

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors' Supplement (Quarterly)

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 26, have been \$1,064,987,645, against \$1,285,143,396 last week and \$887,512,331 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 26.		
	1898.	1897.	Per Cent.
New York.....	\$504,049,961	\$427,943,374	+17.8
Boston.....	71,048,368	70,159,516	+1.3
Philadelphia.....	51,032,744	43,778,914	+16.6
Baltimore.....	11,383,162	10,568,395	+7.7
Chicago.....	77,829,045	57,620,348	+35.1
St. Louis.....	19,998,511	19,608,819	+2.0
New Orleans.....	6,492,711	5,626,914	+15.4
Seven cities, 5 days.....	\$741,834,502	\$635,306,080	+16.8
Other cities, 5 days.....	141,018,926	111,972,416	+25.9
Total all cities, 5 days....	\$882,853,428	\$747,278,496	+18.1
All cities, 1 day.....	182,134,217	140,233,835	+29.8
Total all cities for week	\$1,064,987,645	\$887,512,331	+20.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 19, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about fifty-eight million dollars, and at New York alone the gain is fifty-three millions. In comparison with the week of 1897 the total for the whole country shows an increase of 33.6 per cent. Compared with the week of 1896 the current returns record a gain of 31.9 per cent, and the excess over 1895 is 38.0 per cent. Outside of New York the excess over 1897 is 23.2 per cent. The increase over 1896 reaches 18.7 per cent, and making comparison with 1895 the gain is seen to be 22.9 per cent.

Clearings at—	Week ending March 19.				
	1898.	1897.	P. Cent.	1896.	1895.
New York.....	785,875,895	558,835,125	+41.1	553,320,228	524,582,642
Philadelphia.....	69,851,907	57,970,912	+27.1	62,231,540	63,751,716
Pittsburg.....	18,460,644	12,344,756	+37.7	14,293,993	12,436,896
Baltimore.....	16,146,811	13,847,566	+16.6	14,085,229	11,737,207
Buffalo.....	4,004,282	3,348,559	+19.6	3,997,218	3,555,883
Washington.....	1,987,567	1,840,554	+8.0	1,828,856	1,617,608
Rochester.....	1,715,379	1,413,339	+21.4	1,703,337	1,413,373
Syracuse.....	1,073,278	783,451	+36.7	932,225	834,648
Scranton.....	739,360	650,846	+12.6	683,572	632,221
Wilmington.....	742,871	589,451	+25.9	685,665	681,174
Binghamton.....	356,700	318,700	+11.9	293,303	317,600
Total Middle.....	901,582,694	650,454,099	+38.6	653,967,163	621,810,913
Boston.....	100,432,672	88,436,012	+13.6	89,349,054	83,261,630
Providence.....	5,094,000	4,967,800	+2.6	4,780,100	4,764,400
Hartford.....	2,188,004	2,199,138	-0.5	2,058,117	1,667,714
New Haven.....	1,443,014	1,409,887	+2.4	1,185,049	1,190,233
Springfield.....	1,417,766	1,236,173	+15.2	1,168,010	1,274,131
Worcester.....	1,437,672	1,317,705	+11.4	1,336,034	1,212,832
Portland.....	1,297,174	1,029,716	+26.0	1,084,394	1,011,021
Fall River.....	846,391	755,594	+12.4	808,731	771,445
Lowell.....	660,371	543,446	+21.5	586,618	567,642
New Bedford.....	502,670	422,295	+19.0	360,940	348,474
Total New Eng.....	115,239,624	102,309,836	+12.7	93,717,047	96,059,872
Chicago.....	100,177,244	73,478,543	+36.3	83,379,187	81,379,315
Cincinnati.....	12,395,000	10,788,750	+14.9	12,004,100	11,269,950
Detroit.....	5,900,395	5,327,258	+10.8	5,684,427	5,336,244
Cleveland.....	6,437,884	5,548,360	+17.2	5,303,888	4,784,371
Milwaukee.....	4,631,376	3,778,437	+22.6	4,417,352	3,961,600
Columbus.....	3,504,300	4,386,891	-20.1	3,684,200	3,071,500
Indianapolis.....	2,469,665	1,632,461	+51.3	1,960,499	1,144,063
Peoria.....	1,657,833	1,418,377	+16.9	1,895,944	1,997,944
Toledo.....	1,450,944	1,295,077	+11.3	1,405,279	1,277,950
Grand Rapids.....	954,663	795,878	+20.0	706,450	712,908
Dayton.....	785,200	563,805	+38.9	641,518	612,908
Lexington.....	315,146	335,300	-6.0	320,839	312,908
Kalamazoo.....	291,472	233,391	+25.4	238,092	238,196
Albany.....	265,600	297,600	-10.8	273,557	236,397
Bay City.....	169,012	178,658	-5.4	261,953	258,192
Rockford.....	248,206	175,711	+41.5	286,117	226,369
Springfield, Ohio.....	163,975	133,569	+22.5	147,212	139,869
Canton.....	184,249	128,895	+43.0	190,615	155,340
Youngstown.....	276,378	.....	.....	.....	.....
Evansville.....	865,620	.....	.....	.....	.....
Tot. Mid. West.....	142,085,202	110,452,953	+28.6	122,855,604	115,324,668
San Francisco.....	15,833,089	12,484,487	+26.7	11,613,363	9,661,263
Salt Lake City.....	1,506,877	945,152	+59.4	1,218,274	940,264
Portland.....	1,577,027	815,347	+93.9	912,741	1,133,108
Los Angeles.....	1,448,583	1,045,532	+38.5	1,098,338	948,475
Helena.....	579,885	500,000	+16.0	558,263	599,301
Tacoma.....	829,238	368,644	+125.1	497,789	498,809
Seattle.....	1,036,077	438,914	+136.6	550,371	480,803
Spokane.....	621,620	499,000	+24.7	381,702	326,000
Fargo.....	179,699	89,715	+100.2	143,046	131,892
Sioux Falls.....	114,048	43,033	+163.3	107,254	68,023
Total Pacific.....	24,605,413	17,229,024	+42.8	17,081,141	14,807,094
Kansas City.....	11,891,877	9,530,930	+24.8	9,458,124	9,458,899
Minneapolis.....	7,258,976	4,407,795	+64.7	5,525,944	5,417,415
Omaha.....	5,541,627	4,199,909	+33.5	4,453,397	3,996,996
St. Paul.....	3,617,413	3,438,050	+5.1	4,232,695	3,459,658
Denver.....	3,138,540	2,246,252	+39.7	2,837,739	2,758,147
Davenport.....	649,390	432,335	+50.4	1,300,000	1,043,666
St. Joseph.....	1,807,302	1,235,495	+47.5	1,200,000	1,043,666
Des Moines.....	1,090,000	957,724	+14.4	1,000,000	903,429
Lincoln.....	836,404	579,392	+44.4	560,784	500,000
Wichita.....	206,883	205,642	+0.6	236,282	349,130
Topeka.....	489,605	396,036	+23.5	452,260	553,374
Frederick.....	534,606	433,782	+23.3	410,901	509,441
Hastings.....	119,651	52,966	+125.5	64,618	69,029
Tot. other West.....	37,202,543	28,154,144	+32.1	31,788,520	29,068,717
St. Louis.....	27,751,859	22,998,419	+20.7	23,182,668	23,073,275
New Orleans.....	9,699,813	8,035,136	+20.7	9,117,343	9,099,848
Louisville.....	7,077,883	5,583,400	+26.8	5,299,194	5,452,850
Galveston.....	2,910,950	2,094,400	+38.7	2,450,085	2,459,300
Houston.....	2,499,260	2,569,813	-2.7	2,002,268	2,260,669
Savannah.....	2,334,781	1,769,945	+31.9	2,020,584	1,552,062
Richmond.....	3,455,977	1,920,839	+79.9	2,034,942	2,114,070
Memphis.....	1,989,686	2,018,134	-1.4	2,089,203	1,763,076
Atlanta.....	1,420,434	1,229,905	+15.5	1,211,479	1,055,593
Nashville.....	1,208,473	981,320	+23.1	819,685	854,669
Norfolk.....	825,011	913,783	-11.4	1,007,992	989,151
Port Worth.....	700,000	600,355	+16.6	609,250	732,953
Augusta.....	704,153	839,577	-16.1	715,581	600,000
Birmingham.....	458,265	348,849	+31.4	408,939	363,072
Knoxville.....	523,017	383,273	+35.5	425,165	357,808
Little Rock.....	476,752	298,257	+60.9	340,421	307,777
Jacksonville.....	250,444	244,971	+2.3	252,552	209,213
Chattanooga.....	350,182	239,681	+45.9	.....	.....
Memphis.....	649,000	466,000	+39.3	.....	.....
Total Southern.....	65,897,920	53,538,134	+22.2	54,839,680	53,876,750
Total all.....	1,285,143,396	962,169,156	+33.6	974,241,155	930,942,814
Outside N. York.....	499,467,501	405,314,031	+23.2	420,923,927	406,360,172
Montreal.....	14,352,209	8,917,498	+60.9	8,905,378	11,031,140
Toronto.....	8,062,358	5,991,877	+34.9	5,807,974	5,043,473
Winnipeg.....	1,070,000	1,069,317	-0.7	1,018,831	832,351
Hamilton.....	1,344,126	858,602	+56.8	928,547	895,454
St. John.....	765,037	548,449	+39.6	573,308	528,965
Total Canada.....	26,090,074	17,859,598	+46.1	17,231,458	18,171,408

\* Not included in totals.

*THE FINANCIAL SITUATION.*

The varying phases of the Cuban imbroglio have continued the absorbing topic. Suspense and anxiety have exerted a depressing influence in all directions. That the tension has increased seems to be beyond doubt. Among the incidents this week have been the speeches of Senators Gallinger and Thurston, who have recently returned from a visit to Cuba bringing harrowing accounts as to the conditions prevailing there, and the sailing of the Spanish flotilla for Porto Rico. None of these things have tended to allay public excitement. The report of the Court of Inquiry has at length been completed. But it is already recognized that this is not likely to mark the end of the existing complications. The Cuban problem, so called, has been assuming steadily widening dimensions of late, and the Maine disaster is only one element in it. The dispatches from Washington during the week have been at times very disquieting, suggesting early intervention by the United States Government. Nothing really definite or tangible has transpired, however, and the indications still are that the President is as sincerely desirous of reaching a conclusion by amicable means and through diplomatic channels as he has been from the start. On the Stock Exchange the developments of the week have been very depressing. There has been no sudden and violent drop in prices, such as happened on one or two occasions within recent weeks when some unforeseen and alarming announcement precipitated a sharp break, but prices have been steadily and persistently sagging, and the depreciation in values has been very considerable in the aggregate.

One unfortunate feature is that mercantile business is also beginning to suffer. Until quite recently the activity in trade which has been in progress since last summer appeared to continue uninterrupted. This being so, quite a good many people were altogether indifferent to the "war scare" and inclined to believe that the trouble would not go beyond the discussions in the columns of the newspapers. Now, however, frequent complaints are heard. The volume of trade undoubtedly remains large, but the reports speak of new enterprises being held in check. This is the natural concomitant of such a state of things as exists at the present time. Merchants and business men are of course disinclined to embark upon new ventures when conditions affecting the future are so much involved in uncertainty. According to the daily press, the possibility of war confronts the nation, and under such circumstances the cautious merchant seeks to curtail his operations as far as he can, limiting them, if possible, to actual needs. Our weekly review of the dry goods market, on another page, shows that the influence mentioned is having an effect in that trade, and this is only one of a number of indications of the same kind. On Thursday a dispatch from Providence, R. I., dated the day before, appeared in a number of the papers, saying that the large woolen and worsted mills at the manufacturing centres in Rhode Island were receiving many notices of the cancellation of orders for goods used in the clothing of men, women and children. The dispatch stated that the selling agents in the distributing centres like New York and Philadelphia were becoming alarmed—that it was not a question of trade depression or a falling off in demand, but that the cancellation of orders was fol-

lowing mainly from the necessity or desire to keep stocks down to as low a level as possible in view of the pending uncertainty.

In the iron trade, according to the "Iron Age" of this city, there never was a time when, generally speaking, the iron and steel plants in the United States were as fully employed as they are at present. One of the largest works in the West, it reports, has actually been forced to buy a little steel in the open market, its own enormous output being inadequate. Another great plant, it announces, expects to turn out close to 200,000 tons of ingots in the month of March. But the "Age" takes pains to point out that prolonged apprehension concerning our relations with Spain, or actual rupture, would check a very large amount of constructive work and bring out cancellations, compared with which it thinks orders for war material would fade into insignificance. It adds that war might afford opportunities for speculators, but the majority of manufacturers would suffer, and the country's growing export trade might collapse.

It is a striking commentary upon the equanimity with which the present demoralization in railroad rates all over the country is regarded that one of the most important traffic associations has this week in effect passed out of existence without exciting any remark whatever; in fact the event has gone almost unnoticed. We refer to the practical dissolution of the Western Joint Traffic Bureau. As was stated in this column last week, there was a meeting of the executive officers of the Western roads on Wednesday, and at this meeting it was decided that there was no use continuing the existence of the Bureau on its present basis. The Western Joint Traffic Bureau succeeded, it will be remembered, the Western Freight Association. This latter was organized in the autumn of 1896, and was modeled on the plan of the Joint Traffic Association of the Eastern trunk lines. Our readers will perhaps remember what an important event the organization of the Western Freight Association was considered at the time—how it was heralded as the inauguration of a new era in the establishment and maintenance of rates among the Western roads. The decision of the U. S. Supreme Court last spring in the Trans-Missouri Freight cases came in to upset all plans. To avoid apparent conflict with the Court's ruling the Association was somewhat altered in form and continued under the name of the Western Joint Traffic Bureau. The latter has ever since led a precarious existence. Unable on account of the Court's decision to exert any influence in the matter of rates, its usefulness was practically gone. It has now been decided to recognize the inevitable and save the large expense entailed in maintaining such an organization. It is announced that Chairman Midgley, the head of the Bureau, will retire on the 1st of the month. The other Commissioners—namely, Parker, Shute, Courtright and Wellington—have a contract with the roads that has yet a year to run, and the services of these gentlemen will be retained for the present in preparing freight sheets, compiling statistics and other similar work. They will have nothing to do with the making or the maintenance of rates.

While the roads are suffering so much from rate demoralization, it is gratifying to find that our merchants as a rule are alive to the needs of the situation, and no longer (except in isolated instances) oppose ef-



forts to provide a remedy. It is generally recognized that shippers have as much to gain from the establishment of stable and remunerative rates as the carriers themselves. Mr. F. B. Thurber, the President of the United States Export Association, delivered an address last Saturday before the Merchants' Association of New York on "Our Transportation System," in which he referred to the fact that in years gone by he had been one of those who feared that the public might be oppressed with excessive rates, and therefore had advocated the abrogation of pooling. But he has completely changed his mind. He well says that the right of contract asked for by the railroads is enjoyed by every other person, individual or corporate, and experience has shown to him that with the progress of combination and consolidation which has gone steadily on, there has been a progressive reduction in the rates for transportation until the United States now enjoys lower rates by one-half than any other nation on the face of the globe. He contends that the only thing the people have to fear is unjust discriminations between shippers and localities, and these can only be prevented by enabling the transportation lines to enforce their contracts upon one another, which they are now prohibited from doing.

Money on call, representing bankers' balances, loaned at  $1\frac{1}{2}$  and at  $1\frac{3}{4}$  per cent until Wednesday, when there was an advance to 2 per cent, and some small loans were made at  $2\frac{1}{2}$ . On Thursday the rate was  $1\frac{3}{4}$ @2 and Friday  $1\frac{1}{2}$ @2 per cent. The average for the week was about  $2\frac{1}{8}$  per cent. Banks and trust companies quote 2 per cent as the minimum, though some obtain  $2\frac{1}{2}$ . Time money was quoted until Thursday at 4 per cent for sixty to ninety days and  $4\frac{1}{2}$ @5 per cent for four to six months, and lenders generally were indisposed to make engagements for short periods in view of the unsettled situation. There was a firmer tone to the market after the middle of the week, and rates were quoted at 5 per cent for all periods. The business in commercial paper is almost stagnant, and there appears to be no inclination to buy. While offerings are not pressing, there has been some borrowing by merchants who apparently feel that it would be prudent for them to secure funds now in anticipation of later requirements. Rates have been advanced to  $4\frac{1}{2}$ @5 per cent for sixty to ninety-day endorsed bills receivable, 5@6 for prime and 6@7 for good four to six months' single names. The movement of currency to the interior continues, but the banks are gaining through imports of gold from Europe. Last week's bank return showed an increase of \$5,211,300 specie, making \$9,150,000 in two weeks. The surplus reserve has increased in this interval \$7,236,550.

There has been some tension in the European political situation this week growing out of the demand upon China by France for important concessions. As this demand threatened British interests in China, more or less concern was manifested at the English Foreign office on Monday. This news, however, appeared to have no influence upon the London market. Later in the week there was a fall in London in the Spanish 4 per cent bonds, and that market was also influenced by the depression in New York. It is reported that the subscriptions in England to the £16,000,000 new Chinese loan amounted to only £2,000,000 out of the £8,000,000 apportioned to that country, while the Continental demand resulted in large over-subscriptions.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3 per cent. The open market rate at Paris is 2 and at Berlin and Frankfurt it is  $2\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £44,174 bullion during the week and held £33,390,743 at the close of the week. Our correspondent further advises us that the gain was the net result of importations of £173,000 (£99,000 from Austria and £74,000 from Australia) and exports of £32,000 (£20,000 to Java and £12,000 to South America) and shipments of £97,000 to the interior of Great Britain.

The foreign exchange market was firm early in the week, later growing easier in consequence of the absence of demand and fairly liberal offerings of carried bills and also of grain and cotton drafts. One feature on Monday was some inquiry for long sterling for investment. Some bankers say that the buying was mainly induced by the comparatively low prices for the bills, which seemed to justify expectations of a profit to holders and especially to those who were willing to take the risk of borrowing upon them in the call loan branch of the money market. Borrowers on time would have to pay at least 4 per cent for their money, and therefore the investment operation would yield small, if indeed any, profit. But in the event of a peaceful solution of the trouble between the United States and Spain it was regarded as probable that rates for money in this market would fall and this would facilitate borrowing upon sterling, the demand for sixty-day bills for investment would increase and both long and short bills would naturally advance. The explanation given for the easier tone on Wednesday was that maturing drafts were then being disposed of and only a few were exchanged for long sterling. At the same time there was a light demand for remittance or for covering gold imports. On Friday the market was quite weak in the absence of demand.

The engagements of gold in Europe for shipment hither have been comparatively light this week and there are some indications that the movement is nearing its end, at least for the present. The amount reported on Monday as engaged was \$1,175,000; on Tuesday \$875,000; on Wednesday \$425,000; on Thursday \$325,000, and on Friday \$625,000, making a total for the week of \$3,425,000. Total engagements since the beginning of the movement have been as follows: National City Bank, \$7,550,000; Heidelberg, Ickelheimer & Co., \$4,475,000; Kuhn, Loeb & Co., \$2,700,000; Ladenburg, Thalmann & Co., \$2,375,000; L. von Hoffman & Co., \$2,700,000; Lazard Freres, \$4,125,000; Guaranty Trust Co., \$1,125,000; Chicago banks, \$1,300,000; Hallgarten & Co., \$250,000; J. & W. Seligman & Co., \$1,400,000; Blair & Co., \$350,000; Produce Exchange Bank, \$400,000; Kessler & Co., \$500,000; Kidder, Peabody & Co., \$500,000; Fourth National Bank of Philadelphia, \$430,000; Muller, Schall & Co., \$750,000, and Kountze Bros., \$125,000. Total, \$30,995,000. The arrivals during the week have been as follows: National City Bank, \$1,615,000; Heidelberg, Ickelheimer & Co., \$1,400,000; Kuhn, Loeb & Co., \$450,000; Ladenburg, Thalmann & Co., \$595,000; L. von Hoffmann & Co., \$350,000; Lazard Freres, \$1,000,000; Guaranty Trust Co., \$950,000; J. & W. Seligman & Co., \$1,050,000; Produce Exchange Bank, \$150,000; Blair & Co., \$250,000;

Kountze Bros., \$125,000; Kessler & Co., \$500,000; Muller, Schall & Co., \$150,000, and to order, \$255,000. Total, \$8,840,000. Previously reported, \$11,085,000. Grand total, \$19,925,000. Remaining in transit, \$11,030,000.

Nominal rates for exchange opened on Monday at 4 81½@4 82 for sixty-day and 4 84½@4 85 for sight. The market was quite firm and, influenced by a demand for investment, rates for actual business in long sterling were advanced half a cent compared with those at the close on Friday of last week, to 4 81½@4 81½. Those for short sterling and cable transfers were one-quarter of a cent higher at 4 84@4 84½ for the former and 4 84½@4 84½ for the latter. On Tuesday the market was easier in the absence of demand. While there was no change in nominal rates for long sterling, the Merchants' Bank of Canada advanced the rate for short half a cent, making the range 4 81½@4 82 for sixty-day and 4 85 for sight. No change was made in rates for actual business. On the following day nominal rates remained unaltered, but those for actual business were reduced one-quarter of a cent, by reason of more liberal offerings of bills, to 4 81@4 81½ for long, 4 83½@4 84 for short and 4 84½@4 84½ for cable transfers. The tone was dull and steady on Thursday, without any change in rates. On Friday the market was quiet and almost featureless until the afternoon, when, in the absence of demand, rates fell off, and the market closed weak at a decline of one-quarter of a cent all around, to 4 80½@4 81 for long, 4 83½@4 83½ for short and 4 84@4 84½ for cable transfers. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 18	MON. Mar. 21	TUES. Mar. 22	WED. Mar. 23	THUR. Mar. 24	FRI. Mar. 25
Brown Bros.....	81½	82	82	82	82	82-1½
Barings.....	81½	85	85	85	85	85-4½
Magoun & Co. 60 days.....	82	82	82	82	82	82
Bank British No. America. 60 days.....	81½	82	82	82	82	82
Bank of Montreal 60 days.....	82	82	82	82	82	82
Canadian Bank of Commerce 60 days.....	81½	82	82	82	82	82
Meidellbach, Ick. 60 days.....	81½	82	82	82	82	81½
elheimer & Co. 60 days.....	81½	82	82	82	82	81½
Lazard Freres 60 days.....	81½	82	82	82	82	81½
Merchants' Bk. of Canada 60 days.....	81½	81½	81½	81½	81½	81½

Rates for actual business Friday were 4 80½@4 81 for long, 4 83½@4 83½ for short and 4 84@4 84½ for cable transfers. Prime commercial, 4 80½@4 80½, and documentary, 4 79½@4 80½. Cotton bills for acceptance 4 80½, cotton for payment 4 80, and grain for payment 4 81.

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

Week Ending March 25, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,555,000	\$5,608,000	Loss, \$1,053,000
Gold.....	484,000	603,000	Loss, 119,000
Total gold and legal tenders.....	\$5,039,000	6,211,000	Loss, \$1,172,000

Result with Sub-Treasury operations, etc.

Week Ending March 25, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,039,000	\$6,211,000	Loss, \$1,172,000
Sub-Treasury operations.....	22,000,000	14,600,000	Gain, 7,400,000
Total gold and legal tenders.....	\$27,039,000	\$20,811,000	Gain \$6,228,000

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 24, 1898.			March 25, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,390,743	.....	33,390,743	40,045,735	.....	40,045,735
France.....	74,712,031	48,671,487	123,383,518	76,783,930	49,085,660	125,869,590
Germany.....	32,141,000	16,568,000	48,699,000	30,897,400	15,917,000	46,814,400
Aust.-Hungary.....	36,848,000	12,512,000	49,360,000	31,011,000	12,627,000	43,638,000
Spain.....	9,595,000	10,850,000	20,445,000	8,580,000	10,360,000	19,388,000
Netherlands.....	2,765,000	6,922,000	9,687,000	2,631,000	6,996,000	9,627,000
Nat. Belgium.....	2,872,000	1,436,000	4,308,000	2,864,000	1,432,000	4,296,000
Tot. this week	192,323,824	96,949,487	289,273,311	192,766,115	96,917,660	289,683,775
Tot. prev. w'k	191,832,825	93,427,443	285,260,268	191,825,400	96,551,052	288,376,452

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

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

### THE LESSON OF THE EUROPEAN "WAR SCARE."

While the United States has been absorbed in the shifting phases of diplomacy and popular opinion in the Cuban controversy, the European governments and European peoples have had their own disturbances to meet. It is a fact somewhat curious to us whose single topic of concern for five weeks past has been the Spanish-American imbroglio, that only within a week or two has the European press seemed to awake to the more immediate danger in the Western hemisphere. Yet with all the rumors of diplomatic threats and diplomatic manœuvres, and with all the free discussion of war probabilities in the English and Continental newspapers, the probabilities of actual conflict diminish almost daily. We think there is matter for serious and thoughtful consideration in this foreign situation, particularly at a time when many people appear to believe that the United States has been drifting into war against its will.

Two international controversies have been uppermost in these recent European disputes. Both originated in the problems of colonial policy, and each, if the newspaper outbreaks were to be credited, threatened immediate diplomatic rupture. The first, in point of time, was England's dispute with France over the boundaries of the possessions of these two nations in West Africa; the second is the dispute with Russia over the conditions of its Chinese territorial acquisitions. The famous "African partition treaties" of 1890, it will be remembered, divided among the various Powers all of the Continent of Africa not already occupied by civilized States or colonies. But in the nature of the case the lines of demarcation between the patches of territory claimed by rival Powers could hardly be exact. The negro tribes inhabiting such territory were indefinite in their own claims; often the claims were overlapping or conflicting. More particularly were boundaries uncertain with territory virtually unexplored, but assigned to one or another European Power because that Power had occupied the better-known productive regions contiguous to it, but nearer to the coast.

The Anglo-French convention of August 5 1890, for example, recognized the "sphere of influence of France to the south of her Mediterranean possessions up to a line from Say on the Niger to Barruwa on Lake Tchad." This was apparently clear enough, since both the designated points were well-known trading stations. But the agreement further stipulates, in Great Britain's behalf, that the line is to be "drawn in such a manner as to comprise in the sphere of action of the Niger Company"—an English trading enterprise—"all that fairly belongs to the Kingdom



of Sokoto." But when it is considered that this "Kingdom of Sokoto," with which the Royal Niger Company had made its prior treaties, represents nothing but a body of native tribes over whom one powerful chief claims feudal privileges, it will at once be seen to what extent the element of the indefinite enters the problem. The French, to whom the creation of powerful colonies is an unrealized but very fascinating dream, have on two or three occasions so far taken advantage of the indefinite boundaries of this West African "hinterland" as to push forward expeditions into debatable territory. Last month dispatches from the Guinea coast reported that English posts in the Sokoto country had been summoned by French forces to haul down their flag, and that at other points the French had advanced into the Niger Company's territory against the protest of the English commanders. These announcements were made by Mr. Chamberlain, in the House of Commons, in a manner calculated to impress their critical seriousness on the English people.

In this instance the protest of the British Government was of course communicated to the authorities at Paris. For a week or two the London press commented angrily on the episode, and even in very conservative quarters began to talk of an ultimatum and of the possibility of war. But once the intimation was quietly conveyed that the diplomatic service had the matter in hand, this newspaper belligerency ceased. Some seven weeks of delay ensued, and this week the cables announce, as the outcome of an almost forgotten incident, that the French Government has acknowledged the impropriety of the action of its forces in West Africa and has expressed regret. In diplomatic phrase, the incident seems to be satisfactorily closed. But had the English press and people governed the action of the English Ministry at the opening of February, war might to-day have been unavoidable.

In the case of Russia the susceptibilities of the British public have been touched by an indefinite suspicion that England will not obtain the requisite trade concessions in Russia's new port on the Chinese coast. There is, perhaps, an equally prevalent suspicion that Russia has somehow outmanœuvred England in the East, and has obtained unwonted predominance in the councils of the Chinese Government. This is entirely probable; the Russians are notable diplomatists, and the skill with which, not long ago, her statesmen converted Turkey from a logical and hereditary enemy into a willing vassal suggests what may have been done by her envoys at Peking. Assuming this very reasonable explanation of the recent sudden agreement of the Chinese Government to the nominal lease and virtual cession of Port Arthur, it may readily be judged that from jealous suspicion English sentiment might quickly be stirred up to angry exasperation. In Manchuria, as in Western Africa, only a little indiscreet exchange of international retorts, only a little further stimulating of popular ill feeling, and a situation might have been created from which neither government could retreat with dignity. But the English press and people, after some angry expression of their feelings, have left the matter wholly to the Ministry, and already it is beginning to be admitted, not only that misunderstanding and misrepresentation lay at the root of the original dispute, but that England's stake in the Port Arthur controversy is hardly worth a struggle. Yet if diplo-

macy's hand had not been, and were not to-day, left free for action; if Russia had been publicly and angrily summoned to explain or apologize; a very precarious situation would certainly have existed.

This is the supreme danger of disputes like these, and very thoroughly has Europe learned its lesson regarding them. The experience of many centuries has taught these governments, first, that war is a terrible alternative, whose issue is inevitably doubtful; and, second, that international controversies cannot be carried on in the columns of the newspapers, or that if they are thus carried on it must be plainly understood that popular opinion shall not, unless in the last emergency, be allowed to force the hand of the Administration. It may be said that these two principles have become matters of instinct with the European peoples of our day, and the result is the long continuance of European peace during a period when its maintenance frequently appeared impossible. Lord Salisbury receives his share of criticism for an imagined want of aggressive policy; but no Englishman in his senses would welcome another Palmerston in control at Downing Street. The Continental ministers and the Continental sovereigns are scrupulous in their effort, both by word and deed, to encourage peace, and there is not the slightest doubt that their policy meets the cordial approval of their people. The Prince of Wales, speaking last Tuesday at a banquet on French territory, not only expressed his hope of continued good relations between the French and English nations, but went so much further as to declare belief in future international relations under which the national armaments of to-day might be dispensed with. This very adroit and tactful spokesman of English royalty would hardly have ventured such a statement at the present juncture but for a knowledge that the people of both nations are averse to war, and that they will find means to prevent it.

There is an obvious enough lesson to us in such a situation, and it shows not only the reason why European war is improbable to-day, but why it has actually been averted during the last twenty years. The long series of wars during the earlier part of this century, and the centuries preceding, was made possible either because the people were eager for armed hostilities or because ambitious rulers wished war and the people had no power to restrain them. We have hitherto pointed out that in the present dispute between the United States and Spain neither government wishes for war and apparently neither people. Nevertheless, it cannot be overlooked that very mischievous influences have been at work with the deliberate purpose of inflaming our people into such a passion for war as should force the issue, whatever the conditions or consequences. Some of these agencies of evil, which we need not name, are inspired only by the basest motives. But there are other sources of influence, far more respectable in character, which seem to have so far yielded to the clamor as to protest against any plan of sober consideration and diplomatic management which should open the door to such harmonious settlement as Europe has applied so often.

Whenever it is shown that cause for war exists and that the cause cannot be removed by the expedients of quiet diplomacy, there will be little division among the American people. In defense of the national honor our citizens to a man are ready to make the final

sacrifice of property and life. But the cause for war and the impossibility of peaceful settlement must first be absolutely proved by a righteous government. To trade on these wholesome impulses of patriotism in such way as to force, through passion or misrepresentation, a war which is neither just nor unavoidable, is a crime which has always brought, and always will bring, its own punishment.

#### *A DECADE OF FEDERAL RAILWAY REGULATION.*

Under the above caption Professor Henry C. Adams has an article in the April number of the "Atlantic Monthly." Professor Adams is the statistician of the Inter-State Commerce Commission, and it is perhaps not surprising that his views should coincide with the members of the Commission. The article is temperate in tone, but like all of the author's productions is of rather uneven merit. There are parts which reveal considerable ability; there are other parts where the writer appears to lose grasp of his subject and indulges in some rather wild statements and observations.

At the outset it seems to us Professor Adams starts with wrong premises. Seeking to show the difference between the railroad industry and other industries, he says: "The merchant, the manufacturer and the farmer, working under conditions of industrial liberty, do not seem to require any peculiar supervision on the part of the State, for competition is adequate to insure relative justice as between customers, as well as to insure the sale of the goods at a fair price. But in the railway industry competition does not work so beneficent a result. On the contrary, such is its nature that it imposes upon railway managers the necessity of disregarding equity between customers, and of fixing rates without considering their fairness, whether judged from the point of view of cost or of social results. Were this not true there would be no railway problem." The railway industry certainly differs in essential respects from other industries, but the quoted extract, in our estimation, fails entirely to bring out the nature of this difference or the reason for it. Competent observers, we are sure, will not accept the statement that the nature of the railway business imposes upon railway managers "the necessity of disregarding equity between customers and of fixing rates without considering their fairness."

The same misconception marks the writer's other efforts at differentiating the railway industry from the general range of industries. He says the railway industry is an extensive and not an intensive industry. It conforms to the law of "increasing" returns rather than to the law of "constant" or diminishing returns. "This being the case, ability to perform a unit of service cheaply depends more upon the quantity of business transacted than upon attention to minute details. Another way of saying the same thing is that the expenses incident to the operation of a railway do not increase in proportion to the increase in the volume of traffic. As an industrial fact, this does not pertain to the business of the manufacturer, the merchant, or the farmer, but is peculiar to the business of transportation." We confess we do not understand what this means. Does not the ability to perform "a unit of service cheaply" depend very largely in every line of trade "upon the quantity of business transacted," and is it not the aim of the manufacturer, the merchant and the farmer, no less than the railroad, to diminish unit of cost by increasing the volume of

business? Is not that precisely what is and has been going on under the stress of competition which modern conditions have developed. Then, how can the railroad industry be said to hold an exceptional position in this respect.

The reader need hardly be told what theory Prof. Adams entertains as to the reason for the failure of the Inter-State Commerce law to meet popular expectations. We have our own views, but it is not necessary to re-state them here. The burden of his complaint is that the Courts have shorn the Commission of the powers it was intended to have, and that Congress has done nothing to correct this unfortunate development. Had the Courts been willing, he says, to grant the law the interpretation that Congress assumed for it when it was passed, the railway problem would by this time have approached more nearly its final solution. But the Courts are not alone to blame. "Congress has not, by the amendments passed since 1887, shown much solicitude respecting the efficiency of the Act, \* \* \* and again Congress has not shown itself jealous for the dignity of the administrative body which it created."

Professor Adams argues strongly in favor of the establishment of a Bureau of Statistics and Accounts, more comprehensive in its scope and clothed with greater authority than the statistical division of the Commission service as at present organized. He thinks this would go a great way towards solving the railroad problem. Here are his words: "The development of a division of statistics and accounts which, so far as information is concerned, would place the Commission on the same footing as the management itself, may be regarded as the groundwork upon which the successful control of railways in the United States rests." Considering that Mr. Adams has from the first been an advocate of the extension of the powers of his bureau, we are not surprised at these views. But we must confess that we were wholly unprepared for the following remarkable statement: "A plan for the establishment of a Bureau of Statistics and Accounts, with authority to prescribe the manner in which books shall be kept, and to enforce its own rules, which, in 1887, would have been regarded as bizarre and ill-advised, is now contemplated by conservative men as not only a practicable but even a necessary scheme. It is a definite part of the programme of the Inter-State Commerce Commission as laid down in the reports which it has presented to Congress." How grotesque this is will appear when we recall that the Commission's scheme for a Bureau of Accounts which we are here told "conservative men" not only regard as "practicable," but necessary, comprehends, among other things—as stated by the Commissioners themselves in their report last December—"a supervision and inspection of accounts, including, when necessary, the taking charge 'of one or more stations.'" We need hardly say that it will be a long time before "conservative men" will tolerate the idea of the Commission taking charge "of one or more stations," that indeed the notion is as decidedly "bizarre" to-day as it would have been in 1887.

We are in favor of adding to the usefulness and the authority of the Commission, but not by increasing its powers or giving it new functions to perform. Prof. Adams himself indicates the lines along which its influence can be extended when he shows what the Commission has accomplished in the way of good,



despite the absence of the powers with which he would endow it. He points to the fact that the Commission has been the centre of a most decided influence for reform in railway administration, and then says: "The chief merit of a public body to which has been granted an authoritative voice in the administration of a quasi-public business consigned to private ownership is that such a body is able to focalize the varied experiences of independent managers upon a particular question, and to select a rule of uniformity the best adapted to the aggregate of industries considered as a unit; and in this manner the systematization of the business will proceed under the guidance of the public interest, and will not be moulded exclusively by the hope of personal gain. This merit the Inter-State Commerce Commission has; and while I shall make no attempt to separate its influence from the spontaneous purpose of railway managers in the tendency toward uniformity of administration, it is right to affirm that the influence of the Commission has been decided and aggressive."

The good thus exerted has been chiefly through conference and moral suasion, and it is our opinion that this is the way in which the influence of the Commission can be employed to greatest advantage. In other words the best results can be accomplished by endowing the Commission only with advisory functions. One other essential, however, is necessary to this end. The Commission must seek to divest itself of the character of a special advocate of the users of the railroads. It must act fairly and impartially as between the railroads and shippers. Its influence in the past has been greatly weakened by reason of the fact that it seemed to think that it was the special representative of those wanting to buy railroad transportation service as against those having it to sell. Such an attitude is surely unfair to the carriers and incompatible with the discharge of the duties of the Commission in a judicious manner.

#### THE PEOPLE VERSUS THE BANKS.

Does there exist among the people a latent opposition to banks? The question is not easily answered.

Prejudice exists in almost every mind, and it is a means to an end with the politician to appeal to this. In certain parts of the country efforts have for years been made to excite public feeling over the so-called oppressions of capital. It has become a charm to conjure with. The lowest spirit in man has been insidiously appealed to. The feeling of unrest and disappointment which failure provokes has been fanned to passion. The bank being peculiarly the corporation which deals with money has been made a symbol of that which degrades labor and exalts riches, that which fills one home with misery and another with happiness.

And yet the bank has withstood the onslaught and to-day is stronger in the regard of the people than ever before, because its beneficent work is better understood.

The reaction against the demagoguery of the politician is growing. No people can be led into error for long. The air of mystery which hung over the bank is being dispelled. Even in the remoter sections it is known now that more than ninety per cent of all the business of the country is done with credit or bank money. It has become more than ever worth while to foster such an institution.

The fair-minded business men and farmers of the country who understand the part which credit plays in

financial affairs are all firm defenders of banks. To them the bank is not a symbol of concentrated wealth. Broad acres and their products and appurtenances, manufacturing and mercantile establishments containing the thousand and one articles of use and beauty which minister to our daily comfort, are wealth beside which the capital invested in banks becomes a mere bagatelle. From the last report of the Comptroller of the Currency it appears that the capital stock of the national banks on July 23 and of all other banks from which returns could be secured was \$1,012,243,820, while the deposits of the same institutions (9,457 in all) aggregated \$5,111,126,229. The bank clearings for the whole country in the year 1897 were no less than \$57,403,118,681.

Such figures of course set at rest the idea of money power. The banking system instead of cornering money has multiplied it eight-fold, for the ratio of actual cash to deposits is as one to eight, and by its peculiar method has undertaken obligations in behalf of its customers that forever put it at the mercy of the public in time of panic, while it is a beneficent friend in time of peace and confidence.

Now money is the measure of value in exchange. How insignificant is its amount compared to the value of things exchanged! The bank clearings reported are but a part of the exchanges effected through the medium of our banks, and yet they aggregate, we see, over fifty-seven billion dollars. There exists not a corporation created that approaches the commercial bank in public utility. There is none more consummately the servant of the people as a whole.

Make another comparison. Bank clearings measure the value of the products exchanged; let the mind contemplate the ratio between the value of wealth exchanged in any one year and *all* wealth, and how futile is the power of the bank as an entity wielded against this stupendous mass owned and operated by all the people! What part of the whole wealth of the United States is the sum of one billion and twelve million dollars capital reported by the banks to the Comptroller? Let any one contrast the aggregate capital stock of the banks in his own town or city with the assessed wealth of its citizenship and he will get an idea of the relation between the two.

Figures dispel illusions. The symbol disappears before fact. Prejudice, which through the inflamed imagery of passion saw an enemy, here beholds a friend whose silent services have been but half appreciated.

If we are to answer the question which we propounded at the outset, we must define "the people." Among an unfortunate class who, however well-intentioned, have been distanced in the race for wealth, and who, clouded by personal despair, have listened to the insidious politician who promises everything and can give nothing, there may, through prejudice, exist a latent opposition to banks as corporate institutions. But this class is small. The bone and sinew and intelligence of the farmers, business and professional men of the United States are not only in favor of banks, but are overwhelmingly in favor of Congress safeguarding these institutions and increasing their legitimate operations—to the end that there may be a freer commerce, that by means of bank-credit-money an automatic supply of this life-blood of trade may be supplied. As a whole, the people understand banking, use it, appreciate its benefits, and defend its operations.

Whatever may be the solution of the pending money problem, it cannot be settled without reference to the banking system, for that is by far the most important factor therein.

#### STATE LAWS AFFECTING INTER-STATE COMMERCE.

The question how far State enactments applying to inter-state commerce are legal is an interesting one, and has received considerable elucidation in some late opinions of the United States Supreme Court. One such case was discussed by us last week. It dealt with the proposition whether a State law declaring stipulations in a contract limiting the liability of a carrier to be without effect, was constitutional when applied to inter-State transportation. In another and still later case, judgment in which was given February 21, the subject was again presented for the consideration of the Court, but in a somewhat different form. The ruling in this case was the same as in the other—namely, that the State laws in dispute could not be regarded as in conflict with the provisions of the Federal Constitution.

By the Constitution the power to regulate commerce "among the several States" is delegated to Congress. But the ruling of the Supreme Court is that this still leaves considerable latitude to the States in matters coming peculiarly within their province so long as Congress has not undertaken to legislate upon the particular subject, and also as the rightful exercise of the "police power" possessed by the States. In the case we are now considering this feature is perhaps more strongly emphasized than in the case reviewed by us last week. It appears that in August 1888 the Patterson Tobacco Company delivered to the Richmond & Alleghany Railroad (then in receiver's hands) a lot of tobacco consigned to Mann & Levy, Bayou Sara, La. It also appears that a bill of lading was issued for the goods in which it was expressly stipulated that the carrier was to be liable only for the transportation of the goods over its own line—beyond that it was to be responsible solely as a forwarder. In other words, that all its obligations should be discharged if it safely carried the goods over its own road and delivered them to a connecting carrier. The limitations in the bill of lading were full and explicit, and there was and could be no dispute as to their meaning, so the ruling of the Court did not hinge on that point.

The bill of lading, however, was not signed, while the Code of Virginia in force at the time of the shipment and the issue of the bill, expressly provided that to secure immunity the signature of the owner or his representative was necessary. The provision of the Virginia law referred to declares that when a common carrier accepts for transportation anything directed to a point of destination beyond the terminus of his own line or route, he shall be deemed thereby to assume an obligation for its safe carriage to such point of destination, *unless* at the time of such acceptance such carrier be released or exempted from such liability by contract in writing signed by the owner or his agent. The law furthermore provides that even where such a contract in writing is entered into, the carrier shall not secure exemption from liability for loss or injury "unless within a reasonable time after demand made he shall give satisfactory proof to the consignor that the loss or injury did not occur while the thing was in his charge."

The question was whether this could be upheld as a valid enactment within the power of a State to pass, or whether it must be regarded as an attempt to interfere with or regulate commerce among the States, and therefore forbidden by the Federal Constitution. The tobacco was not delivered, and the shippers brought suit against the railroad for the value thereof, on the assumption that the railroad was responsible as a common carrier for the non-delivery. The corporation relied for its defense on the contract embodied in the bill of lading and on the fact that the tobacco had been duly transferred to a connecting carrier and was thereafter lost. On an agreed statement, admitting the receipt of the goods, the issue of the bill of lading, the fact that it was not signed by the shipper, and the loss of the tobacco beyond the lines of the defendant, the trial court held the railroad liable, and the Supreme Court of Appeals of Virginia confirmed this ruling. The case reached the U. S. Supreme Court on a writ of error.

Justice White, in delivering the opinion of the Supreme Court, notes that it was admitted by counsel of both parties, as well as by the Virginia Court of Appeals, that an attempt on the part of a State to prohibit a carrier, as to an inter-State shipment, from limiting its liability to its own lines, would be a regulation of inter-State commerce and therefore void. The Court hence passes that point by without expressing any opinion upon it. But, says Justice White, the Virginia statute does not attempt to substantially regulate or control contracts as to inter-State shipments; it simply establishes a rule of evidence ordaining the character of proof by which a carrier may show that, although it received goods for transportation beyond its own line, nevertheless by agreement its liability was limited to its own line. That this is the sole purpose of the statute, the opinion declares, seems too plain for anything except statement. It leaves the carrier free to make such limitation as to liability on an inter-State shipment beyond its own line as it may deem proper, provided only the evidence of the contract is in writing and signed by the shipper. The distinction between a law which forbids a contract to be made and one which simply requires the contract when made to be embodied in a particular form is as obvious, Justice White asserts, as is the difference between the sum of the obligations of a contract and the mere instrument by which their existence may be manifested. "The contract is the concrete result of the meeting of the minds of the contracting parties. The evidence thereof is but the instrument by which the fact that the will of the parties did meet is shown."

Justice White observes that it is an elementary proposition that where the object of a contract is the transportation of articles of commerce from one State to another, no power is left in the States to burden or forbid it. But this does not, he avers, imply that because such want of power obtains, there is also no authority on the part of the several States to create rules of evidence governing the form in which such contracts when entered into within their borders may be made—at least until Congress by general legislation has undertaken to govern the subject. It had been contended that although the Virginia court had announced as an abstract principle that under the law of Virginia a carrier was free, when receiving an inter-State shipment, to limit his liability to his own line, the conclusion reached by the Court was inconsistent with this ruling, and in effect substantially repudiated



its correctness. The argument on which this contention rested was that the Court had in effect admitted that if there had been no statute the terms of the bill of lading would have exempted the carrier from liability beyond its own line, but by applying the statute to the bill of lading it did not so exempt the carrier; therefore the statute was so enforced as to prevent the carrier from contracting, and hence its application negated the power to contract for such exemption. But Justice White points out that while the inadequacy of the bill of lading to protect the carrier from liability beyond its own line resulted from the statute, this was so not because the statute forbade the carrier contracting so as to limit his liability, but because the contract which he did make was not in the form required by law and therefore was not evidence that there was such a contract.

In a latitudinarian sense, the Court remarks, any restriction as to the evidence of a contract relating to inter-State commerce may be said to be a limitation on the contract itself. But this remote effect resulting from the lawful exercise by a State of its power to determine the form in which contracts may be proven does not amount to a regulation of inter-State commerce. The Court then re-states the principles laid down in the decision reviewed last week, where it was held that enactments of this kind 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 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."

### FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	February.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills..	3	\$ 7,000	8	\$ 522,695	8	\$ 244,300
Machinery and tools.....	18	1,113,802	13	638,591	8	97,100
Woolens, carpets and knit goods	6	314,800	5	293,006	4	67,500
Cottons, lace and hosiery..	2	38,000	5	305,000	4	821,324
Lumber, carpenters and coopers	31	638,791	37	835,400	44	617,511
Clothing and millinery.....	14	218,982	17	473,265	33	220,889
Hats, gloves and furs.....	6	75,310	2	4,000	5	29,500
Chemicals, drugs and paints.	8	136,507	11	166,000	8	62,500
Printing and engraving.....	10	36,603	13	189,040	11	433,000
Milling and bakers.....	16	99,300	10	131,391	12	160,210
Leather, shoes and harness.	17	163,650	18	211,645	12	209,773
Liquors and tobacco.....	10	104,003	11	147,010	10	538,347
Glass, earthenware & brick	8	110,942	8	535,853	5	190,923
All other.....	64	591,299	83	2,634,202	81	1,825,110
Total manufacturing.....	210	3,639,339	211	7,107,041	249	5,502,308
<b>Traders.</b>						
General stores.....	146	679,041	145	807,896	149	1,125,732
Groceries, meats and fish..	233	716,051	180	659,006	199	910,236
Hotels and restaurants.....	27	55,460	32	344,458	25	198,247
Liquors and tobacco.....	73	209,279	92	394,032	81	491,506
Clothing and furnishing....	59	311,902	67	541,300	54	374,199
Dry goods and carpets.....	61	830,512	57	743,243	59	600,948
Shoes, rubbers and trunks.	54	314,204	46	518,612	57	512,089
Furniture and crockery.....	33	217,100	31	259,458	31	274,746
Hardware, stoves & tools.	37	401,258	55	468,518	61	590,028
Drugs and paints.....	47	172,316	45	191,34	38	91,501
Jewelry and clocks.....	18	142,769	22	182,551	24	232,262
Books and papers.....	14	223,382	5	51,500	14	95,570
Hats, furs and gloves.....	5	14,854	12	55,875	8	62,500
All other.....	117	877,541	97	929,366	100	1,168,512
Total trading.....	924	5,148,032	591	6,134,218	884	6,606,076
Brokers and transporters.	21	713,270	26	432,211	20	1,022,067
Total commercial.....	1,155	9,500,641	1,158	13,672,512	1,163	13,130,451

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, cash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 14 down to and including Friday March 25; also the aggregates for January and February in 1898 and 1897.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value.	Cash.	Cleared
<b>1897—</b>						
January..	12,003,700	778,000,000	1,425,500	74,900,000	1,088,300	5,900
February..	19,223,600	709,500,000	1,993,500	59,500,000	879,400	5,248
2 mos....	22,227,300	1,487,500,000	2,522,000	134,400,000	1,948,300	11,148
<b>1898—</b>						
January..	23,930,000	3,044,200,000	3,211,700	225,300,000	1,895,000	6,970
February..	23,143,100	2,243,100,000	3,752,900	272,000,000	2,302,900	6,653
2 mos. . .	54,132,100	4,309,300,000	6,964,600	497,300,000	4,197,900	13,623
<b>1898.</b>						
Mar. 14..	2,414,200	181,700,000	273,500	17,000,000	315,600	377
" 15..	1,648,800	130,300,000	171,500	11,400,000	228,400	363
" 16..	1,471,800	116,600,000	143,900	10,000,000	155,600	361
" 17..	1,268,800	106,300,000	137,800	9,600,000	131,600	346
" 18..	1,086,800	93,000,000	101,900	7,600,000	132,500	333
Tot. wk..	7,890,400	627,900,000	836,600	55,600,000	963,700	1,780
Wklastyr..	4,034,900	283,900,000	445,100	26,400,000	333,900	1,603
Mar. 21..	1,398,700	120,300,000	125,000	9,000,000	98,200	338
" 22..	792,200	68,600,000	82,200	6,400,000	59,500	308
" 23..	1,037,000	87,200,000	94,900	6,900,000	210,000	335
" 24..	1,029,800	89,600,000	89,700	6,600,000	76,200	324
" 25..	1,187,600	102,700,000	98,800	7,600,000	123,200	323
Tot. wk..	5,445,300	463,400,000	490,600	36,500,000	567,100	1,623
Wklastyr..	4,109,200	283,500,000	423,900	25,200,000	351,200	1,565

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Gas, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Cleveland Lorain & Wheeling common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific common and preferred, Pacific Mail, Reading common and first and second preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather preferred, Wabash preferred and Western Union.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 12, 1898.

We have just passed through a week of intermittent crises. On Monday the newspapers were full of alarming telegrams. The United States was certain to declare war against Spain; Russia had sent an ultimatum to China requiring Port Arthur and Ta-Lien-Wan to be leased to her with various other concessions; French troops were marching on Sokoto, and British troops were being sent to support the King of Sokoto, the position in South Africa was of the gravest kind, and the news from India was anything but pleasant. There was a heavy fall in consequence of all this upon the Stock Exchange, American securities leading the way, the fall amounting in some cases to 2½ and even 3 dollars.

The Berlin Bourse was caught by these alarms in the middle of a wild speculation. The Bourse had recovered from the break-down a little while ago, and again was wildly buying American securities, and in a quiet way, but still to a very large amount, South African mining shares. The Bourse had suffered considerable losses because of the struggle of the nationalities in Austria-Hungary, but it had made a good deal by the rise in American securities. The fall on Monday led to an attempt to sell in London upon a very large scale. But the dealers here after a while refused to buy, and quotations were put down, as stated above.

On Tuesday the introduction in the House of Representatives of the vote for 50 million dollars at first increased apprehensions here. Gradually, however, the view changed and the Stock Exchange came to think that perhaps the vote would prove to be, as Mr. Cannon said, not a war appropriation, but a peace measure. There was some recovery in consequence in the American market, but there was a decline later on as Berlin continued to sell. And when Berlin found that it could sell no more American securities it began selling South African shares on a great scale, and there followed in the South African market a very sharp fall.

On Wednesday there was a more hopeful feeling all round. The urgent sales ceased, and though the recovery in quotations was not great the general impression was that the worst was over. It should be added that on Tuesday a rumor was circulated that the Queen was so ill that she had been obliged to postpone her visit to the South of France. Later in the day the rumor was contradicted by the Queen's private secretary, and on Wednesday morning it was announced that she was so much better that she would be able to travel on Thursday.

On Thursday morning the feeling was decidedly better still, but another fall took place on the announcement that Russia was about to expend a very considerable sum on the increase of her navy. The increase is probably intended rather as a preparation against Japan than with a view to operations against a European Power either in Europe or in the Far East. It is the highest degree improbable that there will be any quarrel between this country and Russia regarding Port Arthur. Russia has already promised that whatever ports she acquires she will open to the trade of the world, and no doubt she will be ready not only to renew the promise, but to give whatever assurances may be required. But a quarrel with Japan is by no means improbable. Rightly or wrongly, there is a very general opinion all over Europe that Japan will refuse to evacuate Wei Hai-Wei. And it is certain that Japan is making earnest efforts to put her army and her navy both in an efficient state without a moment's delay. Whether Russia will insist upon the evacuation of Wei-Hai-Wei of course cannot be known. If she does, those who are best acquainted with Japan believe that Japan will refuse. There are even rumors that Japan has threatened the Chinese Government if it cedes Port Arthur to Russia.

But while war scares inflicted heavy losses upon the Stock Exchange and practically put an end to new enterprise for the time being, they have not as yet told unfavorably upon trade. The foreign trade, it is true, is not very good. The imports have been and continue to be on a very large scale, but the exports have decreased, chiefly through the Dingley Tariff, and the inability of India, China, Australia and Argentina to buy on the usual scale. There is as yet no symptom of any material increase in the American purchases, but there are very good grounds for expecting a much better demand from India and Argentina.

The Indian crops this year are wonderfully good. The jute and indigo crops were comparatively small but of very fair quality and quantity. The cotton crop was exceedingly good, and the rice crop in Burmah is the largest ever gathered in; the wheat crop is reported to be phenomenally large. For the time being the closing of the mints and the demand for moving the crops have made rates extravagantly high, but that will come to an end by and by, and trade no doubt in the interior will somewhat improve. At all events, the cultivators will have unusually crops to dispose of, and therefore will be much better off than for many years past.

Unfortunately, the plague in Bombay and its neighborhood is checking imports through that port and is also exciting disturbances. To stamp out the plague the authorities have to take measures which are extremely obnoxious to both the Hindoos and the Mohammedans, and rioting is the natural result. But the troubles are entirely local and are of no very great national consequence.

The Argentine crops are likewise very good. The wheat crop was immense, and now is being exported in very large quantities. And the maize crop apparently is likewise very bountiful, having suffered scarcely anything from the locusts.

There are better accounts moreover from Australia. The autumn rains have been very heavy and very general. It is said that even more rain would be welcome because of the long duration of the drought. But happily the drought is at an end, and the prospects generally are very much better.

As for the home trade, never perhaps has it been so large in the history of the country. And it is a striking evidence of the well-being of the population that the revenue will probably exceed the revenue of last year by a million and a-half sterling, although no fresh taxation has been imposed.

The Bank of England continues to hold complete control of the outside market, and everything seems to indicate that rates will continue high throughout the summer. Next week the Chinese loan is expected to be issued unless something political should happen to make a delay expedient. The amount to be brought out here is 8 millions sterling, or some-

what over 7 millions effective, and as the greater part of it will be paid over to Japan, it will go into the Bank of England and will thus continue the Bank's control of the market. The Greek loan is likewise arranged for, but it is not yet known when it will come out, or by what house it will be introduced. Still, the natural tendency will be for it to take away some money from London.

The demand for gold for New York has not been very large this week. Still more gold has been taken, and more may go at any moment, while there is talk of a large loan for India. Upon the whole, then, the probability seems to be that money will continue dear and scarce throughout the summer.

In India the stringency in the money market is as great as ever. The Bank of Bombay rate remains 13 per cent, that of the Bank of Bengal 12 per cent. As already said, the crops are exceptionally good, the demand for moving them is very great, and the stringency will probably continue until some time next month. The India Council offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 97½ lacs. The whole amount was allotted, 19 lacs in bills at prices from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee, and 31 lacs in transfers at from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Subsequently a very small amount of bills was sold by private contract at 1s. 3 15-16d. per rupee. On Thursday there were special allotments to the extent of 7 lacs, 5 lacs being in bills at 1s. 3 15-16d. and 2 lacs in transfers at 1s. 4 1-16d. per rupee. On Friday 4 lacs of bills at 1s. 3 15-16d. per rupee and 1 lac of transfers at 1s. 4 1-16d. per rupee were sold by private contract.

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:

	1896. Mar. 9.	1897. Mar. 10.	1898. Mar. 11.	1905. Mar. 13.
Circulation .....	26,746,480	25,857,700	25,034,915	24,893,195
Public deposits .....	18,692,165	16,977,495	18,633,007	10,633,925
Other deposits .....	35,789,100	33,131,311	46,255,682	30,512,254
Government securities .....	13,987,565	14,521,983	15,157,328	12,499,488
Other securities .....	35,259,303	28,755,648	27,451,217	18,002,237
Reserve of notes and coin .....	23,679,514	30,340,354	40,636,437	28,874,587
Gold and bullion, both depart'ts.	33,625,991	39,398,054	48,871,352	36,967,782
Prop. reserve liabilities, &c.	43½	54½	62 7-16	70
Bank rate .....	3	3	2	2
Consols, 2½ per cent .....	111 11-16	112 1-16	109¾	104 9-16
Silver .....	25½d	29½d	31 7-16d.	27 15-16d.*
Clearing-House returns .....	134,490,000	126,182,000	119,167,000	110,122,000

\* March 14.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'rs
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 11	3	2¾	2¾	2½	3	3	3 @ 3¼	1½	2	2½
" 18	3	2¾	*	2	2½ @ 3	3	3 @ 3¼	1½	2	2½
" 25	3	2¾	2½	2½ @ 3¼	3	3	3 @ 3¼	1½	2	2½
Mar. 4	3	2¾	2¾	2½ @ 3¼	3	3	3 @ 3¼	1½	2	2½
" 11	3	2	2	2½	3¼	3¼	3¼	1½	2	2½

\* 2 9-16 @ 3¼ 2 7-16 @ 3¼ 2 15-16 @ 3

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

Rates of Interest at	Mar. 11.		Mar. 4		Feb. 25.		Feb. 18.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin .....	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg .....	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort .....	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam .....	3	2¾	3	2¾	3	2¾	3	2¾
Brussels .....	3	2	3	2	3	2	3	2
Vienna .....	4	3¼	4	3¼	4	3¼	4	3¼
S. Petersburg .....	5½	5	5½	4¾	5½	4¾	5½	5
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	4	4	4	4	4	4	4	4

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

Gold.—The American demand has been exceedingly keen, and in addition to clearing the open market, recourse has been had to the Bank of England, which has sold £65,000, of which £50,000 is for the States. The arrivals total £216,000, of which £92,000 in Yen and £114,000 in Sovereigns from Australia. Shipments to Bombay, £2,500. Arrivals: West Indies, £26,000; New Zealand, £5,000; Australia, £121,000; Straits, £3,000; Bombay, £68,000; Japan, £176,000; Capetown, £264,000; Brazil, £30,000. Total £693,000. For month of February—Shipments: Germany, £992,000; France, £140,000; South America, £232,000; Brazil, £171,000; India, £245,000. Arrivals: Germany, £44,000; Belgium, £38,000; France, £61,000; China, £86,000; Japan, £134,000; South America, £67,000; India, £135,000; South Africa, £865,000; Australia, £283,000.

Silver.—A slight reaction has taken place from the low rate quoted last week, but the tone is still weak. The Indian price is Rs. 66½. Shipments: Bombay, £128,750; Hong Kong, £8,000. Total, £136,750. Arrivals: New York, £136,000; West Indies, £29,000; Chili, £28,000; Total, £193,000. For month of February—Shipments: France, £36,000; Russia, £400,000; Germany, £64,000; Spain, £34,000; China, £96,000; India, £678,000; Australia, £32,000. Arrivals: Belgium, £190,000; France, £28,000; U. S. A., £680,000; S. America, £138,000; Germany, £70,000.

Mexican Dollars.—There are no transactions to report.



The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar.		SILVER. London Standard.	Mar.	
	10.	3.		10.	3.
Bar gold, fine....oz.	77 10	77 9 1/2	Bar silver, fine....oz.	25 3 1/8	25
Bar gold, parting....oz.	77 10 1/2	77 10	Bar silver, contain'g		
U. S. gold coin....oz.	76 6 1/2	76 6 1/2	do 5 grs. gold.oz.	25 1 1/8	25 1/8
German gold coin....oz.	76 5	76 4 1/2	do 4 grs. gold.oz.	25 1/2	25
French gold coin....oz.	76 5	76 4 1/2	do 3 grs. gold.oz.	25 1/8	25 1/8
Japanese yen....oz.	76 5	76 4 1/2	Osaka silver....oz.	27 1/8	26 1 1/8
			Mexican dollars.oz.	25 1/2	25 1/2

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	31,869,010	36,647,230	34,232,660	34,738,566
Barley.....	12,032,194	14,582,100	14,239,000	16,476,454
Oats.....	7,857,660	9,802,000	7,191,570	7,595,537
Peas.....	1,489,100	1,970,008	1,589,010	1,341,089
Beans.....	1,577,540	1,756,610	1,999,672	2,461,482
Indian corn.....	24,784,260	32,033,430	24,230,200	13,682,014
Flour.....	11,479,580	12,348,360	11,397,440	10,718,970

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	31,869,010	36,647,230	34,232,660	34,738,566
Imports of flour.....	11,479,580	12,348,360	11,397,440	10,718,970
Sales of home-grown.....	15,650,387	14,575,110	8,708,109	12,221,606

Total.....	58,998,977	63,570,700	54,338,203	7,679,142
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Aver price wheat, week.....	35s. 10d.	28s. 3d.	25s. 4d.	19s. 10d.
Average price, season.....	33s. 11d.	29s. 4d.	25s. 1d.	19s. 9d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,920,000	2,725,000	1,885,000	2,279,000
Flour, equal to qrs.	425,000	440,000	255,000	391,000
Maize.....qrs.	605,000	645,000	865,000	855,000

English Financial Markets—Per Cable.

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

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/8	25 7/8	25 1 1/8	26	26 1/8	25 9/8
Consols, new, 2 1/2 p.cts.	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
For account.....	112	111 15/16	111 7/8	111 3/4	111 3/4	111 3/4
Fr'ohrentes (in Paris) fr.	03-22 1/2	03-32 1/2	03-45	103-35	03-37 1/2	03-42 1/2
Atch. Top. & Santa Fe.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Do do pref.	26 1/2	25 3/4	25 1/2	25	24 3/4	24 3/4
Canadian Pacific.....	85 1/2	84 3/4	84	83 3/4	83 1/2	83 1/2
Chesapeake & St. Paul.	19 1/2	19 1/2	19 1/2	18 7/8	18 1/2	18 1/4
Ohio, Milw. & St. Paul.	92 1/2	92	91 5/8	90	90 5/8	89 1/2
Deny. & Rio Gr., pref.	46 3/4	46 1/2	45 3/4	44 1/2	44	44 1/2
Erie, common.....	13 3/8	13 1/4	13 1/8	12 7/8	12 3/4	12 3/4
1st preferred.....	36	35 3/4	35	34	34 1/4	33 3/8
Illinois Central.....	103	103	102 1/2	101 1/2	101 1/2	101
Lake Shore.....	191	191	191	189 1/2	189 1/2	189 1/2
Louisville & Nashville.	50 7/8	50 3/4	49 1/2	48 1/4	48 1/2	47 3/8
Mexican Central, 4s.....	66	66	66	66	66	65 3/4
Mo. Kan. & Tex., com.	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4
N. Y. Cent'l & Hudson.	114 3/8	114 1/4	114 1/4	113	112 3/4	111
N. Y. Ontario & West'n	15 1/4	15	14 7/8	14 7/8	14 1/2	14 1/2
Norfolk & West'n, pref.	47 1/2	47	46 1/2	45 1/2	45	44 3/4
Northern Pacific, com.	22 3/4	22 3/4	22 1/4	21 3/4	21 1/2	21 1/4
Preferred.....	63 1/4	63	62 3/8	61 3/8	61 3/8	61 3/8
Pennsylvania.....	58 1/2	58 1/2	58 3/8	58 1/2	58 3/8	57 3/4
Phila. & Read., per sh.	8 7/8	8 7/8	8 3/4	8 3/8	8 3/8	8 3/8
Phil. & Read., 1st pref.	20 3/8	20 1/4	20	19 1/2	19 1/2	19
Phil. & Read., 2d pref.	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10
South'n Railway, com.	8 1/4	8 1/4	8	7 7/8	7 3/4	7 3/4
Preferred.....	27 1/4	27	26 1/2	26	25 3/4	25 3/4
Union Pacific.....	27 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2
Do new pref.....	52 1/4	52	51 3/4	50	50 1/2	49 3/8
Wabash, preferred.....	15 3/4	15 3/8	15 1/2	15 1/4	15 1/4	15 1/4

\* New stock.

Commercial and Miscellaneous News

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

Denominations.	February.		Two Months 1898.	
	Pieces.	Value.	Pieces.	Value.
D double eagles.....	200,070	4,001,400	361,070	7,221,400
Eagles.....	8	80	14,008	140,080
Half eagles.....	17,012	85,060	29,012	145,060
Three dollars.....				
Quarter eagles.....	9	22	9	22
Dollars.....				
Total gold.....	217,099	4,086,562	404,099	7,503,562
Dollars.....	1,032,225	1,032,225	2,282,225	2,282,225
Half dollars.....	40,225	20,113	446,225	223,113
Quarter dollars.....	460,817	115,204	846,817	211,704
Dimes.....	225	22	740,225	74,022
Total silver.....	1,533,492	1,167,564	4,317,492	2,791,564
Five cent nickel.....	1,238,575	64,429	2,328,575	116,429
One cent bronze.....	2,814,575	28,146	6,115,575	61,156
Total minor.....	4,103,150	92,575	8,444,150	177,585
Total coinage.....	5,953,741	5,346,701	13,165,741	10,475,711

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

FOREIGN IMPORTS AT NEW YORK.				
For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,064,819	\$2,337,601	\$2,821,241	\$2,349,535
Gen'l mer'dise.....	7,062,425	8,317,285	6,722,621	6,030,656
Total.....	\$9,127,244	\$10,654,886	\$9,543,862	\$8,380,191
Since Jan. 1.				
Dry goods.....	\$28,050,327	\$27,532,998	\$35,259,150	\$38,154,013
Gen'l mer'dise.....	72,631,823	76,876,919	74,920,978	72,961,713
Total 11 weeks.....	\$98,682,150	\$104,409,617	\$110,180,128	\$111,115,726

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1898.	1897.	1896.	1895.
For the week.....	\$11,340,238	\$8,107,256	\$6,304,832	\$6,381,174
Prev. reported.....	93,618,053	77,065,914	78,003,545	68,092,012
Total 11 weeks.....	\$104,958,291	\$85,173,170	\$84,308,377	\$74,473,186

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200	\$3,074,344	\$3,871,088
France.....			3,022,232	7,366,997
Germany.....			2,095,082	4,255,626
West Indies.....	\$15,404	3,503,159	18,322	132,980
Mexico.....				23,072
South America.....	5,000	33,770	2,441	167,364
All other countries.....			1,568	82,109
Total 1898.....	\$20,404	\$3,540,129	\$8,214,039	\$15,899,216
Total 1897.....	133,450	1,035,221	129,353	948,269
Total 1896.....	150,000	12,590,985	149,663	17,300,269

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$595,395	\$8,449,923		\$548
France.....	135,000	421,000	\$151	22,232
Germany.....		410	238	358
West Indies.....	15,750	170,854	21,956	90,218
Mexico.....		14,159	6,712	234,497
South America.....		56,575	2,315	199,940
All other countries.....		600		15,064
Total 1898.....	\$746,145	\$9,112,521	\$31,372	\$562,357
Total 1897.....	991,268	9,829,468	39,017	472,407
Total 1896.....	1,209,424	11,644,298	72,363	573,768

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Feb. 26.	133,293.9	641,378.4	119,186.5	88,076.4	729,214.3	13,727.7	803,511.6
Mar. 5.	133,281.8	628,258.4	120,125.9	77,202.7	706,020.4	13,774.9	804,747.4
" 12.	133,281.8	617,864.0	124,064.8	72,627.3	695,481.9	13,795.7	782,231.3
" 19.	133,281.8	607,278.9	129,275.9	70,828.5	688,177.4	13,864.8	785,675.9
Bos. *							
Mar. 5.	68,587.6	182,117.0	11,128.0	8,562.0	186,955.0	5,274.0	119,598.4
" 12.	68,587.6	182,956.0	11,425.0	8,289.0	181,924.0	5,389.0	101,230.2
" 19.	68,587.6	181,940.0	11,758.0	8,851.0	181,932.0	5,387.0	100,432.7
Phila. *							
Mar. 5.	35,388.0	119,485.0	37,480.0	129,685.0	5,703.0	82,005.2	
" 12.	35,388.0	120,845.0	36,435.0	129,270.0	5,718.0	65,143.3	
" 19.	35,388.0	118,797.0	36,124.0	128,990.0	5,713.0	68,684.9	

\* We omit two figures in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

—The American Express Co. has placed upon the walls of its Travelers' Cheque Department the largest map (drawn to an accurate scale) ever made in this country; dimensions 68 feet in length (covering the entire circumference of the globe) and 12 feet wide, including the Northern Hemisphere from 5 N. to 65 N. Lat. This map is drawn to a scale of 30 miles to an inch and shows in type that can be read at a distance all points of commercial and historic interest included in this territory, and designates all cities and towns where its travelers' cheques are payable, giving steamship routes with distances from port to port around the world.

—A synopsis of the law of chattel mortgages in a number of the Western States and territories has been compiled by Messrs. Whitaker & Hodgman, St. Louis. The pamphlet presents in a concise form the provisions of the law of chattel mortgages, a knowledge of which is important to any one purchasing negotiable paper secured by a mortgage on live stock or cattle.

—The Liberty National Bank, whose card appears on the first page of the CHRONICLE, reports its surplus at this date as \$302,000. A year ago the surplus was \$236,000.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1897-98.	1896-97.
	1897-98.	1896-97.	1897-98.	1896-97.		
July....	\$3,460,976	\$3,254,119	\$1,142,800	\$0,830,037	\$12,299,573	\$8,259,048
August....	\$2,541,439	\$2,294,914	\$1,345,828	\$2,030,172	\$5,202,728	\$4,500,766
September..	\$2,134,443	\$2,049,399	\$7,473,371	\$0,495,166	\$5,360,542	\$7,621,220
October....	\$1,021,412	\$3,139,446	\$4,492,610	\$5,486,789	\$7,799,096	\$7,163,420
November..	\$4,112,587	\$2,453,174	\$2,340,747	\$2,620,560	\$6,929,147	\$6,646,183
December..	\$4,421,239	\$3,265,417	\$9,535,651	\$5,741,707	\$7,879,352	\$7,235,290
January....	\$4,633,613	\$4,415,116	\$6,918,858	\$3,467,694	\$10,464,006	\$7,705,400
February...	\$6,015,776	\$8,974,044	\$1,057,341	\$0,318,791	\$10,602,731	\$8,359,780
Total....	\$28,644,776	\$27,450,329	\$27,271,227	\$26,990,916	\$65,537,175	\$61,491,107

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		1897-98.	1896-97.
	1897-98.	1896-97.	1897-98.	1896-97.		
July.....	\$230,918	\$359,947	\$4,551,131	\$8,998,876	\$1,064,900	\$3,812,615
August.....	\$1,884,354	\$3,560,086	\$790,670	\$0,509	\$1,205,472	\$4,311,32
September..	\$383,456	\$0,735,333	\$4,135	\$7,865	\$1,650,904	\$3,324,961
October....	\$8,989,606	\$23,133,791	\$118,482	\$9,839	\$1,151,682	\$3,827,989
November..	\$351,512	\$4,016,890	\$226,951	\$293,231	\$1,024,790	\$3,799,386
December..	\$298,047	\$159,587	\$152,368	\$184,095	\$1,020,256	\$4,447,853
January....	\$3,162,080	\$261,329	\$2,602,183	\$302,281	\$1,253,455	\$3,685,688
February...	\$939,929	\$226,162	\$222,091	\$323,131	\$1,197,185	\$2,947,374
Total....	\$16,240,902	\$62,513,425	\$9,447,553	\$10,300,418	\$9,568,554	\$30,167,121

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28:

Description of Bonds.	U. S. Bonds Held Feb. 28, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$300,000	\$2,725,000	\$3,025,000
5 per cents, 1894.....	5,705,000	15,977,150	21,682,150
4 per cts., funded 1907..	18,630,000	146 8 7,100	185,527,100
4 per cents, 1895.....	4,785,000	25,556,150	30,341,150
2 per cts., funded 1891..	1,459,500	22,259,250	23,718,750
Dist. of Col. 3 65s, 1924.	.....	.....	.....
Total.....	\$30,879,500	\$213,414 650	\$744,294 150

—The Continental Trust Co. has declared its quarterly dividend of 1½ per cent, payable April 11.

**Breadstuffs Figures Brought From Page 627.**—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 19, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	219,151	588,721	1,903,781	1,768,700	346,050	93,200
Milwaukee....	8,250	136,620	108,550	66,000	102,800	19,200
Duluth.....	.....	253,784	165,712	938	4,141	23,503
Minneapolis..	4,218	1,063,360	83,560	110,940	.....	.....
Toledo.....	156	110,348	379,347	87,460	.....	7,362
Detroit.....	3,950	39,232	57,500	18,279	9,276	8,328
Cleveland....	.....	40,175	128,310	107,732	.....	.....
St. Louis....	25,360	103,063	773,80	269,670	9,750	40,712
Peoria.....	6,500	7,350	181,450	122,200	32,600	3,900
Kansas City..	.....	136,500	218,000	72,000	.....	.....
Tot. wk. '98.	268,085	2,478,103	3,999,093	2,613,859	505,617	195,305
Same wk. '97.	142,191	1,623,356	2,210,421	2,338,153	496,947	82,577
Same wk. '96.	157,117	2,766,801	2,871,074	3,585,068	713,929	84,768
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1897-98.....	7,390,238	176,479,776	107,065,063	128,833,361	30,167,578	8,568,249
1896-97.....	7,766,189	126,208,478	111,932,038	121,854,734	32,933,635	5,894,551
1895-96.....	7,717,423	160,692,242	84,811,356	99,244,805	32,517,551	2,984,584

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	151,169	537,425	51,150	477,600	209,925	52,650
Boston.....	44,23	143,211	278,370	325,900	1,550	650
Montreal....	6,226	24,100	104,200	191,200	3,830	9,100
Philadelphia..	71,348	36,43	517,288	199,618	16,000	.....
Baltimore....	54,175	118,956	1,070,507	198,923	.....	93,468
Richmond....	3,342	7,190	24,964	25,150	.....	.....
New Orleans..	14,245	117,050	499,354	48,255	.....	.....
Portland, Me.	18,879	144,615	28,800	61,368	9,347	.....
Newport News.	16,000	2,000	435,000	150,000	.....	2,000
Norfolk.....	.....	.....	231,423	.....	.....	.....
Charleston..	.....	.....	.....	.....	.....	.....
Mobile.....	.....	44,000	14,312	.....	.....	.....
Galveston....	.....	90,200	280,000	6,300	.....	.....
St. Johns, N. B.	12,772	56,836	19,510	19,510	.....	3,599
Total week.....	398,359	1,321,033	4,895,484	1,704,124	210,352	161,487
Week 1897.....	317,943	377,833	5,336,724	1,016,040	232,429	103,514

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

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

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	4,398,443	3,254,210	2,276,980	3,174,640
Wheat.....bush.	16,789,524	4,419,534	2,937,333	3,535,159
Corn....." "	45,14,882	51,631,899	15,556,251	5,817,812
Oats....." "	22,812,823	12,021,167	8,056,908	6,144,018
Barley....." "	1,603,096	2,120,237	1,435,038	1,002,510
Rye....." "	2,876,519	1,249,422	310,283	78,470
Total grain....	82,396,334	71,412,259	28,264,913	16,577,959

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York....	663,186	442,718	72,313	466,992	177,923	10,307	39,896
Boston.....	67,403	127,433	17,319	192,676	.....	.....	.....
Portland....	144,615	25,800	18,779	61,368	.....	.....	9,347
Philadelphia..	105,660	538,923	3,571	160,000	.....	.....	.....
Baltimore....	279,911	803,622	29,070	130,000	100,781	.....	9,641
New Orleans..	284,400	411,914	5,927	1,450	.....	.....	.....
Norfolk.....	2,000	435,368	16,000	150,000	2,000	.....	.....
St. Johns, N.B.	56,836	35,041	12,772	19,510	3,599	.....	.....
Galveston....	123,000	181,576	2,672	.....	.....	.....	.....
Mobile.....	44,000	174,312	.....	.....	.....	.....	.....
Port Arthur..	.....	13,571	.....	.....	.....	.....	.....

Total w.k. 1,770,951 3,598,706 142,094 1,181,993 284,903 10,307 58,884  
Same time '97. 803,285 6,122,332 211,832 560,532 93,233 9,505 151,159

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

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	131,086	6,203,343	1,171,402	41,523,338	1,619,220	48,541,512	.....
Continental.....	21,320	221,712	573,400	32,457,700	1,792,762	12,120,422	.....
S. & C. America..	8,620	59,812	.....	861,664	1,005	130,999	.....
West Indies....	10,046	683,005	1,375	49,746	.....	590,919	.....
Brit. N. A. Co's.	2,433	147,692	24,0	2,700	27,333	284,323	.....
Other countries..	8,833	157,254	23,749	616,300	19,45	1,585,660	.....
Total.....	192,094	8,564,849	1,770,951	75,495,077	3,508,706	102,409,793	.....
Total 1896-7....	211,832	7,374,709	803,285	35,226,060	6,122,332	102,409,793	.....

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,670,000	1,903,000	1,756,000	147,000	101,000
Do do.....	.....	.....	221,000	25,000	139,000
Albany.....	648,000	700,000	75,000	5,000	.....
Do do.....	386,000	766,000	87,000	50,000	249,000
Chicago.....	7,796,000	17,649,000	1,394,000	913,000	360,000
Do do.....	1,693,000	7,920,000	232,000	198,000	93,000
Milwaukee....	113,000	123,000	8,000	84,000	12,000
Do do.....	.....	1,500,000	316,000	.....	.....
Duluth.....	3,020,000	3,084,000	2,836,000	1,323,000	385,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	223,000	897,000	310,000	13,000	.....
Do do.....	109,000	.....	.....	.....	.....
Detroit.....	.....	17,000	18,000	13,000	1,000
Do do.....	.....	.....	.....	.....	.....
Dawson.....	1,451,000	2,812,000	146,000	1,000	1,000
Do do.....	52,000	3,000	66,000	35,000	.....
Cincinnati....	3,000	.....	14,000	6,000	62,000
Boston.....	378,000	999,000	387,000	15,000	.....
Toronto.....	27,000	.....	16,000	.....	11,000
Montreal....	94,000	44,000	97,000	42,000	58,000
Philadelphia..	284,000	1,478,000	775,000	.....	.....
Peoria.....	.....	770,000	118,000	2,000	24,000
Indianapolis..	41,000	56,000	30,000	.....	.....
Kansas City..	947,000	688,000	13,000	10,000	.....
Baltimore....	1,103,000	1,729,000	297,000	185,000	.....
Baltimore....	1,137,000	1,113,000	2,107,000	143,000	17,000
On Mississippi River.	.....	306,000	18,000	75,000	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.	.....	48,000	.....	.....	.....
Total Mar. 19, 1898	31,417,000	43,388,000	12,317,000	3,291,000	1,506,000
Total Mar. 12, 1898	32,415,000	42,632,000	12,866,000	3,409,000	1,650,000
Total Mar. 20, 1897	40,430,000	26,077,000	13,797,000	3,648,000	3,063,000
Total Mar. 2, 1896	61,348,000	15,832,000	8,194,000	1,518,000	1,336,000
Total Mar. 23, 1895	75,773,000	13,396,000	6,353,000	272,000	962,000

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co:

Shares.		Bonds.	
71 Seventh National Bank of Philadelphia.....	40		
By Messrs. Adrian H. Muller & Son:			
Shares.		Bonds.	
50 Bank of Kentucky, of Louisville.....	170	\$20,000 Jersey City 7s Water Scrip, 1902. A&O. 110 $\frac{3}{4}$ & int.	
280 Goshen & Deckertown Ry. Co.....	76	\$4,000 Rochester City 7s, 1903. J&J.....	115 $\frac{1}{2}$
6 First Nat. B'k of B'klyn 380		\$8,000 City of Cincinnati 7 $\frac{1}{2}$ s, 1906. M&N.....	128 $\frac{3}{4}$
150 Yellow Pine Co. 8% pfd. 3		\$7,000 City of Cincinnati 7 $\frac{1}{2}$ s, 1902. J&J.....	116 $\frac{3}{4}$
7 West Side Bank.....	300	\$500 Gold & Stock Telegraph Co. 5s, 1900. M&N.....	90
26 German-American Bank 117 $\frac{1}{2}$		\$84,000 Jacksonville Tampa & Key West Ry. Co. consol. 6s, Sept., 1893, coupons on.....	5
40 Bank of Metropolis.....	410	\$34,000 Sanford & Lake Eustis Ry. Co. 1sts. Sept. 1893, coupons on.....	10
40 East Riv. Nat. Bank.....	135 $\frac{1}{2}$		
100 Standard Paint Co. N. Y. 82			
3 B'k of New York, N.B.A 237 $\frac{1}{2}$			
40 Bank of The Metropolis 410			
10 19th Ward Bank, N. Y. 100			
5 U. S. Mort. & Trust Co. 293 $\frac{1}{2}$			
15 Phenix Ins. Co. of B'klyn 170			
35 Keokuk & Des Moines RR. Co., pref'd.....	14		



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. R. I. & Pacific (quar.)	1	May 2	Apr. 1 to Apr. 10
Cin. Ham. & Day. pf. A & B (qu.)	1	April 5	Mar. 22 to Apr. 5
Dayton & Michigan com. guar.	1 1/2	April 1	Mar. 22 to Apr. 5
Del. Lack. & Western (quar.)	2	April 5	Mar. 22 to Apr. 5
Keokuk & Western	1 1/2	April 20	Apr. 10 to Apr. 19
Rio Grande West. pref. (quar.)	1	April 1	Mar. 26 to Apr. 1
Southwest Pennsylvania	3 1/2	May 1	to
Utica & Black River guar.	5	April 1	to
<b>Street Railways.</b>			
Cleveland Electric (quar.)	3 1/2	Mar. 30	to
Inter-State Consol'd St. Ry., Nor.	3	April 5	to
Attleborough, Mass. (quar.)	1 1/2	April 1	Mar. 27 to Mar. 31
Louisville (Ky.) Ry. com.	1 1/2	April	to
Metropolitan St. N. Y. (quar.)	2 1/2	April	to
National Ry., St. Louis (quar.)	1 1/2	April 15	Mar. 27 to Apr. 17
<b>Banks.</b>			
Chatham National (quar.)	1 1/2	April 9	Mar. 1 to Mar. 5
Fifth Avenue (quar.)	4	April 1	Mar. 26 to Mar. 31
Garfield National (quar.)	20	April 1	Mar. 24 to Mar. 31
National Shoe & Leather (quar.)	5	Mar. 31	Mar. 24 to Mar. 31
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.)	10	April 1	Mar. 22 to Mar. 31
Continental (quar.)	1	April 11	Apr. 2 to Apr. 11
Long Is'd Loan & Tr. B'klyn (gr.)	2	April 1	Mar. 20 to Apr. 11
Manufacturers', B'klyn (quar.)	2	April 1	Mar. 27 to Apr. 1
Mercantile (quar.)	3	April 1	Mar. 26 to Mar. 31
People's, Brooklyn (quar.)	2 1/2	April 1	Mar. 26 to Mar. 31
Title Guarantee & Trust (quar.)	2	April 1	Mar. 25 to Mar. 31
<b>Miscellaneous.</b>			
Cincinnati Gas (quar.)	2 1/2	May 2	to
Edison Elec. Ill., N. Y. (quar.)	1 1/2	April 15	to
Edison Elec. Ill., B'klyn (quar.)	1 1/2	April 13	Apr. 7 to Apr. 13
Mexican Teleg. (quar.)	1 1/2	May 14	Apr. 1 to May 2
New Eng. Teleg. & Teleg. (quar.)	1	April 20	Apr. 2 to Apr. 20
Texas & Pacific Coal.	1 1/2	April 1	Mar. 27 to Apr. 1
Westing. Elec. & Mfg. pf. (quar.)	1 1/2	April 1	Mar. 27 to Apr. 1

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

**The Money Market and Financial Situation.**—During the week now closing business in Wall Street has been on an exceptionally limited scale, although to-day the readiness to dispose of stocks increased the volume somewhat. The security markets are sometimes referred to as in a "waiting attitude," and this best describes their prevailing condition this week. We are informed by good authority that there has been a gradual absorption of stocks by investors at the low prices of the last few days.

The general situation is practically unchanged, except that in regard to Cuban affairs it has become more acute. Capitalists are not disposed to adopt any active measures until the report of the Naval Court of Inquiry now in the hands of the President has been made public and the course to be pursued by the Government is announced. The latter is looked for with great interest in view of the state of things now existing in the island of Cuba and the movements of the Spanish navy.

The exports of wheat continue on a large scale, notwithstanding the high price at which it is selling. Gold imports are more limited in amount this week than for several weeks past, having increased the total to date by only about \$3,425,000. The aggregate amount of the present movement received and engaged for this port is in round numbers \$31,000,000 and this is considerably augmented by the receipts, actual and prospective, at San Francisco.

The money market is dull. Rates for call loans have declined, but there is little demand at present. For time loans rates are well sustained, as lenders are not anxious to place funds under present conditions except subject to call.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £44,174 and the percentage of reserve to liabilities was 42.97, against 42.84 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,825,000 francs in gold and an increase of 3,750,000 francs in silver.

The New York City Clearing-House banks in their statement of March 19 showed an increase in the reserve held of \$3,512,500 and a surplus over the required reserve of \$28,060,050, against \$22,721,425 the previous week.

	1898. Mar. 19.	Differen's fr'm Prev. week.	1897. Mar. 20.	1896. Mar. 21.
Capital.....	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus.....	74,259,100		74,080,700	72,833,300
Loans & disc'ts.	607,278,900	Dec. 10585100	506,370,000	467,523,300
Circulation.....	13,864,800	Inc. 69,100	15,952,900	14,198,000
Net deposits.....	688,177,400	Dec. 7,304,500	574,325,500	488,058,100
Specie.....	129,275,900	Inc. 5,211,300	85,534,200	58,515,300
Legal tenders.....	70,828,500	Dec. 1,698,800	106,216,900	82,541,900
Reserve held.....	200,104,400	Inc. 3,512,500	191,751,100	141,057,200
Legal reserve.....	172,044,350	Dec. 1,826,125	143,582,125	122,014,525
Surplus reserve	28,060,050	Inc. 5,338,625	48,168,975	19,042,675

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 third page following.

**Foreign Exchange.**—The market for foreign exchange was firm in tone during the early part of the week. It became easier on Wednesday and has so continued. The volume of business is limited.

To-day's actual rates of exchange were as follows: **Bankers'** sixty days' sterling, 4 80 3/4 @ 4 31; demand, 4 83 1/2 @ 4 83 3/4; cables, 4 84 @ 4 84 1/4; prime commercial, sixty days, 4 80 3/4 @ 4 80 1/2; documentary commercial, sixty days, 4 79 3/4 @ 4 80 3/4; grain, 4 81; cotton for payment, 4 80; cotton for acceptance, 4 80 1/2.

Posted rates of leading bankers follow:

March 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 84 1/2 @ 4 85
Prime commercial	4 80 1/4 @ 4 80 1/2	.....
Documentary commercial	4 79 3/4 @ 4 80 3/4	.....
Paris bankers' (francs)	5 24 3/8 @ 23 11 1/16	5 22 7 1/8 @ 5 22 1/2
Amsterdam (guilders) bankers	39 3/4 @ 39 13 1/16	39 15 1/16 @ 40
Frankfort or Bremen (reichmarks) b'kers	93 15 1/16 @ 94	94 3/8 @ 94 7 1/8

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

**United States Bonds.**—Sales of Government bonds at the Board include \$103,000 4s. coup., 1925, at 118 3/8 to 122; \$2,000 4s. reg., 1925, at 120 to 122; \$2,000 4s. coup., 1917, at 110, and \$10,000 2s. reg., at 98 1/2.

The following are the closing quotations:

Interest Periods.	Mar. 19.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.
2s., reg.	Q. - Mch. * 98	* 98	98 1/2	* 98	* 98	* 98
4s., 1907, reg.	Q. - Jan. * 109 3/4	* 109 3/4	* 109 1/2	* 109	* 109	* 108 1/2
4s., 1907, coup.	Q. - Jan. * 111 1/2	* 111 1/2	* 112	* 111 3/4	* 111 1/4	110
4s., 1925, reg.	Q. - Feb. * 122	* 122	* 121 1/2	122	120	* 119 1/2
4s., 1925, coup.	Q. - Feb. * 122	122	121 1/2	120	120 1/2	119
5s., 1904, reg.	Q. - Feb. * 111	* 111	* 111 1/2	* 111 1/2	* 111	* 110 1/2
5s., 1904, coup.	Q. - Feb. * 111	* 111	* 111 1/2	* 111 1/2	* 111	* 110 1/2
6s., cur'cy, 1909, reg.	J. & J. * 103	* 103	* 103	* 103	* 103	* 103
4s., (Cher.) 1898, reg.	March. * 100	.....	.....	.....	* 100	* 100
4s., (Cher.) 1899, reg.	March. * 100	* 100	* 100	* 100	* 100	* 100

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

**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.

Sales	Week ending Mch. 25.	Jan. 1 to Mch. 25.
N. Y. Stock Exchange.	1898.	1897.
Government bonds.....	\$197,000	\$205,000
State bonds.....	10,000	20,000
Railroad and misc. bonds.	6,202,000	7,279,000
Total.....	\$1,409,000	\$1,504,000
Stocks—No. of shares.....	1,576,799	1,263,181
Par value.....	\$153,960,850	\$121,907,000
Bank shares, par value....	.....	\$1,000
		\$78,000
		\$102,000

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 55 1/2 @ — 56
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 44 3/4 @ — 45 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 40 @ — 42
Span. Doubloons. 15 50	@ 15 60	English silver....	4 82 @ 4 85
Mex. Doubloons. 15 50	@ 15 60	U. S. trade dollars	— 65 @ — 75
Fine gold bars....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 Louisiana consol. 4s at 101.

On at least two days of this week the volume of business in the railway bond department at the Stock Exchange has aggregated less than \$1,000,000, and the daily average has been only a trifle over that amount. Here the decline in values has been much more limited than in the market for stocks, averaging about 1 point for the relatively active, issues in which are included Atchison, Missouri Kansas & Texas, Northern Pacific, Reading, Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—During the entire period since our last issue the market for stocks has been dull and weak. The bear element is responsible for a large part of the business recorded, as there has been very little selling of actual holdings and investors do not to care acquire stocks under the present uncertain conditions. On transactions which at the Exchange averaged only 255,450 shares per day, prices on the active list have declined from 3 to 10 points. Stocks which have recently been erratic in movement, including Manhattan Elevated, Metropolitan Street Railway, American Sugar and Consolidated Gas, have suffered the heaviest decline, but shares of the better class, such as New York Central, Lake Shore and North West, close from 4 to 5 1/2 points lower than last week. On the following pages will be found a complete record of the week's transactions in both bonds and stocks. By comparing the closing prices of to-day with the highest of the year, which prevailed about the time of the Maine disaster, our readers will see the result in this department of possible disturbed diplomatic relations.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

On this and the seven pages which follow we furnish a complete record of the transactions on the N. Y. Stock Exchange. It includes every security dealt in on the Exchange, whether stocks or bonds. The stock table is self-explanatory. As to the bonds the Friday price is either (1) the closing sale price where there has been a sale; or (2) it is the bid and asked price for that day, or (3) if there is no bid price on Friday it is the latest bid and asked price for the week. The column of "Week's Range or Last Sale" gives the highest and lowest prices for the week, based on actual sales; where no sales have occurred, we show the last sale previous to that week, with the date, the record in this instance being extended back to January 1 of last year. The column of "Bonds Sold" shows the number of one thousand dollar bonds sold during the week. "OUTSIDE SECURITIES," at foot of each page, comprise securities not listed on the Exchange or only infrequently dealt in there.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week. Shares.	Range for year 1898. [On basis of 100-share lots.]		
Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	N. Y. STOCK EXCHANGE.			Lowest.	Highest.	
						<b>Railroad Stocks.</b>					
*180	*180	*180	*180	*180	*180	Albany & Susquehanna	.....		\$183	Jan. 4	186 Feb. 3
*12 13	*12 13	*12 13	*12 13	*12 13	*11 12 1/2	Ann Arbor	.....	12	Mar. 11	15 Feb. 8	
*35 36	*35 37	*35 1/2 36 1/2	*35 3/4 36 3/4	*35 1/2 36 1/2	*34 3/4 34 1/2	Do	pref.	700	34	Jan. 4	40 1/2 Feb. 7
11 1/2 11 1/2	11 11 1/2	10 7/8 11	10 7/8 11	11 11	10 1/2 10 5/8	Atchafalaya Topeka & Santa Fe	.....	3,832	10 1/2	Feb. 24	13 1/2 Feb. 7
*25 1/2 25 1/2	*25 1/2 25 1/2	*24 1/2 24 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	Do	.....	10,088	22 1/2	Mar. 12	32 1/2 Feb. 8
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 15 1/2	Baltimore & Ohio	.....	1,340	12 1/2	Jan. 25	19 Feb. 3
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	Balt. & Ohio Southwest, pref.	.....		5 1/4	Jan. 19	7 1/2 Feb. 3
*105 107	*103 107	*103 107	*103 107	*103 107	*103 107	Boston & N. Y. Air Line, pref.	.....		305	Mar. 9	105 Mar. 9
38 38 1/2	37 38 1/2	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	35 1/2 36	Brooklyn Rapid Transit	.....	31,080	35	Mar. 12	43 1/2 Feb. 18
*23 30 1/2	*23 30 1/2	*23 30 1/2	*23 30 1/2	*23 30 1/2	*23 30 1/2	Buffalo Rochester & Pitts.	.....		25	Mar. 12	30 1/4 Jan. 6
*60 64	*60 64	*60 64	*60 64	*60 64	*59 64	Do	pref.		65	Jan. 21	67 1/4 Jan. 3
						Burlington Ced. Rapids & No.	.....		65	Mar. 10	72 Jan. 10
*82 1/2 83	*82 1/2 83	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*79 1/2 79 1/2	Canadian Pacific	.....	2,000	79	Mar. 14	90 1/2 Jan. 20
*46 47	*46 47	*46 47	*46 47	*45 47	*44 1/2 45 1/2	Canada Southern	.....	1,125	44 1/2	Mar. 12	57 1/2 Feb. 5
						Capital Traction	.....		62	Jan. 4	70 Jan. 25
92 1/2 92 1/2	92 92	90 91	88 1/2 90	89 1/2 90 1/2	87 89	Central of New Jersey	.....	11,059	87	Mar. 25	98 1/4 Jan. 7
*12 13	*12 12 1/2	*12 12 1/2	*11 1/2 12 1/2	*12 12	*11 12	Central Pacific	.....	100	11 1/2	Jan. 4	14 Feb. 16
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	Chesapeake & Ohio	.....	6,410	17 1/2	Mar. 7	24 1/2 Feb. 1
150 1/2 151	*151	*152 160	*152 160	*152 160	*152 160	Chicago & Alton	.....	300	150	Mar. 14	166 1/2 Jan. 14
*165	*165	*165	*165	*166	*166	Do	pref.		166	Mar. 24	166 Mar. 24
90 1/2 91 1/2	89 1/2 90 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	86 1/2 87 1/2	Chicago Burlington & Quincy	.....	160,832	86 1/2	Mar. 25	103 1/2 Feb. 11
*53 56	*53 58	*52 53	*52 53	*52 54	*52 55	Chicago & Eastern Illinois	.....		51 1/2	Mar. 12	60 1/2 Feb. 1
106 106	*103 107	*105 107	*102 105	*102 105	*102 105	Do	pref.	205	102	Jan. 7	113 1/2 Feb. 1
106 106	97 108	93 104	93 104	93 104	93 104	Chicago Great Western	.....	4,840	93	Feb. 24	16 1/4 Jan. 8
						Do 4% debentures	.....		10		
						Do 5% pref. "A"	.....		22 1/2	Feb. 16	25 1/2 Jan. 14
						Do 4% pref. "B"	.....		7	Feb. 24	10 1/4 Jan. 14
*20 24 1/2	*20 24 1/2	*20 24 1/2	*20 24 1/2	*20 24 1/2	*20 24 1/2	Chic. Indianapolis & Louisv.	.....	200	7	Feb. 24	10 1/4 Jan. 14
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	Do	pref.	410	23 1/2	Mar. 24	33 1/2 Feb. 2
*24 25	*24 25	*24 25	*24 25	*23 1/2 24	*22 22	Chicago Milwaukee & St. Paul	.....	174,814	85 1/2	Mar. 12	97 1/2 Jan. 12
89 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	86 1/2 87 1/2	85 1/2 86 1/2	Do	pref.	690	142 1/2	Jan. 3	149 1/2 Feb. 16
*145 1/2 146	145 145	*144 145	*144 145	*144 145	*144 144	Chicago & Northwestern	.....	16,772	113 1/2	Mar. 12	180 1/2 Feb. 11
*117 1/2 118	*116 1/2 117 1/2	*115 1/2 117	*115 1/2 117	*115 1/2 117	*113 1/2 114 1/2	Do	pref.		60	163 Jan. 3	175 Mar. 7
83 1/2 84 1/2	83 84 1/2	81 1/2 83 1/2	80 1/2 81 1/2	81 1/2 81 1/2	80 81	Chicago Rock Island & Pacific	.....	44,161	80	Mar. 25	94 1/2 Jan. 28
69 1/2 69 1/2	68 69 1/2	66 1/2 67	68 68	67 67 1/2	65 1/2 66 1/2	Chicago St. Paul Minn. & Om.	.....	2,409	65	Mar. 12	79 Feb. 11
*150 155	*150 155	*150 155	*150 155	*150 155	*148 148	Do	pref.	168	148	Jan. 5	155 Feb. 28
*7 1/2 8 1/2	*8 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*8 8 1/2	*8 8	Chicago Terminal Transfer	.....	220	4 1/2	Jan. 3	9 1/2 Mar. 3
*28 1/2 28 1/2	*28 28	*27 1/2 29	*27 1/2 29	*28 28 1/2	*27 1/2 28	Do	pref.	1,040	22 1/2	Jan. 3	33 Feb. 5
28 28 1/2	28 28	26 1/2 27 1/2	27 27 1/2	26 26 1/2	25 1/2 26	Clev. Cincin. Chic. & St. Louis	.....	2,445	25	Mar. 12	38 1/2 Jan. 31
						Do	pref.		77 1/2	Mar. 9	87 Feb. 1
						Cleveland Lorain & Wheel.	.....	2,800	11 1/2	Mar. 25	19 1/4 Jan. 12
*12 1/2 13	*12 1/2 13	*12 1/2 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 11 1/2	Do	pref.		47	Feb. 23	50 1/4 Feb. 9
*168 49	*168 49	*168 49	*168 49	*168 48	*168 48	Cleveland & Pittsburg, guar.	.....				
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 5	Col. Hocking Val. & Toledo	.....	60	5	Mar. 18	8 1/2 Feb. 10
*17 1/2 25	*17 1/2 25	*19 1/2 19 1/2	*18 25	*17 1/2 25	*17 1/2 25	Do	pref.	100	17	Jan. 7	25 Feb. 9
						Columbus & Ninth Ave	.....		99 1/2	Mar. 18	99 1/2 Mar. 18
*108 110	*108 110	*108 110	*107 107	*107 107	*106 106 1/2	Delaware & Hudson	.....	1,116	106	Mar. 12	114 1/2 Feb. 3
*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	Delaware Lackawanna & West	.....	350	145	Mar. 25	159 Feb. 5
*45 45	*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 45	*42 1/2 43 1/2	Denver & Rio Grande	.....	1,040	12	Jan. 12	13 Jan. 12
*11 14	*11 14	*11 14	*11 14	*11 14	*10 14	Do	pref.		42 1/2	Mar. 25	52 1/2 Feb. 9
*75	*75	*70	*70	*70	*70	Des Moines & Fort Dodge	.....		11	Feb. 24	15 1/2 Feb. 2
*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 4	Duluth South Sh. & Atlantic	.....				
*5 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 6	Do	pref.		5 1/2	Mar. 17	7 1/2 Feb. 5
13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	Erie	.....	1,040	11 1/2	Mar. 25	16 1/4 Feb. 4
*35 1/2 35 1/2	*34 1/2 34 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*31 1/2 32	Do	1st pref	2,882	31 1/2	Mar. 25	43 1/2 Feb. 11
*17 18	*17 18	*17 17 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	Do	2d pref	200	16 1/2	Mar. 25	21 1/2 Feb. 11
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	Evansville & Terre Haute	.....		23	Jan. 7	25 Jan. 7
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	Do	pref.		40	Jan. 18	41 Jan. 11
						Flint & Pere Marquette	.....		10	Mar. 12	14 1/2 Feb. 14
						Do	pref.		41	Jan. 28	43 Jan. 28
						Ft. Worth & Den. C., stamped	.....	221	21	Feb. 8	28 Mar. 5
*10 15	*10 14	*10 14	*10 14	*10 14	*10 14	Ft. Worth & Rio Grande	.....		15	Jan. 28	16 1/4 Jan. 31
150 150	*148 154	*147 154	*147 154	*148 154	*147 154	Great Northern, pref.	.....	125	130	Jan. 12	162 Feb. 4
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	Green Bay & Western	.....		30	Jan. 7	32 1/2 Feb. 24
						Do debt certs. "A"	.....		43	Mar. 14	49 Jan. 27
						Do debt certs. "B"	.....		5	Jan. 18	6 1/2 Jan. 25
*99 100	*99 99 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*97 1/2 97 1/2	Illinois Central	.....	2,522	97 1/2	Mar. 25	108 1/2 Jan. 31
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	Do leased line, 4%	.....		94	Feb. 18	94 Feb. 18
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	Iowa Central	.....		7 1/4	Mar. 18	9 1/2 Jan. 13
*27 29 1/2	*27 29 1/2	*26 26	*25 27	*25 27	*24 27	Do	pref.	100	26	Mar. 12	35 Jan. 8
*6 7	*6 7	*6 7	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	Kanawha & Michigan	.....		6	Feb. 2	6 1/2 Feb. 2
19 1/2 20 1/2	20 20 1/2	19 19 1/2	*18 1/2 19	*18 1/2 19	*18 1/2 19	Kansas City Pitts. & Gulf	.....	1,310	18 1/2	Mar. 24	24 1/2 Feb. 10
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	Keokuk & Des Moines	.....		3	Jan. 27	4 1/2 Feb. 8
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	Do	pref.	39	16	Feb. 19	18 Feb. 2
*32 34	*32 34	*32 35	*32 35	*32 35	*30 35	Keokuk & Western	.....		33	Feb. 7	34 Jan. 31
*1 10	*1 10	*1 10	*1 10	*1 10	*1 10	Kingston & Pembroke	.....				
*13 14 1/2	*13 14 1/2	*14 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	Lake Erie & Western	.....	340	12 1/2	Mar. 14	18 1/2 Feb. 8
*69 69	*68 69	*67 69	*68 69	*68 69	*67 67 1/2	Do	pref.	125	66	Mar. 14	76 1/4 Feb. 8
186 1/2 186 1/2	186 186	184 1/2 185	184 184	182 182	180 182	Lake Shore & Mich. Southern	.....	4,272	170 1/2	Jan. 4	194 1/2 Jan. 29
*40 50	*40 50	*45 45	*40 50	*40 50	*40 50	Long Island	.....		25	Jan. 20	50 Feb. 9
49 1/2 49 1/2	48 1/2 49 1/2	47 48 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	Louisville & Nashville	.....	31,469	45 1/2	Mar. 25	60 1/2 Jan. 31
100 1/2 101 1/2	99 100 1/2	96 1/2 99 1/2	95 1/2 97 1/2	95 1/2 97 1/2	92 95 1/2	Manhattan Elevated, consol.	.....	96,679	92	Mar. 25	120 1/4 Jan. 14
140 1/2 141 1/2	139 1/2 141 1/2	137 140	134 1/2 137 1/2	132 1/2 137 1/2	127 131 1/2	Metropolitan Street	.....	60,056	127	Mar. 25	171 1/2 Feb. 14
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Mexican Central	.....	100	5 1/2	Mar. 21	

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

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF EACH COLUMN)											
Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
NEW YORK CITY.			Christ'p'r & 10th St-Stock			Metropolitan—See Stock			Union Railway—(Cont.)		
Bleeck St & Ful F-Stock.	32 1/2		1st mort 1898.....A&O	100 1/2	103 1/2	Ninth Avenue—Stock....	192	194	1st 5s 1942.....F&A	111 1/2	114
1st mort 7s 1900....J&J	103	107	Col & 9th Ave 5s—See Stock	Exch 1	1st.	Second Avenue—Stock....	180	110 1/2	Westchest 1st 5s '43. J&J	108	.....
B'way & 7th Ave—Stock.	205		D D E B & Batt'y—Stock..	180	195	1st mort 5s 1909....M&N	108		BROOKLYN.		
1st mort 5s 1904....J&D	105	107 1/2	1st gold 5s 1892....J&A	114	117 1/2	Debenture 5s 1909. J&J	106	210			
2d mort 5s 1914....J&J	111		Scrp 5s 1915.....F&A	100	103	Sixth Avenue—Stock....	195	112	Atlantic Ave., B'klyn—		
Con 5s 1943—See Stock	Exch 1	1st.	Eight Avenue—Stock....	310	325	80 Per 1st 5s 1919. A&O	107	174	1st 5s 1909.....A&O	106	108
B'way Surf 1st 5s. 1924	115	117	Scrp 6s 1914.....	108	108	Third Avenue—Stock....	170	123	Con 5s g 1931.....A&O	106 1/2	.....
2d 5s Int as rental. 1905	106	107	42d & Gr St Fer.—Stock..	320	340	1st mort 5s 1937....J&J	120	112	Impt 5s g 1934....J&J	85	.....
Central Crosstown—Stock	200	.....	42d St Man & St N Ave..	85	68	28th & 29th Sts 1st 5s. '96	110	310	B. B. & W. E. 5s 1933. A&O	85	.....
1st M 6s 1922.....M&N	118		1st mort 5s 1910. M&S	118	117	Twenty-Third St—Stock..	310	103	Brooklyn City—Stock....	197	200
Cen Pk N & E Riv—Stock	178	180	2d Income 6s 1915. J&J	85	90	Deb 5s 1906.....J&J	103	200	Conso 5s 1941.....J&J	114	116
Con Pk 7s 1922....J&J	113	113	Lex Ave & Pav F 5s St. Rik	Exch 1	1st.	Union Rv—Stock.....	175				



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.
25 1/4 25 3/4	25 25 1/2	24 1/8 24 7/8	23 3/4 24 1/4	23 5/8 24 1/2	23 23 1/2
*26 29	*26 30	*26 29	26 26	*26 29	*25
*170 173	*170 173	*170 173	*170 173	*170 171 1/2	*170 170 3/4
109 3/4 110 1/8	109 1/4 110	108 3/8 109 1/4	107 1/4 108 1/2	106 3/4 108 1/4	105 1/2 107 1/2
*12 13	*11 3/4 13	*11 1/2 13	*11 5/8 13	*11 1/2 11 3/4	*11 5/8 12 5/8
*63 73	*63 73	*63 73	*63 73	*63 73	*63 73
31 31	*29 32	*29 32	*28 30	*28 30	28 28
*184 185 1/4	*183 186	*184 185	*183 185	*183 185	*183 183 3/4
14 3/4 14 3/4	14 3/4 14 3/4	14 14 1/4	14 14 1/4	14 14 1/4	13 3/4 14
*11 13	*11 13	*11 13	*11 13	*11 13	*10 12
*29 31	*29 31	*29 31	*28 31	*29 31	*26 30
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66
*11 1/4 14 1/4	*11 1/4 14 1/4	*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14
45 3/4 45 3/4	45 3/4 46	44 3/4 44 3/4	43 3/4 44	43 3/4 44	42 3/4 43 1/2
21 7/8 22 1/4	21 7/8 21 7/8	20 7/8 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 20 3/8
60 7/8 61 1/2	60 7/8 61 1/2	59 60 7/8	59 60	59 60 1/4	57 1/2 59
*44 50	*44 50	*44 49	*44 48	*44 48	*41 41 1/2
*66 70	*66 70	*66 70	*64 69	*64 70	*60 67
*29 29	30 30	29 29	28 28	*27 30	27 27
114 114 3/4	114 114 3/4	113 1/2 114	112 7/8 113 1/2	112 3/4 112 3/4	111 1/2 112 1/4
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6
*44 46	*46 46	43 43	42 5/8 43	*42 3/4 46	*42 3/4 46 1/2
*60 64	*60 64	60 60	57 58	*58 62	*58 58 3/4
*166	*166	*166	*166	*166	*166
17 17 1/2	16 7/8 17	16 16	15 3/4 16 1/4	15 1/2 16 1/4	15 1/2 16
39 3/8 39 3/8	38 3/8 39	37 37 3/8	37 37 3/8	36 3/8 37 1/4	36 3/8 36 1/2
21 21	*20 21	20 20 1/2	19 5/8 19 3/4	19 3/8 19 3/4	19 1/8 19 1/2
*180	*180	*180	*180	*180	*180
*119 120	*119 120 1/4	*119 120 1/2	*118 120 1/2	*118 118 1/2	*117 119
6 1/4 6 1/4	*6 7/8	6 6	*5 7/8	*5 3/4 6 1/4	*5 3/4 6 1/4
49 49	*46 50	*46 48	*45 49	*45 49	*45 49
16 17 1/2	*16 17	15 7/8 15 7/8	15 17	15 15	15 15
*6 7	*6 7	6 6 1/2	6 6 1/2	*5 5/8 6 1/2	6 6 1/2
54 54 1/2	54 55	*53 55	*52 55	*55 55	53 53 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 25	24 1/4 24 1/2	24 1/4 24 1/2	24 24
5 5	*4 5	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 4 3/4
59 1/2 59 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 9	9 9	8 7/8 8 7/8
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25
*80 86	*78 86	*78 86	*78 87	*75 85	*75 85
*127 134	*127 134	*127 135	*123 135	*123 125	*125 13 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/2 14 1/2	13 3/8 13 3/8	13 3/8 13 3/8
8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 7 3/4
26 3/8 26 3/8	26 26 1/4	25 26	24 3/8 24 7/8	24 3/8 24 7/8	24 24 1/2
*9 10	9 3/4 9 3/4	9 9 1/2	8 8 1/2	9 9	9 9
175 178 1/4	175 176 1/2	*170 175	168 1/4 171	*172 1/2 172 1/2	161 168
15 25	*17 24	*17 24	16 24	*16 22	*16 24
*35 45	*37 42	*37 42	*37 42	*37 43	*37 42
*20 25	*20 25	*20 25	*20 25	*20 25	*20 20
18 3/8 19	18 18 1/2	17 1/2 17 7/8	17 17 1/4	17 17 1/2	16 3/8 16 1/2
50 51 1/2	49 50 3/4	48 50 3/4	47 49	47 49 1/2	47 48
8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	6 7/8 7 1/2
6 7/8 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4
*15 15 3/8	*15 15 3/8	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4
91 3/4 91 3/4	91 3/4 91 3/4	91 3/4 91 3/4	90 3/4 90 3/4	89 3/4 89 3/4	89 3/4 89 3/4
*1 2	*1 2	1 1/2 1 1/2	1 1/2 1 1/2	2 2	2 2
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11
*1 3/8 1 5/8	*1 1/2 1 1/2	1 3/8 1 3/8	*1 1/2 2	*1 1/2 2	*1 1/2 2
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6
*103 103	*102 102	*100 101	*100 102	*102 102	*101 101
100 140	*100 140	*100 140	*100 140	*100 140	*100 140
*16 17 1/2	16 17 1/2	*16 17	16 16	*15 1/2 16 1/2	15 1/2 15 1/2
*67 1/2 67 1/2	*67 1/2 67 1/2	*67 1/2 67 1/2	*66 1/2 69	*64 69	*65 66 1/2
*125 126	*125 130	*127 1/2 127 1/2	*125 130	*123 128	*123 128
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6 5/8 6 3/4
17 1/2 17 1/2	*17 17 1/2	*17 1/2 17 1/2	17 17	16 16	16 16
118 118 1/2	117 1/2 118 1/2	115 1/2 117 1/2	113 1/2 115 1/2	112 1/2 115 1/2	109 1/2 112 1/2
107 1/2 107 1/2	107 107 1/2	106 106 1/2	105 3/4 106	106 106	103 104
*90 90	*89 90	*89 90	*89 90	*89 90	*89 90
*96 97	*95 96 1/4	*93 95 1/2	93 94 1/4	*93 94 1/2	92 93
*112 115	*113 113 1/2	*112 113 1/2	*112 114	*112 115	*112 113
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
114 114	113 1/2 113 1/2	*112 115	*111 1/2 113	110 110	108 108 1/2
*4 5 1/2	*4 5 1/2	4 3/4 4 3/4	4 1/2 4 1/2	*4 3/4 5 3/8	3 3/4 3 3/4
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*16 20	*18 18	*16 20	*16 19	17 17 1/2	18 18
*78 78	*78 78	*78 78	*78 78	*78 78	*78 78
*6 6 3/4	*6 6 3/4	*6 6 3/4	*5 6 3/8	*5 5 3/8	*4 5 1/8
*165	*160	*160	*160	*160	*160
179 3/8 179 1/2	178 179 1/2	175 1/4 177	174 1/2 175	173 3/8 176	168 173 1/2
*27 30	30 30	*27 31	*27 31	*27 31	*27 31
*84 85	*84 85	*82 85	*81 85	*81 85	*81 82
*41	*41	*41	*41	*41	*41
*60 62					
32 1/4 33	32 1/2 33 1/2	31 3/4 32 1/2	31 1/4 31 3/4	31 1/2 32	30 1/4 31
30 3/4 31	*30 3/4 31	30 3/4 30 3/4	30 30	30 31 3/4	30 30
*99 99 3/4	*99 99 3/4	*99 99 3/4	*99 99 3/4	*99 99 3/4	*99 99 3/4
*45 50	*44 50	*42 50	*42 50	*42 48	*42
*45 50	*45 50	45 45	45 45	*45 50	45 45 1/2
*42 43	*42 43	40 1/4 40 1/4	40 1/4 40 1/4	38 40 3/4	37 3/8 39
*80 90	*85 90	*82 86	*80 85	*80 85	*80 85
*4 7	*4 8	*4 8	*4 7	*4 7	*4 7

STOCKS.		of the Week.		[On basis of 100-share lots.]			
N. Y. STOCK EXCHANGE.		Shares.		Lowest.		Highest.	
<b>Railroad Stocks.</b>							
Missouri Pacific.....	9,237	22	Mar. 12	35 3/8	Jan. 28	28	14
Mobile & Ohio.....	200	26	Mar. 23	32 1/2	Feb. 7	7	14
Morris & Essex.....	120	167 1/2	Jan. 4	\$175	Jan. 14	14	14
Nashv. Chatt. & St. Louis.....	34,481	105 3/8	Jan. 3	119 3/4	Jan. 28	28	14
New York Central & Hudson.....	10	11 1/8	Mar. 14	15 3/8	Jan. 31	31	14
New York Chicago & St. Louis.....	400	73	Feb. 19	76	Jan. 31	31	14
Do 1st pref.....	400	28	Mar. 25	40 1/4	Jan. 29	29	14
Do 2d pref.....	400	\$320	Jan. 5	\$320	Jan. 5	5	14
New York & Harlem.....	121	Jan. 4	\$123 3/4	Feb. 16	16	16	14
New York Lack. & Western.....	145	\$178 1/4	Jan. 7	\$195 1/2	Feb. 2	2	14
New York New Haven & Hart.....	1,792	13 3/4	Mar. 25	18 7/8	Feb. 2	2	14
New York Ontario & Western.....	306	8	Jan. 8	18	Jan. 5	5	14
New York Susq. & West., new pref.....	23	Jan. 10	38	Feb. 11	11	11	14
Do.....	65	Jan. 28	65	Jan. 28	28	28	14
Norfolk & Southern.....	14 1/4	Jan. 25	17	Feb. 7	7	7	14
Norfolk & Western.....	42 1/2	Mar. 12	56 1/4	Feb. 7	7	7	14
Do pref.....	3,540	19	Feb. 24	28 3/8	Jan. 31	31	14
Nor. Pacific Ry., voting tr. cts. pref.....	19,600	56 3/8	Mar. 12	69	Jan. 31	31	14
Do.....	74,883	7	Mar. 5	7	Mar. 5	5	14
Omaha & St. Louis.....	490	35 1/2	Jan. 7	54 1/4	Feb. 1	1	14
Or. RR. & Nav. Co. vot. tr. cts. pref.....	37	Jan. 17	72 1/2	Jan. 20	20	20	14
Do pref, vot. trust cts. pref.....	567	19 3/8	Jan. 8	33 3/4	Feb. 17	17	14
Oregon Short Line.....	8,395	110 3/4	Mar. 12	120 3/8	Feb. 7	7	14
Pennsylvania.....	7	Jan. 7	1 1/2	Feb. 11	11	11	14
Peoria Decatur & Evansville.....	4	Feb. 28	5 1/4	Feb. 11	11	11	14
Peoria & Eastern.....	1,660	38 3/8	Jan. 5	46 1/4	Feb. 7	7	14
Pittsburg Chinn. Chic. & St. L. Do pref.....	710	57	Mar. 23	71	Feb. 7	7	14
Pitts. Ft. Wayne & Ch., guar. Pittsburg & Western, pref.....	4,660	15 1/2	Mar. 25	23 5/8	Jan. 6	6	14
Reading, voting trust certif. 1st pref., voting trust certs. 2d pref., voting trust certs. pref.....	6,900	36	Mar. 12	54 1/8	Feb. 3	3	14
Rensselaer & Saratogo.....	1,256	19 3/8	Mar. 25	29	Jan. 6	6	14
Rio Grande Western.....	182	Jan. 26	\$184	Feb. 15	15	15	14
Do pref.....	23	Feb. 21	25	Feb. 11	11	11	14
Rome Watertown & Ogdensburg.....	8	50 1/4	Mar. 15	61 1/4	Jan. 8	8	14
St. Jos. & Gd. Isl., vot. tr. cts. pref.....	22	\$118 1/2	Mar. 14	\$123	Jan. 4	4	14
Do 1st pref.....	600	5 1/2	Mar. 7	8 3/4	Feb. 11	11	14
Do 2d pref.....	50	45	Feb. 24	56	Feb. 10	10	14
Do 2d pref.....	200	15	Mar. 11	22 1/2	Feb. 11	11	14
St. L. & San Fr., vot. tr. cts. pref.....	110	6 3/8	Mar. 12	7 3/4	Jan. 8	8	14
Do 1st pref.....	660	52 1/2	Mar. 12	58 1/2	Feb. 7	7	14
Do 2d pref.....	1,265	22 1/2	Feb. 24	28	Feb. 8	8	14
St. Louis Southwestern.....	910	3 3/4	Jan. 24	5	Feb. 1	1	14
Do pref.....	1,290	7 3/4	Mar. 12	11	Jan. 27	27	14
St. Paul & Duluth.....	20 1/2	Jan. 6	25	Jan. 8	8	8	14
Do pref.....	80 1/4	Feb. 23	87 1/2	Feb. 14	14	14	14
St. Paul Minn. & Manitoba.....	123 7/8	Jan. 12	138	Mar. 5	5	5	14
Southern Pacific Co.....	2,200	13 3/8	Mar. 25	22	Jan. 12	12	14
Southern, voting trust, certif. Do pref., voting trust cert. Texas & Pacific.....	3,829	7 3/8	Mar. 23	9 7/8	Feb. 10	10	14
Third Avenue (N. Y.).....	5,522	24 1/2	Mar. 25	33 1/4	Feb. 11	11	14
Toledo & Ohio Central.....	2,224	8 7/8	Mar. 12	12 3/8	Feb. 15	15	14
Do pref.....	2,076	161	Mar. 25	194 1/2	Feb. 16	16	14
Twin City Rapid Transit.....	15	Feb. 10	\$15	Feb. 10	10	10	14
Do pref.....	38 1/2	Feb. 8	\$40	Feb. 10	10	10	14
United N. J. RR. & Canal.....	79	16 1/2	Jan. 12	19 1/4	Jan. 31	31	14
Un. Pac. tr. rec., all inst. pd. Union Pacific Ry.....	23	Mar. 12	36 1/2	Feb. 1	1	1	14
Do new pref.....	6,707	16 1/2	Mar. 25	22 1/2	Feb. 25	25	14
Un. Pac. Den. & Gulf tr. recs. Wabash.....	89,941	45 3/8	Mar. 12	63 3/8	Feb. 2	2	14
Do pref.....	8,810	6 3/8	Mar. 12	10 1/4	Feb. 18	18	14
West Chicago Street.....	1,240	6 1/4	Mar. 25	7 7/8	Jan. 12	12	14
Wheel. & L. Erie, \$1 ass't pd. Do pref. do.....	1,695	14 1/4	Mar. 7	19 7/8	Jan. 13	13	14
Wisconsin Cent., vot. tr. cts. pref.....	2,030	89 3/4	Mar. 25	102 3/8	Jan. 8	8	14
Do pref., vot. tr. cts. pref.....	615	1 7/8	Mar. 12	3 3/4	Jan. 11	11	14
Wisconsin Cent., vot. tr. cts. pref.....	512	9 1/4	Mar. 12	16	Jan. 12	12	14
Do pref., vot. tr. cts. pref.....	5	Feb. 5	5	Feb. 5	5	5	14
<b>Miscellaneous Stocks.</b>							
Adams Express.....	301	100	Feb. 15	\$180	Feb. 10	10	14
American Coal.....	920	15 1/2	Mar. 25	23 1/8	Jan. 10	10	14
American Cotton Oil.....	140	66	Mar. 14	77 1/4	Feb. 1	1	14
Do pref.....	185	116	Jan. 5	130	Feb. 14	14	14
American Express.....	1,623	6 1/2	Jan. 20	9 1/2	Jan. 26	26	14
American Spirits Mfg.....	430	17	Mar. 16	22 3/8	Jan. 31	31	14
Do pref.....	371,238	109 1/2	Mar. 25	145	Jan. 7	7	14
American Sugar Refining.....	2,555	103	Mar. 25	116	Jan. 6	6	14
American Telegraph & Cable.....	40	\$89	Mar. 9	\$93	Feb. 11	11	14
American Tobacco.....	65,835	83 3/4	Jan. 24	99 3/4	Mar. 16	16	14
Do pref.....	131	112 1/4	Jan. 21	118 1/2	Feb. 18	18	14
Bay State Gas.....	7,599	2 3/8	Mar. 21	5 3/8	Jan. 21	21	14
Brooklyn Union Gas.....	1,301	10 1/2	Mar. 25	125	Jan. 24	24	14
Brunswick Co., 3d instal. pd. Colorado Coal & Iron Devel. Do pref.....	300	3 1/2	Feb. 23	6 1/2	Jan. 3	3	14
Colorado Fuel & Iron.....	300	3 1/2	Jan. 10	7 1/2	Jan. 28	28	14
Do pref.....	300	17	Mar. 12	26 5/8	Jan. 11	11	14
Columbus & Heck. Coal & Ir. Commercial Cable.....	1,010	4 3/4	Mar. 25	7 1/2	Jan. 13	13	14
Consolidated Gas Co. (N. Y.).....	8,713	168	Mar. 25	195 1/4	Jan. 25	25	14
Consolidated Ice.....	250	27 1/4	Mar. 25	37 1/4	Jan. 24	24	14
Do pref.....	58	85	Jan. 7	91	Feb. 15	15	14
Consolidation Coal.....	545	Feb. 10	\$45	Feb. 14	14	14	14
Detroit Gas.....	56 1/4	Mar. 10	61 1/4	Mar. 18	18	18	14
Eastern Elevator.....	65 3/4	Mar. 11	66	Mar. 11	11	11	14
Edison Electric Illum. (N. Y.).....	1	92 1/2	Jan. 8	135	Jan. 20	20	14
Edison Elec. Illum. (B'klyn.).....	106 3/4	Mar. 5	111	Feb. 8	8	8	14
Erie Telegraph & Telephone.....	8,375	29 1/4	Mar. 12	39 3/4	Feb. 15	15	14
General Electric.....	1,350	26 1/2	Mar. 12	36 1/4	Feb. 7	7	14
Hawaiian Comm. & Sugar H. P. Claffin Co.....	92	Jan. 27	92 1/2	Feb. 10	10	10	14
Homestake Mining.....	44	Feb. 1	46	Feb. 24	24	24	14
Illinois Steel.....	275	45	Mar. 12	55 3/4	Jan. 29	29	14
Laclede Gas (St. Louis).....	5,230	37 1/2	Mar. 25	43 3/8	Mar. 5	5	14
Do pref.....	85	Mar. 12	94 1/2	Jan. 24	24	24	14
Manhattan Beach Co.....	4	Jan. 20	5 1/4	Jan. 14	14	14	14



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.																		STOCKS.		Sales of the Week.	Range for year 1898.			
Saturday, March 19.		Monday, March 21.		Tuesday, March 22.		Wednesday, March 23.		Thursday, March 24.		Friday, March 25.		N. Y. STOCK EXCHANGE.		Shares.	[On basis of 100 share lots.]									
															Lowest.		Highest.							
												Miscellaneous Stocks.												
*40	50	*42	50	*42½	50	*43	48	*43	48	*43	48	Maryland Coal, pref.		.....	\$50	Feb. 18	\$51	Feb.						
												Mergentraler Linotype		140	Mar. 9	145½	Feb. 10							
												Michigan Penins. Car		.....										
												Do pref.		.....	\$54	Jan. 29	\$54	Jan. 29						
*61½	63	\$63	63	62	62	60½	61½	60½	60½	80	60	Minnesota Iron		1,460	57	Jan. 20	65	Feb. 9						
*30½	30½	29½	29½	28½	29½	28	28	27¾	28	26½	26½	National Lead		1,931	26½	Mar. 25	37½	Jan. 7						
*102	104	\$104	104	103	103½	102½	102½	102½	103	*102	103	Do pref.		623	101½	Mar. 14	109½	Feb. 10						
*15	16	16	16	*15	17	*15	17	*15	16	15	15	National Linseed Oil		415	15	Mar. 25	19	Jan. 14						
*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	National Starch		.....	8¾	Feb. 10	9	Feb. 10						
*65	83	*65	83	*65	83	*65	83	*65	83	60	60	Do 1st pref.		100	60	Mar. 25	80	Jan. 18						
*15	20	*15	30	*15	20	*15	20	*15	30	*15	30	Do 2d pref.		30	Jan. 27	30	Jan. 27							
*6¼	7½	*6	7½	*6	7½	*6	7½	*6¼	7½	*6¼	7½	New Central Coal		.....	7	Jan. 24	8¼	Feb. 7						
												N. Y. Air Brake		.....	23	Jan. 6	26	Jan. 24						
												North American Co.		4,775	4¼	Jan. 15	6¾	Feb. 17						
												Ontario Silver		.....	3¼	Jan. 4	3¼	Jan. 4						
												Oregon Imp't, 5th instal. pd.		1,820	119	Jan. 3	30½	Jan. 22						
												Pacific Mail		3,825	22½	Mar. 12	3¼	Feb. 4						
												Pennsylvania Coal		24	325	Mar. 23	350	Feb. 25						
*830		89¾	91	88¾	90¾	87¾	88¾	87¾	89½	86¾	87¾	People's Gas-L & C. (Chic.)		40,373	86¾	Mar. 25	99½	Feb. 11						
*169½	173	*169	175	168½	170	167	168	169	169	166½	166¾	Pullman's Palace Car		1,460	165	Mar. 12	189¾	Feb. 11						
*1¼	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	Quicksilver Mining		.....	2	Jan. 26	2¼	Jan. 7						
*3	7	*3	7	*3	7	*3	7	*3	7	*3	7	Do pref.		.....										
												Silver Bullion Certificates		.....	56½	Feb. 24	56½	Feb. 24						
												Standard Gas (N. Y.)		.....	143½	Jan. 21	147	Jan. 24						
												Do pref.		.....										
*3½	4¼	*3½	4½	*3½	4½	*3½	4	3¾	3¾	*3¾	3¾	Standard Rope & Twine		150	3¼	Jan. 3	5¾	Feb. 16						
19	19¾	18¼	19	18¼	19	18	18¼	18	18½	17¾	18	Tennessee Coal Iron & RR		7,654	17	Mar. 12	28½	Jan. 11						
												Do pref.		.....										
												Texas Pacific Land Trust		.....	5¼	Jan. 8	6¼	Jan. 8						
*42	42	*42	42	*38	43	*38	43	*39	43	*38	42	United States Express		7	40	Jan. 5	\$45	Feb. 9						
5½	5½	6	6	5½	5½	5¾	5¾	5¾	5¾	*5¾	6	United States Leather		1,325	5¾	Mar. 14	7¾	Feb. 7						
57½	57½	56¼	57	56½	56¼	55¾	56	55½	56	54½	55½	Do pref.		6,636	54½	Mar. 25	67	Jan. 31						
*16½	17½	16¼	16½	*16	17	16	16	16¾	16¾	*15½	17½	United States Rubber		650	14¼	Mar. 12	21½	Feb. 15						
64½	66½	*64¾	65¾	64	64½	63¼	64¾	64¾	64¾	64	64	Do pref.		1,896	60	Mar. 12	74¾	Feb. 15						
*114	118	*115	115	*114	118	*114	118	*115¼	115¼	*115	118	Wells, Fargo & Co.		36	113	Jan. 10	120	Feb. 14						
												Western Gas (Milwaukee)		.....	86	Jan. 17	86	Jan. 17						
*7¼	8½	*7¾	7¾	*7¼	8½	*7¼	8½	7½	8	*7	8	Western Union Beef		1,441	7½	Jan. 5	8	Jan. 13						
85½	85¾	85½	86	84½	85½	84¾	84¾	83½	85¼	83	83¾	Western Union Telegraph		13,107	83	Mar. 25	93¾	Jan. 10						



**BONDS.**  
**N.Y. STOCK EXCHANGE**  
**WEEK ENDING MAR. 25.**

		Bid.	Ask.	Low.	High.	No.	Low.	High.
<b>A</b> kron & Chic Inc. See B&O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu 4s.....1928	M-N			91	Jan.'98	91	91	
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N.								
Ann Arbor 1st g 4s.....1995	Qu-J	82½	85	82½	83	12	82	86¼
Aitch Col & Pac. See Un Pac.								
Aitch T & S Fegen g 4s.1995	A-O	87½	Sale	87½	89½	350	86½	94
Registered.....1995	A-O			89½	89½	1	89½	89½
Adjustment g 4s.....1995	Nov.	56	Sale	55½	57½	786	53¾	64½
Registered.....1995	Nov.							
Equip tr ser A g 5s.....1902	J-J							
Chic & B 1st g 5s.....1905	M-S							
Atl Av Bklyn Imp g 5s.1934	J-J		100					
Atlan & Danv 1st g 5s.1950	J-J			98	Feb.'98		95	98¾
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
<b>B</b> at Creek & S. See Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	113		117	Mar'98		112½	118½
Gold 5s.....1885-1925	F-A			98	Mar'98		80	103
Coupons off.....1885-1925	F-A			95	Feb.'98		95	95
Registered.....1885-1925	F-A	92	96	96½	Feb.'98		90	96½
Eng certf of deposit.....1988	F-A			102	May'97			
Consol gold 5s.....1988	F-A							
Registered.....1988	F-A							
Chic & B 1st g 5s.....1905	M-N			84	Jan.'98		84	84
W Va & P 1st g 5s.....1990	A-O							
Monon Riv 1st gu g 5s.1919	F-A							
Cen Ohio R 1st c g 4½s.1930	M-S		93	99	Jan.'98		99	99
Col & Cin M 1st ext 4½s.1939	J-J							
Ak & C J 1st int gu g 5s.1930	M-N			80	Nov'97			
Coupons off.....1930	J-J			103½	Oct.'97			
Pitts & Con 1st g 4s.....1946	J-J	90	100	98½	Jan.'98		98½	100
B & O S W 1st gu g 4½s.1990	J-J			99	Feb.'98		99	99
B & O S W Ry con g 4½s.1993	J-J							
1st inc g 5 ser ser A.....2043	Nov.			9½	Feb.'98		9½	9½
Series B.....2043	Dec.							
B & O S W Ry con g 5s.442	J-J			102½	Jan.'98		105½	105½
Ohio Miss 1st con 4s.1911	J-J							
2d consol 7s.....1911	A-O			121	Dec'97			
1st Sprgfield Div 7s.1905	M-N		108	105	Mar'98		105	107½
1st general 5s.....1932	J-D							
<b>B</b> eech Creek. See N Y C & H.								
Bel & Car. See St L A & T H.								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn City 1st con 5s.1916-41	J-J		116	115	Sep.'97			
Bklyn El Tr Co of 1st g 6s.1924	J-J		80	82	Mar'98		80	87½
Tr Co of 5s.1915	J-J		80	82				
2d instal pd.....1915	J-J		55	65				
S & B B Co 1st g 5s.42	J-J			70½	Dec'97			
Un El Tr Co 1st g 5s.1937	J-J			82	81	6	81	87½
Bklyn Rap Tr g 5s.....1945	A-O	93	Sale	93	95	54	92	97
Bklyn & Montauk. See L Isl.								
Brunsv & West 1st g 4s.....1938	J-J							
Buffalo & Erie. See L S & M S.								
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	103		106	Feb.'98		104½	106
Roch & Pitts 1st g 5s.1921	F-A	123		127	Mar'98		127	127
Consol 1st 6s.....1922	J-D	120		123	Feb.'98		123	123
Cl & Mah 1st gu g 5s.1943	J-J	118		103	Apr'97			
Buff & Southwest. See Erie.								
Bur & Susq 1st gold 5s.....1913	A-O							
Registered.....1913	A-O							
Bur C R & N 1st 5s.....1906	J-D	106½	Sale	106½	106½	9	106	109
Con 1st & col tr g 5s.1934	A-O	105	106	109	Jan.'97		107½	109
Registered.....1934	A-O							
M & St L 1st gu g 7s.1927	J-D							
C R I F & N W 1st g 6s.....1920	A-O	105		108	Dec'97			
1st gold 5s.....1921	A-O	105½		105	Jan.'98		105	105
Canada South 1st 5s.....1908	J-D	108	109½	109½	109½	6	109	111
2d 5s.....1913	M-S	105½	106	106	106½	10	106	111
Registered.....1913	M-S			106	Jan.'97			
<b>C</b> arb & Shawm. See St L A & T H.								
Carthage & Ad. See NYC & H.								
C R I F & N. See B C R & N.								
Central Ohio. See Balt & O.								
Cen RR & Bkg Co of Ga.....								
Collateral gold 5s.....1937	M-N			91½	Feb.'98		91½	93½
Cent of Ga Ry—1st g 5s.1945	F-A	114	Sale	114	114	1	114	119½
Registered.....1945	F-A							
Consol gold 5s.....1945	M-N	88	Sale	88	88	2	88	92½
Registered.....1945	M-N							
1st pref income g 5s.....1945	Oct.	36	Sale	36	36¼	11	36	44½
2d pref income g 5s.....1945	Oct.		14½	12	Mar'98		12	15½
3d pref income g 5s.....1945	Oct.			73	Mar'98		74	8½
M & N Div 1st g 5s.....1946	J-J			92	Jan.'98		92	92
Mobile Div 1st g 5s.....1946	J-J			95½	Jan.'98		95½	95½
M & G Atl & P 1st con 5s.1930	J-J							
Cent of N J—1st con.....1899	Qu-J	104½	Sale	104½	104½	58	104½	104½
1st convertible 7s.....1902	M-N	110	115	113½	Dec'97			
Convertible deb 6s.....1908	M-N			110½	Feb.'98		110½	110½
General gold 5s.....1987	J-J	111	Sale	111	111¾	4	110	114½
Registered.....1987	Qu-S		110	110½	110½	3	110	114½
Leh & W B C con as 7s.1900	Qu-M		100½	101½	Mar'98		100	103½
5s.....1912	M-N			90	Mar'98		90	93
Am Dock & Imp Co 5s.1921	J-J	111		116	Mar'98		114	116
N J South Int guar 6s.1899	J-J							
<b>C</b> entral Pacific.....								
Speyer & Co cts dp A.1898		*101½	103	103	Feb.'98		103	103
Speyer & Co cts BCD.1899				103	Feb.'98		103	103
Ext G & S series A.....1900	J-J			103	Feb.'98		102	103½
Speyer & Co cts of 1899		*101½	103					
Speyer & Co cts FGH.1901								
San Joaquin Br g 6s.1900	A-O	*101½		105	Feb.'98		105	105
Guaranteed g 6s.....1939	A-O							
Speyer & Co eng cts.....		*101½						
Land grant gold 5s.....1900	A-O	*102		102	102	2	100½	102
C & O Div ext g 5s.....1918	J-J			101	Jan.'98		101	101
Western Pacific g 6s.1899	J-J	100½		101	Mar'98		101	103
No of Cal 1st gu g 6s.1907	J-J							
Guaranteed gold 5s.1938	A-O	102		102	102	30	100	102½
Cent Wash 1st g 6s tr cts.1938	J-J			40	Feb.'98		40	40
Charles & Sav 1st g 7s.1936	J-J			101½	Jan.'98		101½	101½
Ches & O M fd g 6s.1906	A-O	*101½		121	Mar'98		119½	120½
Ches & O 6s series A.....1908	J-J			121	Mar'98		119½	120½
Gold 6s.....1911	A-O			113	114	33	113	117
1st cons g 5s.....1939	M-N	113	Sale	113	114	33	113	117
Registered.....1939	M-N			114	Feb.'98		113	114½
Gen gold 4½s.....1992	M-S	74	Sale	74	78¾	110	74	84½

BONDS.	<i>Interest Period.</i>	<i>Price Friday, Mar. 25.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold.</i>	<i>Range from Jan. 1.</i>
N.Y. STOCK EXCHANGE					
WEEK ENDING MAR. 25.					

				Bid.	Ask.	Low.	High.	No.	Low.	High.
Ches & Ohio—(Con.)										
Gen g 4½s registered.....	1992	M-S								
R & A Div 1st con g 4s.....	1889	J-J		102		103½	Mar '98		103½	105
2d con g 4s.....	1889	J-J				92	Mar '98		92	93½
Craig Valley 1st g 5s.....	1940	J-J				99½	Feb. '98		95½	99½
Warm Spr Val 1st g 5s.....	1941	M-S								
Eliz Lex & B S g 5s.....	1902	M-S		97½	99	98	99½	12	98	104
Chic & Alton sink fd 6s.....	1903	M-N		*112		112½	Mar '98		112½	112½
Lou. & Mo Riv 1st 7s.....	1900	A-O				10	107	5	107	111
2d 7s.....	1900	M-N								
St L & C St g 7s.....	1898	J-J				104½	Nov '97			
Miss Riv B 1st sfg 6s.....	1912	A-O		104						
Chic Burl & Nor. See CB & Q										
Chic Bur & Q con 7s.....	1903	J-J		114½	Sale	114½	115	28	114	116½
Sinking fund 5s.....	1901	A-O		*100		107	Feb. '98		104½	107
Debenture 5s.....	1913	M-N		105	105½	105	105½	20	105	109
Convertible 5s.....	1903	M-S		104½	Sale	104½	105½	10	104½	112
Iowa Div sink fd 5s.....	1919	A-O		*108½		109½	Feb. '98		109½	109½
4s.....	1919	A-O		*101¼		101	101	2	101	104
Denv Div 4s.....	1922	F-A		* 98½		99¼	Mar '98		99¼	101½
4s.....	1921	M-S		* 95		93¾	Dec '97			
Chic & Iowa Div 5s.....	1905	F-A			Sale			31	105½	107½
Nebraska Exten 4s.....	1927	M-N		95½	Sale	97½	97½	2	97½	97½
Registered.....	1927	M-N				97½	97½			
Hart & St L g 6s.....	1911	M-S		120		119	Mar '98		119	123½
Chic Bur & Nor 1st 5s.....	1926	A-O		105	Sale	105	105	1	105	110½
Chic & E Ill 1st sfg 6s.....	1907	J-J		*.....	117	116½	Mar '98		116½	116½
Small.....	1907	J-D								
1st con g 6s.....	1934	A-O				129	Jan. '98		129	130
General con 1st 5s.....	1937	M-N			104	104	105	14	104½	108
Registered.....	1937	M-N		*104½		101	Jan. '98		101	101
Chic & Ind C Ry 1st 5s.....	1936	J-J		*.....	105	109	Feb. '98		100½	109
Chicago & Erie. See Erie.										
Chic Ind & Louisville—										
Louls N A & Ch 1st 6s.....	1910	J-J		*111		112	Mar '98		112	113½
Chic Ind & L ref g 6s.....	1947	J-J		80		80	Mar '98		80	89
C Refunding g 6s.....	1947	J-J		100	Sale	100	100	3	97	105
Chic & Mil. See Ch & N W.										
Chic Milwaukee & St Paul										
1st 7s & gold R D.....	1902	J-J		139	142	143	Feb. '98		140	143
1st 7s & gold R D.....	1902	J-J								
1st Iowa & D 7s.....	1899	J-J		139	142	140½	Jan. '98		137½	140½
1st C & M 7s.....	1903	J-J		139	142	141	Mar '98		140	144
Chic Mil & St P con 7s.....	1905	J-J		140½	Sale	140½	140½	2	138	142½
1st I & D Exten 7s.....	1908	J-J		139	142	140½	Mar '98		139¼	142½
1st Southwest Div 6s.....	1909	J-J		*.....	119½	119½	Jan. '98		118½	119½
1st La Crosse & D 6s.....	1919	J-J		113½		110	Mar '98		110	110
1st So Minn Div 6s.....	1910	J-J		114	116½	116	Mar '98		116	121
1st Hast & D Div 7s.....	1910	J-J				139	Feb '98		130	130½
5s.....	1910	J-J				139	Feb '98			
Chic & P W 1st 5s.....	1921	J-J		*.....	114½	114½	114½	8	114½	117
Chic & P W 1st 5s.....	1921	J-J				118	Mar '98			
Chic & Mo Riv Div 5s.....	1926	J-J		110		114½	Mar '98		114½	117
Mineral Point Div 5s.....	1910	J-J				110	Jan. '98		107	110
Chic & L Su Div g 6s.....	1921	J-J				113½	Mar '98		113½	113½
Wis & Minn Div g 6s.....	1921	J-J		*110		115	Feb. '98		114½	115½
Terminal gold 5s.....	1914	J-J		*111		115	Mar '98		114	115
Far & Sou assu g 6s.....	1924	J-J		110		127½	Jan. '98		127½	127½
Cont sink fund 5s.....	1916	J-J		*105		106½	Mar '97			
Dak & Gt So g 6s.....	1916	J-J		109	111¼	112½	Feb. '98		112½	113½
Gen gold 4s series A.....	1889	J-J		*.....	104½	105½	Mar '98		104½	107
Registered.....	1889	Qu-J				105½	Feb. '98		104½	107
Mil & M L 6s.....	1913	J-D				122	Mar '98		122½	122½
1st consol 6s.....	1913	J-D				122	Mar '98		122	123
Chic & Nor West con 7s.....	1915	Qu-F		*.....	144	141	Mar '98		141	145
Gold 7s.....	1902	J-D		*114		115½	Mar '98		115½	116½
Registered.....	1902	J-D		*114		115½	Mar '98		115½	116½
Sinking fund 6s.....	1879-1929	A-O		*.....	117	117	117	3	116½	118½
Registered.....	1879-1929	A-O				115	N.v. '97			
Sinking fund 5s.....	1879-1929	A-O				111½	Feb. '98		111½	111½
Registered.....	1879-1929	A-O				109½	Dec '97			
Sinking fund deb 5s.....	1933	M-N		*115		117¼	Mar '98		117½	118½
Registered.....	1933	M-N				117	Mar '98		117	119
25-year debenture 5s.....	1909	M-N		107	109	107½	107½	1	107½	110½
Registered.....	1909	M-N		*106	109½	109½	Mar '98		109½	109½
30-year debenture 5s.....	1911	A-O		110		110½	Feb. '98		110½	110½
Registered.....	1911	M-N				117½	Feb. '98		117½	117½
Extension 4s.....	1886-1926	F-A		*100		105	Feb. '98		105	107
Registered.....	1886-1926	F-A								
Gen gold 3½s.....	1887	M-N								
Registered.....	1887	Qu-F								
Escan & L Sup 1st 6s.....	1901	J-J				107	Mar '98		107	107
Des Mo & Minn 1st 7s.....	1907	F-A								
Iowa Midland 1st 8s.....	1900	A-O								
Chic & Mil 1st 7s.....	1898	J-J				102	Mar '98		101½	102
Winona & St Pet 2d 7s.....	1907	M-N								
Mil & Mad 1st 6s.....	1905	M-S				117	Jan. '98		117	117
Off C & St P 1st 5s.....	1909	M-S		*108		109	Mar '98		109	109
North W. Ind 1st 5s.....	1912	M-N		*103		108	Sep '97			
Mil L S & W 1st 1st 1921	1921	M-N		138	137	136	136	1	136	137
Convertible deb 5s.....	1907	F-A				105½	Feb '97			
Ext & Imp sfg 5s.....	1929	F-A		*112½	117	117½	Feb. '98		116½	117½
Mish Div 1st gold 6s.....	1924	J-J		*133		133	134	4	133	134
Ashtland Div 1st g 6s.....	1925	M-S		*133		135	Feb. '98		135	135
Incomes.....	1911	M-N				110¼	J'ly '97			
Chic Rock I & Pac 6s.....	1917	J-J		*130		130	130½	2	130	130½
Registered.....	1917	J-J		*.....	130	131	Feb. '98		131	131½
Ext and collateral 5s.....	1934	J-J		106	Sale	105½	106½	332	105½	106½
Registered.....	1934	J-J		106	Sale	106	106	20	105	106
Debenture 5s.....	1921	M-S		104½	Sale	104½	105½	169	104½	108
Registered.....	1921	M-S								
Des Mo & Ft D 1st 4s.....	1905	J-J		* 70		70	Feb. '98		69½	70½
1st 2½s.....	1905	J-J				83	Mar '97			
Extension.....	1905	J-J				108½	Feb. '98		105½	109
Keok & Des M 1st 5s.....	1923	A-O				100	Apr '97			
Small.....	1923	A-O								
Chic & St L. See At T & S F.										
Chic St L & N O. See Ill Cent.										
Chic St L & Pitts. See Pa Co.										
Chic St P M & O con 6s.....	1930	J-D		127	132½	133	Mar '98		133	133
Ch St P & Min 1st 6s.....	1918	M-N		*.....	130	132	Mar '98		131½	133
Nor Wisconsin 1st 6s.....	1930	J-J								
St P & S City 1st g 6s.....	1919	A-O		80		131	131	5	131	132½
Chic Ter Transfer g 4s.....	1947	J-J		80	Sale	80	82½	45	80	87½
Chic & West I 1st sfg 6s.....	1919	M-N		*105½		106	J'ne '98		105	106
Chic & West Mich. Ry 5s.....	1921	Qu-M		*117½		118	Mar '98		118	122½
Coupons off.....	1921	J-D								
Cin H & D con sfg 7s.....	1905	A-O				119	Oct. '97			
2d gold 4½s.....	1937	J-J				103½	Oct. '97		103½	111½
Cin D & I 1st g g 6s.....	1941	M-N		111	Sale	111	111	1	110½	111½
C I St L & C. See C C C & St L.										

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

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

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Charleston (S C) Gas.....	*.....	.....	.....	Consum Gas (J City)—Stk	74	78	.....	Indianapolis Gas—Stock.	110	120	.....	New Orleans Gas Light.....	.....	.....	.....
Charters Valley Gas.....	.....	.....	.....	1st 6s.....M&N	102½	104	.....	1st 6s 1920.....M&N	105	.....	.....	Ohio & Indiana—Stock.....	56	59	.....
Chicago Consumers 1st 5s	101½	.....	.....	Detroit Gas—Stock.....	57	60	.....	Jersey City Gas Light.....	.....	.....	.....	1st 6s 1926.....J&D	68	70	.....
Chicago Gas—See N Y St	ck Ex	ch.	.....	Consol 5s 1918.....F&A	91	94	.....	Laclede Gas—N Y Stock	Exch.	.....	.....	Peoples Gas & Coke—N Y	Stock	Exch	.....
Cicero Gas Co 1st 6s.....	100	102	.....	Income 5s.....	95	.....	.....	Lafayette (Ind) Gas—Stk	78	83	.....	Philadelphia Co.....	50	.....	.....
Cincinnati Gas & Coke.....	.....	.....	.....	Denver Consolidated Gas	.....	.....	.....	1st 6s 1924.....M&N	90	91	.....	Pittsburg Gas.....	50	.....	.....
City Gas (Norfolk Va)....	36	38	.....	Fort Wayne (Ind)—Stock	78	81	.....	Logansp & Wab Val—Stk	57	60	.....	Portland (Me) Gas L.....	50	.....	.....
1st 6s.....	100	104	.....	1st 6s 1925.....J&J	78	81	.....	1st 6s 1925.....J&D	74	75	.....	St Joseph (Mo).....	.....	.....	.....
Columbus Gas—Stock.....	85	89	.....	Grand Rapids—Stock.....	76	.....	.....	Louisville Gas Light.....	.....	.....	.....	5s 1937.....J&J	89	91	.....
1st 6s 1933.....J&J	110	112	.....	1st 5s 1915.....	102	102	.....	Madison (W Va) Gas.....	.....	61	.....	St Paul Gas—Stock.....	38	41	.....
Consolidat Gas (Balt).....	Ba	Lst.	.....	Hartford (Ct) Gas L.....	85	.....	.....	1st 6s 1915.....G&A	99	101	.....	Consol 5s 1944.....M&S	75	80	.....
Consolid Gas (N J)—Stk	16	21	.....	Indiana Natl & Ill Gas—Stk	58	62	.....	Memphis Gas.....	.....	.....	.....	Syracuse Gas—Stock.....	17	20	.....
1st 5s 1938.....J&J	75	80	.....	1st 6s 1908.....M&N	72	75	.....	Minn Gas 6s 1910.....M&S	.....	.....	.....	2And interest. *Price	per sh	are.	.....



BONDS.						BONDS.					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING MAR. 25.						WEEK ENDING MAR. 25.					
Interest	Period.	Price		Week's		Interest	Period.	Price		Week's	
		Friday,		Range or				Friday,		Range or	
		Mar. 25.		Last Sale.				Mar. 25.		Last Sale.	
		Bid.	Ask.	Low.	High.	No.		Bid.	Ask.	Low.	High.
		</									



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 25.										WEEK ENDING MAR. 25.									
	Interest	Period.	Price	Week's	Bonds	Range					Interest	Period.	Price	Week's	Bonds	Range			
			Fr. day,	Range or	Sold.	from							Friday,	Range or	Sold.	from			
			Mar. 25.	Last Sale.		Jan. 1.							Mar. 25.	Last Sale.		Jan. 1.			
			Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.
Louis & Nashv con 7s. 1898	A-O		103	103 1/2	103 1/4	103 1/2	103 1/4	103 1/4	103 1/2		Nash Chat & St L—(Con.)—	J-J							
Cecilian Branch 7s. 1907	M-S		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		1st gold 6s Jasper Bch. 1923	J-J							
N O & M 1st g 6s. 1930	J-J		121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2		Nash Flor & Shef. See L & N	J-J							
2d gold 6s. 1930	J-J		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		New H & D. See N Y N H & H	J-J							
EH & Nash 1st g 6s. 1919	J-D		111	111	111	111	111	111	111		N J Junc RR. See N Y Cent.	J-J							
General gold 6s. 1930	J-D		117	117	117	117	117	117	117		N J Southern. See Cent N J.	J-J							
Pensacola div gold 6s. 1920	M-S		109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		New & Clin Bdge. See Penn Co	A-O							
St L div 1st g 6s. 1921	M-S		109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		N O & N E prior lien g 6s. 1915	A-O							
2d gold 3s. 1980	J-J		100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		N Y B & Man Bch. See L L.	A-O							
Nash & Dec 1st 7s. 1900	M-S		107	107	107	107	107	107	107		N Y Bay Extent RR. See L L.	A-O							
Sink fd (S&A) g 6s. 1910	A-O		100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		N Y Cent & Hud R.—1st 7s. 1903	J-J	113 1/2	115	115 1/2	113 1/2	6	115 1/2	117 1/2
Gold 5s. 1937	M-N		100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Registered. 1903	J-J	113 1/2	115	115 1/2	113 1/2	7	115 1/2	117 1/2
United g 4s. 1940	J-J		85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		Debutent 5s of 1884-1904	M-S	105	105	105	105	105	105	105
Registered. 1940	J-J		100	100	100	100	100	100	100		Registered. 1884-1904	M-S	105	105	105	105	105	105	105
Pens & Atl 1st g 6s. 1921	F-A		100	100	100	100	100	100	100		Reg deb 5s of 1889-1904	M-S	105	105	105	105	105	105	105
Coll trust g 5s. 1931	M-N		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Debutent g 4s. 1890-1905	J-D	102	102	102	102	102	102	102
L & N & M 1st g 4 1/2s. 1945	M-S		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		Registered. 1890-1905	J-D	102	102	102	102	102	102	102
N Fla & S 1st g 5s. 1937	F-A		90	90	90	90	90	90	90		Debt certs ext g 4s. 1905	M-N	102	102	102	102	102	102	102
S & N A con g 5s. 1936	F-A		90	90	90	90	90	90	90		Registered. 1905	M-N	104	105	105	104	105	105	105
Kentucky Cent g 4s. 1987	J-J		88	88	88	88	88	88	88		Harlem 1st 7s. 1900	M-N	108 1/2	110	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2
L Cin & Lex g 4 1/2s. 1931	M-N		103	103	103	103	103	103	103		Registered. 1900	M-N	108 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2
L & Jeff Bge Co g 4 1/2s. 1945	M-S		103	103	103	103	103	103	103		N J Junc R g 1st 4s. 1886	F-A	100	100	100	100	100	100	100
L N A & C. See C I & L.	J-J		108	108	108	108	108	108	108		Registered. 1900	F-A	100	100	100	100	100	100	100
Louis Ry Co 1st con g 5s. 1930	J-J		108	108	108	108	108	108	108		Nash Chat & St L—(Con.)—	J-J							
Mahon Coal. See L S & M S.	A-O		92	92	92	92	92	92	92		1st gold 6s Jasper Bch. 1923	J-J							
Metropol El 1st g 6s. 1908	J-J		115	115	115	115 1/2	115 1/2	115 1/2	115 1/2		Nash Flor & Shef. See L & N	J-J							
2d 6s. 1899	M-N		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		New H & D. See N Y N H & H	J-J							
Man S W Coloniz g 5s. 1934	J-D		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		N J Junc RR. See N Y Cent.	J-J							
Market St C Ry 1st g 6s. 1913	J-J		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		N J Southern. See Cent N J.	J-J							
McK't & B V. See P McK & Y.	J-D		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		New & Clin Bdge. See Penn Co	A-O							
Metropolitan El. See Man Ry.	J-D		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		N O & N E prior lien g 6s. 1915	A-O							
Met St Ry gen c tr g 5s. 1937	F-A		109	109	109	109	109	109	109		N Y B & Man Bch. See L L.	A-O							
Bway & 7th Av 1st g 5s. 1943	J-D		119	119	119	119	119	119	119		N Y Bay Extent RR. See L L.	A-O							
Registered. 1943	J-D		119	119	119	119	119	119	119		N Y Cent & Hud R.—1st 7s. 1903	J-J	113 1/2	115	115 1/2	113 1/2	6	115 1/2	117 1/2
Col & 9th Av 1st g 5s. 1938	M-S		114	117	117	117	117	117	117		Registered. 1903	J-J	113 1/2	115	115 1/2	113 1/2	7	115 1/2	117 1/2
Registered. 1938	M-S		114	117	117	117	117	117	117		Debutent 5s of 1884-1904	M-S	105	105	105	105	105	105	105
Lex Av & P 1st g 5s. 1938	M-S		114	117	117	117	117	117	117		Reg deb 5s of 1889-1904	M-S	105	105	105	105	105	105	105
Registered. 1938	M-S		114	117	117	117	117	117	117		Debutent g 4s. 1890-1905	J-D	102	102	102	102	102	102	102
Mex Cent con gold 4s. 1911	J-J		66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		Registered. 1890-1905	J-D	102	102	102	102	102	102	102
1st con income g 3s. 1939	July		66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		Debt certs ext g 4s. 1905	M-N	102	102	102	102	102	102	102
2d con income g 3s. 1939	July		66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		Registered. 1905	M-N	104	105	105	104	105	105	105
Equip & coll g 5s. 1917	A-O		72	72	72	72 1/2	72 1/2	72 1/2	72 1/2		Harlem 1st 7s. 1900	M-N	108 1/2	110	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2
Mex Internat 1st con g 4s. 1977	M-S		72	72	72	72 1/2	72 1/2	72 1/2	72 1/2		Registered. 1900	M-N	108 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2
Mex Nat 1st gold 6s. 1927	J-D		72	72	72	72 1/2	72 1/2	72 1/2	72 1/2		N J Junc R g 1st 4s. 1886	F-A	100	100	100	100	100	100	100
2d income gold 6s. 1917	M-S		72	72	72	72 1/2	72 1/2	72 1/2	72 1/2		Registered. 1900	F-A	100	100	100	100	100	100	100
Coupon stamped. 1917	M-S		72	72	72	72 1/2	72 1/2	72 1/2	72 1/2		Nash Chat & St L—(Con.)—	J-J							
2d income gold 6s. 1917	Ann.		72	72	72	72 1/2	72 1/2	72 1/2	72 1/2		1st gold 6s Jasper Bch. 1923	J-J							
Mex North 1st gold 6s. 1910	J-D		97	97	97	97	97	97	97		Nash Flor & Shef. See L & N	J-J							
Registered. 1910	J-D		97	97	97	97	97	97	97		New H & D. See N Y N H & H	J-J							
Mich Cent—1st con 7s. 1902	M-N		113	113	113	113 1/2	113 1/2	113 1/2	113 1/2		N J Junc RR. See N Y Cent.	J-J							
1st con 5s. 1902	M-N		103	103	103	103 1/2	103 1/2	103 1/2	103 1/2		N J Southern. See Cent N J.	J-J							
5s. 1902	M-S		103	103	103	103 1/2	103 1/2	103 1/2	103 1/2		New & Clin Bdge. See Penn Co	A-O							
5s. 1902	M-S		103	103	103	103 1/2	103 1/2	103 1/2	103 1/2		N O & N E prior lien g 6s. 1915	A-O							
Registered. 1902	J-Q		103	103	103	103 1/2	103 1/2	103 1/2	103 1/2		N Y B & Man Bch. See L L.	A-O							
4s. 1902	J-Q		103	103	103	103 1/2	103 1/2	103 1/2	103 1/2		N Y Bay Extent RR. See L L.	A-O							
Registered. 1902	J-Q		103	103	103	103 1/2	103 1/2	103 1/2	103 1/2		N Y Cent & Hud R.—1st 7s. 1903	J-J	113 1/2	115	115 1/2	113 1/2	6	115 1/2	117 1/2
Bat C & Stur 1st g 3s. 189	J-D		108	108	108	108	108	108	108		Registered. 1903	J-J							



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 25.										WEEK ENDING MAR. 25.									
Interest	Price	Week's	Range							Interest	Price	Week's	Range						
Period.	Friday,	Range or	from	Bonds	Low.	High.	Sold.	Jan. 1.		Period.	Friday,	Range or	from	Bonds	Low.	High.	Sold.	Jan. 1.	
	Mar. 25.	Last Sale.	Jan. 1.	No.	Low.	High.					Mar. 25.	Last Sale.	Jan. 1.	No.	Low.	High.			
Oswego & Rome. See N Y C										S F & N P 1st s f g 5s...	J - J								
OC F & St P. See C & N W										Sav F & W 1st con g 6s...	A - O								
Pac of Missouri. See Mo Pac										1st g 5s...	A - O								
Pennsylvania Co.										Scioto Val & N E. See Nor & W	J - J								
Penn Co gu 1st g 4 1/2s...	J - J	*110 1/2	110 1/2	111			5	110	114	Seab & Roa 1st 5s...	J - J								
Registered. 1921	J - J	*109	110	112 1/2	Dec '97					Sea & B Bdge. See Bklyn Ed									
Gtd 3 1/2s col trust reg. 1937	M - S									Seat L S & E 1st gu g 6s...	F - A								
P C C & St L con gu g 4 1/2s...										Trust recpts ass'tment paid.	F - A								
Series A...	A - O	*112		113	Feb '98			111 1/2	113	Sod Bay & So 1st g 5s...	J - J								
Series B guar...	A - O				112 1/2	Feb '98		111 1/2	113	So Car & Ga 1st g 5s...	M - N	* 92		94	Mar '98			94	98
Series C guar...	M - N									Southern Pacific Co.									
Series D 4s guar...	M - N				102	Oct '97				Gal Har & S A 1st g 6s...	F - A			107	Jan '98		107	107	
Pitts Cin & St L 1st 7s...	F - A				106 1/2	Mar '98		106 1/2	106 1/2	2d g 7s...	J - D	*103		105	Mar '98		100	105	
Registered. 1900	F - A				109 1/2	Apr '97				Mex & Pac div 1st g 5s...	M - N	* 95		95 1/2	95 1/2	21	92	95 1/2	
Pitts Ft W & C 1st 7s...	J - J				140 1/2	Jan '98		140	140 1/2	Hous & T C 1st W & N 7s...	J - J	*125		109	Mar '98		108 1/2	110 1/2	
2d 7s...	J - J				140	Mar '98		140	140	1st g 5s int gtd...	J - J			109	Mar '98		107	107	
3d 7s...	A - O									Con g 6s int gtd...	A - O			107	Mar '98		78	80	
C St L & P 1st con g 5s...	A - O									Gen g 4s int gtd...	A - O			76	78 1/2	Mar '98		120 1/2	120 1/2
Registered. 1932	A - O									Morgan's La & T 1st g 6s...	A - O				120 1/2	Feb '98		127	127
Clev & Pitts con s f 7s...	M - N									1st 7s...	A - O				127	Feb '98			
Gen gu g 4 1/2s ser's A...	J - J									NY T & Mex gu 1st g 4s...	A - O								
Series B...	A - O									Ore & Cal 1st gtd g 5s...	J - J				75	Jan '98		75	75
St L Van & T H 2d 7s...	M - N					Jan '98		102	102	S A & A Pass 1st gu g 4s...	J - J			57 1/2	57 1/2	58 1/2	11	57 1/2	62 1/2
2d guar 7s...	M - N	*102 1/2			102 1/2	Mar '98		102 1/2	102 1/2	Tex & N O 1st 7s...	F - A			110	Mar '98				
Gr R & I ex 1st gu g 4 1/2s...	J - J									Sabine div 1st g 6s...	M - S	*105		106 1/2	Nov '97				
Allegh Val gen gu g 4s...	M - S					Nov '97				Con g 5s...	J - J			98	98	98 1/2	32	96 1/2	98 1/2
N & C Bdg gen gu g 4 1/2s...	J - J									So P of Argu 1st g 6s...	J - J			103	104	104 1/2	32	100 1/2	104 1/2
Pennsylvania RR Co.										S P of Cal 1st g 6s...	A - O				110	Jan '98		110	110
1st real estate g 4s...	M - N					May '97				1st con guar g 5s...	M - N			96	96	96 1/2	48	92 1/2	97
Con sterling g 6s...	J - J									A & N W 1st gu g 5s...	J - J			84	84	84 1/2	20	84	87 1/2
Con currency 6s reg...	Q - M									S P Coast 1st gu g 4s...	J - J								
Con g 5s...	M - S									S Pac of N Mex 1st g 6s...	J - J			106	108	108 1/2	11	105 1/2	108 1/2
Registered. 1919	Q - M									Southern Ry-1st con g 5s...	J - J			88	88	89	74	88	94 1/2
Con g 4s...	M - N									Registered. 1994	J - J								
Cl & Mar 1st gu g 4 1/2s...	M - N									E Ten reor lien g 4-5s...	M - S								
UN J RR & Cangen 4s...	M - S									Registered. 1938	M - S								
D R R R Bge 1st gu g 4s...	F - A					Feb '98		115 1/2	115 1/2	Ala Cen R 1st g 6s...	J - J				112 1/2	Aug '97			
Pensacola & At. See L & N										Atl & Ch Air Line inc...	A - O								
Peo Dec & E 1st g 6s tr rec...	J - J					Mar '98		99 1/2	100 1/2	Col & Greenv 1st 5-6s...	J - J				119	Dec '97			
Evans Div 1st g 6s tr rec...	M - S					Feb '98		96	96	ET Va & Ga 1st 7s...	J - J			104 1/2	108	106 1/2	Mar '98		106 1/2
2d g 5s tr rec 1st pd...	M - N	* 15				Dec '97				Divisional g 5s...	J - J			110	115	113 1/2	Mar '98		112 1/2
Peo & East. See C C C & St L										Con 1st g 5s...	M - N			108 1/2	108 1/2	109 1/2	3	108 1/2	111 1/2
Peo & Pek Un 1st g 6s...	Q - F	118				Mar '97		112 1/2	Mar '97	Ga Pac Ry 1st g 5-6s...	J - J			119 1/2	119 1/2	Mar '98		118 1/2	121
2d g 4 1/2s...	M - N	84				Feb '98		86 1/2	Feb '98	Knox & Ohio 1st g 6s...	J - J			114 1/2	116	Mar '98		116	117 1/2
Pine Creek reg guar 6s...	J - D	145				Nov '97		137	Nov '97	Rich & Dan con g 6s...	J - J			125	122 1/2	Mar '98		122	125
Pitts Cin & St L. See Penn Co										Equip sink fund g 5s...	M - S				101	Nov '97			
P C C & St L. See Penn Co										Deb 5s stamped...	A - O				90	Nov '97		105	105
Pitts Clev & Tol 1st g 6s...	A - O									Virginia Mid gen 5s...	M - N			100	100	Nov '97		1	100
Pitts & Connells. See B & O										Gtd stamped...	M - N			*103 1/2	103 1/2	Mar '98		103 1/2	106
Pitts Ft W & Ch. See Penn Co										W O & W 1st cy gu 4s...	F - A				84	Aug '97			
Pitts June 1st g 6s...	J - J									West N C 1st con g 6s...	J - J	*112 1/2		115 1/2	Jan '98		112 1/2	116 1/2	
Pitts L E-2d g 5s A & B...	A - O									S & N Ala. See L & N									
Pitts McK & Yo-1st gu 6s...	J - J									Spok & Palouse. See Nor Pac									
2d guar 6s...	J - J									Stat Isl Ry 1st gu g 4 1/2s...	J - D								
McKee & B V 1st g 6s...	J - J									Sunb & Lewistn 1st g 4s...	J - J								
Pitts P & F 1st g 5s...	J - J									Syr Bng & N Y. See DL & W									
Pitts Sh & L E 1st g 5s...	A - O							107	109	Ter A of St L 1st g 4 1/2s...	A - O	*109		110 1/2	Feb '98		110 1/2	110 1/2	
1st consol gold 5s...	J - J							98	100	1st con gold 5s...	F - A	105 1/2		107	Feb '98		106 1/2	109 1/2	
Pitts & West 1st g 4s...	J - J							80	80	St L M Bge Ter gu g 5s...	A - O			103	Oct '97				
Gold 5s...	M - N							83 1/2	Mar '97	Ter Haute Elec Ry g 6s...	Q - J								
Pitts Y & Ash 1st con g 5s...	M - N							79 1/2	81 1/2	Tex & N O. See So Pac									
Reading Co gen g 4s...	J - J							79 1/2	81 1/2	T & P Ry East div 1st g 6s...	J - J			102 1/2	110 1/2	Feb '98		109	110 1/2
Registered. 1997	J - J									From Texark. to Ft W...	M - S			98	98 1/2	99 1/2	65	96 1/2	102 1/2
Rensselaer & Sar. See D & H										1st gold 5s...	J - D			29	29	31 1/2	189	28	35
Rich & Dan. See South Ry										2d gold income 5s...	Mch.								
Rio Gr West 1st g 4s...	J - J							80	81	Third Av 1st gold 5s...	J - J			123 1/2	123	Mar '98		122	124
Rio Gr Junce 1st gu g 5s...	J - D					Feb '98		94 1/2	94 1/2	Tol & O C 1st g 5s...	J - J			100	104 1/2	Feb '98		102 1/2	104 1/2
Rio Gr So 1st g 3-4s...	J - J					Feb '98		54	54	West'n div 1st g 5s...	A - O				103 1/2	Jan '98		103 1/2	103 1/2
Roch & Pitts. See B R & P										General gold 5s...	J - D								
Rome Wat & Og. See NY Cent										Kan & M 1st gu g 4s...	A - O	* 79		80	Mar '98		79	82 1/2	
Salt Lake C 1st g 6s...	J - J									Tol Peo & W 1st gold 4s...	J - J			70	70	70	7	69	72 1/2
St Jo & I 1st g 2-3 4s...	J - J							69	70	T St L & K C 1st g 6s...	J - D				86	Mar '98		86	90
St L A & T H. See Illinois										Uster & Del 1st g 6s...	J - D			*101	103 1/2	Feb '98		103 1/2	104
Central.										Un El Elev. See Bklyn Elev									
St L & Cai. See Mob & Ohio										Un El (Chic) 1st g 5s...	A - O	</							







## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1938.	
	Saturday, Mar. 19.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wednesday, Mar. 23.	Thursday, Mar. 24.	Friday, Mar. 25.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston).....	11 3/8	11 3/8	11	10 3/4	10 3/4	10 3/4	1,733	10 1/2 Feb. 24	13 1/2 Feb. 7
Baltimore & Ohio (Balt.).....	16 1/2	17	16 1/2	16	17 1/2	17	210	12 1/2 Jan. 11	17 1/2 Feb. 5
Balt. City Passenger.....	25	72	72	71	73	72 1/2	3,083	66 Jan. 4	75 1/2 Feb. 11
Baltimore Consol. (Phila.).....	25	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	1,046	22 Mar. 12	24 1/2 Feb. 14
Baltimore Consol. (Phila.).....	25	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	83	21 1/2 Mar. 12	24 1/2 Feb. 17
Boston & Albany (Boston).....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	12	21 1/2 Jan. 4	22 1/2 Jan. 22
Boston & Lowell.....	100	220	220	220	220	218	3	160 Mar. 12	17 1/2 Jan. 7
Boston & Maine.....	100	164	164	162	162	161	35	8 1/2 Mar. 8	9 1/2 Jan. 10
Central of Mass. Preferred.....	100	100	100	100	100	100	54	54 Jan. 3	56 Jan. 28
Chic. Bur. & Quin. Preferred.....	100	90 1/2	90 1/2	88 3/4	88 3/4	87 1/2	19,000	86 Mar. 12	103 1/2 Feb. 11
Chic. Mil. & St. P. (Phila.).....	100	89 1/2	89 1/2	87 1/2	87 1/2	86 1/2	11,350	86 1/2 Mar. 25	97 1/2 Jan. 12
Choc. Okla. & Gulf Preferred.....	50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	255	9 Feb. 25	11 1/2 Jan. 31
Fitchburg pref. (Boston).....	100	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	520	27 1/2 Jan. 4	33 Feb. 11
Lehigh Valley (Phila.).....	50	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	1,091	98 1/2 Mar. 16	100 Jan. 6
Metropolitan St. R. (Boston).....	100	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	210	130 1/2 Jan. 3	164 1/2 Jan. 3
Mexican Cent'l (Boston).....	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	975	5 Mar. 12	6 1/2 Jan. 12
New England.....	100	35	35	35	35	35	80	33 Mar. 17	35 1/2 Jan. 16
Preferred.....	100	90	92	90	90	87	85	80 Jan. 10	93 Feb. 14
Northern Central (Balt.).....	50	22	22	21 1/2	21 1/2	20 1/2	2,473	19 Feb. 24	28 1/2 Jan. 31
Northern Pacific (Phila.).....	100	61	61 1/2	60 1/2	60 1/2	59 1/2	9,915	57 1/2 Mar. 11	64 1/2 Jan. 31
Old Colony (Boston).....	100	188	190	188 1/2	188 1/2	187 1/2	10	185 1/2 Mar. 16	193 Jan. 31
Pennsylvania (Phila.).....	50	56 1/2	57	56 1/2	57	56 1/2	5,264	55 1/2 Mar. 12	60 1/2 Feb. 7
Philadelphia Trac. Preferred.....	50	80	80 1/2	80	80	77 1/2	2,773	77 Mar. 25	85 1/2 Jan. 13
Reading Co. Preferred.....	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,052	7 1/2 Mar. 25	11 1/2 Jan. 6
Union Pacific (Boston).....	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,543	16 1/2 Mar. 25	18 1/2 Jan. 2
Union Traction (Phila.).....	50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,825	12 1/2 Jan. 3	17 1/2 Feb. 14
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston).....	100	118 1/2	119 1/2	117 1/2	118 1/2	115 1/2	50,270	109 1/2 Mar. 25	147 1/2 Jan. 7
Preferred.....	100	107 1/2	108	107 1/2	107 1/2	106 1/2	361	103 Mar. 25	116 1/2 Jan. 6
Bell Telephone.....	100	247	248	246	250	244	514	238 Mar. 12	272 1/2 Jan. 14
Bost. & Montana.....	25	173	173 1/2	172	173	168 1/2	8,134	149 1/2 Jan. 4	191 Mar. 2
Butte & Boston.....	25	21 1/2	22 1/2	21	21 1/2	20 1/2	12,190	18 1/2 Mar. 12	23 1/2 Feb. 2
Calumet & Hecla.....	25	515	515	520	520	515	15	489 Jan. 3	540 Mar. 3
Canton Co. (Balt.).....	100	57 1/2	58 1/2	58	58 1/2	57 1/2	1,493	52 1/2 Jan. 10	58 1/2 Mar. 19
Consolidated Gas.....	100	18	18	18	18	17 1/2	451	14 Mar. 12	24 Jan. 3
Dominion Coal (Boston).....	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	18 1/2 Mar. 25	23 1/2 Jan. 10
Eleo. Stor. B. & F. (Phila.).....	100	24	24	24	24	23 1/2	4,325	21 Mar. 8	3 1/2 Jan. 10
Preferred.....	100	63 1/2	63 1/2	63 1/2	63 1/2	61	59 1/2	59 1/2 Mar. 25	72 1/2 Jan. 7
General Electric.....	100	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	680	30 1/2 Mar. 12	34 1/2 Feb. 7
Preferred.....	100	80	88	80	80	75	84	84 Jan. 3	96 Feb. 15
Illinois Steel.....	100	45	46	46	45 1/2	45	160	44 1/2 Mar. 12	55 1/2 Jan. 29
Lamson Store Ser. Preferred.....	50	20	20 1/2	20	20 1/2	20	203	20 Mar. 12	2 1/2 Feb. 8
Lehigh Coal & Nav. (Phila.).....	50	40	40	40	40	40	48	3 Mar. 4	43 1/2 Jan. 7
N. E. Telephone (Boston).....	100	120	120	120	120	120	120	120 Mar. 12	13 1/2 Feb. 7
Pa. Heat, L. & Pow. (Phila.).....	50	106 1/2	106 1/2	105 1/2	105 1/2	103 1/2	5,141	97 1/2 Feb. 24	114 1/2 Jan. 18
Unit Gas Imp. Preferred.....	50	39 1/2	39 1/2	39 1/2	39 1/2	39	1,472	33 1/2 Feb. 8	42 Jan. 4
Weisbach Light.....	5	1	1 1/2	1	1 1/2	1	500	1 Jan. 13	1 1/2 Jan. 3
West End Land (Boston).....	5	1	1	1	1	1	1	1 Jan. 13	1 1/2 Jan. 3
* Bid and asked prices; no sale was made.									
							† Trust rec., all insta. l. paid.		

Inactive Stocks.		Bonds.		Bonds.	
Prices of March 25.		Bid.	Ask.	Bid.	Ask.
Atlanta & Charlotte (Balt.).....	100	98	280	Boston United Gas, 2d m. 5s., 1939	65 69
Boston & Providence (Boston).....	100	275	280	Burl. & Mo. River Ex. npt 6s., J&J	117 118
Boston Elevated.....	100	100	100	Non-exempt 6s., 1918, J&J	106 107
Catawissa (Phila.).....	50	53	53	Plain 4s., 1910, J&J	96 98
1st preferred.....	50	53	53	Chic. Bur. & Nor. 1st 5s., 1926, A&O	104 105
Central Ohio (Balt.).....	50	20 1/2	20 1/2	2d mort. 6s., 1918, J&J	100 101
Chicago & West Mich. (Boston).....	100	8	10	Chic. Bur. & Quincy 4s., 1922, F&A	96 98 1/2
Citizens St. Ry. of Ind. (Phila.).....	100	150	152	Iowa Division 4s., 1919, A&O	98 99 1/2
Connecticut & Pass. (Boston).....	100	250	260	Chic. & W. Mich. gen. 5s., 1921, J&J	60 68
Connecticut River.....	100	42	42 1/2	Consol. of Vermont, 5s., 1913, J&J	55 56
Consol. Tract. of N. J. (Phila.).....	100	9	37	Current River, 1st 5s., 1927, A&O	70 80
Flint & Pere Marq. (Boston).....	100	34	37	Det. Gr. Rap. & W., 1st 4s., 1946, A&O	76 78
1st preferred.....	100	25 1/2	26	Eastern 1st mort 6s., 1906, M&S.	118 119 1/2
Georgia Sou. & Fla. (Balt.).....	100	75	80	East. Elk. & M. V., 1st 6s., 1933, end.	137
1st preferred.....	100	47 1/2	52 1/2	Unstamped, 1st 6s., 1933	137
2d preferred.....	100	42	42	K. C. C. & Spring, 1st 5s., 1925, A&O	70 80
Hestonville Passeng. (Phila.).....	50	64 1/2	64 1/2	K. C. F. & M. con. 6s., 1928, M&N	99 100
Hunt. & Broad Top.....	50	41 1/2	42	K. C. Mem. & Bir., 1st 2s., 1927, M&S	77 78
1st preferred.....	100	5	10	K. C. St. Jo. & C. B., 7s., 1907, J&J	118 119
2d preferred.....	100	35	45	L. Rock & Ft. B., 1st 7s., 1908, J&J	100 103
Little Schuylkill (Phila.).....	50	99	100	Louis. Ev. & St. L., 1st 6s., 1926, A&O	100 102
Maine Central (Boston).....	100	129	130	2m., 5-6 g., 1936, A&O	85 87
Mine Hill & S. Haven (Phila.).....	50	56 1/2	56 1/2	Mar. H. & Ont., 6s., 1925, A&O	109 110
Nesquehoning Val. Preferred.....	50	54	54	Mexican Central, 4s., 1911, J&J	12 12 1/2
North Pennsylvania.....	50	86 1/2	86 1/2	1st consol. incomes, 2s., non-um.	4 1/2 4 1/2
Or. Sh. Line all asst. pd. (Boston).....	100	27	28	2d consol. incomes, 3s., non-um.	4 1/2 4 1/2
Pennsylvania & N. W. (Phila.).....	50	78	78 1/2	N. Y. & N. Eng., 1st 7s., 1905, J&J	111 112
Philadel. & Erie.....	50	99	100	1st mort. 6s., 1905, J&J	90 100
West End (Boston).....	50	99	100	Ogden & L. C., Con. 6s., 1920, A&O	15
1st preferred.....	100	250	254	Inc. 6s., 1920, A&O	106 107
2d preferred.....	100	52	52	Ru. land, 1st 6s., 1902, M&N	96 97
United Cos. of N. J. (Phila.).....	100	250	254	2d, 5s., 1898, F&A	96 97
West Jersey & Sea Sh. Preferred.....	100	1 1/2	1 1/2	<b>Bonds—Philadelphia</b>	
Wisconsin Central (Boston).....	100	115	120	Atlantic City 1st 5s., g., 1919, M&N	108 109
1st preferred.....	100	115	120	Buffalo Ry. con. 1st 5s., 1931	108 109
2d preferred.....	100	115	120	Catawissa, M., 7s., 1900, F&A	110 111
Worcester, Nash. & Roch. Preferred.....	100	115	120	Choc. Okla. & Gulf, prior lien 6s.	110 111
<b>MISCELLANEOUS.</b>					
Alouez Min'g, asst. pd. (Boston).....	25	1 1/2	1 1/2	General 5s., 1919, J&J	79 80
Amer. Ry. El. Light. (Phila.).....	100	139	140	Citizens' St. Ry. of Ind., con. 5s., 1933	101 101 1/2
Atlantic Mining (Boston).....	25	28	29	Columb. O. Crosstown, 1st 5s., 1933	101 101 1/2
Bay State Gas.....	50	1 1/2	1 1/2	Consol. Tract. of N. J., 1st 5s., 1933	101 101 1/2
Boston Land.....	100	11 1/2	11 1/2	Del. & B'd Br'k, 1st 7s., 1905, F&A	108 108 1/2
Centennial Mining.....	25	11 1/2	11 1/2	Easton & Am. 1st m., 5s., 1920, M&N	77 78
Fort Wayne Elect. L. Preferred.....	25	1 1/2	1 1/2	Eleo. & People's Trac. stock, tr. cts.	116 117
Franklin Mining.....	25	11 1/2	11 1/2	Elmir. & Wilm., 1st 6s., 1910, J&J	108 109
Frenchman's Bay L'd. Preferred.....	25	1 1/2	1 1/2	Hestonville M. & P., con. 5s., 1924	77 78
Kearsarge Mining.....	25	1 1/2	1 1/2	Hunt. & B'd Top, Con. 5s., 1925, J&J	75 76
Marsden Co. (Phila.).....	100	139	140	K. C. Sub. Belt 1st 6s., 1920, J&J	112 113
Mercenthaler Lint. (Boston).....	100	25	26	Kan. C. Pitts. & G. 1st 5s., 1923, A&O	92 92 1/2
Oscoda Mining.....	100	167	168	Lehigh Nav. 4 1/2s., 1914, Q-J	77 78
Pullman Palace Car. Preferred.....	100	105	106	RR. 4s., g., 1914	92 92 1/2
Pennsylvania Steel.....	100	105	106	General mort. 4 1/2s., g., 1924, Q-F	77 78
1st preferred.....	100	105	106	Lehigh Val. Coal 1st 5s., g., 1933, J&J	104 105
2d preferred.....	100	105	106	Lehigh Valley, 1st 6s., 1898, J&J	104 105
Quincy Mining (Boston).....	25	105	106	2d 7s., 1910, M&S	104 105
amarack Mining.....	25	105	106	Consol. 6s., 1923, J&J	109 110
Water Power.....	100	20	21	Newark Passenger, con. 5s., 1930	109 110
Westing. Elec. & M. Preferred.....	50	51	51 1/2	North Penn. 1st 4s., 1936, M&N	127 128
1st preferred.....	50	51	51 1/2	Gen. M. 7s., 1903, J&J	127 128
2d preferred.....	50	51	51 1/2	Pennsylvania gen. 6s., 1910, Var	117 118
<b>Bonds—Boston.</b>					
At. Top. & S. F. general g. 4s., 1995	88 1/2	86 1/2	86 1/2	Consol. 6s., 1905, Var	117 118
Adjustment g. 4s., 1995	88 1/2	86 1/2	86 1/2	Consol. 5s., 1919, Var	117 118
Boston United Gas 1st 5s.....	88 1/2	86 1/2	86 1/2	Collat. Tr. 4 1/2s., 1913, J&J	117 118
* Price includes overdue coupons. † Unlist'd. § And accrued interest.					



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Weekor Mo	1897-98.	1896-97.	1897-98.	1896-97.	1897-98.
Adirondack....	January...	\$ 21,482	\$ 14,967	\$ 21,482	\$ 14,967	\$ 21,482
Ala. Gt. South...	2d wkMch.	32,074	27,193	368,387	317,310	368,387
Ala. Midland...	January...	70,194	71,680	70,194	71,680	70,194
Ala. N. O. Tex. & Pac. June.						
N. Ori. & N. E.	February...	114,462	107,141	218,200	223,729	218,200
Ala. & Vicksb.	February...	59,663	49,389	133,588	103,761	133,588
Vicksb. & P.	February...	61,439	49,403	128,793	101,409	128,793
Allegheny Val.	February...	185,490	169,322	398,259	346,719	398,259
Ann Arbor....	3d wkMch.	27,611	23,789	337,251	256,913	337,251
Ark. Midland...	January...	10,330	7,938	10,330	7,938	10,330
Atch. T. & S. Fe. c.	January...	2,860,448	2,463,930	2,860,448	2,463,930	2,860,448
Atlanta & Char	December...	150,751	150,662	1,666,319	1,598,047	1,666,319
Atl. Knox & No.	February...	23,625	18,825	49,047	38,006	49,047
Atlanta & W. P.	January...	55,539	53,619	55,539	53,619	55,539
Atlan. & Danv.	2d wkMch.	14,431	10,928	110,172	101,748	110,172
Austin & N'west	January...	12,079	17,254	12,079	17,254	12,079
Balt. & Ohio....	February...	1,851,445	1,777,368	3,921,876	3,728,212	3,921,876
Bal. & O. Sou'w.	3d wkMch.	145,428	115,464	1,456,261	1,278,267	1,456,261
Bath & Ham'nds	January...	1,832	2,026	1,832	2,026	1,832
Bir. & Atlantic	February...	2,322	1,733	4,302	3,292	4,302
Brunsw'k & West	January...	50,107	50,892	50,107	50,892	50,107
Buff. Roch. & Pitt	3d wkMch.	60,363	57,104	726,995	657,482	726,995
Buffalo & Susq.	January...	40,466	37,063	40,466	37,063	40,466
Bur. C. Rap. & N.	2d wkMch.	82,159	71,592	777,587	759,045	777,587
Canadian Pacific	3d wkMch.	463,000	325,000	4,569,372	3,558,018	4,569,372
Car. Midland...	February...	5,596	6,919	10,010	12,038	10,010
Cent. of Georgia	2d wkMch.	103,451	104,590	1,238,138	1,198,219	1,238,138
Central of N. J.	February...	885,290	848,939	1,940,990	1,704,155	1,940,990
Central Pacific	January...	1,051,818	858,913	1,051,818	858,913	1,051,818
Charlest'n & Sav.	January...	68,794	64,986	68,794	64,986	68,794
Chatt'gan & So.	2d wkMch.	1,376	1,281			1,376
Ches. & Ohio....	3d wkMch.	204,113	230,622	2,500,928	2,385,825	2,500,928
Chic. Bur. & Q. d.	January...	3,044,457	2,672,628	3,044,457	2,672,628	3,044,457
Chic. & East. Ill.	2d wkMch.	78,563	72,979	868,765	815,175	868,765
Chic. Gt. West'n	3d wkMch.	110,545	96,366	1,107,811	989,202	1,107,811
Chic. Ind. & L.	2d wkMch.	57,022	45,133	556,155	490,333	556,155
Chic. Mil. & St. P.	3d wkMch.	666,493	508,538	6,725,033	5,677,532	6,725,033
Chic. & N'hw'nd	February...	2,566,872	2,206,831	5,148,429	4,302,967	5,148,429
Chic. Peo. & St. L.	February...	72,021	69,300	150,080	133,161	150,080
Chic. R'k I. & P.	February...	1,356,820	1,070,837	2,548,278	2,091,644	2,548,278
Chic. St. P. M. & O.	February...	591,272	523,636	1,158,751	1,061,559	1,158,751
Chic. Ter. Tr. R.	3d wkMch.	22,170	20,831	248,913	243,961	248,913
Chic. & W. Mich.	2d wkMch.	36,839	27,671	313,507	267,226	313,507
Choc. Ok. & Gulf.	2d wkMch.	*18,293	*10,366	*304,293	*215,003	*304,293
Cin. G. & Ports' th	February...	3,903	3,709	8,285	7,893	8,285
Cin. N. O. & T. P.	February...	321,161	261,514	653,996	524,797	653,996
Cin. Ports. & Vir.	4th wkFeb.	5,817	2,260	33,492	32,871	33,492
Clev. Can. & So.	2d wkMch.	12,713	12,472	124,491	112,465	124,491
Cl. Cin. Ch. & St. L.	2d wkMch.	272,388	251,471	2,704,615	2,545,123	2,704,615
Peo. & East'n	1st wkMch.	36,098	31,165	340,122	293,821	340,122
Cl. Lor. & Wheel.	3d wkMch.	29,186	19,714	322,567	228,798	322,567
Col. Midland...	February...	123,889	117,785	269,553	246,493	269,553
Col. H. V. & Tol.	February...	163,939	157,744	375,845	335,841	375,845
Col. Sand'y & H.	1st wkMch.	17,160	12,681	129,013	131,312	129,013
Colusa & Lake.	February...	1,700	1,400	3,400	2,650	3,400
Crystal....	January...	1,147	463	1,147	463	1,147
Cum'nd V'ay	January...	60,730	55,184	60,730	55,184	60,730
Denv. & Rio Gr.	3d wkMch.	137,500	122,700	1,608,926	1,251,705	1,608,926
Des M. & Kan. C.	1st wkMch.	3,639	3,023	33,504	26,666	33,504
Des M. N. & W.	February...	38, 00	34,001	80,492	62,368	80,492
Det. & Rap. & W.	2d wkMch.	24,975	21,513	244,666	213,020	244,666
Det. & Lima No.	3d wkMch.	10,046		104,467		104,467
Det. & Mackinac	January...	38,335	27,464	38,335	27,461	38,335
Duluth S. S. & Atl	2d wkMch.	30,470	23,787	283,910	238,990	283,910
Elgin Jol. & East.	February...	128,758	95,297	246,087	172,268	246,087
Erie....	January...	2,363,702	2,222,620	2,363,702	2,222,620	2,363,702
Eureka Springs.	January...	3,487	3,642	3,487	3,642	3,487
Evans. & Ind' p'lis	3d wkMch.	4,954	4,531	60,097	50,134	60,097
Evansv. & T. H.	3d wkMch.	24,032	17,578	248,508	209,835	248,508
Fitchburg....	January...	553,502	518,396	553,502	518,396	553,502
Flint & P. Marq.	2d wkMch.	62,032	55,118	574,975	523,713	574,975
Ft. W. th Den. C.	4th wkJan	30,862	19,101	114,840	83,334	114,840
Ft. W. & Rio Gr.	2d wkMch.	8,867	3,800	90,844	54,472	90,844
Gads. & Art. U.	February...	581	682	1,244	1,369	1,244
Georgia RR....	2d wkMch.	37,117	30,843	375,013	361,331	375,013
Georgia & Ala.	2d wkMch.	25,053	19,756	259,894	222,410	259,894
Ga. Car'la & No.	January...	77,124	82,008	77,124	82,008	77,124
Geo. So. & Fla.	February...	72,256	67,228	155,988	146,880	155,988
Gr. Rap. & Ind.	2d wkMch.	41,018	34,975	373,935	343,360	373,935
Cin. R. & Ft. W.	2d wkMch.	8,156	7,344	78,545	73,687	78,545
Traverse City.	2d wkMch.	869	794	7,665	7,726	7,665
Mus. G. R. & I.	2d wkMch.	3,546	1,907	27,058	20,067	27,058
Tol. all lines.	2d wkMch.	53,589	45,020	487,204	444,841	487,204
Gr. Tr'nk Syst'm	2d wkMch.	476,407	403,556	4,122,240	3,963,003	4,122,240
Chic. & Gr. Tr.	1st wkMch.	77,540	56,122	657,001	523,938	657,001
Det. Gr. H. & M.	1st wkMch.	23,116	17,271	155,620	163,187	155,620
Cin. Sag. & Mac	4th wkDec.	4,384	3,632	123,604	127,108	123,604
Tot. S. & Musk	4th wkDec.	3,147	3,024	111,509	83,829	111,509
Great North'n-						
St. P. M. & M.	February...	1,023,877	796,459	2,111,661	1,584,882	2,111,661
East of Minn.	February...	90,218	77,178	195,165	172,050	195,165
Montana Cent	February...	160,210	148,090	333,893	296,211	333,893
Tot. system.	February...	1,274,305	1,021,727	2,640,719	2,053,143	2,640,719
Gulf B'mnt & K. C.	February...	11,181	7,911	21,195	16,054	21,195
Gulf & Chicago.	February...	5,359	4,181	9,762	7,652	9,762
Hoos. Tun & Wil.	February...	3,114	3,923	6,332	7,802	6,332
Hous. & Tex. Cen	January...	318,105	281,427	318,105	281,427	318,105
Illinois Central	February...	217,767	176,420	1,454,487	1,363,502	1,454,487
Ind. Dec. & West	Novemb'r.	38,110	36,591	431,958	419,096	431,958
Ind. Ill. & Iowa.	January...	76,375	70,532	76,375	70,532	76,375
In. & Gt. North'n	3d wkMch.	59,578	61,335	798,187	746,796	798,187
Interoc. (Mex.)	Wk. Mar. 5	65,500	62,500	580,800	470,650	580,800
Iowa Central...	2d wkMch.	31,747	29,291	350,650	307,961	350,650

## ROADS.

### Latest Gross Earnings.

### Jan. 1 to Latest Date.

		\$	\$	\$	\$
Iron Railway...	February...	4,150	3,312	7,648	7,007
Jack. T. & K. W.	February...	31,189	27,989	61,751	54,974
Kanaw'a & Mich.	2d wkMch.	9,306	8,180	102,549	87,328
K. C. F. Scott & M.	2d wkMch.	90,884	89,741	961,124	868,314
K. C. Mem. & Bir.	2d wkMch.	41,480	21,122	344,063	261,184
Kan. C. N. W....	February...	34,405	31,895	68,980	61,501
Kan. City & Om.	2d wkMch.	3,720	5,208	58,656	59,486
K. C. Pitts. & G.	3d wkMch.	63,065	35,491	702,015	299,564
Kan. C. Sub. Belt.	3d wkMch.	8,686	6,408	98,573	73,331
Keokuk & West.	1stwkMch.	7,502	7,758	74,715	64,901
L. Erie & West.	3d wkMch.	80,096	57,909	737,283	698,550
Lehigh & Hud.	ebruary...	31,052	29,547	61,459	55,049
Lehigh Val. RR.	January...	1,343,738	1,304,321	1,343,738	1,304,321
Leh. V. Coal Co.	January...	1,421,535	1,272,947	1,421,535	1,272,947
Lex'gton & East.	January...	15,605	13,538	15,605	13,538
Long Island RR.	February...	194,624	179,041	432,115	374,711
Long Is. System	February...	199,946	184,147	446,417	386,920
Los Ang. Term.	February...	6,127	5,628	14,447	10,367
Louis. Ev. & St. L.	2d wkMch.	29,771	26,489	295,690	253,476
Lou. H. & St. L.	2d wkMch.	9,823	8,082	92,229	81,850
Louisv. & Nashv.	2d wkMch.	421,965	393,425	4,311,859	3,945,113
Macon & Birm.	February...	5,857	6,277	11,751	11,944
Manistique....	February...	8,560	13,396	19,200	23,519
Memphis & Chas.	2d wkMch.	25,050	25,042	.....	.....
Mexican Cent.	3d wkMch.	246,326	245,627	2,870,435	2,822,583
Mexican Inter'l.	January...	270,801	266,815	270,801	266,815
Mex. National	2d wkMch.	119,626	116,837	1,197,660	1,111,097
Mex. Northern	January...	37,229	53,408	37,229	53,408
Mexican R'way	Wk. Mar. 5	76,700	71,000	720,800	647,000
Mexican So....	1stwkMch.	14,475	14,213	126,214	123,821
Minneapolis & St. L.	3d wkMch.	39,196	39,989	405,684	376,715
M. St. P. & S. St. M.	2d wkMch.	64,251	53,038	636,624	526,235
Mo. Kan. & Tex.	3d wkMch.	159,358	171,542	2,430,040	2,363,332
Mo. Pac. & Iron M	3d wkMch.	447,000	377,000	5,420,114	4,691,087
Central Br'ch.	3d wkMch.	25,000	19,000	277,354	224,415
Total....	3d wkMch.	472,000	396,000	5,697,468	4,915,502
Mobile & Birm.	2d wkMch.	6,706	6,485	.....	.....
Mobile & Onlo.	February...	347,600	331,528	720,734	654,326
Mont. & Mex. G't	January...	127,839	103,338	127,839	103,338
Nash. Ch. & St. L.	February...	436,144	420,982	898,216	834,033
Nevada Central.	December...	3,431	4,500	41,188	37,241
N. Y. C. & H. R.	February...	3,429,304	3,301,460	6,434,739	6,441,403
N. Y. Ont. & W.	3d wkMch.	65,540	65,290	733,197	695,903
N. Y. Susq. & W.	February...	157,918	143,801	354,469	324,276
Norfolk & Wash.	2d wkMch.	256,458	224,522	2,234,479	2,045,290
Norhes'n (Ga.)	January...	6,556	5,430	6,556	5,430
North'n Central.	February...	509,779	548,631	1,016,314	1,074,517
North'n Pacific.	2d wkMch.	394,569	367,027	3,759,670	2,512,254
Ohio River....	2d wkMch.	13,887	16,578	162,212	160,082
Ohio Riv. & Chas.	February...	18,666	16,953	34,213	32,312
Ohio Riv. & L. E.	February...	2,300	2,085	4,300	4,445
Ohio Southern.	February...	55,923	56,130	123,812	101,055
Om. Kan. C. & E.	1stwkMch.	14,538	14,444	144,306	103,221
Oreg. R.R. & Nav.	2d wkMch.	133,990	70,687	1,229,277	704,949
Oreg. Sh. Line.	January...	447,370	397,909	447,370	397,909
Pac. Coast Ry.	January...	373,078	242,687	373,678	242,687
Pacific mail....	January...	323,051	56,707	323,051	356,707
Pennsylvania &	January...	5,089,071	4,755,671	5,089,071	4,755,671
Peoria Dec. & Ev.	3d wkMch.	15,872	14,797	190,310	196,509
Petersburg....	January...	42,80	39,778	42,808	39,778
Phila. & Erie....	January...	253,128	254,857	253,128	254,857
Phila. & Read....	January...	1,724,472	1,509,871	1,724,472	1,509,871
Coal & Ir. Co....	January...	1,944,401	1,694,066	1,944,401	1,694,066
Tot. both Co's	January...	3,668,873	3,203,937	3,668,873	3,203,937
Ph. Read. & N. E.	January...	47,289	42,429	47,289	42,429
Ph. Wilm. & B.	January...	741,617	678,317	741,617	687,817
Pitts. C. C. & St. L.	January...	1,314,585	1,084,420	1,314,585	1,084,420
Pitts. Lisb. & W'n	February...	3,364	3,781	7,776	7,577
Pitts. Bes. & L. E.	February...	44,855	35,830	107,510	68,945
Pittsb. & Wes'n	2d wkMch.	29,488	26,570	261,084	253,507
Pitts. Cl. & Tol.	2d wkMch.	19,389	13,940	158,326	125,397
Pitts. Pa. & F.	2d wkMch.	5,485	4,259	39,620	35,066
Total system..	2d wkMch.	54,342	44,769	464,682	421,547
Pitt. Young. & A.	February...	55,763	59,228	170,206	115,187
Rich. Fr'ksh & P.	January...	57,222	48,564	57,222	48,564
Rich. & Petersb.	January...	26,027	23,472	26,677	23,472
Rio Grande Jct.	January...	25,075	17,685	25,025	17,685
Rio Gr. South'n	3d wkMch.	8,713	6,293	93,029	68,674
Rio Gr'de West.	3d wkMch.	57,600	39,800	590,182	438,495
St. Jos. & Gr. I.	2d wkMch.	19,122	22,420	254,635	234,865
St. L. Ch. & St. P.	January...	27,500	24,113	27,500	24,113
St. L. Ken't & So.	February...	6,143	4,821	12,890	10,726
St. L. & San Fran.	2d wkMch.	129,867	104,041	1,342,916	1,087,419
St. L. Southwest.	3d wkMch.	88,500	63,900	1,217,800	988,728
St. Paul & Dul.	February...	101,410	87,278	199,330	178,015
San Ant. & A. P.	January...	160,659	151,923	160,659	151,923
San Fran. & N. P.	February...	52,331	42,858	110,470	87,998
S. Fe Pres. & Ph.	1stwkMch.	14,751	12,045	130,414	106,840
Av. Fla. & West.	January...	309,906	307,671	309,906	307,671
Her. Shrev. & So.	4thwkFeb.	6,877	8,070	55,733	50,534
Ill. Sprs. O. & G.	January...	13,232	12,151	13,232	12,151
Ilvorton....	December...	5,564	3,844	.....	.....
Iouix C. & Nor.	February...	17,614	16,327	36,268	28,612
O. Haven & East.	February...	1,533	1,641	3,139	2,975
O. Pacific Co....	.....	.....	.....	.....	.....
Gal. Har. & S. A.	January...	426,678	377,531	426,678	377,531
Louis'a & West.	January...	109,099	83,274	109,099	83,274
Morgan's L. & T.	January...	564,569	436,563	564,569	436,563
N. Y. T. & Mex.	January...	27,919	23,797	27,919	23,797
Tex. & N. Ori.	January...	130,685	126,095	130,685	126,095
Atl. Prop'tes & P.	January...	1,287,943	1,069,759	1,287,943	1,069,759
Pacific system	January...	2,761,659	2,314,425	2,761,659	2,314,425
Total of all /	January...	4,367,707	3,665,610	4,367,707	3,665,610
So. Pac. of Calif.	January...	836,741	729,536	836,741	729,536
So. Pac. of Ariz.	January...	272,615	212,073	272,615	212,073
So. Pac. of N. M.	January...	121,270	103,298	121,270	103,298
Northern Ry....	January...	174,988	157,314	174,988	157,314
Fla. & Nor.	2d wkMch.	430,690	380,898	4,247,853	3,910,530
tony Cl. & C. Mt.	December...	.....	.....	596,910	439,759
exas Central....	2d wkMch.	.....	776	725	776
exas & Pacific.	3d wkMch.	4,287	3,556	63,587	45,621
ex. S. V. & N. W.	February...	137,691	106,730	1,738,082	1,480,489
ol. & Ohio Cent.	3d wkMch.	4,009	2,961	7,549	5,536
ol. P. & West....	3d wkMch.	30,845	30,377	349,959	343,254
ol. St. L. & K. C.	3d wkMch.	17,742	17,468	189,851	182,864
Union Pacific..	3d wkMch.	43,393	40,080	431,192	452,320
Union F. R.R..	January...	1,192,707	1,001,743	1,192,707	1,001,743
Ach. Col. & P.	January...	43,173	33,051	45,173	33,051
Ach. J. C. & W.	.....	.....	.....	.....	.....
Cent. Branch	3d wkMch.	25,000	19,000	277,354	224,415
Cent. Br. & L. D.	January...	106,691	73,555	106,691	73,555
Gr'd total....	January...	1,454,242	1,194,371	1,454,242	1,194,371
G. P. Den. & G.	2d wkMch.	76,494	60,778	78,754	61,761
Yabash....	3d wkMch.	252,726	212,110	2,674,150	2,328,150
Paco & Northw.	January...	16,865	15,148	16,865	15,148



ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-98.	1896-97.	1897-98.
W. Jersey & Sea's	January...	\$ 141,210	\$ 123,955	\$ 141,210
W. V. Cen. & Pitts.	February...	84,318	76,995	84,318
West Va. & Pitts.	December...	32,708	33,030	394,211
Western of Ala.	January...	58,826	57,215	58,826
West. N. Y. & Pa.	2d wkMch.	53,400	53,000	530,636
Wheel. & L. Erie	3d wkMch.	28,143	17,978	306,559
Wilkesb. & East.	February...	36,638	28,406	196,246
Wisconsin Cent.	3d wkMch.	90,871	72,850	962,322
Wrightsv. & Ten.	January...	8,072	8,199	8,072
York Southern.	January...	5,026	4,024	5,026

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburgh. f Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

g Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry.

\* Figures from 1st week of March include earnings on railroad only; previous to that they include results on railroad and mines.

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

For the third week of March our preliminary statement covers 32 roads, and shows 18.50 per cent increase in the aggregate over the same week last year.

3d week of March.	1898.	1897.	Increase.	Decrease.
Ann Arbor.....	\$ 27,611	\$ 23,789	\$ 3,822	-----
Balt. & Ohio Southwest...	145,428	115,464	29,964	-----
Buff. Roch. & Pitts.....	60,563	57,104	3,459	-----
Canadian Pacific.....	463,000	325,000	138,000	-----
Chesapeake & Ohio.....	204,113	230,622	-----	26,509
Chic. Great Western.....	110,545	96,366	14,179	-----
Chicago Milw. & St. Paul	668,493	508,533	157,955	-----
Chic. Term. Transfer.....	22,170	20,831	1,339	-----
Clev. Lorain & Wheel'g.	29,186	19,714	9,472	-----
Denver & Rio Grande.....	137,500	122,700	14,800	-----
Evansv. & Indianapolis.....	4,954	4,581	373	-----
Evansv. & Terre Haute.....	24,052	17,578	6,474	-----
International & Gt. No.	59,576	61,335	-----	1,759
Kan. City Pittsb. & Gulf	63,065	35,491	27,574	-----
Kan. City Sub. Belt.....	8,686	6,408	2,278	-----
Lake Erie & Western.....	60,096	57,909	2,187	-----
Mexican Central.....	246,326	245,627	699	-----
Minneapolis & St. Louis.	39,196	39,989	-----	793
Mo. Kansas & Texas.....	159,358	171,542	-----	12,184
Mo. Pacific & Iron Mt....	417,000	377,000	70,000	-----
Central Branch.....	25,000	19,000	6,000	-----
N. Y. Ontario & Western	65,540	65,290	250	-----
Peoria Dec. & Evansv....	15,872	14,797	1,075	-----
Rio Grande Southern.....	8,713	6,293	2,420	-----
Rio Grande Western.....	57,600	39,800	17,800	-----
St. Louis Southwestern...	88,500	63,900	24,600	-----
Texas & Pacific.....	137,691	103,730	30,961	-----
Toledo & Ohio Central...	30,845	30,377	468	-----
Toledo St. L. & Kan. City	43,393	40,040	3,353	-----
Wabash.....	252,726	212,110	40,616	-----
Wheeling & Lake Erie...	28,143	17,978	10,165	-----
Wisconsin Central.....	90,871	72,850	18,021	-----
Total (32 roads).....	3,823,812	3,226,793	638,264	41,245
Net increase (18.50 p. c.)			597,019	

For the second week of March our final statement covers 80 roads, and shows 20.27 per cent increase in the aggregate over the same week last year.

2d week of March.	1898.	1897.	Increase.	Decrease.
Previously rep'd (33 r'ds)	\$ 3,926,416	\$ 3,203,190	\$ 737,582	\$ 14,356
Alabama Gt. Southern.....	32,074	27,193	4,881	-----
Atlantic & Danville.....	14,431	10,928	3,503	-----
Burl. Ced. Rap. & North.	82,189	71,592	10,597	-----
Central of Georgia.....	103,451	104,590	-----	1,139
Chattanooga Southern...	1,376	1,281	95	-----
Chic. Indianap. & Louisv.	57,022	45,133	11,889	-----
Chic. Term. Transfer.....	22,529	20,831	1,698	-----
Chicago & W. Michigan...	36,839	27,671	9,168	-----
Choc. Okla. & Gulf.....	18,293	10,366	7,927	-----
Cleve. Canton & South'n.	12,713	12,472	241	-----
Clev. Cin. Chic. & St. L.	272,383	251,471	20,917	-----
Det. Gd. Rapids & West.	24,975	21,513	3,462	-----
Duluth So. Shore & Atl.	30,470	23,787	6,683	-----
Flint & Pere Marquette...	62,032	55,118	6,914	-----
Flt. Worth & Rio Grande.	8,867	3,800	5,067	-----
Georgia.....	37,117	30,843	6,274	-----
Georgia & Alabama.....	25,053	19,756	5,297	-----
Grand Rapids & Indiana.	41,018	34,975	6,043	-----
Cincinnati R. & Ft. W.	8,156	7,344	812	-----
Traverse City.....	869	794	75	-----
Musk. Gr. Rap. & Ind.	3,546	1,907	1,639	-----
Grand Trunk.....				
Chicago & Gr'd Trunk	476,407	403,556	72,851	-----
Det. Gr. Hav. & Milw.)				
Iowa Central.....	31,747	29,291	2,456	-----
Kan. City Ft. S. & Mem.	90,884	89,741	1,143	-----
Kan. C. Mem. & Birm.	41,480	21,122	20,358	-----
Kansas City & Omaha...	3,720	5,203	-----	1,483
Louisv. Evansv. & St. L.	29,771	26,499	3,272	-----
Louisville Hend. & St. L.	9,828	8,082	1,746	-----
Louisville & Nashville...	421,905	393,425	28,480	-----
Memphis & Charleston...	25,050	25,042	8	-----
Mexican National.....	119,626	116,337	3,289	-----
Minn. St. P. & S. Ste. M.	64,251	53,038	11,213	-----
Mobile & Birmingham...	6,706	6,485	221	-----
Norfolk & Western.....	258,458	224,522	33,936	-----
Northern Pacific.....	394,563	267,027	127,536	-----
Ohio River.....	13,887	16,576	-----	2,689
Oregon RR. & Nav.....	133,990	70,687	63,303	-----
St. Louis & San Fran.....	129,867	104,041	25,826	-----
St. Louis Southwestern...	93,600	80,600	13,000	-----
Southern Railway.....	430,690	380,898	49,792	-----
Texas Central.....	4,287	3,556	731	-----
Toledo Peoria & West'n.	17,742	17,468	274	-----
Un. Pac. Den. & Gulf...	76,494	60,778	15,716	-----
Western N. Y. & Penn.	53,400	53,000	400	-----
Wisconsin Central.....	89,817	72,749	17,068	-----
Total (80 roads).....	7,833,000	6,516,773	1,340,899	19,872
Net increase (20.27 p. c.)			1,321,227	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 19, 1898. The next will appear in the issue of April 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Allegheny Valley. b. Feb.	185,499	169,322	66,501	56,922
Jan. 1 to Feb. 28. ....	393,259	346,719	151,548	119,239
Cent. of N. Jersey a. Feb.	885,290	848,939	310,500	255,957
Jan. 1 to Feb. 28. ....	1,940,990	1,704,155	719,790	511,175
Ches. & Ohio. a. Feb.	913,391	775,708	273,147	201,834
Jan. 1 to Feb. 28. ....	1,867,744	1,693,957	588,956	493,192
July 1 to Feb. 28. ....	7,915,509	7,052,486	2,621,969	2,368,851
Chicago & East Ill. b. Feb.	337,012	322,826	152,480	139,045
Jan. 1 to Feb. 28. ....	693,487	661,215	297,919	281,749
July 1 to Feb. 28. ....	2,915,801	2,668,932	1,310,544	1,191,343
Clev. Lor. & Wheel a. Jan.	129,019	86,980	38,737	24,972
July 1 to Jan. 31. ....	903,458	635,474	282,998	177,111
Flint & Pere Marq. a. Jan.	234,446	202,463	53,013	48,344
Ft. W. & Denv. City b. Jan.	114,640	83,334	34,501	21,111
Georgia & Alab. a. Jan.	109,428	96,498	28,805	27,577
July 1 to Jan. 31. ....	742,411	621,691	241,923	207,384
Jack. Tam. & K. W. b. Feb.	31,489	27,989	6,376	4,625
Jan. 1 to Feb. 28. ....	61,751	54,974	11,524	5,750
Apr. 1 to Feb. 28. ....	278,711	273,731	29,160	10,929
Madison Gas & Elec. Feb.	-----	-----	4,172	3,741
Jan. 1 to Feb. 28. ....	-----	-----	9,315	9,754
Apr. 1 to Feb. 28. ....	-----	-----	47,741	40,183
Mexican National. .... Jan.	510,750	449,868	*239,310	*200,436
Mexican Northern. .... Jan.	37,229	53,408	20,340	30,271
July 1 to Jan. 31. ....	309,440	349,747	178,461	185,058
Monterey & Mex. Gt. Jan.	127,339	103,338	54,834	43,777
N. Y. Sus. & West b. Feb.	157,918	143,801	63,993	55,903
Jan. 1 to Feb. 28. ....	354,489	324,276	163,748	140,499
July 1 to Feb. 28. ....	1,611,501	1,533,899	756,167	708,591
Northeastern of Ga. Jan.	6,556	5,430	def. 1,980	265
July 1 to Jan. 31. ....	46,408	42,553	14,563	15,030
Northern Central. b. Feb.	509,779	548,631	131,784	205,628
Jan. 1 to Feb. 28. ....	1,016,314	1,074,517	235,012	361,922
San Fr. & N. Pac. a. Feb.	52,331	42,858	10,804	4,686
Jan. 1 to Feb. 28. ....	110,470	87,898	27,620	10,798
July 1 to Feb. 28. ....	581,501	490,364	232,112	166,482
Santa Fe Pres. & Ph. Jan.	55,583	47,399	30,177	20,737
July 1 to Jan. 31. ....	420,543	353,906	233,176	178,158
Sioux City & North. Feb.	17,614	16,327	5,614	5,325
Jan. 1 to Feb. 28. ....	36,268	28,612	11,968	6,750
Southern Railway. a. Feb.	1,710,072	1,570,922	573,656	508,750
Jan. 1 to Feb. 28. ....	3,385,048	3,136,885	1,107,978	988,543
July 1 to Feb. 28. ....	13,878,802	12,975,470	4,609,062	4,289,897
Texas Central a. .... Jan.	31,455	19,773	12,110	3,450
Wilkesbarre & East. Feb.	36,637	28,406	19,600	12,371
July 1 to Feb. 28. ....	364,385	297,563	194,450	144,286

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$93,451, agst. \$107,100 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

#### NORTHERN PACIFIC.

	Feb. 1898.	Feb. 1897.	Feb. 28, '98.
Gross earnings.....	\$1,517,336	\$1,023,805	\$1,333,047
Operating expenses.....	921,308	777,458	8,048,462
Net earnings.....	\$596,028	\$252,047	\$8,284,585
Taxes.....	70,550	42,900	400,600
Net operating income.....	\$524,478	\$209,147	\$7,883,985
Miscel. income, not incl. land sales.	dr. 1,125	2,531	198,715
Total net income.....	\$524,353	\$211,678	\$8,082,700

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

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. & East. Ill. .... Feb.	129,734	116,849	*30,453	*29,953
July 1 to Feb. 28. ....	1,018,134	934,015	*381,127	*355,554
Flint & Pere Marq. .... Jan.	52,348	51,527	665	def. 3,183
San Fran. & No. Pac. Feb.	19,004	19,104	def. 8,200	def. 14,418
July 1 to Feb. 28. ....	152,032	152,832	80,030	14,010

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

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

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-8.	1896-7.	1897-8.
Akron Bed'f'd & Clev. February..	\$ 4,854	\$ 5,161	\$ 10,509	\$ 10,711
Amsterdam St. Ry. .... January...	4,279	3,697	4,279	3,697
Atlanta Railway. .... January...	6,221	5,155	6,221	5,155



GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1897-8.	1896-7.	1897-8.
		\$	\$	\$
Atl. High'ds Red B'k	Novemb'r.	2,863	2,103	38,582
& Long Br. Elec. Ry.	February..	152,424	148,575	319,957
Baltimore Con. Ry.*	February..	1,104	1,133	2,410
Bath St. Ry. (Maine)	February..	5,860	5,476	12,113
Bay Cities Consol.	February..	10,946	9,467	22,018
Binghamton St. Ry.	February..	21,671	21,483	48,569
Bridgeport Traction.	February..	25,111	22,918	44,089
Brooklyn Con. St. Ry.	January..	98,000	89,000	93,000
Brooklyn Elevated.	January..	385,967	360,128	800,777
Br'klyn Rap. Tr. Co.	February..	11,274	11,274	23,047
Brooklyn Heights	February..	73,024	67,913	153,745
B'klyn Q'ns & Sub.	January..	5,418	4,390	5,418
Charleston City Ry.	February..	1,537	1,431	3,111
Citizens' St. Ry., Ind.	February..	125,670	115,513	281,423
Citiz'ns' (Muncie Ind.)	February..	5,434	4,527	10,871
City Elec. (Rome, Ga.)	February..	47,601	42,794	101,389
Cleveland Electric	February..	221,645	201,953	464,238
Cleve. Painsv. & O.	February..	9,261	8,391	19,200
Columbus St. Ry. (O.)	January..	56,473	53,993	58,473
Consolid'd Trac. (N. J.)	February..	20,972	19,036	198,663
Danv. Gas El. Light	January..	31,365	31,319	64,932
Street Ry.	February..	13,638	11,969	27,997
Denver Con. Tramw.	February..	10,103	9,116	21,989
Detroit Citi'ns' St. Ry.	1st wk Mch.	15,139	14,907	35,916
Detroit Elec. Ry.	February..	17,319	14,686	31,042
Duluth St. Ry.	February..	3,492	3,765	33,571
Erie Elec. Motor Co.	January..	16,623	14,072	42,604
Galveston City Ry.	February..	7,579	8,377	17,504
Harrisburg Traction.	February..	3,672	3,602	7,672
Herkimer Mohawk Il-	February..	8,127	7,953	18,297
ion & F'kfort El. Ry.	February..	6,658	6,159	16,655
Houston Elec. St. Ry.	January..	30,705	27,541	30,705
Interstate Consol. of	3d wk Mch.	36,316	31,661	392,226
North Attleboro	February..	96,442	89,952	195,974
Kingston City Ry.	February..	3,634	3,919	7,893
Lehigh Traction	February..	10,246	89,952	212,742
London St. Ry. (Can.)	February..	127,087	102,436	262,520
Lowell Law. & Hav.	February..	4,326	3,991	9,241
Metrop. (Kansas City)	February..	2,504	2,314	5,492
Metro. W. Side (Chic.)	February..	112,345	98,090	219,567
Montgomery St. Ry.	February..	10,042	9,335	20,377
Montreal Street Ry.	February..	107,659	99,820	538,515
Nassau Elec. (B'klyn)	February..	82,471	86,443	181,331
Newburgh Electric	February..	775	878	1,819
New London St. Ry.	February..	25,140	21,326	52,602
New Orleans Traction	February..	6,179	6,065	86,403
Norfolk St. Ry.	February..	8,280	6,347	16,913
North Chic. St. Ry.	3 wks Mch.	775	878	1,819
North Shore Traction	February..	25,140	21,326	52,602
Ogdensburg St. Ry.	February..	6,179	6,065	86,403
Paterson Ry.	February..	8,280	6,347	16,913
Po'keepsle & Wapp. F.	December.	791,181	847,440	1,431,141
Richmond Traction	February..	10,514	7,672	17,504
Rochester Ry.	December.	7,890	6,835	15,725
Rox'b'h Ch. H. & Nor'n	February..	6,145	3,643	10,514
Schuylkill Val. Trac.	February..	3,824	3,326	7,890
Seranton & Carbondale	February..	2,441	5,332	8,891
Seranton & Pittston	February..	4,103	4,147	8,891
Seranton Railway	February..	27,172	23,990	57,338
Syracuse Rap. Tr. Ry.	February..	31,370	30,001	71,857
Toronto Ry.	February..	82,402	63,745	168,965
Twin City Rap. Fran.	February..	150,756	140,214	314,479
Union (N. Bedford)	February..	13,202	15,118	29,004
United Tract. (Pitts.)	February..	105,285	97,638	223,245
United Tract. (Prov.)	February..	116,678	119,034	255,256
Unit. Trac. (Reading)	February..	11,308	10,579	24,132
Wakefield & Stone	February..	2,754	3,224	6,368
Waterbury Traction	February..	26,142	16,473	42,377
West Chicago St. Ry.	3d wk Mch.	73,385	68,993	769,446
Wheeling Railway	January..	14,276	12,925	14,276
Wilkesb. & Wy. Valley	February..	36,352	34,449	76,708

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 19, 1898. The next will appear in the issue of April 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Danv. Gas El. & St. Ry. Feb.	9,261	8,391	4,830	3,768
Jan. 1 to Feb. 28.....	19,200	17,983	9,743	8,338
New London St. Ry. Feb.	2,504	2,318	def. 337	def. 339
Jan. 1 to Feb. 28.....	5,492	5,019	def. 458	166
New Orleans Tract. Feb.	112,345	98,090	49,789	33,863
Jan. 1 to Feb. 28.....	219,567	199,349	93,943	65,096
Twin City Rapid Tr. Feb.	150,756	140,214	71,937	60,380
Jan. 1 to Feb. 28.....	314,479	292,182	148,982	126,036
Waterbury Trac. Co. Feb.	20,142	16,473	9,149	6,521
Jan. 1 to Feb. 28.....	42,377	35,544	17,842	14,439
Oct. 1 to Feb. 28.....	111,500	99,875	49,092	45,942
Wilkesb. & Wy. Tr. Feb.	36,352	34,449	22,008	16,587
Jan. 1 to Feb. 28.....	76,708	73,868	44,568	36,922

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Waterbury Tract'n. Feb.	3,277	3,130	5,872	3,391
Oct. 1 to Feb. 28.....	18,257	21,650	30,835	23,392

## ANNUAL REPORTS.

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

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## Union Pacific Denver & Gulf Railway.

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

The report of Receiver Frank Trumbull shows:

Gross earnings for the year increased over the previous year \$152,880, or 14.63 per cent; operating expenses increased \$65,937, or 7.10 per cent, and net earnings increased \$86,923, or 37.56 per cent. The surplus over expenses and taxes was \$379,423, an increase as compared with the previous year of \$271,215, or 44.59 per cent.

The receipts from other sources aggregated \$35,160, including a dividend on Denver Union Depot & RR. stock of \$10,000, interest on bonds owned, \$4,550; interest on bank balance, \$9,793; other items, \$312. The total net income was therefore \$904,584, which sum has been applied in part as follows: Interest paid on Colorado Central first mortgage bonds, \$335,160; interest paid on receiver's certificates, \$1,760; amount expended for improvements, \$29,664; net amount paid on account of transactions prior to Dec. 18, 1893, \$17,192; other items, \$752; new equipment purchased, \$121,449; receiver's certificates paid, \$150,000; Denver Texas & Fort Worth equipment trust bonds purchased, \$3,450; total, \$355,467, the balance being shown in increase of assets.

New steel rail (65-70 lbs.) was laid on 35.56 track miles. The number of cross-ties laid in track (for maintenance) during the year was 287,400. The estimated requirement for 1898 is 188,000.

Betterments aggregating \$125,118 were made during the year and charged to operating expense, and additions to the property costing \$29,633 were charged to improvement account, and \$121,439 was charged to new equipment account.

The Receiver says, concerning the equipment:

The six locomotives which arrived early in the year 1897 proved entirely satisfactory and have been a great help, but in the autumn traffic suddenly increased to such an extent that it was found necessary to purchase five more standard-gauge consolidation engines, 250 box cars and 50 refrigerator cars. The engines were shipped in December and delivery of the cars was commenced in January, 1898. In addition to the foregoing 50 narrow-gauge coal cars we purchased and 5 narrow-gauge box cars were built at our Trinidad shops, and charged to operating expenses of 1897, to offset cars destroyed during the year.

The equipment at present consists of the following: Locomotives, 101, of which 9 narrow-gauge; freight cars, 2,885, of which 274 narrow-gauge; passenger cars, 77, of which 34 narrow-gauge. Of the locomotives, 22 are for passenger and 16 for switching service.

The receiver closes his remarks with the following: "The decrease in maintenance of way expenses as compared with previous year is more than accounted for by the unprecedented floods of July, 1896. The property, although not yet complete in respect to some of the items mentioned in my first report to the Court, is in a higher state of efficiency than ever before in its history, and there are no certificates outstanding or other forms of receiver's indebtedness beyond current operating liabilities."

The following shows the Receiver's current and operating assets and liabilities on Dec. 31, 1897:

Current and operating assets—		Current and operating liabilities—	
Materials and supplies.....	\$283,923	Materials and supplies.....	\$283,923
Cash.....	393,493	Cash.....	393,493
Agents and conductors.....	129,448	Agents and conductors.....	129,448
Individuals and companies.....	246,899	Individuals and companies.....	246,899
U. S. Government.....	22,097	U. S. Government.....	22,097
Total.....	\$1,075,860	Total.....	\$1,075,860

**Operating liabilities—**  
Vouchers, \$204,075; pay-rolls, \$101,161; foreign roads' balances, \$39,542; employees' deposits, \$381..... \$395,658

**Traffic Statistics.**—The reports show:

Total tons.	Coal and coke.	Earnings per	
		Mile of	Freight
		road.	train M.
1897.....	1,993,155	\$3,630	\$1.90
1896.....	1,603,000	3,185	1.83
1895.....	1,463,000	3,132	1.76
1894.....	1,422,147	2,846	1.80

**Financial Statistics.**—The financial results for four calendar years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1897.	1896.	1895.	1894.
Average miles operated...	974	974	987	1,000
Passengers.....	633,785	589,203	557,528	447,161
Freight.....	2,726,434	2,322,939	2,339,977	2,185,427
Mail, express, etc.....	194,358	189,574	193,981	214,468
Total earnings.....	3,554,577	3,101,716	3,091,486	2,847,056
Oper. expenses and taxes.....	2,675,153	2,493,508	2,472,189	2,401,068
Net earnings.....	879,424	608,208	619,297	445,988
Income from invest., etc.....	25,160	21,393	24,886	22,583
Total income.....	904,584	629,601	644,173	468,571
Deduct—				
Interest paid on bonds....	*335,160	*335,160	*335,160	*335,160
Int. paid on receiv. certs..	1,760	16,703	24,080	21,580
Rentals.....	.....	14,447	.....	14,655
Total.....	336,920	366,310	359,240	371,395
Surplus.....	567,664	263,291	284,933	97,176

\* This is interest on Colorado Cent. bonds only.  
—V. 65, p. 1127.

### Georgia Railroad.

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

**Earnings.**—The results of operating the 307 miles of the system are given below:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Passengers carried.....	320,986	410,406	321,897	382,716
Pass. carr. 1 mile.....	14,817.218	17,234.068	13,357.240	14,466.665
R'te per pass. p. mile.....	2.61 cts.	2.48 cts.	2.63 cts.	2.63 cts.
Tons freight carried.....	873,333	793,136	707,048	709,741
Tons freight car. 1 mile.....	101,018.509	89,025.409	82,755.684	77,492.258
Rate per ton per mile.....	1.19 cts.	1.18 cts.	1.16 cts.	1.27 cts.
Earnings—				
Passenger.....	1,138,416	426,957	351,263	381,117
Freight.....	386,225	983,921	888,779	917,663
Mail, express, etc.....	65,017	68,914	67,595	68,404
Total.....	1,590,658	1,479,792	1,307,638	1,367,185
Expenses—				
Maint. of way, etc.....	162,738	193,745	209,547	144,050
Maint. of equipment.....	235,656	159,975	182,214	131,460
Transportation.....	594,970	556,363	469,927	471,073
General.....	122,520	117,039	99,074	103,036
Taxes.....	23,413	21,551	26,602	20,365
Total.....	1,139,297	1,048,673	987,364	869,984
Net earnings.....	451,361	431,119	320,274	497,201
P.c. op. exp. to earnings.....	(71.62)	(70.87)	(75.51)	(63.63)
Add other income.....	107,800	92,750	92,752	92,752
Total.....	559,161	523,869	413,026	589,953
Deduct rental.....	600,000	600,000	600,000	600,000
Bal. def. to lessees.....	40,839	76,131	186,974	10,047

—V. 66, p. 81.

### Spokane Falls & Northern Ry.

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

The application to list the company's first mortgage bonds on the New York Stock Exchange contains the following:

The company was incorporated April 14, 1888, under the laws of the State of Washington, and its road runs from Spokane, Washington, to the international boundary line between the State of Washington and British Columbia, 140.6 miles, all in operation, 56 pounds, steel. The terminal grounds at Spokane are located well within the city, are very accessible, and the company has ample room at all points for stations and warehouses, yards, side-tracks, etc. Equipment, 11 locomotives, 10 passenger coaches, 4 mail and express coaches, 6 cabooses, 65 box cars, 140 flat cars, 5 stock cars, rotary snow plow, flanges, etc., etc.

The first mortgage bonds are for \$1,000 each, dated July 1, 1889, and maturing July 1, 1939, both principal and interest payable in United States gold coin. Trustees of the mortgage, the Manhattan Trust Co., New York City. Bonds have the privilege of registration as to principal. Total amount authorized by mortgage, \$2,812,000.

**Earnings.**—The net earnings for the twelve months ending Dec. 31, 1897, after paying interest charges, amounted to nearly 5 per cent upon the capital stock of the company, and during the same twelve months new rolling stock to the amount of \$75,000 was paid for and charged to operating expenses.

The actual amount of earnings for the year ending Dec. 31, 1897, were as follows:

Gross earnings.....	\$596,910
Operating expenses.....	269,369
Net earnings.....	\$327,040

#### BALANCE SHEET.

Assets—	Liabilities—
Cost of road and equip., incl. machine shops, carsheds, etc.....	Capital stock.....
\$5,750,000	First mortgage bonds..
Supplies on hand in storehouse and yards.....	Other indebtedness.....
75,000	260,000
Terminal grounds in the city of Spokane.....	Debentures bearing 6% int., issued on acct. of scrip heretofore issued to the bondholders.....
300,000	281,200
Cash & bills receivable.....	
40,200	
Total assets.....	Total liabilities.....
\$6,165,200	\$6,165,200

The debentures are dated July 1, 1897, and fall due in five equal annual instalments, beginning on January 1, 1899. The scrip which was shown to be in existence at the time when an application was heretofore made to your committee (May 16, 1895), has all been surrendered and canceled, and the company has no liabilities except as herein stated.

Officers—D. C. Corbin, President; A. A. Newberry, Vice-President; Austin Corbin, 2d, General Manager; J. K. O. Sherwood, Secretary and Treasurer. Transfer Office—192 Broadway, New York. Registrar—Manhattan Trust Co., New York.—V. 62, p. 366.

### West Jersey & Seashore Railroad Company.

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

The report says:

**General Remarks.**—The earnings do not show any material change from the previous year; the net result is, however, satisfactory, a balance of \$46,660 having been carried to the credit of "profit and loss," after the payment of 6 per cent dividend on the special guaranteed stock and 5 per cent dividend on the common stock.

Commencing Oct. 25th, an unusually severe coast storm prevailed, causing the highest tide of which there seems to be any positive record, resulting in traffic being suspended on different parts of the system for from four to eighteen days.

**Improvements, Etc.**—The economical movement of trains made it necessary that the main line of the Atlantic City Division, extending from Camden to Atlantic City, should be relaid with heavier rails and double-tracked throughout, and that the grade crossing at Winslow Junction across the New Jersey Southern Railroad should be eliminated. This work (which will be completed in time for the coming season's traffic) is being vigorously prosecuted in the best possible manner, the rails used weighing one hundred pounds to the yard.

The amount expended to Dec. 31st, 1897 (\$315,398), for renewing the existing tracks between Camden and Atlantic City, and sundry other charges, not being properly a capital expenditure, has been charged to profit and loss account. The amount expended to the close of 1897, viz., \$126,677, in extending the second track from Berlin to Atlantic City, 41.5 miles, being for an addition to the existing lines, has been charged to cost of road.

**Statistics.**—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS, EXPENSES, CHARGES, ETC.			
	1897.	1896.	1895.
Miles operated.....	312	312	312
Earnings—			
Passenger.....	1,580,384	1,598,613	1,589,247
Freight.....	726,007	704,520	732,309
Miscellaneous.....	244,549	246,787	244,291
Total.....	2,550,940	2,554,920	2,565,847
Expenses—			
Maintenance way and structures.....	449,173	447,800	454,728
Maintenance of equipment.....	331,594	346,777	364,343
Conducting transportation.....	1,127,668	1,119,918	1,083,617
General.....	50,582	53,535	46,890
Total.....	1,959,017	1,968,030	1,949,578
Net earnings.....	591,923	586,890	616,269
Add miscellaneous.....	7,875	23,571	32,841
Total.....	599,798	610,461	649,110
Deduct—			
Interest.....	255,233	280,130	318,679
Rental.....	1,856	11,758	6,837
Taxes and miscellaneous.....	60,448	67,898	100,444
Dividends.....	†235,620	See surplus below.	
Total.....	553,137	359,786	425,960
Surplus.....	46,661	*250,675	*223,150

\* Applicable to dividends. † 6% on special guar. and 5% on common

#### GENERAL BALANCE SHEET DECEMBER 31, 1897.

Assets—	Liabilities—
Road and equipment.....	Special guar. stock...
\$9,468,851	\$104,000
Stocks of other corp'ns.....	Common stock.....
227,125	4,587,600
Due from other companies, &c., other than traffic balances.....	Fu'd'd debt (see SUPP.).....
124,717	4,522,400
Bills receivable.....	Pay-rolls & vouchers.....
7,351	431,049
Due from agents, &c.....	Net traffic balances.....
91,375	65,754
Miscellaneous assets.....	Due control'd cos. oth. than traffic balances.....
12,656	33,076
Materials on hand.....	Int. accrued on bonds.....
333,418	80,917
Cash.....	Miscellaneous.....
138,031	8,667
Total.....	Bal. to profit and loss.....
\$10,403,525	570,062

Total.....\$10,403,525 Total.....\$10,403,525

—V. 66, p. 475.

### Tamarack Mining Company.

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

The company's reports compare as follows:

Year.	Receipts from copper.	Operating expenses.	Net earnings.	Dividends paid.	Balance surplus.
1897.....	\$2,267,341	\$1,835,810	\$431,531	\$360,000	\$71,531
1896.....	1,746,188	1,377,492	368,697	360,000	8,697
1895.....	1,515,173	1,113,008	402,165	400,000	2,165

#### ASSETS AND LIABILITIES DEC. 31, 1897.

Assets.	Liabilities.
Accts. rec'ble at Boston and H. & C. RR. bonds.....	Accounts payable at mine.....
\$160,291	\$161,077
250 sh. H. & C. RR. stock.....	Accounts payable at Boston.....
25,000	98,859
Cash and accts. at mine.....	Balance of assets.....
39,829	854,836
Supplies at mine.....	
204,066	
Wood and timber lands.....	
183,295	
Cash at Boston, and copper, since sold.....	
502,290	
Total.....	Total.....
\$1,114,771	\$1,114,771

The dividends from March, 1888, to December, 1897, have aggregated \$5,190,000.—V. 64, p. 566.

### Electric Storage Battery Company.

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

President Isaac L. Rice is quoted as saying to a representative of the "Philadelphia News Bureau":

"In 1896 the net earnings were \$135,000, and for 1897 the company will show more than \$300,000 net earnings. This would enable us to pay the accumulated 3 per cent dividend upon the \$4,000,000 preferred stock and an additional dividend upon that and the \$8,500,000 of common stock, if we



so elected, but the company's business has developed very largely, and we shall probably use the money in its extension. The outlook for 1898 is all that could be desired. The only indebtedness we have is \$450,000 5 per cent bonds. The preferred stock is a cumulative 1 per cent stock and 3 per cent has accumulated.

"It is perfectly feasible with compressed air and electric storage to navigate for 24 hours under water if the apparatus for elevating and depressing the boat is a success. Our company is interested in the success of the submarine boat "Holland." We furnish the electric storage batteries, and are considerably encouraged by the progress thus far reported. Our batteries are constructed to carry the boat for 75 miles at a speed of 8 miles, and yet, singular to relate, it is found that water furnishes less resistance than air to the progress of the boat, so that a considerably greater distance or higher speed may be attained.

"The Electric Storage Battery Co. has a considerable future, for though its fundamental patent has only five years to run, its best patent has 16 years to run."

The following statement for the year ending Dec. 31, 1897, has been issued:

Shipments.....	\$842,963
Manufactured sold and not shipped.....	101,594
Raw materials and stock on hand; increase over 1896 (at cost).....	14,476
Total.....	\$959,033
Cost of materials, all charges and expenses, legal expenses, taxes and interest.....	633,742
Profit over all operating expenses.....	\$325,291
Income from royalties and investments.....	14,718
Net profits.....	\$340,009
Deduct interest on bonds.....	18,200
Net earnings.....	\$321,809
Sales, 1897.....\$1,026,925	Net profits, 1897.....\$340,008
Sales, 1896.....572,281	Net profits, 1896.....148,799
Increase.....\$454,644	Increase.....\$191,209
Depreciation on plant, bad accounts and extraordinary charges.....	64,064
Net surplus.....	\$257,744

-V. 64, p. 1222.

#### Commercial Cable Co.

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

President John W. Mackay says:

**General Results.**—The revenue from the cables, after deducting all expenses and \$11,750 to meet depreciation of spare cable, amounted to \$1,200,155, being an increase of \$76,502. The net revenue from the land lines, after setting aside \$60,000 to a land lines depreciation reserve account, amounted to \$645,185. The net revenue of the combined systems sufficed to meet all interest charges, dividends of 7 per cent and bonus of 1 per cent on the capital stock, and leave a balance of net revenue for the year of \$405,341.

Notwithstanding the fact that business on the land lines was very dull during the months of January and February, the net revenue of that system for the year fulfilled expectations, and was more than sufficient to meet the interest on the first mortgage bonds and debenture stock. There have been added to the land line system during the year 933 miles of new pole line and 3,966 miles of wire.

**Reserve Funds.**—The balance to the credit of revenue at the end of 1896, after adding to the reserve fund the sum of \$250,000 (invested in United States Government bonds) amounted to \$596,678, and it is the intention of the directors to set aside out of the total amount now standing to the credit of revenue, viz., \$1,002,019, the further sum of \$250,000 to be invested in high-class securities, as an addition to the reserve fund, which will then stand at \$2,608,329. It is also the intention of the directors to set aside an amount of \$275,000 as a reserve for the insurance of stations, apparatus and repairing steamer, and for special expenditure necessary for the maintenance of the company's property. After providing these reserves, the balance of net revenue to be carried forward to the next year will be \$477,019.

Years.	Gross from cable.	Net from cable.	Net, Postal Tel. land lines.	Net, T. O. Int. on 1st ds.	Dividends.	Balance, surplus.
1897..	2,130,754	1,200,155	645,185	640,000	800,000	405,340
1896..	2,019,255	1,176,565	.....	.....	800,000	376,565
1895..	2,009,738	1,215,308	.....	.....	700,000	515,308
1894..	1,773,434	1,010,438	.....	.....	700,000	310,438
1893..	1,842,347	1,057,747	.....	.....	700,000	357,747

BALANCE SHEET DECEMBER 31, 1897.

Assets.			Liabilities.		
Plant.....	\$12,140,861		Stock.....	\$10,000,000	
Sundry securities.....	2,373,327		Bonds.....	16,000,000	
Sundry debtors.....	581,781		Dividends payable.....	276,550	
Cash.....	576,688		Sundry credits.....	247,537	
Spare cable and miscellaneous.....	281,785		Reserve fund.....	2,358,329	
Postal Telegraph Co.....	16,179,991		Applied to extensions.....	2,250,000	
			Revenue account.....	1,002,019	
Total.....	\$32,134,437		Total.....	\$32,134,437	

-V. 64, p. 951.

#### Alton Railway & Illuminating Company.

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

The CHRONICLE has received the following official statement:

Year ending Sept. 30—	1897.	1896.
Railway.....	\$44,223	\$34,705
Electric Light & Power.....	27,714	27,030
Other earnings.....	1,258	.....
Total.....	\$73,195	\$61,735
Expenses and taxes.....	\$39,232	\$31,572
Difference between earnings and oper. expenses.....	33,963	30,163
Interest.....	16,581	11,936
Balance to surplus.....	\$17,370	\$18,207
Total surplus account.....	\$41,545	

In the list of officers H. C. Priest has succeeded James Duncan as Vice President.

### GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. As to some smaller companies see also p. 572, issue of Mar. 19.

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#### STREET RAILWAYS.

**American Mail Steamship Co.—Mortgage.**—This company has placed on record in Elizabeth, N. J., a mortgage for \$1,100,000 to the State Trust Co., as trustee. The mortgage, it is stated, is to cover the four new steamers now being built at the Cramps, and which are to ply between New York, Boston, Philadelphia and Port Antonio, Jamaica.

**American Steel & Wire.—Incorporation—Consolidation Effected.**—The American Steel & Wire Co. was incorporated at Springfield, Ill., on Tuesday with authorized capital of \$24,000,000, of which \$12,000,000 will be 7 per cent cumulative preferred.

The following statement was made in Chicago on March 18 by President Gates,

"At a meeting held in the Rookery Building to-day the subscribers to the capital stock of the new American Steel & Wire Company instructed Judge E. H. Gary to at once procure a license for a charter from the Secretary of State to incorporate the company under the laws of the State of Illinois. The capital stock will be \$24,000,000, one-half of which will be 7 per cent cumulative preferred and one half common stock. The company will purchase the seven plants of the Consolidated Steel & Wire Co., a Chicago concern; the plant of the I. L. Ellwood Manufacturing Co. and Ellwood Wire & Nail Co., both at De Kalb, Ill.; the plant of the American Wire Nail Co. at Anderson, Ind.; the Salem Wire Nail Co., two plants, one at Salem and one at Findlay, O.; the plant of the celebrated HP Nail Co. at Cleveland, O., and the plant of the American Wire Co. of Cleveland, O. The general offices of the new company will be located in this city."

"The company will have its general offices, as stated, in this city. Its fourteen plants will be distributed as follows: One at St. Louis, two at Joliet, three at Cleveland, one at Beaver Falls, Pa.; one at Pittsburgh, Pa.; one at Allentown, Pa.; two at De Kalb, Ill.; one at Anderson, Ind.; one at Salem, O.; one at Findlay, O. In addition it will have offices and warehouses in San Francisco, Portland, New Orleans, Denver, St. Paul, Louisville, Chicago, Cleveland, Pittsburgh, New York, Montreal, Canada, and London, England.

"The huge concern will purchase the properties mentioned and start in active business on April 3, 1898. It will have a producing capacity of from 700,000 to 800,000 tons of wire and wire rods, which will go into the various products now made by them, including wire nails, barbed wire, woven wire fencing, plain, galvanized, bright, 'market' and other varieties of wire, together with sundry other products.

"The production mentioned is about 75 per cent of the total production in the United States, so that the new company by no means has a monopoly of the business. The component companies have a foreign trade of about \$3,000,000 per annum at the present time, which they expect to increase to \$10,000,000 or \$15,000,000 in the near future.

"This consolidation means doing away with disastrous competition and making savings in the various economies of manufacture, freight rates, cross-shippments of goods, etc., and does not necessarily mean any advance whatever in prices, the object being to produce the goods at the lowest possible price and furnish them to the consumer at a small margin of profit."

Officials of the company:

Chairman, J. W. Gates; President, John Lambert; Treasurer, E. T. Schuler; Secretary, E. J. Buffington; Assistant Secretary for New York, F. E. Patterson; General Counsel, E. H. Gary; Board of Directors—J. W. Gates, I. L. Ellwood, William Edenborn, John Lambert, Charles Douglass, Alfred Clifford, E. H. Gary, Frank Baackes, S. H. Chisholm, E. J. Buffington, E. T. Schuler. Executive Committee—I. L. Ellwood, Chairman; S. H. Chisholm, J. W. Gates, William Edenborn, E. J. Buffington.

The wire manufacturers not included in the American Steel and Wire company, with their capital, are stated unofficially as follows:



Washburn & Moen, with plants at Worcester, Mass., and Waukegan, Ill.; capital, \$5,000,000 to \$8,000,000.  
 Newcastle Wire Co., Newcastle, Pa.; capital, \$1,000,000.  
 Oliver Wire Co., Pittsburg, Pa.; capital, \$4,000,000.  
 Cleveland Rolling Mill Co., Cleveland, Ohio; capital, \$5,000,000.  
 John A. Roebling's Sons Co., Jersey City and Chicago; capital, \$4,000,000.  
 Trenton Iron Co., Trenton, N. J.; capital, \$2,000,000.  
 Cincinnati Barbed Wire Fence Co., Cincinnati, Ohio; capital, \$4,000,000.  
 Gilbert & Bennett Manufacturing Co., Georgetown, Conn., and Blue Island, Ill.; capital, \$2,000,000.  
 Dillon-Griswold Wire Co., Sterling, Ill.; capital, \$300,000.  
 Grand Crossing Tack Co., Chicago; capital, \$300,000.—V. 66, p. 519.

**Asbury Park & Belmar Street Ry.**—*Sold*.—This road has been purchased at foreclosure sale by G. B. M. Harvey and Acton C. Hartshorne, of Freehold, N. J., for \$53,000. Mr. Harvey is Treasurer of the Atlantic Coast Electric Ry. Co., which operates from Asbury Park, N. J., through Long Branch to Pleasure Bay, 24 miles.—V. 65, p. 150.

**Boston & Maine RR.**—**Maine Central RR.**—*Stock Purchase Law Enacted*.—The bill authorizing the Boston & Maine to purchase any portion of the stock of its leased and subsidiary lines has become a law. The object of the company in introducing the measure was, first, to enable the company to retain control of the Maine Central and, second, to place it in a position to reduce its fixed charges through absorbing its subordinate lines. The importance of the Act as regards the Maine Central is stated to lie in the necessity of raising additional capital for double-tracking, etc. A statutory limit, it is said, prevents the Maine Central from issuing bonds, while under the Act requiring the sale of new stock at auction, the Boston & Maine would have lost control of the company had stock been issued without the right now conferred.

The bill was passed in substantially its original form, there being slight changes in its phraseology which did not alter the intent. The bill as originally introduced is as follows:

Section 1. The Boston & Maine Railroad may, subject to the approval of the Board of Railroad Commissioners, purchase and hold the shares of the capital stock or any part thereof of any railroad corporation whose road is leased to or operated by it, or of which it owns a majority of the capital stock.

Sec. 2. For the purpose of providing the means necessary for the purchase of shares, which has been approved as aforesaid, the Boston & Maine Railroad may sell and issue its own shares, subject to the provisions of all general laws relating to the issue and disposal of new shares of stock of the railroad corporation. In case the Boston & Maine Railroad, acting under authority of this section, shall have issued its own capital stock to provide the means of paying for shares of the capital stock of any other corporation, it shall hold the certificates representing the shares of such purchased capital stock in its treasury. Each certificate so held shall be stamped under the direction of the Board of Railroad Commissioners "non-transferable," and the same shall not thereafter for any reason or under any circumstances ever be allowed to pass out of the treasury of the Boston & Maine Railroad; shall, upon the written order of said Board, be produced and exhibited to them at any time, and the franchise tax assessable against a lessor corporation shall be computed upon the valuation of its shares not purchased, held and stamped hereunder.

Any member of the board of directors, or any treasurer or other officer or agent of the Boston & Maine Railroad, or any person in control or in possession of such certificates thus stamped "non-transferable," who knowingly violates any of the provisions of this section, shall be punished by fine not exceeding \$1,000, or by imprisonment not exceeding one year, or by both such fine and imprisonment.

Sec. 3. No modification or cancellation hereafter made of any lease of any railroad to the Boston & Maine Railroad shall be valid or binding until the terms thereof shall have been first approved, at meetings called for the purpose, by the holders of a majority of the stock of the lessor corporation, exclusive of the stock acquired by the Boston & Maine Railroad under authority of this act, and also by the holders of a majority of the stock of the lessee corporation.

Sec. 4. Any justice of the Supreme Judicial Court or of the Superior Court may, upon application of the Board of Railroad Commissioners, or of the Attorney General of the commonwealth, or of any party interested, restrain any violation or threatened violation of any of the provisions of this Act.

Sec. 5. This Act shall take effect upon its passage.—V. 66, p. 334, 472.

**Chicago Burlington & Northern RR.**—*Bonds Called*.—First mortgage 5 per cent bonds of 1885 to the number of 73 bonds for \$1,000 each and 33 for \$500 each have been called and will be paid at the office of the Chicago Burlington & Quincy RR. Co., No. 704 Sears Building, Boston, on April 1, 1898, at the rate of 105 per cent and accrued interest to April 1, 1898, when interest will cease.—V. 63, p. 879.

**Cincinnati Street Ry.**—*New Stock*.—The company announces an increase in the stock of \$356,000, giving the stockholders privilege of subscribing to the new stock at par. The allotment will be 4 per cent, the stock outstanding being \$16,400,000.—V. 65, p. 571.

**Cumberland & Ohio RR.**—**Shelbyville & Bloomfield RR.**—*Incorporated*.—The Shelbyville & Bloomfield RR. has been incorporated as successor of the Cumberland & Ohio RR. Northern Division, which was purchased last December by Samuel Spencer. The road runs from Shelbyville to Bloomfield, Ky., 27 miles.—V. 65, p. 1173.

**Cumberland Telephone & Telegraph—Great Southern Telephone & Telegraph.**—*Consolidation*.—Articles were filed at Frankfort, Ky., March 22, to consolidate these companies under the title of the Cumberland Telephone & Telegraph Co., with capital stock of \$3,000,000.

*New Mortgage*.—The Cumberland company on March 18 filed a mortgage to the Washington Trust Company of New York for \$1,000,000 to secure 5 per cent gold bonds. The mortgage, it is understood, covers only the property owned by the Cumberland company prior to the consolidation.—V. 66, p. 384.

**Denver City R.R.**—*Reorganization*.—A committee consisting of F. P. Olcott, Chairman; Wm. L. Bull, Chas. H. Merriam, David S. Baker, Arthur K. Hunt, Committee, with

Adrian H. Joline as Counsel and J. N. Wallace, Secretary, 54 Wall Street, New York, gives notice to holders of first mortgage bonds that it is acting, at the request of the holders of a large amount of the above bonds, for the protection of the interests of the bondholders. The committee therefore requests the deposit of said bonds with the Central Trust Co. of New York, 54 Wall Street, New York City, under the terms of a bondholders' agreement, copies of which can be obtained from the Trust Company on and after March 28, 1898. Negotiable certificates will be issued.—V. 62, p. 456.

**Detroit & Lima Northern Ry.**—**Columbus Northwestern.**—The construction of the line from St. Johns, Ohio, via Bellefontaine to Marysville, 53 miles, is making rapid progress and will be in operation early this spring. The road is being built by the Columbus Northwestern in the interest of the Detroit & Lima Northern. Entrance will be had into Columbus over the Toledo & Ohio Central, and connection will be made with the Detroit & Lima Northern at Lima over the Ohio Southern at St. Johns, which is twelve miles south of Lima.

*Detroit Extension*.—The new line from Dundee to Detroit is now in operation for freight traffic, and contracts have been made with the Michigan Alkali Co. and other industrial corporations in the vicinity of Detroit, which, it is stated, guarantee the D. & L. N. 30,000 cars of freight per annum. The company has laid some fifteen miles of side tracks to reach these industries. Passenger service into Detroit will be put in operation in the course of the next two weeks.—V. 65, p. 1173.

**Equitable Gas Light Co.**—**New York & East River Gas.**—**New Amsterdam Gas.**—*New Securities*.—The Central Trust Co. is now delivering the certificates for shares of the preferred and common capital stock of the New Amsterdam Gas Co. upon presentation of the certificates of deposit representing the securities of the amalgamated companies.

The bonds of the New Amsterdam Gas Co. will be ready for delivery on and after April 8, 1898.—V. 66, p. 574.

**Hammond (G. H.) Packing Co.**—*Allied Corporation*.—A Chicago paper says:

It transpires that the purpose of the \$1,000,000 Hammond Packing Company, recently incorporated in this State, is to facilitate the handling of the Omaha branch of the business of the G. H. Hammond Packing Company. As is known, the latter is a Michigan company, the stock of which is controlled by an English company. While some of the stock of the new company will be owned by the English corporation, it will not be controlled abroad, as is the present concern. However, the new packing company will work in perfect harmony with the G. H. Hammond Packing Company, and in fact will be managed by the interests handling the latter. It is understood that about \$600,000 of the \$1,000,000 capital of the new company will be taken in this country. It is expected that the Omaha branch will be enlarged and improved considerably.

The old company, it is stated, will lease its Omaha branch to the Illinois corporation, and the working capital it now has employed in operating the western branch will be turned back and will be available for use in operating the main house.—V. 65, p. 327.

**Holyoke Street Ry.**—*New Stock*.—The Massachusetts Railroad Commissioners have authorized the company to issue \$100,000 additional stock at not less than \$125 a share, to capitalize the floating debt incurred by construction. This makes the total capital \$500,000.

**Iowa Central Ry.**—*Stock Listed—Earnings*.—The company has had listed on the New York Stock Exchange an additional \$24,600 of common and \$103,800 of preferred stock. The company says: "This amount is a part of the original authorization of the committee and always contemplated. All litigation against the Reorganization Committee of the Central Iowa Ry. has been finally disposed of and the affairs of the committee will be wound up at an early date."

The capital stock authorized, outstanding and in the company's treasury is as follows:

	Authorized.	Outstanding.	In treasury.
Common stock.....	\$11,000,000	\$8,480,658	\$2,519,342
Preferred stock.....	7,400,000	5,671,630	1,728,370

Earning for the seven months ending February 1, 1898, have been as follows:

7 mos. ending	Gross earnings.	Operating expenses.	Net earnings.	Charges.	Balance, surplus.
Feb. 1, 1898.....	\$1,115,055	\$732,407	\$382,648	\$282,304	\$100,344
1897.....	929,009	.....	230,037	.....	.....

—V. 65, p. 566.

**Kansas & Texas Coal.**—*New Bonds*.—The stockholders of this St. Louis company will vote April 21 on a proposition to issue \$145,000 first mortgage bonds.

**Lake Shore & Michigan Southern Ry.**—*Payment of Bonds*.—The bonds of the Buffalo & Erie RR., due April 1, 1898, will be paid at maturity at the United States Trust Co., 45 Wall Street. Coupons due that date will be paid at the office of the company as heretofore.—V. 66, p. 471.

**Louisville & Nashville RR.**—*Called Bonds*.—In our advertising columns will be found the numbers of a block of bonds called for payment, viz., \$351,000 general mortgage bonds, payable at 110, on June 1, 1898, at the Central Trust Co. Cecilia branch bonds, also, for \$55,000 will be redeemed at par at the Union Trust Co. on Sept. 1, 1898.—V. 66, p. 574.

**Metropolitan Street Railway.**—**Second Ave. RR., New York.**—*Lease*.—The lease of the Second Avenue RR. to the Metropolitan Street Ry. Co. was filed with the Secretary of State on March 19. The lease provides that the Metropolitan Street Railway Co. shall control the lines of the Second Avenue Co. during the unexpired term of the company's



charter, in consideration of the payment to it of an annual rental of 8 per cent on the par value of its capital stock for the three years commencing March 1, 1898, and 9 per cent thereon yearly for the remainder of the term of the lease.—V. 66, p. 520; V. 65, p. 276.

**Michigan Central RR.—New York Central & Hudson River RR.—Proposed Amalgamation.**—The acquisition of control of the Lake Shore by the New York Central, it has been understood, would be followed sooner or later by a similar transfer of control of the Michigan Central. On this point President Ledyard of the Michigan Central is quoted as saying:

"When the New York Central made its arrangements to control the Lake Shore & Michigan Southern, the plan included the acquiring of a like control of the Michigan Central. No definite action has yet or can be taken until the return from Europe of Mr. Cornelius Vanderbilt, who is Chairman of the Michigan Central and one of its largest stockholders.

"Mr. Vanderbilt is expected to return to this country some time this summer. Beyond this there is nothing that I can say to make the situation clearer. Eventually the Michigan Central will become the property of the New York Central and a part of its system."—V. 65, p. 1217; V. 66, p. 520.

**Nashville Chattanooga & St. Louis Ry.—\$275,000 First Consols Listed.**—On the New York Stock Exchange have been listed an additional \$275,000 first consols, making the total listed to date \$5,913,000. The company says: "All of these bonds are issued on account of the Middle Tennessee & Alabama Ry., which was purchased for \$300,000 of these bonds, and which railway extends from Fayetteville, Lincoln County, Tenn., to a point near Madison Cross Roads, Limestone County, Ala., a distance of about 30 miles. Under the terms of this mortgage the company, however, has the right to issue bonds on this 30 miles of road to an amount not exceeding \$20,000 per mile."—V. 66, p. 426.

**National Linseed Oil.—No report.**—The board of directors has voted to publish no more annual statements, on the ground, as stated, that rival concerns have used them in the past to the company's detriment. No printed copies of the report were issued last year, but the President's remarks to the stockholders were cited at length in the daily press and in the CHRONICLE in V. 64, p. 468.—V. 66, p. 426.

**New Orleans Gaslight Co.—Bonds Called.**—The third series of 5 per cent bonds, Nos. 301 to 450, inclusive, redeemable fifteen years after their issue, are called and will be paid at the office of the company in New Orleans on April 18, 1898, when interest will cease thereon.

**New Orleans Traction.—Reorganization.**—Geo. W. Norton has resigned from the directory in order to be free to act with the Louisville stockholders in the steps they are taking for reorganization. The stockholders' committee includes, besides Mr. Norton, St. John Boyle and John Russell. Mr. Seligman has resigned from the reorganization committee in order that he may treat with it for the holders of the \$1,500,000 collateral trust notes.—V. 66, p. 520.

**New York Chicago & St. Louis RR.—New Treasurer and Secretary.**—At a meeting of the board of directors held this week Charles F. Cox was appointed Treasurer and Secretary of the company to fill the vacancy caused by the death of Allyn Cox, and Frederic Middlebrook was appointed Local Treasurer, with offices at the Grand Central Depot, New York.—V. 66, p. 337.

**New York New Haven & Hartford RR.—New England RR.—Bill to Authorize Lease.**—The proposal to give one share of New Haven stock for five shares of New England common or two shares of New England preferred was announced in the CHRONICLE of Feb. 19, page 384. A measure to further the amalgamation is now before the Legislature of Massachusetts. Its terms are as follows:

An Act to authorize the New England RR. Co. to lease its railroad to the New York New Haven & Hartford RR. Co.

SECTION 1. The New England RR. Co. may lease its road, franchises and property to the New York New Haven & Hartford RR. Co. in a manner and upon the conditions set forth in the general laws of this commonwealth relative to the leasing of railroads. Such lease shall not be valid or binding until the terms thereof have been approved by the Board of Railroad Commissioners in the manner provided by law and by a majority in interest of the common stock and of the preferred stock, respectively, of the New England RR. Co., exclusive of the common and preferred stock held by or in the interest of the New York New Haven & Hartford RR. Co.

SEC. 2. Said lease may provide for the exchange of stock of the lessor for stock of the lessees upon terms and conditions approved by the Railroad Commissioners as a part of the terms of said lease.

SEC. 3. This Act shall take effect upon its passage.

It has not been determined whether or not legislation in Rhode Island will be necessary.

**Lease Approved.**—At a recent meeting of the directors of the New England RR. Co. the form of the proposed lease, it is stated, was submitted and met with unanimous approval. After the passage of the bill above given the approval will have to be obtained of a majority of the stock, exclusive of that part owned by the N. Y. N. H. & H. RR. A committee representing the stockholders appeared before the directors and it is said favored the lease, and it is not anticipated that any opposition will arise.—V. 66, p. 384.

**Norfolk & Ocean View RR.—Norfolk Street RR.—Purchased.**—As expected, President Williams, of the Norfolk Street RR. Co., purchased the Norfolk & Ocean View RR. at the foreclosure sale on Wednesday. The purchase price was

\$329,000. The amount due for principal of the bonded indebtedness was \$300,000.—V. 66, p. 184.

**Northern Pacific Ry.—\$863,500 Prior Lien Gold Bonds Listed.**—The prior lien bonds quoted at the New York Stock Exchange have been increased from \$84,198,500 to \$85,063,500, in order to include \$863,500 bonds issued in exchange for \$705,000 general first mortgage 6s. There are \$9,836,000 of general first mortgage bonds now held by the public.—V. 66, p. 521.

**Pecos Valley Ry.—Pecos & Northern Texas Ry.—Sale April 19.—New Company.**—The foreclosure sale of the Pecos Valley Railway has been set to take place at Eddy on April 19. The Pecos & Northern Texas Ry. has been incorporated by parties interested in the Valley road, presumably as its successor after foreclosure.—V. 66, p. 575.

**Rochester Gas & Electric.—New Mortgage.**—The company has made a mortgage for \$300,000 to the Rochester Trust & Safe Deposit Co., to fund the floating debt and for other corporate purposes. The mortgage covers the plant and franchises, also capital stock in the Brush Electric Light Co.

**South Atlantic & Ohio RR.—Sale April 26.**—The foreclosure sale is advertised for April 26 at Bristol, Va. The upset price is \$100,000.—V. 66, p. 575.

**Spokane Falls & Northern Ry.—Bonds Listed.**—There have been listed on the New York Stock Exchange \$2,812,000 first mortgage 6 per cent bonds. The application to the Exchange is cited under the heading Annual Reports on page 614.—V. 62, p. 366.

**Union Elevated RR. (Chicago).—\$287,000 Bonds Listed.**—On the New York Stock Exchange have been listed an additional \$287,000 of first mortgage bonds. The application to the Exchange says: "These bonds are issued upon construction account of both railroad structure and power house, and boiler and machinery contained in said power house, and are issued pursuant to the terms of the mortgage dated Oct. 1, 1895, and with the \$3,925,000 of like bonds previously issued make the total outstanding issue of \$4,212,000."—V. 65, p. 1127.

**Union Pacific Denver & Gulf Ry.—Colorado Central Bonds Purchased.**—At the sale of collateral securing the Union Pacific collateral trust 5s of 1883, the \$1,169,000 Colorado Central bonds were purchased for account of the Reorganization Committee of the Union Pacific Denver & Gulf. This gives the committee possession of \$2,769,000 of the loan, \$1,600,000 of the bonds having been obtained two or three weeks ago, through the medium of Kuhn, Loeb & Co., from the collateral sold to pay the Union Pacific collateral trust 6 per cents of 1879. The total amount of the Colorado Central loan is \$4,783,000, so that the committee holds a majority.—V. 65, p. 1127.

**Union Pacific RR.—New Securities Ready.**—The Mercantile Trust Co is now delivering the new securities of the Union Pacific in exchange for the certificates of deposits representing the various bonds of the Kansas Pacific division. See notice in our advertising columns.

**Foreclosure Sale Under Collateral Trust Mortgage of 1883.**—At the foreclosure sale on Wednesday of the collateral held under the Union Pacific 5 per cent collateral trust mortgage a representative of Kuhn, Loeb & Co. bid in the lot for \$4,510,000. The securities purchased were:

Colorado Central RR. first mortgage 7s of 1879, with the coupons of and from Jan. 1, 1878 (separate bid was 9).....	\$1,690,000
Utah & Northern Railway Co. 7s of 1878 (separate bid 110).....	1,869,000
Omaha & Republican Valley RR. 7s of 1879, with the coupons of and from Jan. 1, 1894 (separate bid 40).....	573,000
Omaha & Republican Valley Ry. consols 5s of 1887, with the coupons of and from March 1, 1894 (separate bid 40).....	1,809,000
Oregon Short Line RR. Co. first mortgage gold 5s, dated March 1, 1897, payable July 1, 1945 (separate bid 88 3/4).....	39,500
Oregon Short Line RR. Co. income bonds, Series A, dated March 1, 1897, payable July 1, 1945 (separate bid 50).....	39,500
Oregon Short Line RR. Co. common stock (separate bid 25 3/4).....	790 shares
Coupons due Jan. 1, 1891, of Utah Southern RR. extension 7 per cent bonds, 79 at \$35 each (separate bid \$100 for the lot).....	\$2,765

—V. 66, p. 575.

Of the above the Omaha & Republican Valley bonds and the Oregon Short Line stock were purchased for the Union Pacific, and the Colorado Central bonds for account of the reorganization committee of the Union Pacific Denver & Gulf.

**Additional Securities Listed.**—The Stock Exchange listed this week \$13,000,000 additional four per cent bonds and \$15,750,000 preferred stock, issued for the acquisition of the Kansas Pacific and various minor issues, as per plan of reorganization. The facts are set forth at length in the company's application, which will be found on a subsequent page, together with the details of 322 miles of additional branch lines which have been put under the company's first mortgage, and a statement as to the lands and equipment also covered by the mortgage.—V. 66, p. 575.

**United States Sugar Refining.—Stock Increased.**—The company has certified to an increase in its capital stock from \$500,000 to \$2,000,000. The company owns the plant at Waukegan which it has been proposed to use for the manufacture of glucose.—V. 63, p. 604.

—"Edison Electric Illuminating Companies of Greater New York" is the title of a handsome brochure issued by Messrs. Spencer Trask & Co., giving the history of the two great electric-light companies of New York and Brooklyn.

—Messrs. Irwin, Ellis & Ballmann, Cincinnati, have issued in pamphlet form a handbook of securities local to the Cincinnati market. It includes county, city, street railway and industrial securities.



## Reports and Documents.

### UNION PACIFIC RAILROAD COMPANY.

#### APPLICATION TO NEW YORK STOCK EXCHANGE. TO LIST SECURITIES.

NEW YORK, MARCH 17, 1898.

Referring to its application, dated March 2, 1898, Union Pacific Railroad Company now respectfully applies to have the following additional bonds and shares of stock issued by it placed on the regular list of the N. Y. Stock Exchange:

\$18,765,000 of the First Mortgage Railroad and Land Grant Four per Cent Gold Bonds, being 14,765 bonds for \$1,000 each, numbered from M65,236 to M80,000, inclusive, and 8,000 bonds for \$500 each, numbered from D12,001 to D20,000, inclusive, and Reg. Bonds each for \$500, \$1,000 or \$5,000 into which such Coupon Bonds may be converted.

\$15,750,000 of Four per Cent Non-Cumulative Preferred Stock, being 157,500 shares of \$100 each.

The bonds and stock embraced in this application have been issued and delivered by the company to the Reorganization Committee, referred to in said application of March 2, 1898, in consideration of the properties transferred to the company by said committee, and said bonds and stock are now held by said committee, which intends to use the same for the following purposes, viz.:

Toward redeeming the certificates of Deposit for Kansas Pacific Eastern and Middle Division and Denver Extension First Mort. Six per cent Bonds, Kansas Pac. Consol. Six per cent Bonds, and various minor old issues, as per plan of reorganization. \$11,761,000

Sold to provide funds to be applied towards payment of undeposited bonds and the acquisition of the property by the Reorganization Committee. 7,004,000

\$18,765,000 bonds.

Toward redeeming the Certificates of deposit for Kansas Pacific Eastern and Middle Division and Denver Extension First Mortgage Six per cent Bonds, Kansas Pacific Consolidated Six per cent Bonds, and various minor old issues under the terms of the plan of reorganization. \$15,750,000 Prfd. Stock.

Of the total authorized bonded debt of \$100,000,000, there are now required to be issued—as detailed above and in said previous application—\$90,000,000. The remaining \$10,000,000, by the terms of the company's mortgage, are subject to the disposal of the Reorganization Committee.

It is the purpose of the Reorganization Committee, upon the final winding up of the reorganization, to make such disposal by placing in the treasury of the company as a free asset a portion of such remaining \$10,000,000 of bonds, and to reserve under Section 3 of Article 1 of the company's mortgage the balance of these bonds, to be issued only for new construction and acquisition and for betterments and improvements at a rate not exceeding \$1,500,000 per annum. In view of the prospective sales of important securities in the proceedings for finally winding up the affairs of the Union Pacific Railway Co., it is not practicable at the present time to state definitely the respective amounts of bonds so to be appropriated or reserved, but so far as can be estimated at the present time it is expected that in any event no less than \$5,000,000 will be so reserved under said mortgages.

The Reorganization Committee has caused the entire Kansas Pacific and Denver Pacific lines (extending from Kansas City, Missouri, to Denver, Colorado, and from Denver, Colorado, to Cheyenne, Wyoming, respectively) and the Leavenworth Branch (from Leavenworth, Kansas, to Lawrence Junction, Kansas), a total mileage of 779.58 miles, with the lands and land grants appertaining thereto and the remainder of the equipment formerly of the Union Pacific Railway Company, to be purchased by persons acting on its behalf at the sale thereof which took place under decrees foreclosing the Subsidy Lien of the United States and the several mortgages on the Kansas Pacific and Denver Pacific lines. All such sales have now been duly confirmed, and upon completion of the legal formalities connected with the transfer of the property and the satisfaction of the Denver Extension Mortgage—all of which it is expected will have been accomplished within the next forty days—the company will become vested with title to the entire railroad and telegraph, terminals, equipment, etc., and to the lands and land grants purchased at said sales or with securities representing the beneficial ownership of such lands, all of which property is covered by the First Mortgage of this company, free from any prior mortgage or lien, the same as the main line of the Union Pacific Railway Company, from Council Bluffs to Ogden, including the Omaha Bridge and certain spurs, a total of 1,050.05 miles, and the equipment acquired therewith, as described in the application of March 2, 1898.

The mortgage is further to cover (by actual conveyance or deposit of securities) upon completion of the necessary legal proceedings to that end which are now in progress and which will shortly be terminated, as an absolutely first lien, all or substantially all the following important branch lines, the outstanding securities of or title to which are practically all owned by or in course of transfer to this company.

Brighton & Boulder Branch (Brighton, Col., to end of track, Boulder, Col.)	27.00
Carbon Cut-off Ry. Co. (Allen, Wyo., to Hanna, Wyo.)	16.98
Hanna mine tracks	2.08
	19.06

Echo & Park City Ry. Co. (Echo, Utah, to Park City, Utah)	27.59
Coalville, Utah, to Wahsatch Mine, three rail	2.60
	30.19
Junction City & Fort Kearney Ry. Co. (Junction City, Kan., to Concordia, Kan.)	70.86
Lawrenceburg, Kan., to Belleville, Kan.	17.14
	88.00
Kearney & Black Hills Ry. Co. (Kearney Junction, Neb., to Callaway, Neb.)	65.72
Salina & Southw'n. Ry. Co. (Salina, Kan., to MacPherson, Kan.)	35.74
Solomon RR. Co. (Solomon, Kan., to Beloit, Kan.)	57.04
	322.75

The supplemental mortgages required to carry into effect the inclusion of the branch lines aforementioned in the properties embraced in the first mortgage are in course of preparation, and will be submitted to your Committee when completed.

All the outstanding Omaha Bridge Renewal Bonds have been delivered to the Mercantile Trust Company, the trustee of the company's mortgage, to procure the satisfaction or release of such Omaha Bridge Mortgage under the direction of the counsel of this company. Provision has been made for the payment of all sums in cash required under the decrees of foreclosure or otherwise, to satisfy and retire all bonds not deposited with the Reorganization Committee.

The mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which has been estimated at \$8,977,500. It also so covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of \$2,196,858, and notes representing 2,402,000 acres of lands sold, which the Land Department considers doubtful or bad, and the lands for which, if not not paid for, revert to the company.

The following is a statement of the equipment acquired under the various foreclosure sales and on which the mortgage is (or will be upon completion of the transfer of the Kansas Pacific & Denver Pacific properties a first lien subject only as to part thereof to the equipment trust debt stated at \$435,000 (due on or before April 1, 1899), to the extent that this indebtedness may be held to be outstanding and valid and for the payment of which full provision has been made.

Cars—Passenger, 305; Pullman sleepers, 67; Pullman tourist, 19 (in which 14 ownership remains in the Pullman Co.); freight, 9,656; road and miscellaneous, 176; total cars, 10,223. Locomotives, 508.	
The net earnings of the Union Pacific & Kansas Pacific Main Lines, after deduction of taxes, were, for the last fiscal year, as detailed in application of March 2, 1898.	\$5,602,513.33
The 322.75 miles of branch lines produced during the last fiscal year net earnings, taxes deducted, of	135,626.67
	\$5,738,140.00

The free assets now held in the company's treasury, consisting of large amounts of bonds and stock of auxiliary railroad and other companies, such as the Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies, yielded during the last fiscal year a net income of approximately \$500,000, this income being apart from and additional to the earnings from the railroad lines above specified.

In addition to the mileage above described, viz.:	2,152.38
arrangements have been made through which the company expects to acquire, within the resources now at its own or the Reorganization Committee's disposal (and it has partly already acquired) the securities of, or title to, the following:	
Julesburg Division of the Union Pacific Denv. & Gulf Ry. Co.	151.50
Union Pacific Lincoln & Colorado Railway Co.	225.52
Omaha & Republican Valley Railway Co.	482.04

which would make the length of the system absolutely owned by it upon completion of the pending proceedings and negotiations 3,011.47

A copy of the first balance sheet will be furnished as speedily as possible.

By the use of the bonds and stocks heretofore listed and the additional bonds and stocks embraced in the present application, viz.: \$90,000,000 of the First Mortgage Railroad and Land Grant Four per Cent Gold Bonds, \$75,000,000 of Four per Cent Non-Cumulative Preferred Stock and \$61,000,000 of Common Stock (this being the total of its outstanding securities), this company will have acquired, in addition to other property and securities, all the lines of railroad, equipment, lands, land contracts and property contemplated in the plan of reorganization of October 15, 1895, to be acquired and mortgaged by the new company.

Respectfully,

UNION PACIFIC RAILROAD COMPANY,  
By WINSLOW S. PIERCE, Chairman of Board of Directors.

The Committee recommended that \$13,000,000 additional of the above-mentioned First Mortgage Railroad and Land Grant 4 per Cent Gold Coupon Bonds, Nos. M65,236 to M74,735 inclusive for \$1,000 each, Nos. D12,001 to D19,000 inclusive for \$500 each, and Registered Bonds into which said Coupon Bonds may be converted, be added to amount now on the list, making total amount listed to date \$34,235,000. Nos. M1 to M74,735 inclusive for \$1,000 each, D1 to D19,000 inclusive for \$500 each; and also that the Committee be empowered to add to the list from time to time \$5,765,000 additional Four per Cent Bonds as and when notice shall be received that said bonds have been issued for payment of undeposited bonds and the acquisition of the property. It is also recommended that the \$15,750,000 additional Four per Cent Non-cum. Preferred Stock be added to amount now on list, making total amount listed to date \$75,000,000.

Adopted by the Governing Committee, March 23, 1898.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 25, 1898.

Developments the past week have been such as to intensify the uneasiness prevailing over the possibilities of the outcome of the strained relations existing between Spain and the United States. They have also had a tendency to contract the business activity of the country, there being a growing disposition among merchants to hold back and await developments before making new ventures of an important nature. The advices received from London stating that China had agreed to all of Russia's demands have received considerable attention. The report of the subcommittee of the House Committee on Currency Reform has been one of the events of the week, but has been overshadowed by the Cuban situation.

Lard on the spot has continued to sell slowly, as both refiners and exporters have been small buyers, and prices have declined, closing quiet at 5.25c. for prime Western and 5.05c. for prime City. Refined lard has had a moderate sale, but at easier prices, closing at 5.50c. for refined for the Continent. Speculation in lard for future delivery has been only moderately active, and prices have weakened under larger receipts of swine and selling by packers. The close was easy.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5.40	5.45	5.45	5.40	5.35	5.30

Pork has had a fair sale, including some Government contracts, but prices have weakened slightly, closing at \$9.75@10 for mess, \$11.50@12 for family and \$10.50@12 for short clear. Cut meats have had only a limited sale and prices have weakened to 5/8c. @ 6 1/4c. for pickled bellies, 12@10 lbs. average, 4/8c. for pickled shoulders and 7 1/2c. @ 7 3/4c. for pickled hams. Beef has been firm but quiet at \$9.50 for mess, \$10.50@11.50 for packet, \$11.50@12.50 for family and \$16.50@17.50 for extra India mess. Beef hams have been unchanged at \$22.50@23.50. Tallow has been quiet and easier at 3 11-16c. for prime City. Oleo-stearine has been quiet at 4 1/2c. Lard stearine has weakened slightly to 6 @ 6 1/4c. for prime City. Cotton-seed oil has sold slowly and prices have declined to 22c. for prime yellow. Butter has been in fairly active demand and steady at 14@19c. for creamery. Cheese has had a moderate sale for export at steady prices, closing at 6 @ 8 1/2c. for State factory, full cream. Fresh eggs have been in full supply and easier, closing at 10 1/4 @ 10 1/2c. for choice Western.

Brazil grades of coffee have continued to be freely offered, and as demand has hesitated owing to the continued large crop movement prices have further declined, closing at 5 1/2c. for Rio No. 7 on the spot. The mild grades have been in increased supply, and as buyers have shown a disposition to hold aloof, prices have been easier, closing at 8 3/4c. for good Cucuta. The East India growths have been quiet but steady at 24c. for standard Java. There has been only a limited speculation in the market for contracts prices; have weakened slightly under the continued full movement of the crop and in sympathy with easier primal markets. The close was steadier on investment buying. Following are final asking prices:

March.....	4.90c.	June.....	5.10c.	Sept.....	5.35c.
April.....	4.90c.	July.....	5.15c.	Oct.....	5.40c.
May.....	5.05c.	Aug.....	5.25c.	Dec.....	5.50c.

Raw sugars have had a small sale at slightly lower prices, sellers generally having held for higher values, closing at 4c. for centrifugals, 96 deg. test, and 3 1/2c. for muscovado 89 deg. test. Refined sugar has been dull but steady at 5 1/2c. for granulated. Molasses, syrups and other staple groceries have been quiet but steady.

Kentucky tobacco has been in limited supply, particularly of desirable grades, and sales have been small. Seed leaf tobacco has been quiet. Sales for the week were 1,775 cases, as follows: 100 cases 1896 crop, New England seed leaf, 22 1/2 @ 30c.; 120 cases 1896 crop, New England Havana seed, 17 @ 37 1/2c.; 80 cases 1895 crop, New England Havana seed, 15 @ 20c.; 100 cases 1896 crop, flats, 15 @ 17c.; 700 cases 1896 crop, Wisconsin Havana, 12c.; 300 cases 1893 crop, Wisconsin Havana, 10c.; 75 cases, Old Dutch, 12 @ 14c.; 100 cases 1894-1895 crops, Pennsylvania seed leaf, 12 @ 13 1/2c.; 100 cases 1896 crop, Pennsylvania seed leaf, 11c., and 100 cases 1895 crop Pennsylvania Havana, 12c.; also 400 bales Havana at 50c. to \$1.10 in bond and 100 bales Sumatra at \$1 to \$1.70 in bond.

Business in the market for Straits tin has been moderately active, and prices have advanced slightly in response to stronger foreign advices, closing at 14.40@14.45c. Ingot copper has been less active, but values have been firmly maintained at 12c. for Lake. Pig lead has had a more active sale at steady prices, closing firmer at 3.75c. for domestic. Spelter has been firm and higher at 4.30 @ 4.35c. for domestic. Pig iron has had a moderate sale but at easier prices, closing at \$9.75@12.00 for domestic.

Refined petroleum has been unchanged, closing at 5.75c. in bbls., 3.25c. in bulk and 6.40c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been steady at 77c. Spirits turpentine has declined, closing quiet at 32 1/2 @ 33c. Rosins have been quiet but steady at \$1.42 1/2 @ \$1.45 for common and good strained. Wool has been quiet and without changes. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, March 25, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,706 bales, against 145,794 bales last week and 150,221 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,916,898 bales, against 6,256,877 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,660,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,255	3,276	3,298	1,786	3,670	1,004	15,289
Tex. City, &c.	.....	.....	.....	.....	.....	1,794	1,794
New Orleans...	7,497	6,911	5,854	6,021	4,119	4,050	34,452
Mobile.....	1,794	1,050	1,287	411	487	729	5,758
Florida.....	.....	.....	.....	.....	.....	164	164
Savannah....	2,047	3,820	1,790	3,014	974	1,428	13,073
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,387	7,387
Charleston....	678	1,081	7	1,749	466	557	4,538
Pt. Royal, &c.	.....	.....	.....	.....	.....	82	82
Wilmington...	476	484	391	224	181	507	2,263
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	462	822	1,248	252	907	303	3,994
N'p't News, &c.	.....	.....	.....	.....	.....	1,996	1,996
New York.....	807	350	321	346	650	771	3,245
Boston.....	648	1,182	640	797	880	1,841	5,988
Baltimore....	.....	.....	.....	.....	.....	876	876
Philadel'a, &c.	22	120	393	187	70	3	795
Tot. this week	16,686	19,096	15,229	14,787	12,404	23,504	101,706

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 25.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	15,289	1,830,057	9,014	1,293,854	113,904	72,003
Tex. C. &c.	1,794	89,237	2,185	107,009	.....	6,855
New Orleans...	34,452	2,421,837	17,350	1,921,733	427,656	266,708
Mobile.....	5,758	338,458	3,588	273,811	28,220	21,269
Florida.....	164	108,110	4,426	77,675	.....	.....
Savannah....	13,073	1,113,420	5,911	787,731	63,320	51,488
Br'wick, &c.	7,387	246,583	947	146,261	10,837	1,241
Charleston...	4,538	451,237	2,182	381,181	31,294	30,569
P. Royal, &c.	82	75,288	7,112	65,722	.....	.....
Wilmington...	2,263	308,783	607	232,081	11,497	12,846
Wash'n, &c.	12	1,239	4	851	.....	.....
Norfolk.....	3,994	*519,017	3,040	670,000	46,460	22,463
N'port N., &c.	1,996	19,517	173	15,755	1,981	.....
New York.....	3,245	90,037	2,226	46,448	197,035	239,541
Boston.....	5,988	171,162	882	144,305	45,000	15,000
Baltimore...	876	65,724	293	56,964	28,117	14,973
Philadel. &c.	795	67,192	1,092	35,493	11,196	6,046
Totals.....	101,706	7,916,898	61,032	6,256,877	1,016,517	761,002

\* 7,454 bales added. Deduction last week due to misleading telegram.

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	17,033	11,199	11,568	16,165	4,869	9,677
New Orleans	34,452	17,350	25,940	45,244	21,023	24,632
Mobile.....	5,758	3,588	1,532	5,054	2,631	1,372
Savannah...	13,073	5,911	8,330	13,658	5,473	9,067
Chas'ton, &c.	4,620	9,294	7,755	2,274	928	2,094
Wilm'ton, &c.	2,275	611	1,148	1,932	605	366
Norfolk.....	3,994	3,040	6,590	9,472	3,075	4,063
N. News, &c.	1,996	173	1,485	5,004	1,670	1,478
All others...	18,455	9,866	11,879	16,667	4,968	9,810
Tot. this wk.	101,706	61,032	76,237	115,470	45,292	62,559
Since Sept. 1	7,916,898	6,256,877	4,762,712	7,227,018	5,467,956	4,566,567

The exports for the week ending this evening reach a total of 151,09 bales, of which 52,975 were to Great Britain, 850 to France and 97,184 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Mch. 25, 1898.				From Sept. 1, 1897, to Mch. 25, 1898.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	10,883	.....	11,783	31,666	701,302	282,007	580,203	1,363,512
Tex. City, &c.	.....	.....	1,168	8,976	.....	.....	20,220	20,196
New Orleans...	11,311	.....	35,512	46,823	839,757	362,163	612,604	1,814,524
Mobile.....	.....	.....	.....	135,476	.....	.....	57,619	193,095
Pensacola....	.....	.....	.....	67,976	.....	.....	85,182	103,108
Savannah....	.....	.....	16,700	16,700	73,798	33,547	563,597	669,942
Brunswick....	.....	.....	6,064	6,064	140,303	.....	72,229	212,532
Charleston...	.....	.....	.....	83,489	.....	.....	211,791	295,380
Port Royal...	.....	.....	.....	57,972	.....	.....	8,500	66,472
Wilmington...	.....	.....	8,367	8,367	108,558	.....	175,963	284,523
Norfolk.....	.....	.....	.....	57,246	.....	.....	23,527	80,773
N'port N., &c.	473	.....	.....	473	11,003	200	719	11,952
New York.....	12,456	450	7,338	20,144	241,688	42,245	179,941	463,874
Boston.....	6,607	.....	.....	6,607	215,990	.....	4,849	220,839
Baltimore....	556	400	5,240	6,196	70,264	2,634	87,482	160,384
Philadelphia.	.....	.....	.....	.....	12,006	.....	1,450	13,456
San Fran., &c.	1,329	.....	5,112	6,441	4,360	.....	104,201	108,861
Total.....	52,975	850	97,184	151,009	2,830,482	721,800	2,599,861	6,092,123
Total, 1896-97.	40,279	1,140	37,175	78,594	2,700,691	803,254	1,761,958	5,055,009

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 25 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	35,639	8,854	38,453	1,944	84,890
Galveston...	14,695	2,608	25,829	7,449	50,601
Savannah...	None.	None.	5,000	None.	5,000
Charleston...	None.	None.	4,000	1,200	5,200
Mobile...	5,000	None.	5,000	None.	10,000
Norfolk...	2,500	None.	4,500	14,000	21,000
New York...	4,000	800	6,000	None.	10,800
Other ports...	18,000	None.	16,000	None.	34,000
Total 1898...	79,834	12,262	104,782	24,613	221,491
Total 1897...	35,377	14,341	54,329	12,847	116,874
Total 1896...	52,015	9,343	65,240	11,924	133,526

Speculation in cotton for future delivery has shown little or no animation and the tendency of prices has again been downward. The uneasiness shown over the possibilities of the outcome of the political relations between the United States and Spain has been a disturbing factor and has prompted moderate selling by tired holders to liquidate their accounts. Advices from the South have reported freer offerings of cotton and have stated that moderate purchases had been made at lower prices; this also has had an influence against the market. As prices weakened, however, local operators who have recently been selling the market bought to cover contracts and their purchases were of sufficient magnitude to absorb the bulk of the offerings, with the result that no decided weakness developed in the market, despite the fact that at times, particularly during the middle of the week, there was considerable pressure to sell for Wall Street and Western longs. The differences between the local and Liverpool markets have been steadily widening latterly, and on Thursday Liverpool was a moderate buyer, reversing straddles, and prices advanced slightly. To-day there was a quiet market and prices weakened a few points, under liquidation by tired holders. The close was steady at a decline of 1@4 points for the day. The spot market has been quiet, and on Wednesday prices were lowered 1-16c. The close was quiet at 6 1-16c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—March 19 to March 25—would be as follows.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	47 1/8	47 1/8	47 1/8	41 1/8	41 1/8	41 1/8
Low Middling.....	51 1/8	51 1/8	51 1/8	55 1/8	55 1/8	55 1/8
Middling.....	61 3/8	61 3/8	61 3/8	61 1/8	61 1/8	61 1/8
Good Middling.....	63 3/8	63 3/8	63 3/8	63 1/8	63 1/8	63 1/8
Middling Fair.....	63 3/8	63 3/8	63 3/8	63 1/8	63 1/8	63 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 3/8	51 3/8	51 3/8	51 3/8	51 3/8	51 3/8
Low Middling.....	51 1/8	51 1/8	51 1/8	51 3/8	51 3/8	51 3/8
Middling.....	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8
Good Middling.....	63 3/8	63 3/8	63 3/8	63 3/8	63 3/8	63 3/8
Middling Fair.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	41 3/8	41 3/8	41 3/8	47 1/8	47 1/8	47 1/8
Middling.....	51 1/8	51 1/8	51 1/8	55 1/8	55 1/8	55 1/8
Strict Middling.....	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8
Good Middling Tinged.....	61 3/8	61 3/8	61 3/8	61 1/8	61 1/8	61 1/8

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

1898.....	61 1/8	1890.....	c.11 3/8	1882.....	c.12 3/8	1874.....	c.16 3/8
1897.....	75 1/8	1889.....	10 1/8	1881.....	11 3/8	1873.....	19 1/8
1896.....	71 1/8	1888.....	9 1/8	1880.....	13 1/8	1872.....	22 3/8
1895.....	53 1/8	1887.....	10 3/8	1879.....	10 1/8	1871.....	15 1/8
1894.....	79 1/8	1886.....	9 1/8	1878.....	10 7/8	1870.....	22 3/8
1893.....	81 1/8	1885.....	11 1/8	1877.....	11 1/8	1869.....	28 3/8
1892.....	63 1/8	1884.....	10 3/8	1876.....	13 3/8	1868.....	25 3/8
1891.....	9 1/8	1883.....	10 1/8	1875.....	16 3/8	1867.....	31 3/8

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

#### MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day..	Dull.	300	.....	.....	300	26,200
Monday..	Dull.	300	11	1,000	1,311	65,300
Tuesday..	Dull.	600	16	.....	616	78,200
Wed'day..	Quiet at 1 1/2 dec.	300	.....	.....	300	149,500
Th'day..	Quiet	1,800	15	.....	1,815	94,800
Friday..	Quiet	300	20	.....	320	116,200
Total.		3,300	362	1,000	4,662	530,200

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Prices and Sales of FUTURES.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, March 19— Sales, total..... Prices paid (range)..... Closing.....	Easier. 26,200 5-90 @ 6-04	Aw'ge., 5-92 300 5-91 @ 5-92	Aw'ge., 5-95 5,600 5-94 @ 5-97	Aw'ge., 5-95 500 5-95 @ —	Aw'ge., 5-98 2,100 5-97 @ 6-00	Aw'ge., 6-02 12,800 6-00 @ 6-04	Aw'ge., — — — @ —	Aw'ge., 5-95 1,800 5-98 @ 5-99	Aw'ge., — — — @ —	Aw'ge., 6-02 2,100 6-00 @ 6-03	Aw'ge., 6-03 700 6-03 @ 6-04	Aw'ge., — — 6-02— 6-03
Monday, March 21— Sales, total..... Prices paid (range)..... Closing.....	Steady. 65,300 5-89 @ 6-02	Aw'ge., 5-90 800 5-90 @ 5-91	Aw'ge., 5-94 13,400 5-92 @ 5-95	Aw'ge., 5-95 7,000 5-93 @ 5-95	Aw'ge., 5-97 4,500 5-96 @ 5-98	Aw'ge., 6-00 33,300 5-98 @ 6-01	Aw'ge., 5-99 200 5-93 @ 6-00	Aw'ge., 5-98 1,800 5-97 @ 5-99	Aw'ge., 5-98 900 5-97 @ 5-98	Aw'ge., 5-99 500 5-99 @ 6-00	Aw'ge., 6-01 2,900 6-00 @ 6-02	Aw'ge., — — — @ —
Tuesday, March 22— Sales, total..... Prices paid (range)..... Closing.....	Easier. 73,200 5-87 @ 6-03	Aw'ge., 5-89 300 5-87 @ 5-90	Aw'ge., 5-93 21,800 5-90 @ 5-96	Aw'ge., 5-94 3,300 5-92 @ 5-96	Aw'ge., 5-96 3,100 5-94 @ 6-00	Aw'ge., 6-00 37,500 5-97 @ 6-03	Aw'ge., 6-00 3,600 5-96 @ 6-02	Aw'ge., 5-98 6,700 5-95 @ 6-01	Aw'ge., 5-99 1,100 5-98 @ 6-01	Aw'ge., — — — @ —	Aw'ge., 6-02 100 6-00 @ 6-02	Aw'ge., — — — @ —
Wednesday, March 23— Sales, total..... Prices paid (range)..... Closing.....	Weeker. 148,500 5-80 @ 6-00	Aw'ge., 5-83 1,500 5-80 @ 5-88	Aw'ge., 5-87 48,500 5-84 @ 5-91	Aw'ge., 5-89 7,300 5-85 @ 5-86	Aw'ge., 5-91 8,400 5-88 @ 5-94	Aw'ge., 5-94 68,900 5-90 @ 5-97	Aw'ge., 5-93 1,000 5-91 @ 5-95	Aw'ge., 5-92 9,300 5-90 @ 5-95	Aw'ge., 5-91 1,200 5-90 @ 5-94	Aw'ge., 5-95 2,200 5-91 @ 5-97	Aw'ge., 6-00 100 5-94— 5-95	Aw'ge., — — — @ —
Thursday, March 24— Sales, total..... Prices paid (range)..... Closing.....	Steady. 94,800 5-80 @ 5-96	Aw'ge., 5-82 800 5-81 @ 5-84	Aw'ge., 5-86 13,900 5-84 @ 5-88	Aw'ge., 5-87 7,900 5-85 @ 5-88	Aw'ge., 5-91 8,900 5-88 @ 5-92	Aw'ge., 5-93 45,300 5-90 @ 5-94	Aw'ge., 5-91 900 5-89 @ 5-92	Aw'ge., 5-91 5,600 5-89 @ 5-92	Aw'ge., 5-92 1,100 5-90 @ 5-93	Aw'ge., 5-91 2,400 5-91 @ 5-94	Aw'ge., 5-96 1,200 5-96 @ 5-98	Aw'ge., — — — @ —
Friday, March 25— Sales, total..... Prices paid (range)..... Closing.....	Easier. 116,200 5-77 @ 5-95	Aw'ge., 5-80 1,000 5-77 @ 5-82	Aw'ge., 5-84 26,000 5-81 @ 5-85	Aw'ge., 5-86 3,900 5-84 @ 5-89	Aw'ge., 5-87 8,600 5-85 @ 5-91	Aw'ge., 5-90 37,900 5-88 @ 5-94	Aw'ge., 5-89 1,600 5-88 @ 5-92	Aw'ge., 5-89 3,700 5-88 @ 5-91	Aw'ge., 5-89 2,200 5-87 @ 5-90	Aw'ge., 5-92 2,200 5-90 @ 5-94	Aw'ge., 5-95 300 5-95 @ 5-97	Aw'ge., — — — @ —
Total sales this week	530,200	530,200	530,200	530,200	530,200	530,200	530,200	530,200	530,200	530,200	530,200	530,200
Average price, week	5-85	5-86	5-85	5-86	5-85	5-86	5-85	5-86	5-85	5-86	5-85	5-86
Sales since Sep. 1, '97	17,661,200	2,573,300	145,900	4,037,500	388,900	591,160	2,902,000	113,700	303,100	75,900	51,500	14,800

\* Includes sales in September, for September, 84,900; September October, for October, 375,200; September-November, for November 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300.

The following exchanges have been made during the week:

01 pd. to exch. 100 May for June.	07 pd. to exch. 500 May for Aug.
10 pd. to exch. 200 Apr. for Sept.	12 pd. to exch. 100 Apr. for Dec.
07 pd. to exch. 1,800 May for Aug.	Even 100 Oct. for Nov.
04 pd. to exch. 200 Mch. for May.	11 pd. to exch. 300 Apr. for Aug.
11 pd. to exch. 200 Apr. for Aug.	05 pd. to exch. 600 Apr. for May.
05 pd. to exch. 100 June for Aug.	11 pd. to exch. 100 Apr. for Oct.
11 pd. to exch. 200 Mch. for Aug.	07 pd. to exch. 900 May for Aug.
06 pd. to exch. 2,400 May for Nov.	Even 500 Oct. for Aug.

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





**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South indicate that on the whole the weather has been favorable for farming operations the past week, and that generally preparations for the new crop are progressing finely. In Southeast Texas cold winds have done harm to cotton that was up, but the damage has been less than at first supposed. Cotton planting has been commenced in some districts of Alabama, and our correspondent at Mobile reports that the indications are that acreage will be about the same as last year, fertilizer sales having been heavy this month. The weather has been dry at most points, and in the Atlantic section quite warm.

**Galveston, Texas.**—In Southeast Texas, where cotton was up the cold winds the past week have done much harm, killing the plant in most cases. On the whole, however, damage has not been as great as anticipated. We have had heavy rain on two days during the week, the rainfall reaching one inch and ninety seven hundredths. The thermometer has ranged from 44 to 75, averaging 60.

**Palestine, Texas.**—It has been showering on two days of the week, to the extent of five hundredths of an inch. Average thermometer 58, high 86 and lowest 30.

**Corpus Christi, Texas.**—We have had rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

**San Antonio, Texas.**—There has been only a trace of rain the past week. Minimum temperature 38.

**New Orleans, Louisiana.**—Dry weather all the past week. Average thermometer 73.

**Shreveport, Louisiana.**—There has been rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 37 to 87, averaging 62.

**Columbus, Mississippi.**—Rain has fallen on one day of the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 63, the highest being 88 and the lowest 44.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—We have had rain on one day of the past week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 41 to 84, averaging 69.

**Greenville, Mississippi.**—The weather has been clear and cool, with frost this morning.

**Little Rock, Arkansas.**—There has been rain on two days during the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 63, highest 84 and lowest 31.

**Helena, Arkansas.**—The weather was warm the early part of the week, but latterly has been cold, but is now turning warm again. There has been rain on one day of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 61.3, the highest being 80 and the lowest 35.

**Memphis, Tennessee.**—Farm work is making good progress. The river is twenty-eight and one-tenth feet on the gauge, and rising. Killing frost and ice this morning seriously injured fruit. We have had rain on three days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 63.5, ranging from 36 to 81.

**Nashville, Tennessee.**—Rain has fallen during the week, the precipitation being one inch and eighteen hundredths. The thermometer has ranged from 38 to 80, averaging 59.

**Mobile, Alabama.**—Cotton planting has been commenced in some localities, and the indications are that acreage will be about the same as last year. Sales of fertilizers have been heavy this month. Rain has fallen on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 71, highest 82, lowest 53.

**Montgomery, Alabama.**—The weather was very warm all the week until last night and there has been no rain. It is getting too dry. The thermometer has averaged 73, the highest being 86 and the lowest 55.

**Selma, Alabama.**—We have had no rain the past week. The thermometer has averaged 63, ranging from 48 to 86.

**Madison, Florida.**—Dry weather has prevailed all the week. The thermometer has ranged from 59 to 88, averaging 74.

**Savannah, Georgia.**—It has been dry all the week. The thermometer has averaged 75, the highest being 87 and the lowest 63.

**Augusta, Georgia.**—There has been no rain the past week. The thermometer has averaged 72, ranging from 55 to 87.

**Charleston, South Carolina.**—We have had no rain during the week. The thermometer has ranged from 62 to 85, averaging 71.

**Stateburg, South Carolina.**—Corn-planting has been finished by a number of farmers. Weather very warm for the season. There has been no rain during the week. Average thermometer 72.9, highest 87 and lowest 54.

**Greenwood, South Carolina.**—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 68, the highest being 79 and the lowest 57.

**Wilson, North Carolina.**—We have had no rain the past week. The thermometer has averaged 69, ranging from 50 to 85.

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

	Mch. 24, '98.	Mch. 25, '97.
New Orleans.....Above zero of gauge.	Feet. 9.1	Feet. 15.8
Memphis.....Above zero of gauge.	27.0	36.7
Nashville.....Above zero of gauge.	15.0	42.7
Shreveport.....Above zero of gauge.	11.3	15.3
Vicksburg.....Above zero of gauge.	35.0	47.8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 24, and for the season from Sept. 1 to March 24 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	58,000	750,000	59,000	914,000	79,000	1,297,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	18,000	18,000	2,000	130,000	132,000
1896-97..	.....	18,000	18,000	16,000	300,000	316,000
1895-96..	.....	13,000	13,000	39,000	378,000	417,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	10,000	12,000
1896-97..	.....	.....	.....	5,000	23,000	28,000
1895-96..	.....	.....	.....	4,000	23,000	27,000
Madras—						
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	.....	.....	.....	14,000	11,000	25,000
All others—						
1897-98..	.....	.....	.....	10,000	24,000	34,000
1896-97..	.....	4,000	4,000	17,000	48,000	65,000
1895-96..	.....	.....	.....	18,000	30,000	48,000
Total all—						
1897-98..	.....	18,000	18,000	16,000	171,000	187,000
1896-97..	.....	22,000	22,000	44,000	385,000	429,000
1895-96..	.....	13,000	13,000	75,000	442,000	517,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 4,000 bales during the week, and since September 1 show a decrease of 242,000 bales.

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

Alexandria, Egypt, March 23.	1897-98.		1896-97.		1895-96.	
Receipts (cantars)*.....						
This week.....	90,000		70,000		50,000	
Since Sept. 1.....	6,153,000		5,326,000		5,051,000	
Exports (bales)—						
To Liverpool.....	5,000	284,000	6,000	275,000	2,000	286,000
To Continent.....	6,000	294,000	12,000	269,000	3,000	252,000
Total Europe.....	11,000	578,000	18,000	544,000	5,000	538,000

\* A cantar is 98 pounds.

† Of which to America in 1897-98, 36,923 bales; in 1896-97, 41,927 bales; in 1895-96, 46,885 bales.

This statement shows that the receipts for the week ending Mch. 23 were 90,000 cantars and the shipments to all Europe 11,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for wools and steady for shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cotton Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cotton Mid. Uplds.	
Fb. 18	5 1/16	26 3/4	4 1/2	26 3/4	3 1/2	31 3/4	6 1/8	27 1/2	4 0	26 5/8	3 7/8	3 7/8
" 25	5 3/4	26 1/2	4 2	26 9	3 7/8	31 1/2	6 1/4	27 1/4	4 0 1/2	26 6	4	4
Mch. 4	5 1/16	26 1/2	4 2	26 9	3 7/8	31 1/2	6 1/4	27 1/4	4 0 1/2	26 7	3 3/4	3 3/4
" 11	5 3/4	26 3/4	4 2	26 9	3 3/4	31 1/2	6 1/4	27 1/4	4 0 1/2	26 7	3 1/2	3 1/2
" 18	5 1/16	26 3/4	4 2	26 9	3 1/2	31 3/4	6 1/8	27 1/2	4 0	26 5/8	3 7/8	3 7/8
" 25	5 3/4	26 3/4	4 2	26 9	3 1/2	31 3/4	6 1/8	27 1/2	4 0 1/2	26 7	3 3/4	3 3/4

**NEW ENGLAND COTTON MILL SITUATION.**—The Cabot Mills at Brunswick, Me., which have been idle since January 20, resumed operations on Monday last, March 23. The York Mfg. Co. at Saco, Me., remains idle, the strikers refusing to return to work at the reduced wages. At New Bedford, Mass., no progress seems to have been made toward a settlement. There has been further discussion of curtailment of production at Fall River, and at Providence the manufacturers are considering the advisability of a general shut-down as a means of bettering the situation.



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

Receipts to March 25.	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	113	56,310	427	82,019	14,671	13,968
Charleston, &c.....	1	9,746	30	10,323	3,846	2,755
Florida, &c.....	164	6,698	.....	6,598	1,264	5,837
Total.....	278	72,754	457	98,940	19,781	22,580

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 664 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Mch. 25			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	12,205	3,234	15,439	500	20,178
Charl'tn, &c.....	.....	.....	.....	4,529	.....	4,529	.....	1,243
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	164	6,498
New York.....	.....	.....	.....	5,561	3,689	9,250	.....	.....
Boston.....	.....	.....	.....	1,240	.....	1,240	.....	.....
Balt., &c.....	.....	.....	.....	.....	200	200	.....	.....
Total.....	.....	.....	.....	25,260	7,123	32,383	664	27,919
Total 1896-7.....	150	190	340	37,372	8,742	46,114	818	33,218

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 25 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c. Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

**JUTE BUTTS, BAGGING, &c.**—The market for bagging during the week under review has been quiet, and prices are nominal at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. The market for jute butts has been dull. Quotations are nominally 75¢-77½c. for paper quality, 1½c. for mixing and 1½¢-1½c. for spinning cuttings, to arrive.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1898.	1897.	1897-98.	1896-97.
United Kingdom.....yards	542,530	629,567	5,781,414	7,605,638
France.....	6,000	150,356	188,068	198,068
Germany.....	5,870	282,409	845,496	845,496
Other countries in Europe.....	57,013	85,445	574,307	828,307
British North America.....	2,409,855	8,480,667	7,183,196	23,826,621
Central American States and British Honduras.....	689,668	643,524	4,390,160	6,806,215
Mexico.....	688,833	372,528	3,478,197	2,910,035
Santo Domingo.....	176,961	191,436	1,300,119	1,298,196
Cuba.....	14,750	5,588	6,331	159,593
Puerto Rico.....	3,330	6,000	16,633	61,002
Other W. Indies and Bermuda.....	823,595	1,379,837	8,671,652	8,158,406
Argentine Republic.....	224,089	180,162	1,680,987	2,781,176
Brazil.....	785,767	541,840	4,809,561	5,031,360
United States of Colombia.....	419,668	649,057	3,383,312	4,165,162
Other countries in S. America.....	3,101,225	2,462,674	12,110,398	15,781,903
China.....	5,355,142	17,411,363	56,374,567	75,045,044
British East Indies.....	1,022,645	337,655	10,404,911	2,038,369
Japan.....	21,447	120,040	171,490	316,693
Brit. Posses'ns in Australasia.....	1,347,349	2,218,884	11,067,444	19,176,873
Other Asia and Oceania.....	1,628,940	976,839	9,408,925	6,303,465
Africa.....	.....	19,816	40,746	19,816
Other countries.....	.....	.....	.....	.....
Total yards of above.....	19,415,865	32,110,012	142,074,673	152,617,710
Total values of above.....	\$963,397	\$1,792,250	\$7,287,545	\$10,555,184
Value per yard.....	\$0.0496	\$0.0558	\$0.0513	\$0.0579
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$29,546	\$37,040	\$194,762	\$238,606
France.....	124	22	2,571	4,441
Germany.....	13,676	13,693	99,302	81,501
Other countries in Europe.....	10,299	4,589	47,930	31,820
British North America.....	148,942	153,512	872,622	600,900
Central American States & British Honduras.....	15,680	24,520	102,378	145,046
Mexico.....	29,372	27,922	178,771	213,480
Santo Domingo.....	2,757	137	11,479	17,400
Cuba.....	803	2,319	4,714	33,033
Puerto Rico.....	21	248	1,533	3,110
Other W. Indies and Bermuda.....	5,388	6,003	55,224	53,160
Argentine Republic.....	3,377	3,377	19,546	42,170
Brazil.....	6,377	5,581	31,182	41,114
United States of Colombia.....	2,226	3,863	25,167	32,557
Other countries in So. America.....	3,451	3,448	19,716	32,074
China.....	379	482	3,643	7,354
British East Indies.....	271	750	883	3,266
British Australasia.....	12,392	21,932	88,939	101,909
Other countries in Asia and Oceania.....	27,321	24,017	180,789	232,863
Africa.....	4,235	3,090	24,587	34,811
Other countries.....	.....	448	3,068	7,069
Total Value of other manufactures of.....	\$317,470	\$336,594	\$1,981,659	\$2,050,749
Aggregate value of all cotton goods.....	\$1,280,867	\$2,128,844	\$9,269,204	\$12,605,933

**WEATHER RECORD FOR FEBRUARY.**—Below we give the thermometer and rainfall record for the month of February and previous months of this year and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

Thermometer	November.			December.			January.			February.		
	1897.	1896.	1895.	1897.	1896.	1895.	1898.	1897.	1896.	1898.	1897.	1896.
<b>VIRGINIA.</b>												
Norfolk.....	72°	79°	80°	73°	65°	69°	75°	68°	65°	69°	72°	70°
Highest.....	32°	34°	28°	23°	20°	29°	20°	11°	14°	15°	30°	11°
Lowest.....	63°	57°	53°	45°	41°	45°	44°	33°	39°	41°	44°	43°
Average.....												
<b>N. CAROLINA.</b>												
Wilmington.....	78°	80°	80°	70°	70°	75°	78°	68°	68°	73°	77°	73°
Highest.....	32°	33°	31°	26°	31°	22°	18°	14°	17°	18°	8°	12°
Lowest.....	57°	60°	56°	49°	43°	49°	50°	43°	44°	45°	52°	52°
Average.....												
<b>Weldon.....</b>	77°	78°	80°	70°	63°	69°	75°	67°	59°	68°	72°	69°
Highest.....	24°	25°	25°	18°	8°	20°	16°	10°	12°	12°	21°	10°
Lowest.....	52°	53°	50°	42°	35°	43°	43°	35°	33°	39°	44°	42°
Average.....												
<b>Charlotte.....</b>	73°	71°	78°	69°	68°	68°	72°	62°	63°	69°	71°	70°
Highest.....	28°	33°	25°	24°	18°	18°	15°	6°	14°	14°	25°	6°
Lowest.....	51°	55°	51°	44°	41°	42°	40°	37°	40°	41°	46°	44°
Average.....												
<b>Raleigh.....</b>	76°	79°	78°	68°	65°	71°	73°	68°	66°	70°	75°	71°
Highest.....	27°	29°	28°	21°	17°	20°	17°	9°	14°	14°	25°	8°
Lowest.....	52°	55°	51°	44°	40°	43°	45°	38°	39°	41°	46°	44°
Average.....												
<b>Morganton.....</b>	74°	70°	70°	65°	65°	60°	74°	62°	61°	63°	70°	69°
Highest.....	25°	34°	28°	20°	16°	12°	12°	5°	8°	5°	16°	4°
Lowest.....	47°	45°	46°	35°	37°	36°	35°	33°	33°	35°	39°	34°
Average.....												
<b>S. CAROLINA.</b>												
Charleston.....	80°	80°	80°	72°	68°	72°	77°	71°	64°	78°	74°	72°
Highest.....	42°	40°	37°	39°	29°	30°	37°	19°	27°	25°	38°	18°
Lowest.....	62°	63°	58°	54°	50°	50°	50°	47°	48°	50°	55°	52°
Average.....												
<b>Stateburg.....</b>	75°	78°	77°	69°	69°	72°	76°	68°	66°	75°	78°	75°
Highest.....	32°	35°	31°	28°	20°	23°	18°	12°	19°	14°	25°	8°
Lowest.....	55°	59°	54°	47°	45°	46°	50°	42°	44°	45°	51°	49°
Average.....												
<b>Columbia.....</b>	79°	82°	83°	75°	69°	75°	78°	67°	68°	78°	79°	78°
Highest.....	31°	35°	36°	27°	18°	19°	17°	10°	15°	14°	25°	10°
Lowest.....	55°	59°	54°	47°	44°	46°	49°	42°	43°	45°	50°	47°
Average.....												
<b>Holland.....</b>	85°	92°	78°	70°	76°	70°	78°	68°	70°	72°	74°	68°
Highest.....	29°	38°	28°	21°	13°	20°	10°	10°	12°	11°	16°	10°
Lowest.....	47°	66°	57°	47°	39°	42°	44°	45°	46°	40°	43°	55°
Average.....												
<b>Greenville.....</b>	74°	76°	70°	74°	67°	66°	78°	63°	64°	.....	75°	70°
Highest.....	31°	38°	16°	27°	20°	15°	16°	9°	18°	.....	21°	12°
Lowest.....	54°	58°	58°	45°	42°	37°	56°	40°	38°	.....	47°	43°
Average.....												
<b>GEORGIA.</b>												
Augusta.....	80°	82°	82°	72°	71°	73°	77°	69°	70°	74°	75°	75°
Highest.....	34°	34°	31°	29°	21°	20°	19°	12°	14°	19°	27°	15°
Lowest.....	56°	59°	54°	48°	45°	47°	51°	44°	45°	46°	52°	49°
Average.....												
<b>Atlanta.....</b>	75°	77°	77°	67°	69°	67°	73°	63°	67°	67°	74°	69°
Highest.....	29°	27°	28°	27°	20°	16°	17°	6°	14°	13°	22°	10°
Lowest.....	53°	56°	52°	45°	44°	43°	46°	39°	41°	43°	45°	45°
Average.....												
<b>Savannah.....</b>	80°	83°	82°	77°	73°	74°	79°	71°	70°	76°	81°	75°
Highest.....	40°	40°	34°	36°	28°	23°	23°	17°	22°	28°	32°	21°
Lowest.....	61°	63°	58°	53°	49°	51°	55°	48°	49°	51°	56°	54°
Average.....												
<b>FLORIDA.</b>												
Jacksonville.....	83°	85°	84°	80°	74°	80°	81°	76°	75°	76°	84°	79°
Highest.....	46°	45°	35°	39°	30°	28°	34°	21°	24°	27°	34°	27°
Lowest.....	65°	67°	61°	58°	54°	54°	59°	52°	54°	56°	60°	57°
Average.....												
<b>Tampa.....</b>	82°	88°	84°	83°	80°	80°	82°	78°	.....	80°	82°	77°
Highest.....	50°	53°	42°	40°	40°	32°	27°	29°	.....	31°	39°	33°
Lowest.....	69°	72°	67°	62°	60°	59°	62°	58°	.....	59°	65°	58°

Thermometer.	November.			December.			January.			February.			Rainfall.	November.			December.			January.			January.			
	1897.	1896.	1895.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1893.	1897.		1896.	1897.	1896.	1895.	1897.	1896.	1895.	1898.	1897.	1896.			
MISSISSIPPI.																										
Brookhaven—	83.0	87.0	81.0	...	81.0	75.0	...	70.0	76.0	...	82.0	75.0	ALABAMA.													
Highest...	83.0	87.0	81.0	...	81.0	75.0	...	70.0	76.0	...	82.0	75.0	Montgomery—	1.68	2.64	0.87	3.37	2.13	3.4	1.52	3.26	6.39	2.38	5.65	6.00	
Lowest...	28.0	25.0	24.0	...	23.0	19.0	...	11.0	14.0	...	25.0	21.0	Rainfall, in	7	9	6	8	5	3	13	8	8	7	12	9	
Average...	58.0	60.8	56.7	...	49.9	49.7	...	45.1	47.1	...	57.8	51.8	Days rain.	3.20	2.83	0.80	4.97	3.56	3.8	2.15	2.97	4.1	5.58	7.70	7.70	
Waynesboro—													Mobile—	6	12	5	11	9	8	15	9	9	9	13	11	
Highest...	89.0	86.0	78.0	...	75.0	75.0	63.0	68.0	63.0	75.0	78.0	75.0	Rainfall, in	1.26	7.04	0.71	2.34	2.93	2.68	2.78	2.25	6.10	2.68	10.44	5.58	
Lowest...	30.0	28.0	26.0	...	21.0	20.0	23.0	14.0	20.0	20.0	20.0	22.0	Days rain.	4	6	3	4	7	3	7	5	8	4	10	5	
Average...	59.0	56.0	50.0	...	45.7	47.5	44.0	40.0	44.0	49.0	55.3	51.4	Newton—	1.26	4	6	3	4	7	3	7	5	8	4	10	5
Arkansas.													Birmingham	6.84	3.80	2.13	6.52	1.07	5.4	5.18	4.35	3.40	1.15	4.05	4.99	
Little Rock—	80.0	78.0	76.0	71.0	73.0	60.0	72.0	70.0	68.0	71.0	78.0	73.0	Days rain.	6	8	6	13	3	8	12	10	10	7	10	11	
Highest...	80.0	78.0	76.0	71.0	73.0	60.0	72.0	70.0	68.0	71.0	78.0	73.0	Florence—	1.82	6.27	1.67	8.36	1.45	5.27	7.29	4.05	2.28	1.67	2.84	5.23	
Lowest...	24.0	21.0	28.0	10.0	22.0	17.0	19.0	12.0	15.0	18.0	21.0	14.0	Days rain.	6	8	6	13	3	8	12	10	10	7	10	11	
Average...	52.4	53.2	50.2	40.4	46.8	44.2	46.0	39.8	41.4	45.9	46.8	49.0	LOUISIANA.													
Helena—													New Orleans—	3.38	2.82	0.66	4.0	3.77	4.52	1.71	1.92	2.38	6.2	4.82	2.78	
Highest...	74.0	73.0	75.0	68.0	69.0	69.0	65.0	64.0	65.0	62.0	74.0	70.0	Days rain.	5	10	4	8	10	11	15	11	10	6.2	7	8	
Lowest...	25.0	21.0	26.0	23.0	22.0	21.0	17.0	13.0	14.0	19.0	20.0	21.0	Shreveport—	2.16	1.08	0.06	5.22	0.75	1.87	5.79	5.84	8.11	2.41	0.43	4.70	
Average...	50.6	52.6	60.2	39.3	44.5	44.5	45.0	39.0	41.3	43.4	49.6	45.8	Days rain.	5	7	8	11	3	7	13	13	10	6	5	9	
Port Smith—													Days rain.	3.85	3.73	4.81	4.82	1.85	4.8	7.11	6.42	1.70	8.07	8.77	4.71	
Highest...	82.0	83.0	81.0	74.0	72.0	73.0	78.0	73.0	68.0	72.0	87.0	73.0	Days rain.	6	9	6	11	3	7	12	7	7	7	6	7	
Lowest...	25.0	21.0	20.0	20.0	17.0	19.0	20.0	9.0	14.0	10.0	23.0	22.0	Arkansas.													
Average...	52.2	54.6	50.2	43.0	44.8	45.6	45.5	39.8	42.0	50.6	49.6	46.8	Days rain.	1.77	6.73	5.22	9.57	1.12	3.85	8.40	6.54	5.67	2.82	3.80	5.68	
Camden—													Days rain.	4	5	5	9	3	7	11	7	7	5	3	8	
Highest...	79.0	79.0	79.0	70.0	65.0	65.0	63.0	62.0	62.0	71.0	75.0	74.0	MISSISSIPPI.													
Lowest...	13.0	22.0	...	14.0	15.0	...	32.8	39.2	...	41.1	41.5	41.0	Days rain.	0.16	6.18	2.02	12.91	1.03	4.65	7.74	5.41	2.91	2.05	2.61	9.47	
Average...	47.8	46.0	...	41.5	39.5	...	32.8	39.2	...	41.1	41.5	41.0	Days rain.	2	8	4	15	3	5	12	9	13	5	7	9	
Tennessee.													Days rain.	1.37	2.67	2.74	13.27	1.38	3.70	7.78	6.24	3.94	2.81	2.67	10.13	
Nashville—	77.0	75.0	76.0	67.0	69.0	70.0	70.0	67.0	63.0	70.0	76.0	74.0	Days rain.	9	10	6	16	6	10	15	11	16	8	10	12	
Highest...	77.0	76.0	74.0	70.0	73.0	69.0	70.0	68.0	65.0	67.0	76.0	71.0	Days rain.	2.50	4.26	4.07	10.11	0.10	4.10	7.78	6.42	2.77	2.85	4.29	5.85	
Lowest...	23.0	18.0	22.0	19.0	19.0	12.0	17.0	3.0	10.0	9.0	14.0	9.0	Days rain.	5	6	4	12	1	6	10	8	8	2.85	4.29	5.85	
Average...	50.0	51.8	49.0	42.0	42.9	41.4	45.0	35.6	39.6	41.0	44.6	41.8	Days rain.	3.63	5.35	2.64	...	1.93	7.34	...	7.95	5.8	...	5.48	8.49	
Memphis—													Days rain.	3	6	5	...	3	7	...	10	6	...	9	8	
Highest...	77.0	76.0	74.0	70.0	73.0	69.0	70.0	68.0	65.0	67.0	76.0	71.0	Arkansas.													
Lowest...	24.0	19.0	27.0	22.0	21.5	20.0	19.0	10.0	14.0	19.0	20.0	18.0	Days rain.	2.95	2.35	1.20	...	1.6	41.7	3.90	3.70	4.38	4.00	5.19	4.75	
Average...	53.0	53.2	57.5	41.4	47.0	44.4	46.7	39.4	42.0	45.6	46.5	45.0	Days rain.	3	3	3	...	4	3	6	4	8	5	5	5	
Ashwood—													Days rain.	2.97	3.81	5.26	5.57	5.51	2.50	8.10	8.51	4.88	1.33	1.76	2.89	
Highest...	76.0	76.0	74.0	75.0	67.0	65.0	68.0	63.0	63.0	70.0	73.0	70.0	Days rain.	6	9	7	13	3	10	12	9	9	7	8	6	
Lowest...	26.0	19.0	24.0	20.0	21.0	18.0	19.0	1.5	10.0	12.0	15.0	12.0	Days rain.	5.88	6.84	4.98	8.31	0.28	2.6	14.22	6.18	4.9	2.09	6.21	5.88	
Average...	50.0	48.0	40.9	46.0	44.0	41.9	43.0	38.0	41.8	40.0	44.0	40.0	Days rain.	10	7	7	11	3	11	11	8	14	7	10	11	
Texas.													Days rain.	1.55	2.81	3.25	6.04	0.33	6.00	2.97	4.83	1.80	...	0.45	1.88	
Galveston—	79.0	79.0	76.0	71.0	73.0	74.0	70.5	71.0	68.0	75.0	73.0	71.0	Days rain.	6	6	11	12	4	8	14	12	10	...	9	10	
Highest...	79.0	79.0	76.0	71.0	73.0	74.0	70.5	71.0	68.0	75.0	73.0	71.0	Days rain.	2.85	2.45	4.42	6.51	1.48	2.03	8.55	7.78	6.94	2.88	2.48	3.97	
Lowest...	44.0	35.0	37.0	30.0	34.0	40.0	36.0	21.0	32.0	39.0	33.0	39.0	Days rain.	4	9	8	6	5	7	10	11	6	6	7	7	
Average...	63.2	65.2	61.0	55.2	57.2	55.2	57.4	50.9	53.2	58.8	56.7	57.1	Days rain.	...	3.89	6.00	...	1.27	2.75	...	5.25	2.71	4.76	7	3.46	
Palestine—													Days rain.	...	11	6	...	5	8	...	8	11	4	7	8	
Highest...	84.0	83.0	79.0	74.0	80.0	73.0	76.0	78.0	73.0	77.0	82.0	76.0	Tennessee.													
Lowest...	38.0	38.0	38.0	18.0	23.0	24.0	25.0	11.0	20.0	23.0	26.0	32.0	Days rain.	2.83	5.71	2.14	4.93	1.79	4.09	9.45	3.1	1.37	0.65	3.84	3.65	
Average...	58.0	59.0	55.0	47.0	53.0	50.0	52.0	45.0	48.0	54.0	55.0	50.0	Days rain.	5.00	7.47	5.54	5.50	0.56	3.09	10.72	4.68	4.32	1.82	5.17	3.19	
Abilene—																										



**RHODE ISLAND COTTON MILLS.**—From the tenth annual report of the Bureau of Industrial Statistics of Rhode Island, just issued, we have compiled the following interesting figures covering the operations of the mills for the calendar years 1896 and 1895:

RHODE ISLAND COTTON MILLS.		1896.	1895.	Increase or decrease.
Number mills.....	66	66		
Capital invested.....	\$22,961,763	\$23,051,821	Dec.	\$90,558
Spindles operated.....	1,109,802	1,142,211	Dec.	32,409
Looms operated.....	23,824	23,457	Inc.	367
Cotton consumed, lbs.....	52,811,843	56,212,329	Dec.	3,400,486
Average value per lb.....	9.02 cts.	7.99 cts.	Inc.	1.03 cts.
Aggregate value goods produced.....	\$14,467,448	\$16,605,943	Dec.	\$2,138,495
Printed cloth, yds.....	57,945,109	63,463,748	Dec.	10,518,639
Sheeting product, yds.....	83,819,147	85,063,301	Dec.	1,249,154
Other goods product, yds.....	41,471,917	54,929,918	Dec.	13,458,001
Yarns product, pounds.....	6,214,419	7,023,234	Dec.	808,817
Spool cotton product, dozs.....	936,804	1,005,367	Dec.	68,563
Av. value print cloth, yd.....	2.98 cts.	3.11 cts.	Dec.	0.13 cts.
Av. value sheeting, yd.....	5.03 cts.	5.41 cts.	Dec.	0.38 cts.
Av. value cambrics, yd.....	8.20 cts.	6.74 cts.	Inc.	1.46 cts.
Persons employed, No.....	14,505	15,218	Dec.	713
Wages paid.....	\$4,250,749	\$4,822,463	Dec.	\$571,714

**EAST INDIA CROP.**—The following report on the late cotton crop in Bengal for 1897-98 was issued by the Director of Land Records and Agriculture under date of Calcutta Feb. 10:

At the time of sowing in October the rainfall was considerably above the normal. In November Saran, Champaran, Muzaffarpur and Darbhanga received no rain, and the rainfall elsewhere was below the normal, except in Monghyr, where it was slightly in excess. In December, with the exception of Bankura and the districts of the Orissa Division, where the rain received was below the normal, the late-cotton-growing districts received no rain. In January rain fell in parts of Bihar. The season on the whole was favorable to the cultivation of the late-cotton crop of these Provinces. The total area sown with late cotton this year in the 14 districts, from which returns have been received amounts to 71,500 acres against 70,900 acres sown in 1896-97. It seems probable, however, that the area sown with late cotton in 1896-97 was over-estimated. The normal area under late cotton in these 14 districts, as now estimated by the Department, amounts to 73,500 acres. The estimated yield of the late-cotton crop of the present year of the 14 districts which have furnished returns amounts to 4,014,000 lbs., against 3,001,200 lbs. estimated for 1896-97. The average yield of the three preceding years, *i. e.*, 1893-94, 1894-95 and 1895-96 amounts to 4,372,300 lbs.

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

Thermometer Averages.	November.			December.			January.*			February.*		
	Hgh.	Low.	Avg.	Hgh.	Low.	Avg.	Hgh.	Low.	Avg.	Hgh.	Low.	Avg.
<b>N. CAROLINA.</b>												
1897 (full).....	75.2	27.2	52.1	63.4	21.8	42.0	74.0	15.4	43.9	68.0	12.8	40.7
1896 (good).....	76.4	30.8	53.6	66.2	1.0	40.6	65.4	8.8	37.5	73.8	23.4	45.6
1895 (good).....	76.8	27.0	51.0	63.6	13.4	42.9	63.0	13.0	33.9	69.6	8.0	42.6
1894 (full).....	73.8	23.2	48.2	70.3	10.2	43.1	67.6	7.8	2.6	68.4	4.0	32.5
1893 (good).....	74.0	2.6	48.7	70.4	21.8	44.1	66.0	24.0	4.4	68.2	18.2	43.5
1892 (good).....	77.2	26.2	48.2	70.7	11.0	40.0	64.8	2.0	31.6	70.4	23.4	44.9
<b>S. CAROLINA.</b>												
1897 (full).....	78.6	31.7	55.1	72.0	28.1	48.4	75.4	17.6	43.2	74.8	17.0	45.3
1896 (good).....	81.6	36.7	51.2	69.6	20.2	43.7	67.4	13.4	43.5	76.2	23.0	49.6
1895 (good).....	77.2	25.4	50.8	71.0	21.4	44.0	68.4	18.2	43.4	72.6	23.4	49.6
1894 (full).....	75.0	24.5	52.0	73.2	8.9	48.9	72.0	13.0	45.2	75.0	5.7	57.4
1893 (good).....	77.3	24.5	53.6	74.0	1.9	49.9	71.3	25.8	43.4	74.0	25.8	49.8
1892 (good).....	80.8	25.3	53.2	73.6	13.8	47.6	68.6	9.9	38.9	74.3	33.3	50.8
<b>GEORGIA.</b>												
1897 (full).....	73.8	34.2	56.7	72.0	31.7	49.2	76.3	19.3	51.1	73.3	15.3	46.8
1896 (good).....	81.6	38.7	59.7	70.7	23.0	49.4	67.7	1.7	43.7	76.7	27.0	52.2
1895 (good).....	81.3	30.8	55.1	73.0	21.4	47.7	69.3	14.3	46.1	73.0	15.3	49.5
1894 (full).....	75.0	26.4	53.5	73.0	8.6	49.8	70.0	11.4	45.3	73.0	6.8	37.9
1893 (good).....	78.0	27.0	53.0	72.0	25.6	50.0	72.2	20.4	50.0	73.4	24.2	49.8
1892 (good).....	82.0	25.4	54.0	69.5	20.5	46.0	67.0	12.3	35.8	74.0	32.5	51.0
<b>FLORIDA.</b>												
1897 (full).....	82.0	49.8	67.2	80.0	39.8	61.9	81.8	25.9	60.8	78.3	31.0	58.2
1896 (good).....	84.3	50.0	64.4	77.5	36.0	57.7	76.1	25.8	53.4	82.3	37.3	62.3
1895 (good).....	82.7	35.7	61.9	77.7	28.7	54.2	74.5	23.0	53.4	77.7	31.0	57.7
1894 (full).....	81.0	35.3	62.9	79.5	1.8	68.4	75.3	25.0	57.1	76.5	16.5	50.0
1893 (good).....	82.1	36.3	61.4	78.3	33.2	60.2	74.0	37.5	57.9	80.3	33.0	60.6
1892 (good).....	83.5	36.8	60.6	80.4	30.8	50.0	75.0	37.5	57.7	82.3	40.3	63.8
<b>ALABAMA.</b>												
1897 (full).....	79.2	31.6	56.7	73.0	27.6	50.2	76.8	17.8	50.0	73.6	20.0	43.0
1896 (good).....	82.6	27.6	55.6	74.4	21.0	46.7	76.0	18.0	48.0	72.9	24.4	52.9
1895 (good).....	77.6	24.0	50.8	71.2	20.8	47.0	70.0	17.4	45.6	72.4	21.4	49.8
1894 (full).....	77.0	27.7	52.3	73.0	18.0	54.0	73.3	13.0	43.0	72.7	8.0	39.3
1893 (good).....	77.5	29.5	56.5	71.0	23.4	50.3	73.4	17.8	50.7	73.4	32.0	50.7
1892 (good).....	79.4	30.0	54.3	73.4	16.2	48.0	69.0	13.1	41.5	73.4	32.0	51.1
<b>LOUISIANA.</b>												
1897 (full).....	83.5	34.8	59.5	76.0	25.5	51.1	79.3	24.8	52.8	75.5	29.3	59.1
1896 (good).....	85.0	33.7	60.0	78.8	24.0	53.8	74.5	16.5	47.4	81.8	32.8	55.4
1895 (good).....	80.2	31.3	57.0	74.0	27.0	50.0	74.5	22.0	49.1	74.8	32.8	59.9
1894 (full).....	80.8	32.0	57.9	81.3	14.0	52.8	77.2	21.8	49.1	75.0	9.0	42.7
1893 (good).....	80.3	35.0	56.7	78.5	20.3	59.2	77.0	19.2	51.9	76.0	26.0	50.3
1892 (good).....	81.9	33.4	55.5	79.5	21.5	51.7	73.0	26.0	45.9	76.2	33.2	59.4
<b>MISSISSIPPI.</b>												
1897 (full).....	53.8	26.2	57.2	73.7	23.0	47.2	76.3	20.8	47.2	76.3	21.5	50.8
1896 (good).....	84.7	23.5	53.4	77.8	2.2	49.1	70.8	10.7	43.5	79.8	23.4	53.5
1895 (good).....	87.7	26.7	54.3	75.8	20.1	49.1	73.0	16.2	43.4	72.8	23.5	49.7
1894 (full).....	78.2	22.7	51.9	78.4	9.3	48.4	73.3	15.2	47.0	75.3	4.0	39.7
1893 (good).....	80.8	25.7	52.7	77.3	22.1	49.5	75.7	12.4	45.6	75.2	23.0	44.6
1892 (good).....	79.8	27.0	51.0	77.3	18.3	44.5	72.1	12.9	43.0	75.1	24.4	51.6
<b>ARKANSAS.</b>												
1897 (full).....	79.0	21.8	51.5	71.3	19.3	46.4	72.8	11.3	45.0	64.0	16.8	45.3
1896 (good).....	76.4	19.4	51.7	71.6	15.8	44.7	68.8	9.0	37.0	77.8	18.2	46.7
1895 (good).....	76.0	24.2	50.9	68.4	17.4	43.1	66.2	13.2	41.0	73.2	21.6	44.9
1894 (full).....	76.0	32.0	46.7	71.8	4.0	44.6	73.4	7.6	36.4	73.5	4.0	32.8
1893 (good).....	76.4	32.1	45.0	70.8	12.8	44.6	74.5	1.0	43.7	64.4	18.4	40.8
1892 (good).....	74.8	23.7	48.5	72.0	12.2	42.4	64.5	10.0	40.0	66.0	15.5	43.5
<b>TENNESSEE.</b>												
1897 (full).....	76.7	25.0	51.3	70.7	20.7	43.1	69.3	18.0	44.9	69.0	13.3	43.2
1896 (good).....	75.7	18.7	51.0	69.7	20.5	44.6	67.0	4.7	37.0	69.0	13.1	43.3
1895 (good).....	74.7	24.0	50.6	68.0	16.7	44.6	64.7	11.5	41.1	68.8	12.7	41.7
1894 (full).....	74.8	17.0	45.8	67.3	3.0	41.8	59.5	1.0	31.8	65.5	4.8	31.4
1893 (good).....	72.9	19.0	46.3	68.7	18.5	42.0	67.7	0.5	43.8	65.8	14.8	34.5
1892 (good).....	74.0	19.7	46.7	71.0	10.0	38.5	61.8	3.0	33.3	69.5	13.0	41.4
<b>TEXAS.</b>												
1897 (full).....	85.0	32.3	59.2	75.7	21.7	47.5	77.2	21.6	52.3	79.1	23.7	55.9
1896 (good).....	82.9	30.1	60.3	76.9	20.4	52.7	71.2	14.2	46.3	80.7	28.4	51.5
1895 (good).....	78.9	28.6	55.6	75.1	24.8	51.9	72.0	22.7	48.4	76.3	31.4	55.2
1894 (full).....	82.3	28.4	58.9	79.1	12.7	43.7	76.9	19.7	48.1	75.4	5.4	41.4
1893 (good).....	83.5	31.1	57.0	79.1	26.3	53.4	74.5	10.6	51.9	73.9	21.5	48.3
1892 (good).....	82.0	33.0	59.8	79.9	19.0	50.6	75.2	24.3	49.8	77.6	35.4	51.9

\* Figures for January and February are for years 1893, 1897, 1896, 1895, 1894 and 1893.

The rainfall averages are as follows:

Rainfall Averages.	November.		December.		January.*		February.*	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1897 (full).....	2.64	6	3.18	11	2.17	10	1.07	5
1896 (good).....	3.55	7	2.62	7	2.23	7	5.77	11
1895 (good).....	2.38	9	2.66	8	2.71	6	5.65	10
1894 (full).....	1.57	6	2.84	9	5.22	13	2.61	7
1893 (good).....	2.57	9	3.26	8	3.99	11	4.33	11
1892 (good).....	2.42	8	2.68	9	3.75	9	5.43	13
SOUTH CAROLINA.								
1897 (full).....	1.85	6	2.29	9	1.91	7	0.79	4
1896 (good).....	3.80	7	3.34	7	2.81	7	7.54	11
1895 (good).....	2.41	9	3.81	8	3.85	7	5.64	8
1894 (full).....	1.66	6	2.66	7	7.87	13	3.04	7
1893 (good).....	1.83	5	3.15	7	2.91	11	4.94	12
1892 (good).....	1.98	8	2.55	9	2.20	6	5.08	14
GEORGIA.								
1897 (full).....	1.34	6	2.41	11	1.69	10	0.57	4
1896 (good).....	4.02	9	3.84	8	2.74	10	7.34	13
1895 (good).....	2.09	6	3.29	9	3.73	8	4.27	9
1894 (full).....	1.57	5	3.27	7	5.60	11	3.02	7
1893 (good).....	1.75	5	2.61	6	2.89	10	6.79	13
1892 (good).....	2.64	7	3.30	8	2.63	6	5.94	11
FLORIDA.								
1897 (full).....	2.43	5	3.64	8	0.58	5	1.91	6
1896 (good).....	4.88	10	3.09	8	2.56	6	7.12	11
1895 (good).....	2.37	9	1.54	4	3.87	9	2.93	9
1894 (full).....	2.32	7	1.83	4	3.88	9	3.61	7
1893 (good).....	0.96	5	3.98	7	2.34	7	4.45	10
1892 (good).....	0.99	5	3.73	9	3.19	10	3.07	9
ALABAMA.								
1897 (full).....	1.74	6	5.11	10	3.77	11	2.68	7
1896 (good).....	4.52	8	2.23	5	2.97	9	6.13	10
1895 (good).....	1.20	4	4.13	6	4.47	9	3.88	9
1894 (full).....	0.62	4	4.42	9	0.76	14	3.11	10
1893 (good).....	3.10	8	2.88	8	5.69	11	6.11	12
1892 (good).....	3.23	7	5.16	10	2.48	5	5.41	10
LOUISIANA.								
1897 (full).....	2.79	5	5.90	10	5.75	13	4.83	6
1896 (good).....	3.60	8	1.75	5	5.18	9	3.08	7
1895 (good).....	4.20	6	3.76	8	4.45	8	4.43	8
1894 (full).....	0.64	4	2.58	8	4.19	10	2.48	7
1893 (good).....	6.01	9	5.94	17	4.82	9	6.03	12
1892 (good).....	4.63	7	5.63	7	1.91	4	3.05	9
MISSISSIPPI.								
1897 (full).....	2.12	4	12.06	14	6.63	10	2.88	5
1896 (good).....	4.17	6	1.01	3	5.97	8	4.04	7
1895 (good).....	2.46	4	4.77	6	3.86	9	3.01	8
1894 (full).....	0.90	3	4.21	7	0.64	10	1.63	5
1893 (good).....	4.38	6	3.98	6	5.50	8	6.01	11
1892 (good).....	3.63	8	5.92	9	3.15	8	4.43	7
ARKANSAS.								
1897 (full).....	3.31	8	6.61	10	8.46	12	2.60	7
1896 (good).....	3.96	8	0.77	4	6.50	10	3.05	10
1895 (good).....	4.78	8	3.18	9	4.12	11	3.60	8
1894 (full).....	1.25	9	2.69	6	3.09	8	0.76	6
1893 (good).....	3.70	5	2.05	7	9.39	8	5.73	3
1892 (good).....	5.43	10	8.36	11	1.40	2	4.21	10
TENNESSEE.								
1897 (full).....	3.80	8	5.15	13	9.81	11	1.20	6
1896 (good).....	6.93	7	1.32	4	3.87	8	3.63	10
1895 (good).....	3.36	7	4.87	10	2.34	12	3.94	12
1894 (full).....	1.23	3	3.34	8	4.09	9	0.94	4
1893 (good).....	2.45	5	3.32	7	4.82	11	8.76	12
1892 (good).....	4.90	10	7.68	10	1.02	6	5.61	11
TEXAS.								
1897 (full).....	0.93	4	3.75	11	4.22	10	3.18	6
1896 (good).....	1.90	7	2.21	5	3.78	9	0.65	3
1895 (good).....	3.79	9	2.60	6	4.47	8	4.70	8
1894 (full).....	0.93	2	1.65	6	2.27	6	3.70	7
1893 (good).....	4.19	7	1.11	4	2.54	7	2.58	8
1892 (good).....	3.60	7	5.28	9	0.62	4	0.88	7

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,009 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 11,540.....	11,540
To Hull, per steamer Galileo, 91.....	91
To Manchester, per steamers Cuvier (additional), 513....	513
Handel, 312.....	825
To Havre, per steamers Caprivi (additional), 100....La	100
Navarre, 350.....	450
To Bremen, per steamers Lahn, 50....Oldenburg, 1,215....	1,265
Weimar, 1,520.....	2,785
To Hamburg, per steamer Hercynia, 100.....	100
To Rotterdam, per steamer Spaarndam, 445.....	445
To Antwerp, per steamers British King, 463....Western-	463
land, 307.....	770
To Hango, per steamer Sirius, 100.....	100
To Genoa, per steamers Kaiser Wilhelm II., 1,026....Spar-	1,026
tan Prince, 445.....	1,471
To Naples, per steamers Kaiser Wilhelm II., 205....Spar-	205
tan Prince, 358.....	563
To Trieste, per steamer Pawnee, 300.....	300
To Venice, per steamer Pawnee, 700.....	700
To Martinique, per steamer Pretoria, 4.....	4
NEW ORLEANS—To Liverpool—March 21—Steamer Merrimac,	11,311
7,561....March 24—Steamer Wm. Cliffe, 3,750....	3,750
To Hamburg—March 19—Steamer Ashanti, 176....March	176
24—Steamer Monkseaton, 332.....	508
To Rotterdam—March 21—Steamer Methley Hall, 750....	750
To Narva—March 22—Barks Ruthin, 3,713; Tana, 2,775....	6,488
To Barcelona—March 22—Steamer Juan Forgas, 2,547....	2,547
To Genoa—March 18—Steamer J. Jover Serra, 6,447....	6,447
March 21—Steamers Conde Wilfredo, 4,269; Nordhvalen,	4,269
7,203....March 22—Steamer Juan Forgas, 2,800....March	2,800
24—Steamer Tergestre, 1,200.....	21,919
To Trieste—March 19—Steamer Abazzia, 1,200....March 24	1,200
—Steamer Tergestre, 1,000.....	2,200
To Venice—March 19—Steamer Abazzia, 1,100.....	1,100
GALVESTON—To Liverpool—March 19—Steamer Montezuma,	15,121
15,121.....	15,121
To Manchester—March 19—Steamer Niceto, 4,762.....	4,762
To Hamburg—March 19—Steamer Barden Tower, 2,704....	2,704
To Japan—March 18—Steamer Oak Branch, 9,079.....	9,079
SABINE PASS—To Rotterdam—March 24—Steamer Drumfell,	1,000
1,000.....	1,000
CORPUS CHRISTI, &c.—To Mexico, per railroad, 168.....	168
SAVANNAH—To Gottenburg—March 18—Steamer Rosenath,	1,250
1,250.....	1,250
To Norrköping—March 25—Bark Sibal, 1,800.....	1,800
To St. Petersburg—March 25—Bark Th. Thoresen, 1,400....	1,400
To Reval—March 22—Steamer Buckminster, 5,275.....	5,275
To Barcelona—March 23—Steamer Trunkby, 6,275.....	6,275
To Genoa—March 23—Steamer Trunkby, 700.....	700
BRUNSWICK—To Bremen—March 22—Steamer St. Regulus,	6,064
6,064.....	6,064
WILMINGTON—To Bremen—March 21—Steamer Cambay, 8,367.	8,367
NEWPORT NEWS—To Liverpool—March 19—Steamer Kanawha,	473
473.....	473
BOSTON—To Liverpool—March 21—Steamer Michigan, 1,065	1,065
....March 22—Steamer Victorian, 3,987....March 23—	3,987
Steamer Pavonia, 1,310.....	6,362
To Hull—March 18—Steamer Chicago, 605.....	605
BALTIMORE—To Liverpool—March 17—Steamer Ikbai, 556....	556
To Havre—March 18—Steamer Jacob Bright, 400.....	400
To Bremen—March 18—Steamer Elizabeth Rickmers, 2,250	2,250
....March 23—Steamer Dresden, 1,749.....	3,999
To Hamburg—March 18—Steamer Astoria, 1.....	1
To Rotterdam—March 10—Steamer Venango, 40.....	40
To Antwerp—March 15—Steamer Norse King, 1,200.....	1,200
PORTLAND, ME.—To Liverpool—March 12—Steamer Labrador,	399
399....March 16—Steamer Mongolian, 694....March 19—	694
Steamer Vancouver, 236.....	1,329
SAN FRANCISCO—To Japan—March 23—Steamer China, 670....	670
SEATTLE—To Japan—March 12—Steamer Kagoshima Maru,	4,442
4,442.....	4,442
Total.....	151,009

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

	Great Brit'n.	French ports.	Ger. ports.	Other Europe.	Mexico.	Japan.	Total.
New York.	12,456	450	2,885	1,315	3,034	4	20,144
N. Orleans.	11,311	.....	508	7,238	27,766	.....	46,823
Galveston.	19,883	.....	2,704	.....	.....	.....	31,666
Sab. P., &c.	.....	.....	.....	1,000	163	.....	1,168
Savannah.	.....	.....	.....	9,725	6,975	.....	16,700
Brunswick.	.....	.....	6,064	.....	.....	.....	6,064
Wilmington.	.....	.....	8,367	.....	.....	.....	8,367
N'p't News.	473	.....	.....	.....	.....	.....	473
Boston.	6,967	.....	.....	.....	.....	.....	6,967
Baltimore.	556	400	4,000	1,240	.....	.....	6,196
Port'd, Me.	1,329	.....	.....	.....	.....	.....	1,329
San Fran.	.....	.....	.....	.....	670	.....	670
Seattle.	.....	.....	.....	.....	4,442	.....	4,442

Total.... 52,975 850 24,528 20,518 37,775 172 14,191 151,009

To Japan since September 1 shipments have been 99,499 bales from Pacific Coast, 8,700 from New Orleans, 17,479 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 19,006 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, April.d.	20†	20†	20†	20†	20†	20†
Havre.....c.	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†	30 @ 32†
Bremen.....d.	30†	30	30†	30	30	30†
Hamburg.....d.	30†	30	30†	30	30†	30†
Amsterdam.....c.	28 @ 30†	28 @ 30†	23 @ 0†	28 @ 30†	28 @ 30†	28 @ 30†
Reval, v. Hamb.d.	46†	46†	46†	46	46	46†
Do v. Brem'n.d.	42†	42†	42†	42†	42†	42†
Do v. Hull.....d.	40†	40	40†	40†	40	40†
Rotterdam.....d.	30†	30†	30†	30†	30†	30†
Genoa.....d.	33†	33†	33†	33†	33†	33†
Trieste.....d.	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Antwerp.....d.	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Ghent, v. Antw'p.d.	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>20</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>

† Cents net per 100 lbs.

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

	Mch. 4.	Mch. 11.	Mch. 18.	Mch. 25.
Sales of the week.....bales.	69,000	61,000	53,000	55,000
Of which exporters took.....	1,600	1,700	9,000	1,300
Of which speculators took.....	1,300	200	700	500
Sales American.....	63,000	57,000	50,000	51,000
Actua export.....	8,000	14,000	3,000	7,000
Forwarded.....	84,000	80,000	77,000	74,000
Total stock—Estimated.....	1,203,000	1,211,000	1,214,000	1,216,000
Of which American—Estm'd.....	1,077,000	1,090,000	1,085,000	1,077,000
Total import of the week.....	117,000	102,000	83,000	83,000
Of which American.....	100,000	97,000	70,000	55,000
Amount afloat.....	202,000	172,000	212,030	232,000
Of which American.....	200,000	170,000	210,000	230,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	In buyers' favor.	Quiet but steady.	Quiet.	Easier.	Quiet.
Mid. Up'ds.	31 <sup>32</sup>	31 <sup>32</sup>	31 <sup>32</sup>	31 <sup>32</sup>	35 <sup>16</sup>	35 <sup>16</sup>
Sales.....	7,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Steady.
Market, } 4 P. M. }	Quiet but steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.

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

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

March 19 to March 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>3</sup> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
March.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Mch.-April.....	3 18 3 18	3 18 3 17	3 18 3 18	3 17 3 17	3 16 3 16	3 17 3 16
April-May.....	3 18 3 18	3 18 3 17	3 18 3 18	3 17 3 17	3 16 3 16	3 17 3 16
May-June.....	3 19 3 19	3 18 3 17	3 19 3 18	3 18 3 17	3 17 3 17	3 17 3 17
June-July.....	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 17	3 17 3 17	3 18 3 17
July-Aug.....	3 20 3 20	3 19 3 18	3 19 3 19	3 18 3 18	3 17 3 17	3 18 3 17
Aug.-Sept.....	3 19 3 19	3 19 3 18	3 19 3 19	3 18 3 18	3 17 3 17	3 18 3 17
Sept.-Oct.....	3 19 3 19	3 19 3 18	3 19 3 19	3 18 3 18	3 17 3 17	3 18 3 17
Oct.-Nov.....	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 17 3 17	3 17 3 17
Nov.-Dec.....	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 17 3 17	3 17 3 17
Dec.-Jan.....	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 17 3 17	3 17 3 17
Jan.-Feb.....	.....	3 18 3 18	3 19 3 18	3 18 3 17	3 17 3 17	3 17 3 17

## BREADSTUFFS.

FRIDAY, March 25, 1898.

At the close of last week a fairly large business was transacted in wheat flour at steady prices, both the home trade and exporters being buyers. Subsequently, however, following an easier turn to the values for the grain, the demand fell off, as buyers were unwilling to purchase at the prices previously paid, while the mills refused to accept lower prices to sell, and the trading was limited to a small hand-to-mouth business. Rye flour has been quiet but steady at unchanged values. The season for buckwheat flour has practically closed; prices have been unchanged. Corn meal has had a fair sale at steady prices.

The speculative dealings in the market for wheat futures has been on a moderate scale only, and the tendency of prices has been downward, the result of weaker advices from the foreign market, and the disturbing influence of the existing political situation between the United States and Spain has been against the market. Saturday prices advanced early in the day on buying by shorts to cover contracts. Subsequently, however, there was a reaction, and the final "curb" figures showed a lower market for the day. Monday there was an advance early in the day on unfavorable crop advices received from California and predictions of a cold wave in the winter wheat belt and the Northwest, but the improvement was not maintained, easier foreign advices prompting selling. Tuesday the tone of the market was firmer, prices showing an advance for the day of  $\frac{1}{2}$  to  $\frac{3}{4}$  c. on a demand from shorts to cover contracts, being stimulated by the severe weather reported in the West. Wednesday there was a firmer market at the opening on the low temperature in the winter-wheat districts. Subsequently, however, the talk of war possibilities induced selling and prices declined. Thursday there was a quiet market, and prices declined under a moderate pressure to sell, largely the result of the uneasiness felt over the political situation. Cable advices were also of an unfavorable nature. To-day there was a further decline in prices under general selling, prompted by easier foreign advices and the uneasiness over



political conditions, closing at a net loss for the day of  $\frac{3}{8}$  @  $1\frac{1}{2}$ ¢. Business in the spot market has been fairly active, as exporters have been buyers; their purchases to-day here and outports were 120,000 bushels, including No. 2 red winter quoted at \$1 02 f. o. b. afloat and No. 1 hard Manitoba quoted at \$1 08  $\frac{1}{2}$  f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	104 $\frac{7}{8}$	103	103 $\frac{1}{2}$	103	102	100 $\frac{1}{4}$
May delivery.....c.	101 $\frac{3}{8}$	99 $\frac{3}{4}$	100 $\frac{1}{2}$	100	99 $\frac{1}{2}$	98
July delivery.....c.	89	87 $\frac{3}{8}$	88 $\frac{1}{4}$	86 $\frac{7}{8}$	85 $\frac{1}{2}$	84 $\frac{3}{4}$
September delivery.....c.	82	80 $\frac{7}{8}$	81 $\frac{1}{2}$	79 $\frac{3}{4}$	79 $\frac{1}{4}$	78 $\frac{3}{8}$
December delivery.....c.	81 $\frac{3}{8}$	82	82	80	80	80

The speculation in the market for Indian corn futures was quiet. During the first half of the week there was a fractional gain in prices, as there was some buying by shorts to cover contracts, stimulated by predictions of a decreased crop movement. Subsequently, however, sympathy with the weakness in wheat and the disturbing influence of the possibilities of the outcome of the existing Spanish-American situation had a depressing influence, and prices weakened. To-day the market was easier in sympathy with the decline in wheat. Business in the spot market has been active, as exporters have been large buyers. Their purchases to-day here and at outports were 550,000 bushels, including No. 2 mixed at 35  $\frac{3}{8}$ ¢ f. o. b. afloat for prompt shipment.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34	33 $\frac{7}{8}$	34 $\frac{1}{8}$	33 $\frac{3}{4}$	33 $\frac{1}{2}$	33 $\frac{1}{4}$
July delivery.....c.	35 $\frac{1}{4}$	35 $\frac{1}{8}$	35 $\frac{3}{8}$	35	34 $\frac{3}{8}$	34 $\frac{3}{8}$

Oats for future delivery have received little attention and the course of prices has followed closely after that of corn, being towards a slightly higher basis early in the week, when there was some buying by shorts to cover contracts, subsequently, however, reacting under liquidation by longs. To-day the market was easier in sympathy with the weakness of other grains. The spot market has been fairly active, exporters being buyers; their purchases to-day were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30	29 $\frac{7}{8}$	30 $\frac{1}{8}$	30	29 $\frac{1}{2}$	29

Rye has had a fair sale for export at steady prices. Barley has been quiet and without changes of an important nature.

The following are closing quotations:

FLOUR.			
Fine.....	\$3 15	@ 32 $\frac{1}{2}$	Patent, winter.....\$4 80 @ 52 0
Superfine.....	3 35	@ 32 $\frac{1}{2}$	City mills, extras.....5 50 @ 55 60
Extra, No. 2.....	3 55	@ 30 80	Rye flour, superfine.....2 75 @ 32 25
Extra, No. 1.....	3 40	@ 41 10	Buckwheat flour.....1 50 @ 21 55
Clears.....	4 20	@ 43 35	Corn meal.....
Straights.....	4 40	@ 50 30	Western, etc.....2 00 @ 2 05
Patent, Spring.....	4 90	@ 55 85	Brandywine.....2 10

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

GRAIN.			
Wheat.....c.	c.	Corn, per bush.....c.	c.
Hard Duluth, No. 1.....	106 $\frac{3}{8}$ @ 108 $\frac{1}{4}$	Western mixed.....	33 $\frac{1}{2}$ @ 36 $\frac{7}{8}$
Red Winter, No. 2.....	100 $\frac{1}{8}$ @ 102	No. 2 mixed.....	33 $\frac{3}{4}$ @ 36 $\frac{7}{8}$
Hard Man., No. 1.....	106 $\frac{3}{8}$ @ 108 $\frac{1}{2}$	Western Yellow.....	34 $\frac{1}{4}$ @ 37
Northern, No. 1.....	102 $\frac{1}{2}$ @ 104	Western White.....	35 @ 37 $\frac{1}{2}$
Oats—Mix'd, per bsh.....	29 $\frac{1}{2}$ @ 33	Rye.....	
White.....	32 @ 39	Western, per bush.....	57 @ 58 $\frac{1}{2}$
No. 2 mixed.....	30 $\frac{1}{2}$ @ 31 $\frac{1}{2}$	State and Jersey.....	55 @ 58 $\frac{1}{2}$
No. 2 white.....	32 $\frac{1}{2}$ @ 33 $\frac{1}{2}$	Barley—Western.....	50 @ 55 $\frac{1}{2}$
		Feeding.....	42 @ 44

For other tables usually given here see page 600.

## THE DRY GOODS TRADE

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

There have been few new features in the market here this week. Causes which have been telling against free buying for future requirements are still operative, and the demand has, as far as possible, been restricted to filling current needs only from the primary market. Trade with jobbers is quieter, but still good for the time of year, although interfered with over a considerable territory by the Ohio Valley floods. The tense diplomatic situation is the most serious obstacle in the way of future business, and with every indication of a near crisis in that, both sellers and buyers are largely disposed to observe a waiting attitude. There is thus less pressure to sell in staple cotton goods than might otherwise have been looked for under quiet buying, and prices are fairly well maintained, the only break being in certain lines of shirting prints. The print cloth situation shows no sign of improvement, the demand continues on a limited scale, and of its own weight the market droops. Talk of a general curtailment of production is again heard, and although indefinite as yet, it is not unlikely to take a practical turn before long. In woolen goods the market has been dull again and generally disappointing.

WOOLEN GOODS.—In men's wear woollens and worsteds the market has ruled very quiet. Few orders for light-weights have come forward, and the demand for fall goods is on a very conservative scale. There is not much in the way of cancellations just now, although some heavy-weight orders are still being rescinded. The tone of the market is dull and somewhat uncertain. The overcoating business is dull but some increase is reported in orders for cloakings. The demand for fall dress goods has been quiet, and in spring lines there has been some forced business at lower prices in both

plain and fancy goods. The demand for flannels is moderate, and blankets are quiet at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 11,090 packages, valued at \$374,806, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 21.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	59	928	419	1,357
Other European.....	50	311	531	1,146
China.....	5,495	26,742	124	19,820
India.....	241	4,735	4	687
Arabia.....	2,190	11,254	400	4,749
Africa.....	74	6,542	688	2,703
West Indies.....	473	3,719	260	4,069
Mexico.....	89	960	32	579
Central America.....	83	1,376	193	1,540
South America.....	2,044	12,081	578	13,909
Other Countries.....	292	2,001	63	1,263
Total.....	11,090	70,655	3,292	51,802
China, via Vancouver.....	.....	200	.....	8,750
Total.....	11,090	70,855	3,292	60,552

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,545,038 in 1893 against \$2,160,919 in 1897.

Heavy sheetings and drills have ruled dull on home account but some improvement is noted in export buying. Prices are steady. Light weight brown and grey goods are in limited request, easy to buy, and irregular in price. Brown ducks and osnaburgs are dull and unchanged in price. Low-grade bleached cottons are weaker under print cloth influences, but medium and fine grades unchanged; the demand throughout is limited. Wide sheetings quietly steady. Coarse colored cottons have been in quiet request throughout at previous prices. Cotton flannels and blankets selling moderately. In prints the chief feature has been the reduction of  $\frac{1}{4}$  cent in the price of American and Central Park shirtings to 3  $\frac{1}{4}$  cents; at the decline business has been fair. In other regular prints the demand has been of moderate proportions and the general tone of the market easy. Fine specialties in steady request. Business in staple and in medium and fine dress ginghams keeps up and prices are firm throughout. Print cloths have sold to a limited extent at 2 1-15 cents for regulars and at 2  $\frac{1}{2}$  cents for wide 64 squares, the market closing dull thereafter.

FOREIGN DRY GOODS.—Importation orders for fall have been on an indifferent scale, business being interfered with by the prevalent uneasy feeling regarding our relations with Spain. Reorders for seasonable merchandise have shown no special feature.

## Importations and Warehouse Withdrawals of Dry Goods

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.			
Imports.	Week Ending March 24, 1898.	Since Jan. 1, 1898.	Week Ending March 25, 1897.
Manufactures of—			
Wool.....	1,082	2,236	1,082
Cotton.....	2,640	6,647	2,640
Silk.....	2,213	1,057	2,213
Flax.....	1,537	238	1,537
Miscellaneous.....	21,048	375,647	21,048
Total.....	28,540	2,606,225	28,540
Warehouse Withdrawals Thrown Upon the Market			
Manufactures of—			
Wool.....	243	79,659	243
Cotton.....	325	82,420	325
Silk.....	161	87,024	161
Flax.....	388	42,309	388
Miscellaneous.....	2,995	46,431	2,995
Total.....	4,112	337,843	4,112
Total Imports.....	28,540	2,606,225	28,540
Total Imports.....	32,652	2,944,068	32,652
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	298	84,599	298
Cotton.....	310	77,718	310
Silk.....	157	60,858	157
Flax.....	273	50,989	273
Miscellaneous.....	12,503	79,468	12,503
Total.....	13,541	335,632	13,541
Total Imports.....	28,540	2,606,225	28,540
Total Imports.....	42,081	2,961,857	42,081

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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

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

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

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

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

**Clinton County, Iowa.—Warrants Illegal.**—Judge Wolfe of the District Court recently held invalid a number of warrants issued in payment for work in building the new court-house. In 1893 the county voted an issue of \$ 00,000 bonds for the court-house and the contract was let for \$90,500. The plans were subsequently changed so as to increase the cost by \$45,000. The contractor afterwards failed and left the town, the county finishing the work at a cost of \$137,000 and voting additional bonds for this purpose. The county then brought suit against the Surety Company to compel them to pay the difference between the cost of the court-house and the contract price. Judge Wolfe, in his decision, held that the act of the board in changing specifications so as to make a cost of about \$45,000 above what was voted is illegal and that all warrants issued are null and void. He holds that as the disaster was due to this illegal act of the board, the Surety Company is released and that the only recourse the county has is upon the contractor. The decision then goes a step further and holds that in general, warrants are not considered as commercial paper, and that they are void in the hands of an innocent purchaser, and that the holder, whether or not the original person to whom they were drawn, has no recourse upon the county. The county, it is stated, has already paid \$24,000 of these illegal warrants and there are still outstanding about \$22,000 which are held by various persons. Under the decision all these will be total losses.

**Easton, Pa.—Owners of Old Bonds Entitled to Exchange.**—On March 24, 1898, Judge Scott, in the District Court, handed down a decision holding that the owners of bonds about to be refunded were entitled to receive an equal amount of the new 3½% bonds. Judge Scott's opinion is as follows: "The plaintiff, as a purchaser of a bond in 1886 for a valuable consideration, was at that time invested by the act of 1881 with the privilege, if the city exercised its option of redeeming his obligation by refunding the indebtedness which, in part, it represented before the full period of its maturity, of surrendering said bond and receiving in exchange one of the new issue without payment of the premium." These bonds were sold March 3, 1898, and the above opinion will entail a loss to the city of the premiums on the bonds exchanged.

**New York State.—Bill Relative to Savings Banks Investments.**—The State Legislature on March 23, 1898, passed a bill permitting savings banks to invest in the first mortgage bonds of any railroad corporation of New York State the principal part of whose railroad is located within the State, or in the mortgage bonds of any such railroad corporation of an issue to retire all its prior mortgage debt, provided that at no time within five years next preceding the date of any such investment shall such corporation have failed to pay, regularly and punctually, the principal and interest of all its mortgage indebtedness, and in addition thereto, regularly and punctually, to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than 4% per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bond in which such investments shall be made.

**Omaha, Neb.—Bond Litigation.**—Messrs. Bernard Thurman & Co., New York, who were recently awarded the \$300,000 4% funding bonds, have declined to take the bonds, claiming that they were illegal. The New York firm have commenced injunction proceedings to prevent the city from taking legal measures to collect the certified check deposited as evidence of good faith.

## Bond Calls and Redemptions.

**Coahoma County, Miss.—Bond Call.**—The county has called for payment May 2 1898, at the Chemical National Bank, New York City, court-house and jail bonds Nos 1 to 30, inclusive, bearing date March 1, 1893. Interest will cease on May 2, 1898.

**Kentucky.—Warrant Call.**—State Treasurer G. W. Long has called for payment March 28, 1898, all reissued warrants the originals of which were dated on or before June 9, 1896, and numbered up to and including 11,160. Interest will cease on March 28, 1898.

**Live Oak County, Texas.—Bonds Redeemed.**—County bridge bonds to the amount of \$500 were redeemed March 14, 1898. They were held in the State School Fund.

**Macon, Mo.—Bond Call.**—Chas. L. Fauar, City Clerk, has called for payment May 8, 1898, at the Fourth National Bank, New York City, light and water bonds Nos. 1 to 5, inclusive, issued May 8, 1891. Securities bear 5% interest and are in denominations of \$500.

**Nebraska.—Warrant Call.**—State Treasurer John B. Merve has called for payment March 28, 1898, \$44,000 general fund warrants.

**Val Verde County, Texas.—Bonds Redeemed.**—On March 14, 1898, the county redeemed \$500 bridge bonds which were held by the State School Fund.

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

**Adel (Iowa) Independent School District.—Bonds Voted.**—On March 14, 1898, the voters of this district authorized the issuance of \$3,000 school bonds by a majority of 29. B. F. Lambert is the Treasurer of the district.

**Alameda County (Cal.) Berkeley School District.—Bond Election.**—At the election which will be held to day the question of issuing \$50,000 high-school bonds will be voted upon. Bonds, if authorized, will bear 5% interest payable semi-annually. They will be in denominations of \$1,000 and will mature \$3,000 yearly. P. R. Boone is the President of the Board of Education and M. L. Hanscom the Clerk.

**Allegheny County, Va.—Bond Offering.**—Local papers state that bids will be received by the Board of Supervisors until May 14, 1898, for the \$20,000 5% refunding bonds recently authorized by the State Legislature.

**Arapahoe County School District No. 21, Denver, Col.—Bonds Voted and Sold.**—On March 14, 1898, the district, by a vote of 49 to 9, authorized the issuance of \$57,000 5% 10-20 year refunding bonds. Securities were sold March 15, 1898, to E. H. Rollins & Sons, Denver, at par.

**Ashland, Wis.—Bond Sale.**—In the CHRONICLE Jan. 23, 1898, we stated that \$38,500 5% judgment bonds had been issued up to Jan. 15, 1898, to those holding judgments against the city. We are advised that the total amount issued to March 18, 1898, was \$46,050, as follows:

Ben. A. Smith..... \$550	J. H. Younker..... \$1,250	Herbert W. Jones.. \$250
Paul Weed..... 1,800	Tompkins & Merrill (Attorneys)..... 4,850	Home Inv. Co..... 2,200
Jno. F. Dupew..... 27,000	A. E. Dixon..... 50	P. J. Dullanty..... 1,600
Thos. H. Gill..... 2,300	H. F. Balch..... 1,950	N. W. Fuel Co..... 450
John Hyland et al. 4,500	Henry & Balch..... 350	Peter Lamal..... 600
Hanson Bros..... 100		Ohio Coal Co..... 800
Dr. E. D. Perkins... 250		

These bonds are part of the \$120,000 issue advertised for sale in October 16, 1897, when only one bid was received, and that one conditional, and the bonds therefore were not awarded. See CHRONICLE October 23, 1897, November 20, 1897, and January 1, 1898.

**Bell County (P. O. Bellton), Texas.—Refunding Bonds.**—We are advised by W. L. Wilson, County Treasurer, that one or two private parties have offered to purchase the \$65,000 refunding bonds, to bear 4% interest and to mature in 40 years, subject to call after 10 years. Mr. Wilson says that the Commissioner's Court has taken no action towards the issuance of the refunding bonds, and it is not likely that they will do so prior to the May term of the Court. See CHRONICLE February 26, 1898, p. 435.

**Berryville, Va.—Bonds Proposed.**—The question of issuing bonds for a water-works system is being agitated in this town. The cost of such a system is estimated at \$20,000.

**Bourne, Mass.—Bond Offering.**—Proposals will be received until 7 P. M. to-day (March 26, 1898), by Ordello R. Swift, Town Treasurer, for \$11,000 4% "Shore Road loan" notes. Securities are in denominations of \$1,000, dated Aug. 1, 1898, with interest, payable semi-annually at the Third National Bank, Boston. Principal will mature \$1,000 yearly on August 1, from 1907 to 1917, inclusive.

**Brazos County, Texas.—Bonds Approved and Sold.**—On March 16, 1898, the Attorney-General approved for registration \$34,000 refunding court house bonds and \$20,000 refunding bridge bonds. These bonds were sold last month to J. B. Olham, Dallas, Texas.

**Buffalo, N. Y.—Bond Sale.**—A monthly local work bond for \$6,550 15, authorized March 7, 1893, was taken by the Comptroller for the sinking funds as an investment. The city has also sold to the sinking funds a \$30,000 temporary loan bond bearing 3% interest. Bond was dated March 1, 1898, and matures July 1, 1893.

**Bonds Proposed.**—On March 11, 1898, the Grade Crossing Commission requested the Finance Committee to issue \$200,000 bonds for the purpose of carrying on work at Hamburg and Seneca streets.

**Burleigh County (P. O. Bismarek), N. D.—Bond Offering.**—Proposals will be received until 2 P. M. April 19, 1898, by W. S. Moorhouse, County Auditor, for \$71,000 4% refunding bonds. Securities are in denominations of \$1,000, dated June 1, 1898, and maturing 20 years from date of issue. Interest will be payable semi-annually at the Chemical National Bank, New York City. A certified check for 2% of the par value of the bonds bid for, payable to John P. Hoagland,



County Treasurer (without condition) must accompany proposals.

**Cairo, Ill.—Bonds Authorized.**—The City Council has authorized the issuance of \$40,000 6% 20 year city hall and jail bonds.

**Caldwell, Ohio.—Bonds Authorized.**—The issuance of \$7,000 electric-light plant bonds and \$2,000 water-works bonds was recently authorized by the village, according to local reports.

**Cambridge, Ohio.—Bonds Authorized.**—The City Council on March 14, 1898, passed an ordinance authorizing the issuance of \$9,000 sewer bonds and \$9,000 paving bonds.

**Charlottesville, Va.—Bond Offering.**—Proposals will be received until March 31, 1898, by W. F. Jones, Treasurer, for \$12,000 5% 10-40 year (optional) bonds. Securities are in denominations of \$500, dated April 1, 1898. Interest will be payable April and October.

**Cleveland, Ohio.—Bonds Authorized by the State Assembly.**—The House has passed a bill authorizing Cleveland to issue \$1,000,000 bonds for the purpose of widening Cuyahoga River.

**Clifton (Cincinnati) Ohio.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of \$10,000 bonds for the purpose of condemning property for the opening of Middletown Ave. in this village.

**Coahoma County, Miss.—Bond Offering.**—The County will sell on May 2, 1898, at the meeting of the Board of Supervisors at Friars Point from \$35,000 to \$40,000 refunding bonds.

**Cohoes, N. Y.—Bonds Proposed.**—A bill authorizing the issuance of \$15,000 water bonds has been introduced in the State Legislature.

**Collinwood (Village) Ohio.—Bond Sale.**—On March 21, 1898, the \$18,000 5% grade-crossing bonds were awarded to the Society for Savings, Cleveland. Bonds mature \$1,000 yearly beginning twelve years from date of issue. For further description of bonds see CHRONICLE February 26, 1898, p. 436.

**Colorado Springs, Col.—Bonds Voted.**—Local papers state that the city has authorized the issuance of \$35,000 school bonds, by a vote of 60 to 18. These bonds were to be voted upon last December, but the election was not held, owing to an error in not complying with the statute governing school elections.

**Corapolis (Pa.) School District.—Bond Offering.**—Proposals will be received until 6 P. M. March 28, 1898, by W. C. Neely, President Board of Directors, for \$8,000 4½% bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Interest will be payable semi-annually and the principal will mature \$1,000 on April 1 of the years 1905, 1909, 1913, 1916, 1919, 1922, 1924 and 1926. Bonds are free from State tax. A certified check for \$250 must accompany proposals.

**Creston, Iowa.—Bond Offering.**—Proposals will be received until 8 P. M. April 4, 1898, for \$5,000 4½% 5 10-year bonds and \$7,000 4½% optional bonds. Bids will also be received for the above bonds bearing 4%. Securities will be in denominations of \$1,000, dated March 1, 1898, and are issued to refund outstanding 5% court-house bonds. S. A. Brewster is the City Clerk.

**Cuyahoga County.—Bonds Proposed.**—A bill recently introduced in the State Assembly provides for the issuance of \$150,000 bonds for a bridge over the Cuyahoga River at Willow.

**Dayton, Ohio.—Bond Election.**—The City Council has passed a resolution providing for the submission of the question of issuing \$250,000 bonds for the construction of bridges over the Miami River to a vote of the people.

**Defiance (Ohio) School District.—Bonds Proposed.**—A bill recently introduced in the State Legislature authorizes the issuance of \$1,200 school-house bonds.

**Temporary Loan.**—The city has borrowed \$9,000 from the First National Bank of Defiance in anticipation of the collection of taxes. Loan matures this month.

**De Pere, Wis.—Bond Sale.**—On March 10, 1898, \$2,000 4% refunding bonds were awarded to E. F. Parker at 101. Following are the bids:

E. F. Parker (\$2,000).....	101-0	Mrs. C. Nuss (\$1,500).....	100
Anton Malowitzky (\$200).....	100-30	B. F. Smith (\$ 00).....	100
John Smith (\$1,000).....	100-0	S. A. Kean, Chicago, par for 5% bond.	

**Bond Election.**—An election will be held April 5, 1898, to vote on the question of issuing \$8,000 high school bonds.

**Detroit, Mich.—Bonds Proposed.**—The Aldermanic Committee on Ways and Means has voted to recommend the issuance of \$38,000 bonds for the erection of a soldiers' building on the Cass Market site.

**Duluth, Minn.—Bond News.**—We are advised by H. W. Cheadle, City Clerk, that the \$1,250,000 30 year bonds issued for the purchase of the water plant of the Duluth Gas & Water Co. will bear 4% interest. Mr. Cheadle says that unconditional bids will be asked for when the ordinance authorizing the issuance of the bonds is passed by the City Council. The city will furnish the opinion of Story & Thorndyke or equally eminent attorneys as to the legality of the bonds.

The ordinance providing for the issuance of these bonds was recently introduced in the City Council. They are to be in denominations of \$1,000, with interest payable April 1 and October 1. Principal will mature thirty years from date of issue, April 1, 1893. Of the total amount \$295,000 will be issued to the holders of outstanding mortgage bonds existing against the Duluth Gas & Water Co., and the remaining \$955,000 will be sold and the proceeds used in payment for the plants of the Duluth Gas & Water Co.

Another ordinance providing for the issuance of \$70,000 4% 30-year refunding bonds was also introduced.

**Elgin (Ill.) School District.—No New Bonds.**—It was recently reported that an issue of \$14,900 school bonds were awarded to N. W. Harris & Co., Chicago. In reply to our inquiries Mr. H. L. Given, Treasurer, writes us that "no bonds have been issued by the Elgin School District since 1893."

**Elkhorn, Wis.—Bonds Proposed.**—The Council has under consideration the question of calling an election to vote on a proposition to issue \$10,000 electric-light bonds.

**Estherville (Iowa) School District.—Bonds Defeated.**—The district has voted against the issuance of \$5,000 bonds for a new school house.

**Fall River, Mass.—Bonds Proposed.**—The issuance of \$100,000 sewer bonds is under consideration.

**Fergus County School District No. 1, Lewiston, Mont.—Bond Sale.**—On March 19, 1898, the district awarded to the Fergus County Bank the \$23,000 6% refunding bonds at par. Bonds mature April 2, 1918. For further description of bonds see CHRONICLE February 26, 1898, p. 436.

**Fergus Falls, Minn.—Bond Offering.**—The City Council on March 10 directed the City Clerk to advertise for bids for \$10,000 refunding bonds. Securities are issued to refund bonds maturing May 1, 1903, but which are subject to call this year.

**Findlay, Ohio.—Bond Sale.**—The City Council has passed a resolution awarding Spitzer & Co., Toledo, \$11,000 4½% refunding bonds at par. Securities are issued to refund outstanding bonds bearing 5¾% interest.

**Fort Dodge (Iowa) School District.—Bonds Voted.**—The district has authorized the issuance of \$5,000 bonds by a vote of 67 to 46.

**Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.**—Proposals will be received until 3 P. M. April 6, 1898, by J. W. Jones, County Auditor, for \$40,000 5% turnpike bonds. Securities are in denominations of \$500, dated April 6, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature April 6, 1918. Securities are issued pursuant with Section 4769, Revised Statutes of Ohio, and by virtue of a resolution passed by the Board of County Commissioners March 18, 1896. A certified check for 5% of the gross amount of the bonds bid for, payable to H. W. Rosener, County Treasurer, must accompany proposals.

**Green Bay, Wis.—Bond Offering.**—Proposals will be received until 4 P. M. April 1, 1898, by W. L. Kerr, City Clerk, for \$11,000 4½% refunding bonds. Securities are issued to refund \$6,000 railroad bonds, \$3,000 pavement bonds and \$2,000 bridge bonds. They will be in denominations of \$550, dated January 1, 1898. Principal will mature \$550 yearly on January 1 from 1899 to 1918, inclusive. Principal and semi-annual interest will be payable at the Kellogg National Bank, Green Bay. A certified check for \$200, payable to the City Treasurer, must accompany proposals.

**Guttenberg, N. J.—Bond Offering.**—Proposals will be received until 4 P. M. April 7, 1898, by the Board of Councilmen, Herman Walker, Chairman, for \$90,000 5% refunding bonds. Securities are in denominations of \$500, dated April 16, 1898. Principal will mature \$10,000 yearly on April 16, 1903, 1908 and 1913 and \$60,000 April 16, 1918. Interest will be payable April 16 and October 16 at the First National Bank of Hoboken. A certified check for \$500 will be required.

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

**Harvard, Neb.—Bond Sale.**—On March 21, 1898, the \$5,500 6% funding bonds were awarded to W. J. Hayes & Sons. Bonds mature twenty years from date of issue, subject to call after ten years. For further description of bonds see CHRONICLE last week, p. 585.

**Heyworth (Ill.) School District.—Bond Election.**—An election will be held this spring to vote on the question of issuing from \$13,000 to \$15,000 bonds for the erection of a new school house.

**Holland Patent (Village) N. Y.—Bonds Defeated.**—At the election held March 15, 1898, the proposition to issue \$12,000 water-works bonds was defeated by a vote of 45 to 7.

**Hudson County, N. J.—Bond Sale.**—On March 24, 1898, \$44,158 4% 30 year gold public-road bonds were awarded to C. Zabriskie of Jersey City at 108-61. Following are the bids:

C. Zabriskie, Jersey City.....	108-61	Provident Ins. for Sav. J. City.....	102-68
N. J. Title Guarantee & Trust		Benwell & Everitt, New York.....	101-55
Co., Jersey City.....	103-56	Edw. C. Jones Co., New York.....	100-765

Bonds are dated March 1, 1898.

**Hutchinson, Minn.—Bond Sale.**—It is stated that \$15,000 of the \$20,000 4½% school bonds have been taken by the State of Minnesota at par.

**Ida Grove (Iowa) School District.—Bonds Voted.**—On March 14, 1898, the district authorized the issuance of \$7,000 bonds for a new school-house. The vote was 130 to 9.

**Jennings County (P. O. Vernon, Ind.)—Bond Offering.**—Proposals will be received until 1 P. M. April 15, 1898, by John H. Trapp, County Treasurer, for \$15,340 5% Center Township pike bonds. Bonds are dated April 15, 1898, and mature one-tenth annually, beginning November 15, 1899. Principal and interest will be payable at the First National Bank, Vernon. Securities are issued in compliance with an order of the Board of County Commissioners in March, 1898, and in accordance with Section 5, Acts of 1895 of the State Legislature.



A certified check for 5% of the gross amount of the bonds, payable to John H. Trapp, County Treasurer, must accompany proposals.

**Kalamazoo, Mich.—Temporary Loans.**—The city has negotiated a loan of \$50,000 for the payment of a note issued one year ago to a bank in Detroit. A loan of \$7,000 was also placed, the proceeds of which will be used in retiring two outstanding notes aggregating that amount.

**Kalona (Washington County, Iowa), School District.—Bond Election.**—An election will be held to vote on the question of issuing bonds for the erection of a new school house.

**Kankakee County (Ill.) Hopkins Drainage District.—Bonds Registered.**—On March 15, 1898, the Auditor of Public Accounts registered \$24,500 6% bonds of this district.

**Kansas City (Mo.) School District.—Bond Election.**—An election will be held April 5, 1898, to vote on the question of issuing \$300,000 4% 20-year school-house bonds. Securities, if authorized, will be in denominations of \$1,000 dated June 1, 1898. Interest will be payable June 1 and December 1.

**Keokuk (Iowa) Independent School District.—Bond Issue.**—The district will issue \$8,000 5% bonds to build a school house in place of one recently destroyed by fire.

**Lee County (P. O. Gidding-), Texas.—Bond News.**—The \$40,000 Lee County Court-House bonds recently voted will bear 5% interest payable annually. Bonds will mature in 40 years from date of issue, subject to call after one year. We are advised by A. B. Green, County Clerk, that it is the intention of the county to pay one bond of \$1,000 yearly. Bids will be asked for shortly.

**Lyons, Mich.—Bonds Voted.**—An issue of \$3,000 electric-light bonds was recently voted.

**Marshfield, Wis.—Bond Election.**—An election will be held to vote on the question of issuing bonds for sewer improvements.

**Martin's Ferry, Ohio.—Bond Sale.**—On March 19, 1898, the \$5,500 6% sewer bonds were awarded to the Mansfield Savings Bank. Bonds mature \$500 semi-annually on and after March 1, 1899. For further description of bonds see CHRONICLE March 5, 1898, p. 485.

**Milwaukee, Wis.—Bonds Proposed.**—The City Council has under consideration several ordinances which provide for the issuance of \$90,000 bridge bonds, \$75,000 school bonds and \$80,000 garbage disposal bonds.

**Monroe, N. Y.—Bonds Defeated.**—A proposition to issue \$3,000 bonds for an engine-house was recently defeated.

**Mount Vernon, N. Y.—Bids Rejected.**—All bids were rejected on March 21, 1898, for the \$21,000 5% tax assessment bonds.

**Nebraska City, Neb.—Bids Rejected.**—The "Boston News Bureau" reports that all bids were rejected on March 18, 1898, for the \$227,000 5% 20-50 year refunding bonds. Bids were all for par, less commission.

**Newburyport, Mass.—Bonds Proposed.**—The State Legislature has under consideration a bill authorizing a loan of \$20,000 for school purposes.

**Norfolk (Neb.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. April 4, 1898, for \$11,000 5% school house bonds. Bonds will be dated May 1, 1898, and will mature May 1, 1918. Interest will be payable at the Nebraska Fiscal Agency in New York City.

**North Baltimore, Ohio.—Bond Sale.**—The First National Bank of No. Baltimore has been awarded \$30,000 6% 30-year refunding bonds at 104-10.

**North Dakota Industrial School and School for Manual Training.—Bond Offering.**—Proposals will be received until 2 P. M. April 26, 1898, by Geo. E. Nichols, State Treasurer, for \$15,000 5% bonds. Securities are in denominations of \$1,000, dated February 21, 1898, and mature 20 years from date of issue. Interest will be payable semi-annually at the Chemical National Bank, New York City. A certified check for 5% of the par value of the bonds, payable to the State Treasurer, must accompany proposals.

**Odell, Ill.—Bond Sale.**—On March 17, 1898, the \$6,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-65. Bonds will mature \$1,000 yearly, beginning July 1, 1901. Interest will be payable annually at the Bank of Odell.

**Owatonna, Minn.—Bond News.**—The city will issue \$10,000 5% 10-year public library bonds bearing date July 1, 1899. Interest will be payable in Owatonna. Further details have not yet been determined upon.

**Pacific County School District No. 23, Chinook, Wash.—Bids.**—Following are the bids received for the \$1,700 7% school house bonds:

J. H. Fall, South Bend, par for 7% bonds, less \$55 for expenses.  
William D. Perkins & Co., Seattle, par for 7% bonds, less \$8. for expenses.  
H. E. Noble, Portland, \$20 premium for 8% bonds.  
H. C. Barrell & Co., Ellensburg, par for 8% bonds.  
Seymour Bros. & Co., New York, par for 8% bonds.

As stated last week, bonds were awarded to J. H. Fall of South Bend.

**Parkston (S. D.), School District.—Bonds Proposed.**—A petition is being circulated requesting the School Board to call an election to vote on the question of issuing \$5,000 bonds for a new school house.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. March 30, 1898, by the Committee on Finance of the Board of Aldermen, Matthew Maguire, Chairman, for \$50,000 4% school bonds. Securities are in denominations of \$1,000, dated April 1, 1898. Principal will mature \$25,000 April 1, 1913, and \$25,000 April 1, 1915. A certified check on a national or incorporated State bank for 5% of the amount bid for, payable to the City Treasurer, must accompany proposals.

**Peru, Ind.—Bond Offering.**—Proposals will be received until 4 P. M., March 29, 1898, by the Common Council, at the office of David Irwin, City Clerk, for \$60,000 refunding water-works bonds. Securities will be in denominations of \$1,000 and will mature \$5,000 yearly, beginning July 1, 1900. Interest will be payable semi-annually in New York City. Bonds will be sold for par at the lowest rate of interest bid.

**Petroskey, Mich.—Bond Election.**—At the spring election, April 4, 1898, the citizens of this place will vote upon the question of issuing \$6,000 municipal lighting-plant bonds and \$15,000 court-house bonds.

**Pettis County, Mo.—Bond News.**—We are advised that the \$275,000 4% refunding bonds will mature May 1, 1918, subject to call as follows: \$50,000 after May 1, 1903, \$100,000 after May 1, 1908, and \$125,000 after May 1, 1913. These bonds were sold to the William C. Little Bond & Investment Co., St. Louis, at par, as stated in last week's CHRONICLE.

**Phillips County, Ark.—Bond Offering.**—Proposals will be received until April 21, 1898, and opened April 30, 1898, for \$100,000 5% refunding bonds. Securities are issued to refund a like amount of 6% bonds, maturing July 1, 1919, but now subject to call. Interest will be payable May 1 and November 1, in New York City, and the principal will mature November 1, 1918.

**Pittsford, N. Y.—Loans Authorized.**—The Governor has signed a bill authorizing the Village Trustees to contract debts or liabilities for a water supply.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 25, 1898, by J. C. Adams, City Clerk, for \$20,000 4% refunding bonds. Securities are in denominations of \$1,000, dated May 1, 1898. Interest will be payable semi-annually and the principal will mature May 1, 1918. A certified check or cash for 5% of the amount bid for must accompany proposals.

**Reno County, Kan.—Bond Sale.**—We take the following from the "Boston News Bureau":

"The \$55,000 Reno County, Kan., 4½% Chicago Kansas & Nebraska RR. refunding bonds were awarded to L. A. Biger, Hutchinson, Kan., at 100-681. He was also paid a commission of \$3,250 for services in securing the old bonds from holders in the East and holding them until the refunding arrangements were completed. The balance of the original issue of \$75,000 6% bonds, maturing in 1907 without option, was paid off from the sinking fund."

**Saginaw, Mich.—Bond Sale.**—On March 19, 1898, the \$60,000 4% bridge bonds, were awarded to C. H. White & Co., New York, at 104-833. Bonds mature \$10,000 yearly on April 1 from 1918 to 1923 inclusive. For further description of bonds see CHRONICLE March 19, 1898, p. 587.

**St. Louis (Mo.) School District.—Bond Election.**—Local papers state that the question of issuing \$14,000 bonds for a new school house will be voted upon in April.

**St. Paul, Minn.—Bonds Proposed by the Charter Commission.**—The Charter Commission on March 11, 1898, decided that it would be better to issue about \$1,000,000 bonds to take up the floating indebtedness than to attempt to issue tax certificates, as has been the custom in the past.

**Salina (Kan.) School District.—Bond Election.**—Local press reports state that an election will be held to vote on the question of issuing \$5,000 school bonds.

**San Diego County, Cal.—Bond Election.**—The Board of Supervisors on March 15, 1898, passed an ordinance providing for an election to vote on the question of issuing \$300,000 refunding bonds.

**Santa Ana, Cal.—Bond Offering.**—Proposals will be received until 5 P. M. April 4, 1898, by Ed. Tedford, City Clerk, for \$65,000 4½% gold sewer bonds. Forty bonds will be in denominations of \$1,000 each and forty of \$625 each, all bearing date April 4, 1898, and maturing \$1,625 yearly on April 4 from 1899 to 1938 inclusive. Interest will be payable semi-annually. A certified check for \$1,000, payable to the President of the Board of Trustees of the city of Santa Ana, must accompany proposals.

**Santa Clara County (Cal.) Mayfield School District.—Bonds Voted.**—On March 12, 1898, the district voted in favor of issuing \$14,000 6% gold bonds. Securities are in denominations of \$2,000 and mature \$2,000 yearly, beginning 4 years from date of issue. Interest will be payable at the County Treasurer's office. The assessed valuation of the district is \$1,145,025.

**Sedalia (Mo.) School District.—Bond Election.**—The question of issuing \$30,000 5-30 year school bonds will be submitted to a vote of the people at the April election.

**Sheboygan, Wis.—Bond Offering.**—Further particulars are at hand concerning the \$35,000 4% school-house bonds, bids for which are asked until 2 P. M. April 2, 1898. Bonds will be dated April 1, 1898 and mature April 1, 1918. Proposals should be addressed to Oscar F. Huhn, City Clerk. A certified check for \$500, payable to the City Treasurer, must accompany bids.

**Spartanburg S. C.—Bond Offering.**—Proposals will be received until 12 M., April 16, 1898 at the City Treasurer's office, for \$50,000 6% 30-year sewer bonds. Assessed valuation 1897, was \$2,817,987, and the bonded debt is \$99,500. Arch. B. Calvert is the Mayor.

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

**Sioux City (Iowa) Independent School District.—Bonds Voted.**—On March 19, 1898, the district authorized the issuance of \$60,000 bonds for the payment of a mortgage which



Watertown, N. Y.—*Bill Legalizing Bond Issue.*—The Governor on March 19, 1898, signed a bill recently passed by the

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Salem Sch. Dist., S. D. ....	48	South Carolina .... 310,	587	trict, N. Y. ....	438	Wayne, Ia. ....	487	York Sch. Dist., Pa. ....	542
Salina, Kan. .... 97	97	South Hadley, Mass. 150,	587	Tooele, Utah. ....	487	Wayne Co., Mich. .... 151,	354	Yorke, Pa. ....	588
Saline Co., Kan. .... 202	202	South Hadley Falls Fire	541	Topeka, Kan. .... 102,	395	Wayne, Neb. ....	542	Yorke, Pa. ....	588
Salisbury City, Mo. ....	198	District, Mass. .... 486,	541	Toronto, Can. .... 102,	253	Wayne, N. J. ....	487	Yuma Co. School Dis-	438
San Diego, Cal. .... 101	101	South Omaha, Neb. .... 49,	588	Trenton, Mo. ....	150	Weatherly, Pa. ....	438	trict No. 1, Ariz. ....	438
San Jacinto & Pleasant	101	So. Omaha Sch. Dis., Neb.	202	Trenton, N. J. .... 438,	537	Webb City, Mo. ....	148		
Valley Irrig. Dist., Cal.	101								

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Refunding 5% Bonds for Sale.

Town of Guttenberg, Hudson County, N. J.

The Board of Councilmen will receive sealed proposals until April 7th, 1898, at 4 o'clock P. M., for Ninety Thousand Dollars five per cent Refunding Bonds, dated April 16th, 1898, denomination \$500, maturing \$10,000 on each of the 16th days of April of the following years: 1903, 1908 and 1913, and the balance of \$80,000 April 16th, 1918. The interest will be payable semi-annually and principal and interest will be secured by a sinking fund.

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OFFICE OF THE  
ATLANTIC MUTUAL  
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NEW YORK, January 21, 1898.

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Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897..... \$2,844,038 61  
Premiums on Policies not marked off 1st January, 1897. 1,047,955 31  
Total Marine Premiums..... \$3,891,993 92

Premiums marked off from 1st January, 1897, to 31st December, 1897..... \$2,653,653 09  
Losses paid during the same period. \$1,425,630 20  
Returns of Premiums & Expen's. \$684,939 39

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks..... \$7,330,895 00  
Loans secured by Stocks and otherwise..... 1,157,000 00  
Real Estate and Claims due the Company, estimated at..... 1,121,500 00  
Premium Notes and Bills Receivable..... 1,026,605 97  
Cash in Bank..... 286,424 11  
Amount..... \$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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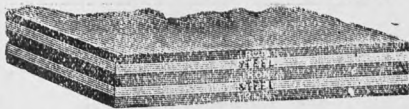
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