park bonds in addition to those already authorized. We are advised that the City Council has not as yet passed the order directing their issuance.
New Jersey.-Bill Regulating Refunding Bonds of Vil-lages.-A bill has been introduced in Legislature authorizing villages whose bonds have become due and are unpaid to renew $9623 \%$ of their debts by issuing the bonds, payable at any time not exceeding thirty years, and drawing $5 \%$ interest. Upon.-The Sub-Committee on Legislation has decided to report favorably to the City Council the ordinance providing for the issuance of $\$ 30,000,000$ bonds for the purpose of purchasing or establishing water-works, electric light plant and for various improvements. The ordinance allows the issuance of the bonds in such sums as may be needed for prosecuting the work, and provides that no amount shall be issued in excess of $10 \%$ of the assessed valuation of the city.
Newport News, Va.-Bonds Re awarded. - The city has reawarded the $\$ 140,00041 / 2 \%$ bonds to Rudolph Kleybolte \& Co., New York, at their bid of $101 \cdot 70$. The bonds were originally awarded ts Walter Stanton \& Co., New York, at 102 26.
Newton, Mass.-Bids.-Following are the bids received for the $\$ 75,0004 \% 30$ year water bonds,
 As stated last week, bonds were awarded to R. L. Day \& Co., Boston, at 110569.
North Pelham (Village), N. Y.-Bond; Voted.-At the election held March 15, 1898, the issuance of $\$ 39,000$ streetimprovement bonds was authorized.
Norwalk, Ohio.-Bond Election.-It is stated that an election will be held April 4, 1898, to vote on the question of issuing $\$ 25,000$ water works bonds,
Oakland, Md.-Bonds Voted.-At the election held March 14,1898 , the citizens voted in favor of issuing $\$ 30,0 \cup 0$ waterworks bonds and $\$ 25,000$ electric-light bonds.
Oshkosh, Wis.-Bond Offering.-Proposals will be received until 12 m . March 28, 1898, by A. B. Ideson, Mayor, for from $\$ 250,000$ to $\$ 310,000$ refundiug bonds. Securities are authorized by Chapter 312, Section 42, Laws of 1893 . They are in denominations of $\$ 1,000$ dated April 1, 1898. Interest will be payable April 1 and October 1, and the principal will matiare April 1, 1918. Proposals are invited for $31 / 2 \%, 4 \%, 41 / 2 \%$ and $5 \%$ bonds. A certificate of legality will be furnished to purchasers. A certified check for $2 \%$ of the total amount of bid, payable to the City Treasurer, must accompany bids.

Oskaloosa (Iowa), School District.-Bond Election.-An election will be held shortly to vote on the question of issuing $\$ 2,000$ school bonds, according to local papers. Ottawa, Ohio.-Bond Sale.-On March 15, 1898, the $\$ 30$,-
$5525 \%$ street-improvement bonds were awarded to the Mans-
field Savings Bank at $\$ 100 \cdot 736$. Bonds mature $\$ 2,052$ June 1, 1908, and $\$ 1,50$ ) semi-annually thereafter, to December 1, 1917. For further description of bonds see Chronicle, March 12, 1898, p. 540.
Padncah, Ky.-Bond Sale.-At a recent meeting of the City Council a proposition was received from Roberts \& Co., New York, to refund the $\$ 45,0106 \%$ and $\$ 110,00041 / \%$ railroad-aid bonds, which are subject to call this year. Messrs. Roberts \& Co. agree to take the new issue of $\$ 145,000$ refunding bonds at par, the bonds bearing $4 \frac{1}{4}$ per cent interest. The proposition was accepted. The denominations of the new bonds will be $\$ 1,000$, and both principal and interest will be payable in New York City. Bonds will be delivered as follows: $\$ 45,000$ $41 / 4 \% 30$ year bonds on July 1, 1898, and $\$ 100,0004 \frac{1}{2} \%$ 30-year bonds on December 1, 1898.
Passaic, N. J.-Bond Sale.-The "Boston News Bureau" states that $\$ 35,00041 / 2 \%$ eighteen year school bonds will be awarded to Cornelius Zabriskie, Jersey City, at 109•60.
Paw Paw, Mich.-Bond Election.-An election will be held to vote on the quettion of issuing $\$ 10, C 00$ bonds in aid of the South Haven \& Eastern Railroad
Petroskey, Mich.-Bond Sale.-On March 7, 189², the $\$ 16,00,4 \%$ water-works bonds were awarded to seasongood \& Mayer, Cincinnati, at par. Bonds mature thirty years from date of issue, subject to call after twenty years. For further desrription of bonds see Chronicle, March 5, 1898, p, $4^{* 5}$.
Pettis County, Mo.-Bond Sale.-On March 8, 1898, the County Court sold $\$ 275,0004 \%$ refunding bonds to Williain C. Little \& Bro Investment Co., St. Louis, at par.

Quincy, Mass.-Bond Sale.-The city has sold at private sale $\$ 11,50 \mathrm{~J}$ five and seven year bonds.

Racine, Wis.-Bids.-Following are the bids received March 3, $1 * 98$, for the $\$ 25,0005 \%$ sch $>o l$ bonds
Milwaukee Mechanics' Ins. Co ...112: 125 Stone \& Go.. Minneapolis


Bonds were awarded to the Milwaukee Mechanics' Insurance Co. at 112.65 and not to the Minneapolis Savings Bank, as stated in the Chronicle March 5, 1898. Bonds are in denominations of $\$ 1,400$, dated September 1, 1897. Bonds mature $\$ 1,000$ yearly until 1917 , when $\$ 6,000$ becomes due.

Rains County, Texas.-Bonds Not Sold.-Regarding the reported sale of $\$ 8,0005 \%$ bonds of this county, we are advised by A. P. Fitzgerald, County Clerk, that the 'trade was never perfected and the old bonds have not been taken up."
Reading, Pa.-Bond sale.-On March 15, 1898, the $\$ 100$,000 4\% street-paving bonds were awarded to P. F. Kelly, Philadelphia. Following are the bids:
P. F. Kelly, Philadelphia.
W. J. Hayes \& Sons. Cleveland
 Merchants' Nat. Bank,' Balt Farson, Leaci \& Co... N. Y......106.105

| N. W. Harris \& Co., New York Mason, Lewis \& Co.. Chicago Whany \& Schlesinger, N. Y... Estabrook \& C.,', Boston.... |
| :---: |
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|  |  |
|  |  | $104 \cdot 554$

10410
104.025
103.445
103.15
103.125
100

Bonds mature $\$ 20,000$ on April 1 of the years 1903, 1908, 1913, 1918 and 1923. For further particulars see Chronicle last week, p. 541.
Red Wing, Minn.-Bond Election.-An election will be held April 25, 1898, to vote on the question of issuing $\$ 15,000$ bonds for the building of an armory and city hall.
Reno, Nev.-Bond Offering.-Proposals will be received until 8 P. M. April 11, 1898, by F. B. Porter, City Clerk, for $\$ 130$, C00 $6 \%$ water works bonds and $\$ 20,0006 \%$ electric-light bonds. Securities are issued pursuant with an Act of Legislature approved March 8, 1897, and authorized at a special election held Oct. 7, 1897. Principal of each issue will mature 115 annaally, beginning six years from date of issue. Both principal and interest will be payable at the City Treasurer's office. The constitutionality of the abovementioned Act of the Legislature and the regularity and the legality of the special election have been sustained by the State Supreme Court.
The afficial notice of this bond offering and a financial statement of the city will be found among the advertisements elseuhere in this Department.

Renville County Independent School District No. 79 Olivia, Minn.-Bond Offering.-Proposals will be received until 8 P. M. May 4, 1893, by James B. Fergerson, Clerk, for

## NEW LOANS.

## 业150,000

CITY of RENO, NEV., 6 PER CENT BONDS.

UNDERAND BY VIRTUE OF THAT certain Ac


Statement for the Information ot Pros pective Purchasers of Reno Water-

## Works and Electric-Light Bonds

THE CITY OF RENO WAS INCORPORATED by
 on the liue of the Central Pacific Railroad between
Sacramento, Caliturna, and Ogden, Utah ; has had a steady and continuous, growth ever fince e tos incepcultural and xlock-raising moniutrv betwe ren the Siert are agricoltural and pa.tountains
toral rathe bending south, witn
and fit ty miles, and
tendin and inty miles, wand
tending north igh
State U.
the feneral election of 1890 it cast 1,300 votes, and

## NEW LOANS.

\$1,745,890, which was upon a low and very conservaIts total bonded mndebtedness from all sources is \$45,000. The total rate of taxation in the year 1897
for state, county and local purposes was $\$ 287$ on
each one hundred dodars each one hundred doilars valuation.
By its Incorporation Act the City is authorized, subject to an affirmative vote of its is is authors, , orized, issue
its bonds in a sum not exceeding $\$ 150,000$ for procur its bonds in a sum uot exceeding \&15u000 for procur-
ing water and constructing municipal water-works
and in a necessary sum for constructing munici al ing water and constructing municipal water-works
and in a necessary sum for constructing munici ai
electri-light works. A special election was called
סy the City Council

 $\underset{\substack{\text { be } \\ \text { pa } \\ \text { pal }}}{ }$ | Wal |
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| an |

  el corp ration Act and the constitutionality of the in- regularity and the
sufticiency of the special election in each and eve puactiency of The special election in each and every
paity Council is authorzed by law to
raise the necessary funds with which to meet the raise the necessary funds with which to meet the
bond interesr charges and to liquidate the principal oy either dirct t t xation of all property or by
and light charges against users, or by botn.
R, S. OSB Attest: PORTER, City Clerk.
F. B. Posiden
RENU, NEVADA, March 7th, 1898.

## Notice to Warrant Holders.

Notice is hereby given to the holders of warrant Issued by the City of Cedar Rapids, Iowa priorto the Trest, 1884, to present the same for payment to 1858, as inurer of said City on or before Apri 1st and after that date.
Dated Cedar Rapids, Iowa, Feb. 23, 1898
P. W. GIFFORD, City Auditor.

## \$200,000

Central RR. \& Electric Co. Ot New Britain, Connecticut) 1st Mortgage Sinking Fund Gold 3s. This road has direct connection with the City of Serd for earnings to Oct. 1, 1897, and full descrip

## E. H ROLLINS \& SONS,

19 Milk Street, Boston, Mass.

## WARRANTS

Carefuly selecteo, High-rrate state, County, City
 ROBT. E. STRAHORN \& CO Equitable Building,

## NEW LOANS.

## $\$ 100,000$

## DEER LODGE COUNTY, MONTANA,

## COURT-HOUSE AND JAIL

## 5 PER CENT EONDS.

Notice is hereby given that sealed proposals for the purchase of $\$ \mathbf{1 0 0 , 0 0 0}$ of coupon bonds of Deer Lodge County, State of Montana, are invited, and will be received to and including April 19th, 1898. The Denomination of each bond will be $\$ 1,000$ They shall be payable in lawful money of the United States, redeemable at the pleasure of the County after the 1st day or January, A. D. 1009, and payable on the 1st day of January, A. D. 1919, and with interest at the rate of five per cent per annum payable semi annually on the 1st day of January and the 1st day of July of each year. The bonds shall be dated at the time or issue and shall bear interest only from the date of issue. The bonds shall be issued in sums of $\$ 10,000$ monthy on the lat day of each month beginning on the 1st day of July, A. D. 1898, until the whole amount is issued. The bonds must not sell for less than the par value thereor. The bonds as well as the interest shall be payable at the office of the County Treasurer of said County,
Sealed proposals are also invited for said bonds issued all at the same time, say July 1st 1or8. Sealed proposals must be filed with M. Martin, County Clerk at Anaconda, Montana, on or before April 19th, 1898 and the sale will take place April 20th, 1898. The person offering the highest price for said bonds is entitled to receive the amount of such bonds which he offers to buy. Certified check of $\$ 1,000$ must accompany each proposal as a guaranty of good faith Said bonds shall be denominated series C and numbered consecutively from 151 to 250 . The money to oulding a d on said bonds is for the purpose of building a court house and jall for sala county. All or any bids may be rejected.
By order of the Board of County Commissioners of Deer Lodge County, State of Montana

M, MARTIN,
County Clerk.

## \#25,000

7\% Well-secured 1st Mort. Gold Bonds Maturing in 1904.
For particulars address
CALViN PHILIPS,
CALIFORNIA UILDING,
ACOIIA. - WASHINGTON
$\$ 8,000$ bonds. Securities were anthorized at a special election held February 14,1898 , by a vate of 90 to 6 , and are issued pursuant with Chapter 36, Section 3,816, Minnesota Revised Statutes of 1894 . The principal will mature one bond of $\$ 50$ yearly in 1908 and 1909, one bond of $\$ 1,000$ yearly in 1910, 1911 and 1912 and one bond of $\$ ?, 000$ in 1913. Interest will be payable annually on July 1. The total debt of the district at payable annually on is $\$ 7,500$. The assessed valuation is $\$ 175,000$ and the population about 1,500.

Rhode Island.-Bond Election.-An election will be held April 6, 1899, to vote on the question of issuing $\$ 800,000$ bonds for the completion of the State House. If the proposition carries action looking to their issuance will be required by the General Assembly, and it will therefore be some time before the bonds can be offered for sale.
Richmond, Mich.-Bonds Voted.-On March 14, 1898, the village authorized the issuance of $\$ 9,000$ electric light bonds by a vote of 204 to 69 .

Roanoke, Va. - Bond Sale.- On March 15, 1898, the $\$ 26,000$ 6\% school bonds were awarded to the Sinking Fund Commissioners of Roanoke at 108.50. Bonds mature July 1, missioners of Roanoke at 108 . For further description of Bonds see Chronicle
1921. March 5, 1898, p. 485.
Saginaw, Mich.-Bond Offering.-Proposals will be received until 2 р. M. March 19, 1893, by Arthur F. Lewis, Comptroller, for $\$ 60,0004 \%$ bridge bonds. Securities are in denominations of $\$ 1,000$, dated April 1, 1898. Interest will be payable semi-annually and the principal will mature $\$ 10,-$ 000 yearly on April 1 from 1918 to 1923, inclusive. Both principal and interest will be payable at the office of the City principal and interest wilrent official bank in New York City. Bonds will draw interest from and after April 1, 1898, SeBonds will draw interest from with a resolution passed by the curities are issued pursant with
Common Council March 7, 1898 .

St. Louis, Mich.-Bond Election.-At the coming spring election, the question of issuing $\$ 20,000$ bonds for the purpose of furnishing power for the electric-light plant will be voted apon.

St. Marys, Ohio.-Bond Sale.-On March 11. 1898, the city sold at auction to Rudolph Kleybolte \& Co., Cincinnati, the $\$ 33,0005 \%$ bighway-improvement bonds at 101 . Bonds ma-
ture March 1. 1913. For further description of bonds see Chronicle February 12, 1898. p. 354.
Santa Ana County School Districts, Fullerton, Cal.Bond Offering.-Proposals will be received at any time by Wo Starbuck, Clerk of the Board, for $\$ 5,0007 \%$ high-school bonds. Bonds mature $\$ 500$ yearly. The assessed valuations of the districts is $\$ 1,260,4 \mid 3$.
Santa Clara County (Cal.) Guadaloupe School District. - Bond Sale.-The $\$ 1,5007 \%$ bonds of this district were awarded to H. E. Wilcox at $111 \cdot 66$. A bid of $108 \cdot 66$ was received from Alfred d'Auglars.
seiventa Clara County (Cal.) Saratoga School District.Bond Sile.-The district has awarded the $\$ 5.0006 \% 2 \cdot 9 \cdot$ year bonds to the Bank of San Jose at 108.03. Following are the bids :

Santa Paula (Cal.) School District.-Bonds Voted.-The district on March 5, 1898, voted to issue $\$ 8,0006 \%$ schoolbuilding bonds.
Sedalia, Mo.-Bond E'lection.-On March 22, 1898, an election will be held to vote on the question of issuing $\$ 21,500$ bonds for park purposes.

Sheboygan, Wis.-Bond Offering.--Proposals will be reSheboygan, W. is. April 2, 1898, for $\$ 25,0004 \%$ general city bonds, issued for the purpose of building a school house Interest will be payable semi-annually at the German Bank of Sheboygan or at the Citizens' State Bank of Sheboygan. Principal will mature April 1, 1918.
Sioux Falls (S. Da.) School District-Bonds Proposed.The question of calling an election to vote on the proposition to issue $\$ 50,000$ bonds for a new high-school building is under discussion by the School Board.
South Hadley, Mass.-Bonds Proposed.-At the annual town meeting the question of borrowing $\$ 3,00$ ) for the purpose of paying the town's indebtedness and $\$ 4,500$ for the pose of paying the town certain debts will be voted upon,
purpose of refunding certain debts will be voted upon, South Portland, Ne.-Bonds Voted.-The is
$\$ 6,200$ refunding town bonds has been authorized.
6,200 refunding town bonds has been authorized.
Springfield, Ohio.--Bonds Authorized by the State Assem. bly.-The State House of the Legislature has passed a bill

## NEW LOANS.

## 428,000

## TOWN of BROOKLYN,

 Windham County, Conn., 4 PER CENT BONDS.
## Brooklyn, Conn., March $30,1898$. <br> sealed pronosals will be received unt11 3 , 1898 .

 part thereof, at which time at the Town Treasurer 1y opened and reand Thousand *11,000 Dollars each, dated May 1st, 1898,

 days of November and May in each year trom Ma nese Bonds are issued under, and in pursuance o Connecticut, and a orote of sald town passed at a meeting legally warned and htld on the 26ih day of standing toating indebtedness of the town. he considered and the Committee reserve the right be considered and the commitree resars must be endorsed "Proposal for bids", and addressed to Henry
H. Davison, Town Treasurer, Brooklyn, Conn", H. Davison, Town Treasurer, Broklyn, Conn., arfa
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 certhifed eheck on a a National Bank for tor oper cent of the
total amount of Bonds bld for, payable to the Town Treasurer. Property made for taxes by the Town Asse-sors,
Oct 1 st, 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 one-halt mills The out standing indebteaness of adjourned meting held Feb uany sh, 1898, the Town laid a lax to reduce the above by about $\$ 8,2000$,
lear ing the floating indeb econess at about $\$ 88,500$, which the Town has voted to fund by the issuance this issue of $\$ 28,000$ being its only bonded debt. there was appropriated annually. commencing May 1st, 1901, a sufficient sum to provide a sinking sufficient to pay ssid bonds at their maturity. First Seleciman, HENRY H. DAVISON, JAMES H -MITH, FRANK DAR S

## W. J. Hayes \& Sons, EANKERES,

DEALERS IN MUNICIPAL BONDS,
Gtreet Railway Bonds, and otker high-grade in-
BOSTON, MASS., vestments.

7 Exehange Place. superior Cable Addre "KENNETH."

INVESTMENTS.

## NEW YORK STATE

$3 \frac{1}{2} \%$ Park Bonds

FOR BALE BY
Farson, Leach \& Co., NO. 2 WALL STREET.

WHANN \& SCHIESTNGER

## MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

## SYRACUSE <br> RAPID TRANSIT RAILWAY BONDS

Bought and Sold.

## EDWARDC.JONES CO.

NEW YORK, PHILADELPHIA

nassau street,

MASON, LEWIS \& CO., BANKERS.
6\% Milk Street, Boston,
171 La Salle Street, Chicago,
offer for sale


South Ounha, Neb..


## INVESTMENTS.

## Investment Bonds

 forNew 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 <br> Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONG FURNISHED FOR THE PURCHASE, SALE, OR EXCEANGE OF ABOVE SECURITIES.

GISTS ON APPLICATION.
N. W. HARRIS \& CO., BANKERE,
31 NASSAUST. (Bank of Commerce BIdg.)
ADAMS \& COMPANY, BANKERS DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Eixchange.
No. 7 Congress and 31 State Streets,
BOSTON
Blodget, Merritt \& Co., BANKERS,

16 Congress Street, Boston.
STATE, CITY \& RAILROAD BONDS
authorizing the issuance of $\$ 10,000$ bonds for a new city prison, patrol and workhouse
Steubenville, Ohio-Bonds Proposed.-A bill has been in troduced in the State Legislature authorizing the issuance of $\$ 150,000$ bridge bonds.
Syracuse, N. Y.-Bond Offering.-Proposals will be received until 3 P. M. March 25, 1898, by Elbert F. Allen, City Treasurer, for $\$ 100,0031 / 2 \%$ water bonds. Securities are issued pursuant to Act of Legislature of New York, known as Chapter 702 of the Laws of 1895 . They will be coupon or registered, at option of purchaser, in denominations of $\$ 5,000$, bearing date of April 1, 1898. Principal will mature January 1, 1928, and interest will be payable January 1 and July 1 at frice of Metropolitan Trust Co., New York City, where principal also will be payable
Terre Haute, Ind.-Bonds Re-awarded.-The City Finance Committee has re-awarded the $\$ 30,050746 \% 1-10$ year streetimprovement bonds to Duke M. Farson. Cbicago, at 113.24. These bonds were originally awarded to N. W. Harris \& Co., Chicago, who refused the bonds, claiming that they were illegal because issued in a lump when separate bonds for each contemplated improvement should have been issued.
Thomaston, Ga.- Bond Election.-Mayor James R. Atwater will call an election June 16 for the issuing of $\$ 10,000$ in bonds to build an auditorium, according to local papers.
Toledo (Ohio) School District-Bids,-Following are bids received on March 7. 1898, for the $\$ 00004 \%$ bonds :

 As stated last week, bonds were awarded to Mason, Lewis \& Co., Chicago, at $106 \cdot 69$.
Tripp, S. D.-Bonds Voted.-The town has voted to issue $\$ 5,0006 \% 20$ year water-works bonds. Securities will be in denominations of $\$ 500$, and will be offered for sale about April 18, 1898.
Ventura, Cal.-Bond Election.-An election will be held to vote on the question of issuing $\$ 20,000$ bonds for an elec-tric-light plant to take the place of one recently destroyed by fire

Wahpeton, N. Da.-Bond Sale.-Local papers state that $\$ 8,000$ sewer bonds have been sold,

Walton, Delaware County, N. Y-Bonds Authorized by State Senate. -The Senate has passed a bill authorizing the issuance of school bonds.
Wapakoneta, Ohio.-Bond Election.-An election will be held April 14, 1898, to vote on the question of issuing $\$ 5,000$ electric light plant improvement bonds.
Westmoreland County, Pa.-Bonds Proposed.-We are advised that the issuance of about $\$ 300,000$ bonds for a new court house is being discussed.
Winton Place (Village), 0hio.-Bond Offering.-Proposals will be received until 12 m., April 15, 1898, by R. B. Poage Village Clerk, at his office, "New York Life"" Rawson Build ing, Cincinnati, Ohio, for $\$ 2,8005 \%$ refunding bonds Surur ties are issued pursuant with Section 2,701 Revised Statutes of Ohio, and were authorized by ordinance. They are in denominations of $\$ 400$, dated March 15, 1893, and mature twenty years from date of issue, subject to call after fifteen years. Interest will be payable semi-annually at the Fifth ational Bank, Cincinnati.
Wise County, Tex. - Bond Sale. -The county has sold at par to O. L. Stayton, Decatur, Tex., $\$ 5,000$ court-house bonds
Worcester, Mass.-Bond Sale.-The $\$ 210,0004 \%$ registered sewer bonds were awarded to the city sinking fund at $115 \cdot 50$ These are the bonds proposals for which were received las week, but which were all rejected, as the bids wed las considered satisfactory by the city, as the bids were not ture Jannary 1, 1927, with interest payable January and July.
York (Pa.) School District.-Bands Claimed to be Illegally Awarded.-Messrs. Dick Bros. \& Co., Philadelphia, are con testing the award of the $\$ 88,0004 \%$ school bonds to W. J. Hayes \& Sons, Cleveland, at 10..78. The bid submitted by Dick Bros. \& Co. ( 106.075 and accrued interest) complied strictly, it is stated, with the terms of the advertisement and was a premium of $\$ 200$ more than that received by the dis rict. The Philadelphia firm have placed the matter in the hands of their solicitors.

Youngstown, Ohio.-Bonds Proposed.-The Board of Edu cation is considering the issuance of $\$ 28,0005 \%$ school bonds Securities if issued will be in denominations of $\$ 1,00$, and will mature $\$ 14,000$ September.1, 1905, and $\$ 14,000$ September 1, 1906 .

INVESTMENTS.

## $\$ 90,000$

San Luis Potosi Electric Oo. FIRST MORTGAGE 6\% GOLD BONDS.

Foll particulars with Special Círcular 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 Rudolph Kleybolte \& Co., HANKEHES

35 and 37 Nassau Street, New York. Cincinnati. Philadelphia. LISTS MAILED UPON APPLICATION.

## MUNICIPAL BONDS.

E. C. STANWOOD \& CO: BANKERS,

## 121 Devonshire Street, BOSTON.

## TEXAS MUNICIPAL BONDS.

BANK STOCKS.
R. N. MENEFEE \& CO., BANKERS, CHARLES W. ROSENBERGER, 18 Wall Street, New York.

## FINANCIAL.

William E. Nichols, 15 wall street, - new york. MUNICIPAL WARRANTS. end for LIsts.
J. Spencer Turner, SUCOESSOR TO Brinckerhoft, Turner \& Co.g MANUFACTURER AND DHALBER IN COTTON SAIL DUCK
AND ALL KINDS OF
ear covering bagging.
RAVENS DUCK, SAIL TWINE, $\mathrm{ZO}_{\mathrm{on}}$ POPE "AWNING" STRIPRIS. AGENT
UNITED ETATES BUNTING CO. A full supply all Widths and Colors, always in

109 Duane Street, New York.
89, IVILES NORFOLK TO OCEAN VIEW
STANDARD GAUGH, ELECTRIC POWER, Spectal Commissioners' sale of the Norfolk\&Ocean View Railroad, its Eropertv and Franchises, includ-
ing tne Ocean View Hotel Property. Pursuant to a decree of the Circuit Court of the Uniled States for the Eastern District of Virginia,
We shall sell at Pnblic Auction in front of the Custom Houe, Norfolk, Vinginia, on Wednesday the
23d day of March, 1898, at i2 o'clock M., the above referred to property.
Rer For further information apply to W. W. OLD,
CALDW GLL HARD.
pecial Commissioner

Bank and Trust CompanyStock
New York and Brooklyn BOUGHT AND SOLD.

## CLINTON GILBERT <br> WALL ST.. NEW YORK.

## db. Nb.Kidderk.e. HANEERES,

18 WAKI STREET, NEW XOREX Established 1865.
MUYBERS OF NEW YORK STOCK HXOHANGE Allow interest on deposits subjoct to sight cheaz
Buy and sell on commission stocks and bond either Buy and sell on commission stockis and bondz eithe
Investment Securities.
h. J. Mobsk. Ohas D. Marvin. W M Kiddeh

## MISCELLANEOUS.

## 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 al! 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.

## The Mutual Benefit

 LIFE INSURANCE CO., NEWARK, N, $\mathbf{j}$. AMZI DODD, President.
 PoLicies Absolutrly won-porfeitable after SECOND YEAR.
In cafe of lapse the Insurance is continued in
 Alt and all $r$, strictions as to $\begin{aligned} \text { Atsidider.ce, } t \text {, avelol or occupation }\end{aligned}$ are rempoea.
The Compa
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 securty.
LOS ES paid immeniately upon completion proval of proofs
SECURE BANK VAULTS.


CFNITINF
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles Cannot be Sawed, Cut or Drilled, and positively

CHROME STEEI. WORK\&,
Kent Ave., Keap \& Hooper Sts.
ale Man'f'ers in the U. S. BROinK LYN. N. v
BANK OF CHARLESTON. GAPITAL.
. 8300,000
*100,000

## 2nsuxamie.

## 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 statemont of its affairs on the 31st of December, 1897:
Premiums on Marine Risks from
1st January, 1897, to 31st De-
cember, 1897.
$\$ 2,844,03861$
Premiums on Policies not marked off 1st January, 1897. 1,047,955 31 Total Marine Premiums......... $\overline{\$ 3,891,99392}$ Premiums marked off from 1st January, 1897, to 31st December, 1897...........
the same period. $\$ 1,425,63020$
Returns of
Premiums
\& Expen's. $\$ 684,93939$
The Company has the following Assets, viz.:
United States and City of New
York Stock: City Banks and other Stocks
Loans secured by Stocks and otherwise.
$\$ 7,330,89500$

Real Estate and Claims due the
Company, estimated at.........
Premium Notes and Bills Re-
ceivable...............................
$\qquad$ Cash in Bakk

Amount.. $\qquad$
Six per centinterest 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 ol 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 eertificates will be issued on and after Tuesday, the third of May, next.
By order of the Board.
J. H. CHAPMAN, Secretary.

## TRUSTEES

Gustar Arasinck, Henry E. Hawley, Joseph Agostini, John D. Hewlett, Vernon H. Brown, Charles D. Leverioh. Waldron P. Brown, William B. Boulton, Francis M. Bacon, Charles P. Burdett, George Coppell, Joseph H. Chapman, James G. De Forest. William Dogrout, William E. Dodge, Everett Frazar, Edward Floyd-Jones, Horace Gray, Anson W. Hard, Clfford A. Hand, Leander N. Loveli, James Low, w. H. H. Moore, Charles H. Marshall, George H. Macy, Frederic A. Parsons George W. Quintard, John L. Rizer, A. A. Raven, N. Denton Smith, Lawrence Turnure. Paul L. Thebaud, William H. Webb.

1. A. RAVEN, President. F. A. PARSONS, Vice-Pres't. CORNELIUS ELDERT, ad Vice-RPres't. THEO. P. JOHNSON, $3 d$ Vice-Prest.

## 

## 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 Chi' ago 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 commis slon. Interest allowed on margins and deposits subect to check at sight.
DETERMINING THE FINANCIAL RESPONSIBILITY OF THE EIRM WITE WHICH YOU DEALIS 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 CXTY OF NEW YORK. All policies now issued by this Company oontain the following clauses:
"After one year from the date of isene the liability of the Company under thi policy shall not be disputed," "This policy contains.
whatever upon the insured restriction whatever upon the insured, in respect All Death Claims paid WITHOUT DIS COUNT as soon as satisfactory proofs hav been recelved.
Aotive and Successful Agents, wishing to represent this Company, may communiOffice, 261 Broadway, New York. OFFIGRR:

$\qquad$



FIN ANC. .............
GERO. G. WILLIAMS.........Pres. Chem. Nat. Bans JOHN J. TUCKER................................BuildeI
..... Lesthe
WM. FRANKLIN HALL, Accountant,

## Exchange Building

53 State Street,
BOSTON, MASS
tions conducted with the and investig and effioiency.

## Thxat dompranies.

## The Merchants'

Loan \& Trust Companv, Chicago.
CAPITAL AND SURPLUS, - $3 \mathbf{5}, 55,000$ ORSON SMITH, President.
E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier. DIRECTORS: gorvator, Registrar and Trangfor Agent.

## 想oxth Amexican chexst Company,

100 BROADWAY, NEW YORE,
GRESHAM STREET, LONDON, H
CAPITLAL, $\$ 1,000,000$.
UNDIVIDED PROFITS, $\$ 200,000$.
Authorized to act as Trustee, Guardian Assignee and Fiscal Agent.
All conservative trust company businoss accepted.
SAMUEL M. JARVIS, President.
ROLAND R. CONKLIN, $\begin{array}{ll}\text { Vice President. } & \text { London Treasurer } \\ \text { S. R. HAREERT, } & \text { S. L. CONK NIN } \\ \text { London Secretary. } & \text { Secretary. }\end{array}$

The Investment Company of Philadelphia,

## 310 Chestnut St., Philadelphia.

Paid-Up Capital, . . \$800,000
This Company undertakes the negotiation and lssue of loans and capital of Companies on the New York or Philadelphia Market and will make ad rances upon approved Corporate, Personal or Real Estate Security.
Under its charter rights it will act as Trustee Agent or Manager for the control of corporation or for the construction of public or private works
Wisconsin Trust Co. MILWAUKEE, WIS.
Capital,
$\$ 250,00000$
Transacts a General Trust Business.
Investment Securities for Sale。

## (axiting geapex.

## BANKERS SHOULD THINK

More seriously about the paper used in their account books. Do you know the Whiting Linen Ledgers? They are perfection, and will withstand the severest tests of erasure and re-writing. They are made in tints that give the eye most ease by natural or artificial light. Recommended by oculists. Write for samples and booklet, free.
WHITING PAPER COMPANY,
Holyoke, Mass., and 150 Duane Street, New York.

## cotton．

## WOODWARD

\& STILLMAN,

COTTON MERCHANTS
16 to 22 WILLIAM STREETM NEW YORE．
ootton of all grades suttable to WANTS OF AMERICAN SPINNERS．

Limiman，starn \＆Co．，himited，New Orleans，La． Limian－Dure Co．，Montgomery，Ala．
LEHMAN BROS．， commission merchants，

Nos．16．22 William Street， NEW YORK．
MEMMBRRS OF THE STOCK，COTTON，COF FEE AND PRODUCE EXOHANGES， NEW YORK
Orders executer on the above Hixchanges，as well in New Orleans，Chicaro and foreign markets
Henry Hentz \＆Co．， COMMISSION MERCHENTS，

16 to 22 William Street，New York．
HXECUTN ORDERS FOR FUTURE DELIVERT

## COTTON，

at the New York，Liverpool and New Orleans Cotton Exxchanges．Also orders for

## COTEE E

At the New York Coffee Exchange，anc
GRAIN AND PROVISIONS，
At the New York Produce Exchange and the Chicazo Board of Trade．
Hopkins，Dwight \＆Co．， COTSON，COTHION－SEED OIL ANT
SOUTHERN PRODUCK
COMMISSION MERCHANTS，
Rocea d2，Cotton Exchange Building。 NHW YORK
Gastavas C．Hopkins，Lucius Hopkins Smith， Charles D．Miller． Samuel Hopkins，
Geo．H．M ${ }^{\circ}$ Fadden \＆Bro． OOTTON MERCHANTS， PHILADELPHIA．
GIVERPOOL CORRESPONDENTS，
Gremen Correspondents Minderadden，Zerega \＆Co．

## M．T．MADNI． <br> WM．RAY．

Geo．Copeland \＆Co．， COTRTON HREOKERES，
129 Pearl Street，－New York． Cotton landed at mills from Southern markets a exeented on New Yort Cotton Exchange．

Mason Smith \＆Co．，
COTTON COMMISSION MERCHANTS，
NEW ORLEANS，LA． MEMPPKIS，TEEN DALHAS，FEX．
Buyers of Spot Cotton．Orders for Contracts exe uted in the New Orleans，New York，Liverpool an Havre Markets．
GEO．W．BAILY．
J．A．MONTGOMERE
Baily \＆Montgomery， COMMISSION MHRCHANTS， Cotton Exchange Blds． NEW YORK Execute Orders for future Dellivery of Cotton：： Grain and Provisiona

霊和ancial．

Chas．Fairchild \＆Co．，
High－Grade Investments，
29 Wall street，New York．
Members New York Stock Exchanae，

## HAVEN \＆STOUT，

 BANKERS AND BROKERS， 1 Nassau Street，Corner Wall Street， NEW YORK STOCK EXCEANGE， Members of $\left\{\begin{array}{l}\text { NEW YORK COTTON EXCHANGE }\end{array}\right.$ CHICAGO BOARD OF TRADE． Orders executed on above Exchanges inBONDS，STOCKS，COTTON，GRAIN．
cotton．

RIORDAN \＆CO．，
Cotton，Grain，Stocks，
43 COTTON EXCHANGE， NEW YORK．

Hubbard Bros．\＆Co．， Cofiee Exchange Building， Hanover Square， new yoric．

COTTON MERCHANTS．
Liberal Advances Made on Cocton 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 Willism street，Now York． Members New Yorls Cotton and Coffee Kxobange．

## LOCOMOTIVES．

Richmond Locomotive\＆Machine Worka RICHMOND，VIROINIA． SIMPLE OE COMPOUND LOCOMOTIVES STMPLE OE COMPOUND LOCOMOTIVES Medernly equipped shops． $\mathbf{3 0 0}$ locomotiven Torms mado mationatery

Corrospondence Solidited

## Fifth Avenue Hotel，

Madison Square，New York．
The largest，bost appointed and most liberally manamed hotel in the city，with the most eentra and delightful location＊

HITCIICOCK DARLING \＆ 00.

## Haskins \＆Sells，

Certified Public Accountants， NO． 30 BEOAD SIT，NEW TORK．

## 

W．T．Hatch \＆Sons， BANKERS AND BROKERS，
96 Broadway \＆ 6 Wall St．，New York Members or N．Y．Stock and Produce Exchanges．
Dealers n investment stocks and bonds．
Personal attention $g$ ven at the New York 8tock Exahange for the purchase and sale on commission of stocks and bonds for cash or on margin

## F．H．Prince \＆Co．， BANKERS ${ }^{1}$

 BOSTON，MASS．HIGH GRADEINVESTMENTS

Mombers of New York and Boston Stock Exchangea

R．A．Lancaster \＆Sons， BANKERS，
No． 10 WALL STREEET， NEW YORK． dealers in
INVESTMENT and MISCELLANEOUS SECURITIES． somthern Securities a specialty．

A．S．Van Wickle， BANKER，
No． 1 BROADWAY，NEW TORK．
INVESTMENT SECURITIES．
UNITED STATES BONDS Bought and Aold bv
Cahoone \＆Wescott，
Members New York Stock Exchange， 18 WALK STREEET，NHW YORE
gianks．
FIRST NATIONAL BANK OF MILWAUKEE．
CAPTTAL，－－$\quad 81,000,000$ SURPPLUS，$\quad-\quad \$ 8250,000$ Transacts a General Banking and Foretgn Exchange
Business．Colleotions receive Spectal Attontion． Business．Collections receive Special Attontion． OFFICERS：
F．G．BIGELOTF，Pres＇t．F．J．KIPP，Cashler．
GELOW V．－Prest．T．K．CAMP，Ass＇t Casbler．
F．E．KRUEG\＆R，2d Ass t Cashier．

## San Francisco．

The First National Bank OF SAN FIRANCISCO，CAL。

UNITED STATES DEPOSITARY Capital，$\$ 1,500,000$｜Surplus，$\$ 950,000$ S．G．MURPHY，President．JAs．R．LYNCH，Cashier， Goneral Banking Business．Accounts Solicitad．

Canal Bank，
NEW ORLEANS，LA．
（Succossor of N．O，Canal \＆Banking Co．） CAPITAL，$\$ 1,000,000$ ．
J．C．MORRIS，President．EDW ARD TOBX，Vice Pros．REDGAR NOTT，Cashier．
Correspondents－National City Bank．National Bank of Commerce，Now York；Bostmen＇s Bank St， Louis；N．W．National Bank，Chicago；Merchant
National Bank Boaton．


[^0]:    * Communicated by our special correspondent at Manchester.

[^1]:    * Priceincludes overdue coupons. 『 Unlisted. § And accrued interest

[^2]:    Netincrease 177.56 n .

[^3]:    a Net earnings here given are after deducting taves.

[^4]:    In Sight and Spinnere
    Takungs.

    ## Reoctpts at ports to Mch. 18.

    Fot overland to Mch. $18 . . . \mathrm{M}$.Youthern 18

    Total marketed.
    riterior stocks in exeers ............
    Qane into sight during week
    rotal in sight Mch. $18 . \ldots \ldots . .$.

    | 1897-98. |  | 1896-97. |  |
    | :---: | :---: | :---: | :---: |
    | Week, | Since Sept. 1. | Week. | Since <br> sept. 1 |
    | 145,794 | 7,807,738 | 65,459 | 6,180,865 |
    | 21,000 | $1,047,158$ 636,000 | 19,000 | 749.112 585,000 |
    | 35 | 9,490,896 | 99,984 | 7,5 |
    |  |  |  |  |
    | 72,741 | 9,885,662 | 77,804 | 7,68 |

     * Deerease during week.

    It will be seen by the above that there has come into sight during the week 172,741 bales, against 77,804 bales for the same week of 1897, and that the increase in amount in sigbt to-night as compared with last year is $2,190,140$ hales.

