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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, April 2, have been \$1,224,634,536, against \$1,051,135,697 last week and \$1,005,720,318 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 2.		
	1898.	1897.	Per Cent.
New York.....	\$607,056,302	\$461,870,843	+31.6
Boston.....	79,402,936	79,743,633	0.4
Philadelphia.....	53,826,954	49,829,437	+8.0
Baltimore.....	13,201,632	12,294,596	+7.4
Chicago.....	80,332,133	69,100,697	+16.3
St. Louis.....	20,766,134	13,110,629	+14.7
New Orleans.....	6,416,228	6,080,851	+5.5
Seven cities, 5 days.....	\$861,002,369	\$696,532,686	+23.6
Other cities, 5 days.....	140,213,406	124,618,947	+12.5
Total all cities, 5 days.....	\$1,001,215,775	\$821,151,633	+21.9
All-cities, 1 day.....	223,418,761	184,568,685	+21.0
Total all cities for week	\$1,224,634,536	\$1,005,720,318	+21.8

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 26, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about two-hundred and thirty-seven million dollars, and at New York alone the loss is one-hundred and seventy-four millions. In comparison with the week of 1897 the total for the whole country shows an increase of 18.5 per cent. Compared with the week of 1896 the current returns record a gain of 20.6 per cent, and the excess over 1895 is 19.5 per cent. Outside of New York the excess over 1897 is 15.5 per cent. The increase over 1896 reaches 13.6 per cent, and making comparison with 1895 the gain is seen to be 13.8 per cent.

Clearings at—	Week ending March 26.				
	1898.	1897.	1896.	1895.	1895.
New York.....	611,838,204	508,924,772	+20.7	485,144,163	493,411,838
Philadelphia.....	61,239,543	52,915,169	+15.7	58,208,281	60,290,824
Pittsburg.....	19,751,858	14,982,611	+31.8	14,688,437	12,168,715
Baltimore.....	13,559,572	12,539,028	+8.1	12,021,510	11,885,859
Buffalo.....	3,539,839	3,397,143	+4.2	3,468,138	3,555,314
Washington.....	1,758,018	1,595,054	+12.1	1,564,697	1,450,271
Rochester.....	1,414,287	1,138,294	+24.3	1,209,484	1,314,198
Syracuse.....	974,808	823,732	+18.3	875,572	875,195
Scranton.....	888,367	803,875	+10.6	754,726	678,660
Wilmington.....	711,311	594,826	+19.7	631,696	718,660
Binghamton.....	301,400	275,900	+9.2	311,500	266,500
Total Middle.....	715,975,255	595,960,894	+20.1	579,177,199	586,346,242
Boston.....	84,110,436	85,142,612	-1.2	76,960,339	75,779,406
Providence.....	4,321,900	4,160,600	+3.9	4,306,291	4,413,800
Hartford.....	1,866,239	1,956,755	-4.0	1,946,219	1,674,771
New Haven.....	1,301,130	1,321,731	-1.5	1,091,973	1,181,113
Springfield.....	1,144,130	1,165,234	-1.8	1,335,841	1,153,547
Worcester.....	1,165,512	1,189,303	-2.0	1,234,573	1,126,282
Portland.....	1,184,359	1,029,995	+15.0	1,076,328	1,010,436
Fall River.....	678,909	668,228	+1.5	844,065	597,218
Lowell.....	654,997	604,424	+8.6	650,193	521,930
New Bedford.....	472,284	399,062	+27.9	362,670	294,866
Total New Eng.....	96,899,396	97,607,024	-0.7	89,754,885	87,702,428
Chicago.....	91,660,929	68,046,345	+34.7	75,769,203	79,387,439
Cincinnati.....	10,719,900	10,208,450	+4.0	10,833,600	10,382,100
Detroit.....	5,724,961	4,606,354	+24.3	5,053,105	5,069,631
Cleveland.....	6,146,361	5,183,129	+18.6	4,732,735	4,498,937
Milwaukee.....	4,477,885	3,726,887	+20.2	3,804,050	3,929,177
Columbus.....	3,124,500	3,592,000	-13.0	3,412,700	3,187,500
Indianapolis.....	2,080,794	1,777,841	+17.0	1,982,513	1,009,456
Peoria.....	1,450,000	1,270,165	+14.2	1,398,488	2,023,155
Toledo.....	1,284,288	1,267,367	+1.0	1,238,834	799,650
Grand Rapids.....	823,809	595,670	+37.1	557,000	567,000
Dayton.....	651,527	533,450	+22.1	273,337	321,519
Lexington.....	313,292	229,844	+36.8	248,000	206,937
Kalamazoo.....	257,457	231,511	+11.2	364,640	344,837
Akron.....	272,900	230,334	+18.3	161,200	166,013
Bay City.....	150,503	158,800	-2.1	202,894	242,951
Rockford.....	247,110	207,031	+19.3	229,472	226,151
Springfield, Ohio.....	253,979	132,167	+92.1	130,762	173,083
Canton.....	173,272	146,449	+19.7	151,708	135,680
Youngstown.....	252,158	.....	.....	.....	.....
Evansville.....	762,043	.....	.....	.....	.....
Tot. Mid. West.....	129,939,860	102,188,734	+27.2	111,456,730	111,760,559
San Francisco.....	12,576,829	9,868,918	+27.4	10,394,693	12,607,589
Salt Lake City.....	1,359,432	1,101,937	+23.4	967,138	882,103
Portland.....	1,577,126	846,126	+86.4	828,479	1,087,373
Los Angeles.....	1,254,569	918,113	+33.2	1,086,478	1,053,326
Helena.....	435,494	350,000	+24.4	576,166	567,650
Tacoma.....	382,966	418,939	-10.0	488,698	528,140
Seattle.....	1,427,173	470,000	+203.6	523,093	450,898
Spokane.....	724,515	474,866	+52.7	339,050	342,844
Fargo.....	179,601	116,323	+54.4	106,680	60,232
St. Paul.....	107,034	41,708	+156.6	76,811	60,631
Total Pacific.....	20,504,743	14,626,680	+40.2	15,376,604	17,910,445
Kansas City.....	9,362,705	9,757,235	-4.0	8,812,521	9,556,290
Minneapolis.....	6,791,423	4,902,039	+37.1	4,901,355	4,811,844
Omaha.....	5,036,883	3,874,491	+30.0	4,143,548	3,271,249
St. Paul.....	3,330,677	2,630,442	+26.6	3,332,610	3,059,725
Denver.....	2,891,436	1,934,877	+49.5	2,274,579	2,136,021
Davenport.....	569,244	411,158	+38.4	1,569,976	1,240,994
St. Joseph.....	1,336,803	1,085,323	+23.2	1,072,000	905,889
St. Louis.....	1,102,224	803,132	+37.2	1,012,966	562,274
St. Charles.....	765,366	434,633	+76.1	506,084	321,648
Lincoln.....	242,460	187,070	+29.6	129,275	321,648
Wichita.....	470,858	409,599	+14.9	436,514	559,178
Topeka.....	453,730	344,013	+31.9	307,909	467,768
Fremont.....	82,730	51,906	+59.4	45,599	79,778
Hastings.....	121,321	72,615	+67.1	56,369	55,106
Tot. other West.....	32,562,949	26,948,613	+20.8	28,679,735	27,110,634
St. Louis.....	23,742,223	22,937,197	+3.5	19,488,158	20,278,506
New Orleans.....	7,685,604	6,809,750	+12.9	10,205,455	8,118,950
Louisville.....	5,623,131	4,501,308	+24.9	5,020,927	5,183,715
Galveston.....	2,678,250	2,027,700	+32.1	2,080,050	2,160,737
Houston.....	3,000,000	2,600,000	+15.4	1,828,151	2,279,744
Savannah.....	1,836,433	1,405,613	+30.7	1,752,030	1,576,850
Richmond.....	1,872,818	1,893,823	-1.4	2,232,978	2,237,582
Memphis.....	2,003,730	1,663,846	+20.4	1,781,100	1,838,254
Atlanta.....	1,107,608	986,076	+12.3	1,029,763	969,650
Nashville.....	977,492	863,655	+12.6	849,080	852,189
Norfolk.....	905,099	931,420	-2.9	924,612	990,007
Fort Worth.....	760,837	563,538	+35.0	600,000	478,796
Augusta.....	660,003	588,218	+12.2	660,204	550,000
Birmingham.....	503,324	343,798	+46.4	394,455	359,217
Knoxville.....	497,776	428,928	+16.1	404,260	380,650
Little Rock.....	321,131	247,272	+30.0	231,884	280,638
Jacksonville.....	231,143	215,867	+7.4	271,106	350,000
Chattanooga.....	258,565	221,921	+16.5	226,139	160,941
Macon.....	554,000	448,000	+23.7	.....	.....
Total Southern.....	55,252,889	49,983,417	+10.5	49,265,245	48,516,379
Total all.....	1,051,135,697	887,295,362	+18.5	873,710,541	879,347,187
Outside N. York.....	439,297,493	380,370,690	+15.5	388,566,285	385,932,349
Montreal.....	13,174,058	8,567,247	+53.8	8,008,539	8,528,008
Toronto.....	8,497,664	5,535,307	+52.5	5,002,549	4,787,258
Halifax.....	1,250,000	1,214,823	-2.9	1,092,493	943,243
Winnipeg.....	1,233,448	1,031,933	+19.6	953,169	861,340
Hamilton.....	579,387	608,859	-4.1	520,550	493,771
St. John.....	453,231	460,982	-1.7	.....	.....
Total Canada.....	25,187,778	17,414,150	+44.6	16,177,600	15,357,193

* Not included in totals.

THE FINANCIAL SITUATION.

For many weeks public affairs have apparently been drifting towards actual hostilities with Spain. Under this development general business, except in those branches directly or indirectly stimulated by the defensive preparations of the Government, has been concurrently contracting. Not only have we had evidence of that proclivity at our Stock Exchange, where transactions and values have been on the decline, but enterprise and trade at this centre and in most sections and departments throughout the country have disclosed the same disposition. Even clearings, always late in reflecting a shrinkage in the volume of business, have given a conspicuous notice of the contraction in progress. The figures for last week showed the smallest total for a long time, smaller than any week this year and smaller than any week since July 31 1897. That aggregate for all the cities reporting (and it reflected a full week without a holiday) was only \$1,051,135,697 against \$1,285,143,396 the week ending March 19, and \$1,468,464,118 the first week of March (that is the week ending the 5th of that month) and \$1,380,377,240, the average clearings for all the weeks previous to last week since the first of January 1898.

Such results indicate the direction in which affairs have recently been moving and suggest the reasons for it. The early part of this week there was a change and in some respects a marvelous one. Last Saturday certain leading houses on the Street with close European connections had information that the negotiations in progress between the United States and Spain had assumed a more promising aspect. Monday rumor had it that an agreement, and, indeed, that an actual settlement of differences, had been reached. Under the influence of these reports, the buying of stocks, which had, as stated, begun on Saturday became on Monday extremely active, and in the effort to cover by those who were short of the market prices rose in cases 2, 3, 4 and even 10 points. Since then the market has been highly sensitive and values have, as a consequence, grown less stable, fluctuating according as the rumors afloat have favored or disfavored a settlement between the two countries.

These events afford a forcible demonstration of the actual condition of our industries to-day. We might add to the recital and so present with greater emphasis the striking character of the crisis. But the facts recalled furnish conclusive evidence that every influence has been, and even now is, tending strongly towards a term of decided prosperity, and that the Cuban disturbance, and it alone, has arrested the movement and checked enterprise. The trend is thus again clearly towards the old mire through which we have been so long struggling and out of which the splendid crops of breadstuffs raised last season and the high prices secured for them were rapidly lifting us. Of course if our cause for which we are about to sacrifice so many lives and such large interests is just, and the war now in view is entered upon in obedience to the requirement of a high moral obligation, then, although it be true, as General Sherman declared, that "war is h-e-l-l," the fact that it calls for a sacrifice of material interests is a matter of no moment.

We simply want to ask our readers whether it does not become us as followers of Him who said blessed are the peacemakers—does it not become this great Christian nation in its intercourse with other States—

to have in evidence the highest standard when dealing with one's neighbor and to compel peace whenever it is compatible with justice? On subsequent pages we give in full to-day a letter of former Minister E. J. Phelps to Mr. Levi P. Morton, published in the "Herald" of Tuesday. We hope every one of our readers will study the letter closely. It will, we think, serve to enlighten the public conscience. Of course we all understand that material interests, as already said, are a very minor consideration. Yet they come up prominently in the events of the week, so that if Mr. Phelps is correct in his conception of the rights at issue (and who is a better judge of such matters) business interests can well be urged as a timely subject—a part of the general question. Shall we make a sacrifice for peace, or shall we make a sacrifice for war?

The announcement that Chauncey M. Depew is to retire from the Presidency of the New York Central and is to be succeeded by S. R. Callaway, at present the President of the Lake Shore & Michigan Southern, marks an important step in the management of the Vanderbilt properties. The move seems a natural one. Under the consolidation of the Central with the Lake Shore, not only has the mileage of the system been extended, but new duties and new responsibilities have been imposed upon those charged with the executive management of the property. The probable merger of the Michigan Central in the same system will add still further to the work of the chief executive. Under these circumstances it is very desirable to have as the head of the consolidated lines a man who has had practical training in the railroad world, and who in other respects is so well qualified for the position as is Mr. Callaway. At the same time it is a happy arrangement to retain the services of Mr. Depew, who has been identified with the Vanderbilt properties for so many years, and whose name and fame reach so far and wide. In becoming Chairman of the Board of Directors of the various companies composing the Vanderbilt system—the New York Central, the Lake Shore, the Nickel Plate and the Michigan Central—Mr. Depew steps into a higher place and one which he is peculiarly well fitted to occupy. His duties will be less onerous and he will be relieved of the direct management of the properties, this function passing to Mr. Callaway; acting thus chiefly in an advisory capacity, he will be able in that way to give to the properties the full benefit of his experience and judgment. The retirement of Mr. Cornelius Vanderbilt from participation in the management of the roads is, of course, matter for deep regret. He gave more of his energies to the affairs of the lines than is generally supposed. His influence was always exerted in the right way, and was felt in many directions, as was that of William K. Vanderbilt, who is now understood to be the guiding spirit in the affairs of the various Vanderbilt lines. It is believed some other changes of officials are contemplated. The purpose evidently is to provide the unified system with a corps of men who will be able to operate the property with absolute economy and efficiency, and in full accordance with modern methods.

The Pennsylvania Railroad statement of earnings for February has been issued this week. The gains over last year may be considered rather moderate, but the return, all things considered, makes a pretty good showing. In the first place, the rate situation, as so often pointed out in these columns, was very unsatis-

factory. If the trunk lines had been able to obtain full schedule tariffs their reports of earnings would undoubtedly show very much larger gains than are actually disclosed. The Pennsylvania Railroad, as we all know, is not a rate cutter. At the same time rates have been becoming so demoralized that the principal lines, which never lead in the movement, have been forced in self-protection to meet the cuts made. It is also well to remember that if the gain in earnings the present year is comparatively light, so was the loss last year in February light. For the month the improvement this year is \$343,300 in gross and \$65,700 in net on the Eastern lines, and \$337,000 in gross and \$40,700 in net on the Western, making together \$680,300 in gross and \$106,400 in net. Last year the result was a loss of \$343,600 in gross, with an increase of \$190,800 in the net. The following furnishes a comparison for the Eastern lines for a number of years.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
February.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,829,534	4,483,234	4,646,031	4,419,634	4,002,320	5,127,038
Operat'g expenses.	3,470,433	3,192,833	3,522,933	3,270,733	2,876,603	3,890,678
Net earnings...	1,359,101	1,290,401	1,123,101	1,148,901	1,125,720	1,236,360
Jan. 1 to March 1.						
Gross earnings.....	9,918,705	9,341,905	9,639,805	9,097,905	8,162,149	10,050,284
Operat'g expenses.	7,406,707	6,822,307	7,472,907	6,967,607	6,411,923	8,313,619
Net earnings...	2,511,998	2,419,598	2,166,898	2,130,298	1,750,226	1,736,665

We have also had statements for February for quite a number of other roads. A feature in several cases is a tendency towards increased liberality in the making of expenditures. Thus the Burlington & Quincy, with \$370,254 increase in gross, has \$304,120 increase in expenses, leaving only \$66,134 increase in net. The Milwaukee & St. Paul, with \$274,921 gain in gross, has only \$4,273 gain in net, and the Wabash, with \$89,953 addition to the gross, actually has a small loss in the net. The Pacific roads have strikingly favorable returns. This applies to both the systems on the north and those on the south. Thus the Southern Pacific has no less than \$918,656 gain in gross and \$608,832 gain in net; the Oregon Railway & Navigation Company \$240,298 gain in gross (nearly 100 per cent) and \$86,235 gain in net, the latter considerably over 100 per cent; and the Canadian Pacific \$222,503 increase in gross and \$38,844 increase in net.

The anthracite coal roads disclose results much like those noted on some previous occasions. They show improvement in net on their coal-mining operations, because of the diminished amount of coal mined. Their profits, as is known, come chiefly from the tolls received for the carrying of the coal. The mining operations very frequently record a loss, and this loss is apt to increase with the expansion in the amount of coal mined. The Reading Coal & Iron Company in February last year, with gross revenues of \$1,510,195, had expenses of \$1,643,314, showing a loss from mining of \$133,119; this year, with gross of only \$1,444,423, the loss from mining was but \$27,840. So in the case of the Lehigh Valley Coal Company; last year, with gross of \$1,214,256, the loss from mining was \$34,108; this year, with gross of \$1,192,572, the loss is only \$19,035. As far as the railroad operations of these two companies are concerned, the Reading shows a small loss in both gross and net, but the Lehigh Valley has \$120,135 gain in gross and \$118,192 gain in the net. Some of the Southwestern roads have very good exhibits this time. The Atchison has added \$608,648 to its gross and \$190,564 to its net, while the Denver & Rio

Grande reports gross of \$566,716 against \$435,953 last year, and net of \$219,032 against \$166,501.

That there has been an enormous liquidation of speculative accounts in the stock market is indicated by the changes in loans of the banks since the disaster to the Maine. On February 19, the week the disaster occurred, the banks reported average loans of \$646,915,200, the highest on record. Though very many of these loans were upon exchange collateral there must have been large amounts on stock security, and liquidation of both exchange and stock loans steadily followed. Last week's bank statement showed a reduction in the loan account to \$600,168,400, a loss since February 19 of \$46,746,800. The liquidation of loans upon sterling collateral materially helped to induce the sharp decline in exchange which has resulted in the large imports of gold. The movement hither from Europe has been almost continuous since the last week in February, the arrivals contributing to an increase up to the end of last week of \$19,925,000 in the specie holdings of the banks. This week there have been further arrivals, making the total since the present movement began \$29,158,400. The amount still afloat is about \$11,376,600, including the shipments to-day but not including the amount afloat from Australia. The details of this gold movement we give below in this article. The disaster to the Maine also led to an inquiry for currency by banks in the interior, and these withdrawals will in good part account for the loss since the week ending February 11 of \$33,165,800 legal tenders. Deposits in this interval have been reduced \$53,033,300. The New York banks are now in a strong position. The specie, at \$136,289,600, is at about the highest point on record, and notwithstanding the reduction in legal tenders the cash holdings of the banks are \$2,271,100 above the maximum last year. Gold holdings are so large that the banks are now paying at least 40 per cent of their clearing house balances in this metal, and the payments of gold for customs are averaging about 10 per cent of the total daily receipts.

Money on call loaned at 1½ and at 1¼ per cent on Monday. On the following day transactions were at 1½ and at 2 per cent, until late in the afternoon, when there was a sudden advance to 3½ per cent, in consequence of calling in of loans by some of the banks preparatory to April settlements; but the rate fell to 2 per cent at the close. On Wednesday loans were at 1½ and at 2 per cent, closing at the first-named rate. On Thursday the range was from 1½ to 4 per cent, closing at 2 per cent, with the bulk of the business at 2½ per cent. Friday loans were from 2½ to 5 per cent. The average for the week has been about 2¾ per cent, moderate amounts loaning at the extremely high rates. Banks and trust companies have loaned at 2 per cent as the minimum, some obtaining 2½ per cent. There was little disposition manifested early in the week to loan on time, even at 5@6 per cent for all periods, in view of the uncertainty regarding the situation, but after the middle of the week there were more liberal offerings by the trust companies, and rates fell to 4@4½ per cent for sixty days and 5@6 per cent for longer periods on good Stock Exchange collateral. On Friday rates were nominally 4 to 6 per cent, with no transactions. Though some business is doing in choice names, the commercial paper market is quiet, and rates are 5 per cent for sixty to ninety day endorsed bills receivable,

5½@6 per cent for prime and 6½@7½ per cent for good four to six months' single names.

There has been more or less political tension in Europe this week resulting from the aggressive attitude of Russia in China, but this has not been reflected on the London market. The parliamentary elections in Spain on Sunday resulted in the success of the Sagasta Party, the report being that the liberals obtained 300 of the 432 seats in the Chamber of Deputies. 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 2½ per cent. The open market rate at Paris is 2 and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £927,000 bullion during the week and held £32,464,048 at the close of the week. Our correspondent further advises us that the loss was due to exports to the United States of £486,000, to £611,000 net sent to the interior of Great Britain and to the import of £170,000, of which £160,000 were from Austria and £10,000 from China.

The foreign exchange market was quite weak on Monday; later it partially recovered and became steadier. Bankers report a very light demand from mercantile remitters, and the inquiry for covering gold importations seems to have been pretty fully met by offerings of maturing carried bills, of which large amounts are now falling due. As the demand is small, rates have yielded on slight pressure, and after the offerings have been absorbed the market has become dull, without much undertone of strength. Grain drafts have been plentiful this week, and options for comparatively large amounts of these bills and also of carried bills have been sold, deliverable early in April. Some cotton drafts are coming forward, though, in small amounts. Arbitrage bills against stocks were liberally offered on Monday, but later in the week the supply of these bills fell off. Engagements of gold in Europe for shipment hither continue, though the price of American gold coin has advanced. The amount of gold engaged on Saturday was \$640,000; on Monday, \$905,000; on Tuesday, \$4,475,000; on Wednesday, \$1,325,000; on Thursday, \$1,000,000, and on Friday, \$400,000, making a total for the week of \$8,745,000. The engagements since the beginning of the movement have been as follows: National City Bank, \$7,870,000; Heidelbach, Ickelheimer & Co. \$5,250,000; Kuhn, Loeb & Co., \$4,000,000; Ladenburg, Thalmann & Co., \$2,500,000; L. von Hoffmann & Co., \$3,150,000; Lazard Freres, \$6,000,000; Guaranty Trust Co., \$1,125,000; Chicago banks, \$1,300,000; Hallgarten & Co., \$250,000; J. & W. Seligman & Co., \$2,050,000; Blair & Co., \$250,000; Produce Exchange Bank, \$650,000; Kessler & Co., \$500,000; Kidder, Peabody & Co., \$1,100,000; Fourth National Bank of Philadelphia, \$430,000; Mueller, Schall & Co., \$1,000,000; Kountze Bros., \$125,000; Bank of British North America, \$1,000,000; Baring, Magoun & Co., \$1,000,000, and to order, \$755,000. Total, \$40,535,000, exclusive of \$3,500,000 reported to be afloat from Australia and now nearly due at San Francisco, of which \$500,000 is consigned to the Bank of British North America. The arrivals during the week have been as follows: National City Bank, \$2,662,500; Heidelbach, Ickelheimer & Co., \$341,000; Kuhn, Loeb & Co., \$500,000; Ladenburg, Thalmann & Co., \$353,000; L. von

Hoffmann & Co., \$365,000; Lazard Freres, \$1,500,000; J. & W. Seligman & Co., \$260,000; Kidder, Peabody & Co., \$500,000; Produce Exchange Bank, \$550,000; to order, \$1,901,900. Total for the week, \$9,233,400. Previously reported, \$19,925,000. Grand total, \$29,158,400. Remaining in transit, \$11,376,600.

The range for nominal rates of exchange on Monday was from 4 81½ to 4 82 for sixty day and from 4 84½ to 4 85 for sight, and there was no alteration in the range for the remainder of the week, though Heidelbach, Ickelheimer & Co. and Lazard Freres advanced their posted figures on Thursday. The market was weak on Monday, influenced by a pressure of carried bills, and also by offerings of security bills against purchases of stocks, and there was a light demand until the afternoon, when there was a recovery, due to some buying against gold imports, and the tone was steadier at the close. Rates for actual business were one-quarter of a cent lower compared with those at the close on Friday of last week, at 4 80½@4 80¾ for long, 4 83¼@4 83½ for short and 4 83¾@4 84 for cable transfers. Some short bills were sold during the day as low as 4 83 and a commission. There was a rally on the following day in consequence of less liberal offerings, and the market was steadier at the close at an advance of one-quarter of a cent to 4 80¾@4 81 for long, 4 83½@4 83¾ for short and 4 84@4 84¼ for cable transfers. On Wednesday the tone was firm at an advance of one-quarter of a cent, for short and for cable transfers, to 4 83¾@4 84 for the former and 4 84¼@4 84½ for the latter, while long was unchanged. There was then a good inquiry for cables in consequence of the semi-monthly settlement in London. On Thursday there was a further advance of one-quarter of a cent in cable transfers, to 4 84½@4 84¾, while long and short bills were unchanged, and the market was quiet and steady at the close. On Friday the market was dull, with an uncertain tone, closing weak at a decline of one quarter of a cent for short and cables, to 4 83½@4 83¾ for the former and 4 84¼@4 84½ for the latter. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 25	MON. Mar. 28	TUES. Mar. 29	WED. Mar. 30	THUR. Mar. 31	FRI. Apr. 1
Brown Bros..... { 60 days.	81½	81½	81½	81½	81½	81½
{ Sight....	84½	84½	84½	84½	84½	84½
Baring, Magoun & Co. { 60 days.	82	82	82	82	82	82
{ Sight....	85	85	85	85	85	85
Bank British { 60 days.	82	82	82	82	82	82
No. America.. { Sight....	85	85	85	85	85	85
Bank of Montreal..... { 60 days.	82	82	82	82	82	82
{ Sight....	85	85	85	85	85	85
Canadian Bank { 60 days.	82	82	82	82	82	82
of Commerce.. { Sight....	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co. { 60 days.	81½	81½	81½	81½	82	82
{ Sight....	84½	84½	84½	84½	85	85
Lazard Freres... { 60 days.	81½	81½	81½	81½	82	82
{ Sight....	84½	84½	84½	84½	85	85
Merchants' Bk. { 60 days.	81½	81½	81½	81½	81½	81½
of Canada..... { Sight....	85	84½	84½	84½	84½	84½

The market closed weak on Friday. Rates for actual business, 4 80¾@4 81 for long; 4 83½@4 83¾ for short; 4 84¼@4 84½ for cable transfers. Prime commercial, 4 80¼@4 80½, and documentary 4 79¾@4 80¾. Cotton for acceptance, 4 80¼@4 80½; cotton for payment, 4 79¾@4 80, and grain for payment, 4 80½@4 80¾.

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

Week Ending April 1, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,374,000	\$9,183,000	Loss. \$4,789,000
Gold.....	522,000	828,000	Loss. 306,000
Total gold and legal tenders....	\$4,896,000	\$9,991,000	Loss. \$5,095,000

Result with Sub-Treasury operations, etc.

Week Ending April 1, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,896,000	\$9,991,000	Lo s. 5,095,000
Sub-Treas'y opera's & gold imports	27,800,000	22,200,000	Gain. 5,600,000
Total gold and legal tenders.....	\$32,696,000	\$32,191,000	Gain. \$505,000

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 31, 1898.			April 1, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	82,461,048		82,461,048	39,342,455		39,342,455
France....	74,495,049	48,723,833	123,218,962	76,733,858	49,073,349	125,807,207
Germany*....	32,172,000	13,574,000	45,746,000	28,417,550	14,631,000	43,048,550
Aust.-Hung'y	36,643,000	12,540,000	49,183,000	31,011,000	12,827,000	43,838,000
Spain.....	9,625,000	10,850,000	20,475,000	8,500,000	10,770,000	19,270,000
Netherlands	2,767,000	8,947,000	11,714,000	2,632,000	7,014,000	9,646,000
Nat. Belgium*	2,779,000	1,390,000	4,169,000	2,783,333	1,391,667	4,175,000
Tot. this week	190,945,117	97,034,893	287,980,010	189,450,196	95,507,016	284,957,212
Tot. prev. wk	182,323,894	96,919,487	279,243,381	192,766,115	96,917,860	289,683,975

* 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.

CONGRESS, THE PRESIDENT AND THE WAR SENTIMENT.

Undoubtedly the week which closes to-day will go down in history as one of the most critical periods on our national records. Beginning with the inflammatory outbreak in Congress in behalf of war, it is moving, as we go to press, into a position of extreme diplomatic tension. On Congress primarily rests the responsibility of acting with just deliberation, or of hurrying the nation into war under the spur of a day's excitement; and the responsibility is as grave as any ever incurred by a legislative body.

The high question of State policy which has hung in the balance during this exciting interval has involved very much more than the problem of Cuban independence. As the Administration at Washington and the more thoughtful of our citizens in public and private life have fully recognized, the declaration of war on Spain at the present juncture would mean that the United States had reached a parting of the ways in its national career and had chosen the road which led no one knew whither. The possible influence on our future of such a move, whatever its immediate purpose or excuse, is so great as to be startling and alarming to all who seriously contemplate it; nor are the conceivable consequences less important from the fact that the nation would in the event of such decision enter a foreign contest with the armanent and resources of a first class military State. For the first time in our national history we should be involved in a foreign war of aggression, waged, not by militia, but by a regular armament. How long a step this would be in the direction of Europe's "armed camp" and belligerent diplomacy it is scarcely necessary to point out.

We have said that the Administration fully recognizes this exceedingly grave aspect of the situation. We have no doubt that Mr. McKinley and his advisers have recognized something else—the fact that sober and weighty public opinion throughout the country is opposed to war except as a last and absolutely inevitable recourse. We are aware that in the judgment of most people the "war feeling" has spread with great rapidity during the past two weeks. There are people who will assure us that the nation as a whole is calling

for war and that the "peace party" is an inconsiderable minority. It is not at all strange that such a belief should exist. The nearer a crisis of this sort approaches the louder becomes the outcry of the faction demanding instant and violent action in the crisis. It becomes, if we may so describe it, the fashion to approve of war. As in all such instances, there comes a time when the most violent leader gets the widest hearing; when the extremist believes himself to be the only mouthpiece of genuine public sentiment, and when, sometimes, the confidence and arrogance of these extremists rise to such a pitch as to shake the confidence of conservatives themselves and throw them into a despondency which may lead to relinquishment of effort.

We have come very close to such a situation this week, and yet this apparent change of public sentiment to an overwhelming demand for war is in very large measure an illusion. Once plunged into war, the citizens of a State endorse and approve, through force of circumstances, for an apology if for nothing better, the passions which otherwise might have been the sentiment of a day. But with the nation held back from the irrevocable step, everyone knows what happens. Nothing at Washington, this week or last, has compared with the violence of the Venezuela outbreak in December 1895. The telegrams from constituents urging instant action, of which we have heard so much this week, were quite as abundantly in evidence when Congress was flinging down the gauntlet to the surprised and perplexed Great Britain. The reader will scarcely have forgotten with what a blaze the "war-talk" flashed up then in press and popular discussion, and how quietly it vanished, within a fortnight, into smouldering embers. The critical danger always is that such unreasoning outbursts may be fed with fuel by designing leaders until all bounds are broken and it is too late to stop. From this peril, very imminent on more than one occasion this week, the President's firmness, good judgment and tact have been the nation's one protection.

Very high recognition ought to be made of the President's attitude in this trying period. It was possible for an Administration to leave the hot-headed leaders to their own devices and quietly accept the consequences, which was Polk's policy on the eve of the war with Mexico. It was possible, while opposing war which might become inevitable, to neglect the proper preparations for defense, and thus leave the nation, as happened under Mr. Madison in 1812, to be driven into a war for which it was not in the slightest degree prepared. Mr. McKinley has avoided the possibility of either blunder. He has negotiated skillfully for peace while making ready for the possibility of war, thereby placing the nation in a situation where a settlement could be made without reproach of cowardice, and where readiness for war was turned into the most potent diplomatic argument for peace.

The situation has necessarily been influenced in large degree by the report of the Court of Inquiry on the Maine explosion. This report was completed early last week, delivered to the President on Friday and submitted to Congress last Monday, and its submission to the Senate was the signal, as had been expected, for inflammatory speeches and resolutions. It has been very generally assumed—no doubt because of the long suspense over the actual decision of the Court—that this report settles the problems involved in the Maine explosion. A good many people

have gone further and have concluded that the Court's findings are a distinct indictment against the Spanish Government. We are wholly unable to agree with such conclusions. The three important statements of the Court of Inquiry are summed up in the following paragraphs:

"The Court finds that the loss of the *Maine*, on the occasion named, was not in any respect due to fault or negligence on the part of any of the officers or members of the crew of said vessel.

"In the opinion of the Court the *Maine* was destroyed by the explosion of a submarine mine, which caused the partial explosion of two or more of her forward magazines.

"The Court has been unable to obtain evidence fixing the responsibility for the destruction of the *Maine* upon any person or persons."

The essential part of the verdict, as rendered, is that the explosion came from outside agencies, and that the Court's "opinion"—not, it will be observed, its "finding"—is that a submarine mine was the instrument of destruction. Let us see where this leaves the case, in the light of common justice. The Court thinks, though it does not know, that the vessel was destroyed by this particular device. It has no conclusive proof, however, that such a mine existed, and it frankly declares that it has no evidence whatever as to the culprit or his method of operation. On the basis of this report a number of our Senators have publicly announced that they are resolved to force a declaration of war on Spain.

But if we are to attack Spain because of the destruction of our battle-ship it must be because we think the Spanish Government the guilty party in that episode. It will not do to say that we hold Spain responsible because the explosion happened in a Spanish harbor, and because its Government owes it to every visiting ship to protect that ship from attack while anchored in such a harbor. A legitimate problem is no doubt involved in these considerations, but it is a problem which must first, under the common rules of law and decency, be submitted to diplomatic conference and argument. If it were to be made the basis of an immediate declaration of war, then the collision of a foreign warship with an American merchantman in New York Harbor would equally be a basis for hostilities; or, to take a different illustration, the lynching of Italians in New Orleans, in 1891, would under the same presumption have been a cause for instant war by Italy on the United States. The cases cited differ only in the magnitude of interests involved; the principle is the same.

If, on the other hand, our Senators with their war manifestoes hold the Spanish Government to have been the deliberate author of the *Maine* explosion, it is incumbent on them first to produce the proof. There is no such proof in the Court of Inquiry's report; on the contrary, that document expressly disclaims, as we have seen, any legitimate ground for fixing such responsibility. The bold deliberation with which Senator Mason, in his speech of last Tuesday, ignored or repudiated this most important element in a critical situation, was worthy of a statesman who, three weeks ago, declared to the Senate that the naval Court of Inquiry could not be trusted to produce an honest verdict. "There are those who say," Mr. Mason asserted in Tuesday's speech, "that the Court does not fix the responsibility. It is not necessary." It is not necessary, Mr. Mason

thinks, that before inflicting punishment the only formal body to whose judgment the case has yet been submitted should first fix responsibility, and he attempts to defend this monstrous supposition by appealing to what he chooses to regard as a chain of circumstantial evidence, convincing him that the Spanish Government was guilty. That is to say, the official Court, after examining all available witnesses, cannot reach judgment on this phase of the question; but Senator Mason, who is not in a judicial attitude, who has examined no witnesses, not only pronounces judgment but is resolved instantly to impose and execute his sentence. This is not the doctrine of Illinois, which sent the honorable Senator to Congress; it is neither the doctrine nor the instinct of the enlightened United States; it is a breath of lawlessness and desperado rule.

We are perfectly well aware that this sort of argument, if it may be dignified by such a name, is familiar to discussions of a question of international war. The public man who insists on fighting first and finding a proper reason afterwards is no more unusual a figure on such occasions than the editor who demands war in order to "strengthen the national character," or the contractor who, when war is once declared, imposes rotten supplies on the commissaries with impunity because of his great political services to the Government. These types of public spirit have been as conspicuous in every war for two centuries past as they have been, or would be, in a war between the United States and Cuba.

Two of the most remarkable achievements of our time have been the stimulation of a public sentiment which looks on international war not as an amusement or a profitable source of glory, but as a horrible and last alternative; and the invention of such perfected instruments of war that the fearful possibilities of the struggle appeal to the most callous soul. The dread and hatred of war which is the honor of our generation is not alone an echo from the pulpit or the philanthropic bureau; it results directly from the maxims set forth by our own greatest generals. Men like General Grant and General Sherman, who saw the worst of war and founded their own reputations in the midst of it, are authority for the strongest expression of detestation for the system. The President of the United States, who has been hounded and black-guarded by the jingo faction because he wishes to settle the controversy without sacrificing the lives of some thousand or hundred thousand American citizens, went creditably through the experience of war himself—a fact worth remembering by those whose ideas seem to be swayed by orators and writers who never saw the smoke of battle and would be perfectly safe from seeing it even in the event of a Cuban war.

We do not question that the miseries of Cuban warfare, begun under the Weyler administration, must be stopped, and there is good reason for the belief that they are to be stopped peremptorily. We do not question that the destruction of the *Maine* must be made a matter of thorough international inquiry; that if the culprits can be discovered by human agency they must be discovered and punished in such exemplary fashion as they deserve. Furthermore, we believe that if, in the light of international law, an indirect responsibility should be fixed on Spain as the owner of the harbor, such reparation ought to be demanded as the circumstances re-

quire, and we do not think it will be refused. But the proposition to settle this series of events by the indiscriminate slaughter of the armies and navies of two nations, so long as the slightest possibility remains of achieving an honorable end through peaceful and dignified diplomacy, appears to us so monstrous that we regard its open advocacy at this time in the Congress of the United States as a stain on our country's good name which nothing but the complete repudiation of these influences of recklessness and mischief can wipe out.

*COMMERCIAL INTERESTS IN NORTH CHINA,
AND THE TRANS-ASIATIC RAILWAY.**

MANCHESTER, March 23.

The fact that the greater part of the American cotton goods exported to Shanghai is consumed in Northern China gives particular interest to the important developments which seem likely to arise out of the construction of new railroads in Manchuria and their connection with the great Trans-Siberian line now being pushed forward by the Russian Government. Of the vast changes which that wonderful work will bring about when it is completed few persons perhaps have anything like an adequate conception.

That the rulers of the Czar's dominions expect great things from it is certain. Through communication with the Pacific will not be established until 1903, yet already the Russian Finance Minister has despatched a number of competent officials for the purpose of investigating the industrial and commercial possibilities of such portions of Central Asia and the Far East as will be brought within the sphere of the new trunk line and its connections. A private commission has also been sent at their own expense to China by a group of Russian manufacturers. This delegation is charged with the duty of establishing agencies at various points and of reporting as to the particular kinds of Russian productions most likely to be profitably disposed of in the Chinese markets.

A further proof of the eager interest with which Russian official and commercial minds are surveying the vast fields of enterprise soon to be opened out in the East is the publication by the Minister of Finance of a volume of statistical and other information illustrating the economic condition and the resources of Manchuria. From no other work can so much be learned of this, the most progressive, part of North China, which is even now a considerable and a growing market for British and American cotton manufactures. The value and opportuneness of this information are heightened by the lease of Ports Arthur and Tal-i-en-wan to Russia, and the railway project which, when carried out, will connect the Trans-Siberian Railway with the Yellow Sea.

In 1896 the Chinese Government gave a concession to a company, of which only Russians and Chinese were to be shareholders, which was to build and work a railway connected on the northwest of Manchuria with the Trans-Siberian line, and running in a southeasterly direction across Manchuria to Vladivostock. The surveys are now being made, and the line when completed will shorten the route to Vladivostock by about 350 miles. The company is financed by the Russo-Chinese Bank. Goods imported into China over it across the Russian frontier are to be subject to only two thirds of those charged at the treaty ports.

The more recent concession provides for the construction of a railway branching off from the one just mentioned and running southward to Ports Arthur and Tal-i-en-wan. There can be no doubt that both undertakings will be completely controlled by the Russian Government. It is equally certain that they will be of the highest value to Russian commerce and will greatly strengthen Russian political power in the Far East. Nor is it less certain that, with proper safeguards, these enterprises may become the means of developing the latent wealth of Manchuria and of increasing its trade with other nations, particularly with the United States and England.

The publication of the Russian Minister of Finance does not profess to give anything like a complete account of the economic condition and the natural resources of Manchuria, yet is lengthy and very interesting. From it and from other authentic sources the following epitome is taken: The area of Manchuria is 362,000 square miles, larger by more than one-fourth than Texas, and three times the size of the United Kingdom. Its population, according to the best available estimates, exceeds 12,000,000, and this has been increasing in recent years by immigration from more southerly parts of China, and the immigrants are doing much to increase the production of the soil, particularly in the Liao-tong Peninsula and other Southern portions. The climate is tempered by proximity to the Pacific and the Yellow Sea, and the land, at least in the Southern half, is fertile. The products are very varied, embracing millet, beans, opium, cotton, silk and tobacco. In smaller quantity wheat, oats, indigo and rice are grown. In the valley of the Sungari River there were in 1887, according to Chinese official accounts, 70,000 agriculturists. These facts indicate that the climate and soil are comparable to those of the Punjab or the North West Provinces of India, although Manchuria is much further north. Some authorities say that it has an extensive forest area, but the Russian report declares that this is incorrect; and that the central region is almost denuded of timber. There is, however, an abundance of big game and of fish in the rivers. Cattle, horses, mules, sheep and reindeer are reared in fair numbers. Of still greater importance is the breeding of hogs, which supply the principal meat food of the bulk of the population. Coal is being worked in the south of Manchuria, and it is believed to exist in other parts, although nothing is definitely known of its location. That actually mined is of good quality, although rather soft. Illuminating oil is produced from beans, and competes successfully with imported kerosene, for although its price is somewhat higher, it does not burn so rapidly, and the natives are aware of the difference.

The sea-borne trade of Manchuria is carried on almost entirely through the port of Newchwang, and the imports, consisting mainly of cotton goods and a smaller quantity of woollens, are derived for the most part from Shanghai. But Newchwang is closed by ice from January to the end of March, and the ports now to be leased to Russia have open water all the year round. It may be inferred, therefore, that when these are connected by a railroad running northward right through the heart of Manchuria and connected with another branching eastward to Vladivostock and westward through Siberia to Europe, a rapid development of the resources of the country is to be expected. Whether or not

* Communicated by our Special Correspondent at Manchester.

the consequent increased trade is to benefit largely the commerce of countries other than Russia most obviously depend upon the contingency of Manchuria being added to the Czar's dominions and its incorporation in the Russian Customs area. Great pressure will undoubtedly be brought to bear upon the Russian Government for the purpose of preventing this latter eventuality. The question is at present mainly of interest to the United States and Great Britain. From figures which have been supplied from Shanghai I learn that about one-fifth of the American cotton drills, sheetings and jeans imported at Shanghai is sent to Newchwang, and the quantity is increasing. Of English cotton goods forwarded thither the proportion is very much less. The loss of this trade by the absorption of Manchuria in the Russian Customs area would be of very considerable importance, and this fact obviously strengthens the motive for opposing such a serious change. But there are considerations indicating that Russia would be disposed to yield to strong representations in favor of keeping open the trade on equal terms to all nations. The addition of even so large a territory as Manchuria to the already enormous new field of commerce shortly to be opened up by the Trans-Siberian Railway cannot be of great importance to Russia. Moreover it is quite certain that the colonization and development of this new world, as it may fairly be called, and the enormous amount of capital which it will require furnish a most powerful motive to the discerning and astute rulers of this vast empire to yield to the representations of other Powers against closing Manchuria to their trade, if these be pressed with sufficient earnestness and decision.

GROWTH OF MEXICAN NATIONAL REVENUES.

We directed attention twelve months ago, in reviewing the report of the Mexican National for 1896, to the large and steady increase which had taken place in recent years in the earnings of the road. The receipt of the report for 1897, showing further expansion in the revenues of the system, makes the record of growth still more striking and still more noteworthy.

Mexico has experienced much prosperity of late years. The cause for this is not hard to find. The building of a comprehensive system of railroads has served to open up the country and to develop its vast resources. This railroad mileage besides being of great benefit to our sister republic is now in turn affording benefits to the roads in a constant expansion in their traffic and revenues growing out of the development of the country. Railroad investments in Mexico at one time, some years ago, did not wear a very assuring look, but the experience of recent periods has in many instances served to work a great change in the aspect of things. In no case has the change been more marked than in that of the Mexican National. We present herewith a table to show the earnings, gross and net, year by year, since 1889. The figures are stated in Mexican currency.

	Gross Earnings.	Net Earnings.
1889.....	\$3,660,124	\$666,692
1890.....	3,754,966	827,004
1891.....	4,206,423	1,159,021
1892.....	4,756,030	1,700,613
1893.....	4,224,804	1,633,438
1894.....	4,324,078	1,891,963
1895.....	4,513,205	2,071,408
1896.....	5,249,025	2,525,953
1897.....	6,080,663	2,986,233

It will be observed that there was a further increase in the gross in the late year of \$781,638 (nearly 15 per cent) and a further increase of \$460,280 (over 18 per cent) in the net. Since 1889 gross earnings have risen from \$3,660,124 to \$6,080,663 and the net earnings from \$666,692 to \$2,986,233. In this last instance the total for 1897 is about four and a-half times what it was in 1889. What attracts particular attention in these results is the increased economy and efficiency with which it shows the road to have been operated. The record is one of which the management may well feel proud. In 1889 the ratio of expenses to earnings was 81.78 per cent, in 1897 it was only 50.89 per cent. In other words, while in 1889 it took over eighty-one cents to earn a dollar, in 1897 the expenditure of money to earn a dollar was but little in excess of fifty cents. It actually cost only \$01,000 more money to earn six million dollars in 1897, than it did to earn 3½ million dollars in 1889. In exact figures, with gross of \$3,660,124 in 1889 expenses were \$2,993,431, and with gross of \$6,080,663 in 1897 expenses were \$3,094,425.

The Mexican National keeps its accounts in such a way that the saving effected appears clearly on the face of the returns. In the statements of many of the other roads the saving cannot always be readily ascertained. As is well known, the Mexican roads have a special problem of their own in the steadily depreciating and the constantly fluctuating value of the standard of values in which their revenues are collected. If they could buy all their needed supplies at home, and home prices (as the silver advocates contend) remained the same, this change in the standard of values would not count as an influence of any importance in the expenses. As it is, they must buy much of their supplies abroad, and pay for them in gold. With silver depreciating, this means that an increasing amount of silver is required to pay for a given amount of materials to be paid for in gold. The method of treating the increased depreciation of the Mexican dollars varies. Where the plan is to charge the silver cost of an article paid for in gold directly to expenses, the expenses must necessarily rise greatly from year to year under the diminishing value of the silver dollar. The Mexican National has followed the plan of holding the dollar at a uniform figure through all the years. The dollar is taken to be worth 80 cents. This figure was adopted a long time ago, when that was very near the actual market value of the coin. As a matter of convenience the same figure is now retained. Under this method, all depreciation beyond the 80 cent price is charged not against the expenses, but as a separate item outside the expenses. With the expenses thus unaffected by the growing depreciation in silver, the aggregate furnishes a good guide to the ordinary course of the expenses. Under the other plan referred to, the reduction in the ratio of expenses from 81.78 per cent in 1889 to 50.89 per cent in 1897 would have been in large part covered up.

As to the expansion in the *gross* earnings, it may perhaps be thought that the further increase of \$781,638 in 1897 was due to the renewal of the pooling arrangement with the other Mexican roads on traffic coming from foreign countries. But President Raoul takes pains to combat this idea. Indeed, he complains that the operation of the arrangement has been far from satisfactory to the road. This is the ground he gives for the complaint: "Under it (the agreement)

the method and the power has been found to authorize and enable our associates in council, and competitors in traffic, having water line connections with the interior United States territory, from whence most of our foreign traffic comes, to carry freight from common points in the United States to common points in Mexico at a rate lower than the rate permitted to this company." Mr. Raoul says the differences against the road have been modified for the year 1898, but that under its operation for 1897 the benefits expected from the maintenance of higher rates which the agreement made possible, and in fact accomplished, were neutralized by the loss of tonnage in favor of the other lines. He adds that the modifications secured in the readjustment for 1898 is "only a modification, not a remedy of the evil."

The whole of the late year's improvement in earnings, Mr. Raoul points out, came from the local traffic, the volume and revenue of every class of which increased to a gratifying extent. The foreign traffic, as already remarked, fell off so in volume that the revenue therefrom, notwithstanding the higher average rate maintained throughout the year, did not materially exceed the income from the same source the previous year. If the abnormal traffic in corn be taken into account, it actually fell off. Captain Raoul well says the local traffic of a line is a reliable index of the state of trade and commerce of the country it serves, and is the foundation upon which the prosperity of every line is built. As the company is drawing from this source its most important revenue, and as the local traffic has uniformly increased year by year since the opening of the line, much satisfaction, he thinks, may be taken in the stability which is thus assured of the company's position and great encouragement be derived as to the promise afforded of future progress and prosperity.

As has happened so often before, the improvement in net revenues which occurred during the year was almost entirely eaten up by the increased loss resulting from the further depreciation in the price of silver. The loss from "exchange" in 1897 was \$1,156,792, against only \$793,408 in 1896. However, the income account makes a very satisfactory showing nevertheless. The company was able to meet all its Prior Lien interest, besides the 3½ per cent to be paid the present month on the second mortgage Class 'A' bonds, the accumulated balance being only drawn upon to a slight extent for this latter purpose.

COTTON INDUSTRY IN THE EAST.*

TOKIO, March 4, 1898.

India, China and Japan have lately made wonderful strides in the progress of cotton industry. The first cotton mill in India was built in 1851; in 1880 the number of her mills had increased to 56, having 1,461,590 spindles and 13,502 looms; in 1895 it reached 148 establishments, having an aggregate capacity of 3,809,929 spindles and 35,338 looms; while in 1897 the total was 173 mills—4,065,618 spindles and 37,584 looms. The distribution of the Indian yarn is worthy of notice.

Yarns Exported from India

	To China. Bales.	To Japan. Bales.	Totals. Bales.
1880.....	63,194	4,527	67,721
1883.....	94,982	17,421	112,403
1886.....	199,407	20,543	219,950
1887.....	205,158	39,730	244,888
1888.....	234,071	52,699	286,770

* Communicated by our Special Co. respondent at Tokio, Japan.

Yarns Exported from India

	To China. Bales.	To Japan. Bales.	Totals Bales
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	375,977
1892.....	385,771	21,445	407,216
1893.....	317,900	14,102	332,002
1894.....	369,089	10,654	379,743
1895.....	403,075	2,830	405,905
1896.....	509,898	2,136	512,034
1897.....	427,258	750	428,008

Although this table indicates quite a steady development of the exportation of Indian yarns for the East Asia as a whole, we cannot help noticing the fact that ever since 1889 the export of the same for Japan has undergone a decisive decline, reaching an insignificant figure in 1895, and reduced almost to nil in 1897. This is mainly due to the strong competition of the Japanese rivals, whose cotton-goods trade has rapidly sprung up in the last few years, as we shall presently see.

The situation is somewhat different with regard to China. The importation of Indian yarns to that country has, as a rule, increased, as shown in the above table, for it was not before 1895 that China realized the great importance connected with this industry. As the Shimonoseki treaty compelled her to make manufacturing undertakings by foreigners free in every treaty port of her Empire, the Chinese people have hastened to project cotton enterprises. Within the last two years several large mills have come into existence in Shanghai with all the modern improvements of machinery. Cheap labor, cheap materials and an inexhaustible market for the cotton goods in China are the valuable advantages that the Chinese traders command in their own country, and therefore even European and Japanese capitalists have already started to establish their mills in Shanghai.

It was in the year 1871 that Japan began her cotton industry in the modern sense of the words. Before that time Prince Shimadzu, the influential feudal lord and ruler of Satsuma, imported two sets of cotton machinery in order to show his people how to run the business. Soon, however, the political system of the country underwent a revolutionary change, resulting in the abolition of feudalism and the adoption of the French system of prefectures; consequently the position of the Prince was much affected, and he sold out his interest in the cotton factories, which had just been erected, as above mentioned, to a private person who knew very little of the business. So several years elapsed without much improvement in the cotton industry of this country. Meantime foreign yarns and fabrics flooded the Japanese market, being speedily destructive to the trade of hand-weavers. This attracted the attention of our Imperial Government, who soon adopted the policy of encouraging the building of cotton factories. Thus in 1880 five small mills were established under the protection of the Government. Gradually the Japanese people began to appreciate the value of this profitable business, and made an active stride of progress, as indicated in the following table:

	No. of Mills.	No. of Spindles
1890.....	.....	253,466
1891.....	36	353,980
1892.....	39	383,314
1893.....	40	391,781
1894.....	45	530,074
1895.....	47	580,945
1896.....	63	757,196

The 1897 figures are not yet available, but the spindles have been estimated at 800,000 running and 350,000 additional in process of erection. Thus, within six years (omitting 1897) the number of

spindles used in this country was trebled. A large and increasing amount of raw cotton has been year by year imported, to be turned into various finished commodities. As a result the home product has not only replaced the imported articles, but has begun to invade the Chinese market. The following table shows the movement of manufactured and unmanufactured cotton in Japan during the last six years.

Raw Cotton.	Imports of			Exports of		
	Cot. Yarn.	Cot. Fabrics.	Raw Cotton.	Cot. Yarn.	Cot. Fab.	
Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	
1892.....12,324,654	7,252,731	4,678,399	52,512	7,720	731,468	
1893.....16,151,571	7,400,370	5,684,056	75,613	59,176	1,501,532	
1894.....19,610,760	8,085,570	6,969,162	119,154	955,530	2,995,276	
1895.....24,822,097	7,411,917	6,908,575	171,927	1,034,479	3,951,842	
1896.....32,573,312	11,544,613	11,635,973	154,516	4,029,425	3,378,285	
1897.....43,620,214	9,625,258	9,811,991	234,180	13,490,196	2,280,626	

By a cursory examination of the above table one finds that while the cotton industry in this country has developed to such a considerable degree as indicated above, the foreign yarn and fabrics still hold fast their ground in the Japanese market. The reason is obvious, for while Japanese manufacturers have eagerly engaged in their production of the coarse goods, they have left completely the market for the finer goods to the free trading of their foreign rivals. But in 1896 they made a new departure in the development of the Japanese cotton industry by starting a large mill fitted for production of the finer yarn, mainly using the Egyptian cotton. Toward the end of the last year Japanese mills, on account of the cheap price of the American cotton, have begun to use it liberally, mixing it with the Indian cotton. Thus they have unconsciously raised the grade of their goods, and it is highly improbable that they will ever return to the poorer grade.

This incident has stimulated the tendency toward the production of the better and finer goods, and we hear our business men say that further expansion in that direction is inevitable, for otherwise the competition with the Chinese producers of the coarse goods would become severe. Moreover, in the latter part of 1897, when the rate of exchange with China was against us, the demand for our coarse goods in China rapidly fell off, and in consequence of this most of our cotton manufacturers suffered a considerable loss; but on the contrary a mill which was devoted to producing the finer makes had been subjected to no such inconvenience, for it enjoyed ample demand for its product from the home consumers. Therefore the development of our cotton industry is likely to be in the direction of a production of better and finer goods.

This tendency explains the growing demand for the American and Egyptian cotton in this country. During 1897 Japan has imported large amounts of the American staple. But we can hardly tell how rapidly this importation might be augmented.

Like every other country, the profit of the cotton trade in Japan during the preceding year was not very large. There were many who could not even declare their dividend, and several others who lost money. Of those who were fortunate, the Hicano divided 30 per cent, the Settsu and Kishiwada 20 per cent each, and many others from 10 per cent to 5 per cent, making the average dividend 8 4-5 per cent, against 12 1/2 per cent for 1896. This decline of the profit was partly due to the over-production, mainly to the unfavorable rate of exchange with China, which I have already mentioned in this article as well as in the others which had previously appeared in the CHRONICLE; also it was due to several other causes which are tabulated below.

	Price of cot-	Price of coal	Wages for	Wages for	Price of
	ton per	per	male labor	female labor	yarn per
	133 1/3 lb.	17,333 1/3 lb.	per day.	per day.	133 1/3 lb
	Yen.	Yen.	Yen.	Yen.	Yen.
1896—					
July.....	18-73	15-57	19-5	11-2	92-82
August.....	18-02	15-67	19-9	11-6	93-61
September.....	18-09	16-70	19-8	11-7	94-29
October.....	18-18	17-78	19-5	11-7	93-49
November.....	18-70	18-54	20-3	12-2	91-42
December.....	20-48	18-69	20-5	12-3	89-38
1897—					
July.....	19-63	27-99	22-7	13-6	101-01
August.....	20-55	28-24	22-8	13-6	99-34
September.....	20-80	29-21	23-3	14-0	96-94
October.....	19-98	30-79	23-2	13-8	92-28
November.....	20-00	31-50	23-4	14-0	87-41
December.....	19-72	32-51	23-4	14-3	85-45

Here the steady rise in the price of coal and wages is to be noticed. The prevailing higher price of coal in this country is partly due to the inflation of the currency and partly to speculation on the part of coal traders induced by the active demands from various European fleets in the East. Therefore this one of the existing disadvantages to cotton manufacturers in this country will be removed as soon as this cause for the higher price of coal ceases to exist. But the rise of wages is different. It has resulted from the higher cost of living and also from the higher standard. When living expenses have once been raised it is very difficult to return to the original standard. Japanese laborers are learning to be like the American. Although formerly they were submissive, now they are beginning to follow the conception of the American and European, viz., endeavoring to care for their own welfare under all circumstances and ready to guard their interests against the efforts of their employers. Frequent cases of strikes in these days give sufficient proof of the tendency towards the growth of this spirit among the Japanese laborers. Thus Japanese capitalists are no exception to the trouble of the so-called social question, and very likely their profit will by degrees be reduced so as to be on a level with the average rate of the American profit.

FORMER MINISTER PHELPS ON THE CUBAN QUESTION.

The "New York Herald" of Tuesday published the following letter on the Cuban question from former Minister E. J. Phelps. It is addressed to ex-Governor Levi P. Morton, evidently in answer to a communication from Mr. Morton. The letter is the product of a clear mind, well equipped for such a discussion, dealing in a forcible way with a much-involved problem. No one should omit to read it carefully.

Hon. Levi P. Morton:

MY DEAR SIR—My views in respect to the Cuban situation, for which you do me the honor to ask, are quite at your service.

Until the report of the Board of Inquiry was received it was not easy to know with certainty how far the situation might be complicated by facts or questions arising out of the disaster to the Maine. But as no complicity on the part of Spain in that calamity is found to exist, that branch of the subject may be for the present dismissed.

Whether a claim on the part of the United States Government for reparation from Spain on the ground of negligence may arise need not now be considered. Such a claim, if made, will be matter for diplomatic discussion, or would be the proper subject of settlement by arbitration; since the termination of a disputed question of fact depending upon evidence can only take place in that way, and forms, in my judgment, almost the only case in which international arbitration is likely to be useful.

That grave subject being for the present, at least, taken out of the way, the time has now arrived when the proposal that the United States Government shall go to war with Spain can be discussed upon its merits. The country appears to be drifting into such a war, chiefly through the exertions of those who have an interest in bringing it to pass, and the

excitement, groundless but contagious, which they have succeeded in creating.

It is not to be believed that the general intelligence of the American people, of that majority which can be reckoned in weight as well as in numbers, is in favor of any unnecessary war, and still less of one that is to be brought on by an attack upon a weak and friendly neighbor, and one that cannot be justified under any principles that regulate the intercourse of nations. Before engaging in such an enterprise it may be well for us to consider what those principles are, so far as applicable to the present case, and how far we are bound by them.

NATION MUST OBSERVE PRINCIPLE.

There seems to be an impression among unreflecting people that what is called international law is merely a scholastic science, of no practical importance, and to which Americans are quite superior. They do not perceive that it is as impossible for a nation to make a law for itself in its relations with other countries as it is for an individual to do so in respect to his own conduct in the community in which he lives.

The fundamental principles of international law have been established by the general concurrence of civilized and Christian nations, because found by long experience to be both just and indispensable. Hence they derive even a higher sanction than always attends the law that is enacted by legislatures or promulgated by judges.

Every government is alike bound by these principles, for the sake of its own protection as well as for that of others, and the general peace, and is under an implied covenant with mankind to observe them. If a nation departs from them, it violates this agreement, sets itself against the enlightened opinion of the world, does what is universally conceded to be wrong, and establishes the dangerous precedent which, sooner or later, with unfailing certainty, will come home to itself. No nation can afford to take such a course.

THE LIMITS OF INTERVENTION.

Among the rules of conduct that have thus become imperative none is more clearly defined than those which limit the right of military intervention by one nation in the internal affairs of another—certainly the most important and delicate of all questions that can arise in international concerns, for it involves the peace of the world.

These rules are not new, for they have been long settled, and not doubtful, for they are universally acquiesced in. It is the general agreement of mankind, instructed by experience, which the world cannot afford to see rejected, that has established the proposition that no cause whatever, except the necessary self-defense of a nation's material interests, or of the national honor, which is its highest interest, can justify forcible interference in the affairs of another country with which it is at peace.

The proffer of mediation or of friendly assistance may always be made. It may be accepted or declined by the Government to which it is addressed. But when declined, the attempt to intervene by force of arms is a crime, the sad and bitter consequences of which have been demonstrated on many a page of history. And especially, and above all, does this apply to the case of interference in aid of an armed rebellion against another Government by its citizens.

The idea that this country, or any other, is justified in undertaking a moral or political supervision over the affairs of its neighbors, and in correcting by armed invasion the faults of their institutions or the mistakes of their administration, or administering charity to them by force, is absolutely inadmissible and infinitely mischievous.

WHAT JUST GROUNDS APPEAR.

In the light of these considerations let us inquire upon what grounds it is claimed that we ought to intervene in the affairs of Spain in the island of Cuba, and precisely what will "intervention" turn out to mean.

Spain is a friendly nation and always has been. The most industrious agitator for war has been unable to hunt up in any history, since under Spanish auspices this country was first opened to us by Columbus, any cause of quarrel between us. She has not attacked us, is not proposing to attack us, and is virtually incapable of it. She has manifested every desire and made every effort to avoid hostilities, which, to her, as she well knows, must be calamitous. She is struggling with a rebellion against her government in Cuba, thus far without success, for the seat of the conflict is more than three thousand miles from the mother country, and the mili-

tary genius that might have terminated it has not yet appeared among her generals.

But the rebellion would long ago have perished from exhaustion had it not been supported and supplied by continual expeditions from this country, in violation of our own neutrality laws and treaty obligations. Our Government has not, it is true, countenanced these expeditions, and has made some efforts to suppress them, sincere, no doubt, but always ineffectual, through United States marshals, who have usually arrived at the wharves from which the vessels sailed soon after their departure. A twentieth part of the naval force which we are now ransacking the world to collect for what are called "the purposes of national defense" would have put an end to the only source from which the rebellion has been kept alive.

THE MATTER OF LIABILITY.

It has been claimed by some of the advocates of war that Spain must be held responsible to us for the loss of the Maine, whether her Government is to blame for it or not. This proposition they will find it difficult to support. But if even her negligence were the cause of the disaster, her liability is questionable.

Does it occur to these gentlemen that the rule they invoke works in either aspect of the case both ways? If Spain must guarantee the safety of our ships in her ports, whether herself in fault or not, we must equally guarantee to her that armed expeditions to subvert her government shall not be fitted out and dispatched from ours. And if negligence in the one case is the criterion of liability, it must be equally so in the other.

We recovered fifteen millions from Great Britain for the depredations of the Alabama, only built, not armed, manned or fitted out in that country, on the ground that her Government was not vigilant enough in preventing the sailing of the vessel. Is it to be doubted that a much stronger case of negligence could be made out before a tribunal of arbitration against our Government in respect to these expeditions?

SELF-DEFENSE NOT INVOLVED.

In this quarrel between Spain and her rebel subjects, without reference to its merits, and conceding to the insurgents all the virtues which are supposed to attend rebellion against constituted government except when it attacks our own, have we in the first place any interest of our own that justifies interference under the right of self-defense?

That claim was at first put forth on the score of the interruption of our commerce, but it has been abandoned. It is too well settled to admit of dispute that the inconvenience and loss suffered by the commerce of neutral States when war exists, though often considerable, constitutes no ground for intervention, but must be borne. The loss of Great Britain in this respect is much greater than ours.

When in our Civil War the Southern ports were blockaded by the Federal fleets very great loss to the commerce of other nations ensued, especially in the important staple of cotton. Yet no suggestion of interference by those nations on that account arose or would have been tolerated. It must be conceded, then, and, except by interested newspapers is conceded, that we are under no necessity of self-defense against Spain in any definition of the word, nor have we any right to vindicate or wrong to redress that entitles us to interpose by arms in support of the Cuban rebellion.

WAR FOR HUMANITY'S SAKE.

The final ground on which the preachers of aggression plant themselves is that we must go to war for humanity's sake. It has generally been supposed that it was for humanity's sake that war is chiefly to be avoided, and that the cause of humanity can be in no other way so well served.

It is true that international law recognizes as the sole and rare exception to the rule above stated in respect to intervention, that a nation may interfere where to prevent unjustifiable slaughter and outrage in another country it becomes absolutely necessary. But this exception, which has very rarely been acted on, applies only in extreme and very clear cases, and has no application whatever to this case.

It is worth a moment's consideration to understand distinctly what the demands of "humanity" in the present case are, and what they are likely to bring to pass if complied with. Are they a reason, or an excuse? A motive, or the pretense that conceals a motive?

The suffering that it is said we are called upon to redress by fire and sword is the destitution that has overtaken a part of the Cuban people, and which has been depicted in the most inflammatory colors. They are those who are called the reconcentrados—people whose homes, plantations and industries have been destroyed in the course of the rebellion, and who are now gathered in temporary shelters provided by the Spanish Government.

How came these people in that condition, and who wrought the destruction that brought them to it? They are represented to us as a body of patriots who are "struggling for freedom," and whose property and livelihood have been destroyed in that struggle. If this is true, then the reason for

our interference in behalf of rebels against their government is, that they have not succeeded, are getting the worst of the contest, and are thus reduced to distress.

No one pretends that Spain had not the right to put down the rebellion. The complaint is that she has not put it down. If these people are to be regarded as rebels and their condition is truly depicted, it would seem that it results from their own fault, and that the contest, so far as they are concerned, has come to an end. Nor can it be maintained that any cruelty or outrage is visited upon them by the Spanish Government, or that their destitution results from any other cause than the poverty that the civil war has occasioned, as it generally does, and the inability of the Government to relieve it fully.

TREATMENT OF RECONCENTRADOS.

But this statement of the attitude of these people in great part is true. While it is difficult to ascertain the exact facts in a case where all the evidence comes from one side, and the advocates of that side are their own witnesses, enough appears to show that their claim must be taken without much allowance.

It cannot be pretended that the reconcentrados have been generally engaged in the rebellion, or that a large part of them have ever taken the field or fired a shot in its support. They are not now prisoners of war, as they would be had such been the case, but refugees from the ravages of the real insurgents, thrown upon the protection of the Spanish Government, under whose orders they are thereby brought.

It is a notorious fact that throughout the war the devastation of the homes and plantations of these inhabitants has been perpetrated by the rebels who are in arms and who have levied contributions in the way of blackmail upon the people so long as they had anything to respond with. If they had been brothers in arms of the rebels the rebellion might, perhaps, with their assistance have succeeded. They would at least have escaped the persecution they have suffered, whatever they might have encountered from the Government.

INTERVENTION, ON WHICH SIDE?

It is undoubtedly true that the Spanish Government has likewise destroyed houses and plantations and driven inhabitants from their homes, in pursuit of what it deemed a military necessity, just as in our own Civil War Sheridan ravaged the valley of the Shenandoah and Sherman laid waste Georgia. Such measures are the unhappy accompaniment of war, and especially of civil war, and those who engage in it must expect its natural consequences. If the distress caused by these means is a ground for intervention we would feel called upon to interfere in every rebellion that occurs and does not immediately succeed. Though the question would still remain, on which side?

The distinction between armed intervention and charity is clear enough to be better understood than it is. The one is the assertion of a belligerent right, the other the voluntary offer of kindness and humanity.

WHO ARE THE REAL INSURGENTS?

Who, then, are the real insurgents? They are a body of men of uncertain number who keep out of sight, who have no capital or abiding place or attempt at organized government (unless in a Junta in the City of New York), mere guerillas and bandits, who have been carrying on what they call warfare by crimes not recognized as war in any civilized country; by destroying the homes and industries of the people of the island not in arms, until it has become a desolation; by blowing up with dynamite trains which contained only peaceable travelers and murdering in cold blood a Spanish officer bearing under a flag of truce the offer of autonomy.

Their force is made up of Cubans, negroes, renegades and adventurers of all sorts from the United States and elsewhere. Is theirs the cause we are to take up? Can it be claimed to be the office of humanity to drive out the established government of the island, the only government there is there, and to turn over the population to the tender mercies of such a band as this?

What would become in such an event of the reconcentrados? If their voice could be heard, is it conceivable that they would desire the establishment of a Government in the hands of those who have already destroyed their substance? Had that been their desire they would long ago have joined the rebels.

If these people are suffering, as no doubt they are, whether from their misfortune or their fault, by being thus ground between the upper and the nether millstone, let us continue to relieve them as we have begun to do; as we sent relief to famine-stricken Ireland and charity to Armenia. If that is what is meant by intervention, we shall not differ about its propriety. But whatever their necessity, it is not to be assuaged by bloodshed, or by carrying fresh calamity to them at the expense of a greater calamity to ourselves.

A single million, or a few millions, out of the many hundreds that war would cost us, would amply answer the purpose, and would gladly be received by Spain, as well as by those who need it. Let us put a stop also to the expeditions from our country on which the rebellion is fed. Let it be understood that we shall not fraternize with the banditti who have made Cuba a desolation, and the conflict and the crime that have exhausted it will soon come to an end. The humanity of peace is better and more fruitful than the humanity of war.

COWARDLY TO ATTACK WEAK SPAIN.

Another consideration should not be forgotten by Americans who have any just pride in their country, and that is the cowardly character of an unnecessary attack by this great and powerful Government upon a comparatively weak and impoverished nation. If we must fight somebody for the sake of fighting, let us attack a Power which can defend itself. If that would not be humanity, it would at least be courage.

Can our people forget, though many of the noisiest are too young to remember, the rebellion that we had ourselves to contend with thirty years ago? A rebellion not carried on by a band of guerillas in the mountains, harassing and distressing the people whom they were professing to desire to set free, but a rebellion of many contiguous States, in favor of which the sentiment of the people was substantially unanimous, under a regularly organized government, and maintained by methods of legitimate warfare. Yet not the less a rebellion which it was justifiable and necessary to put down, though in doing it indescribable slaughter, distress and destruction were unavoidable.

What would have been the sentiments of our people, if, when struggling in the throes of that great war, Spain, on the pretense of the inconvenience to her commerce with the United States which the blockade of the Southern ports created, and of humanity for the suffering caused by the war, had thought proper to interfere by force? She had as much commerce with us as we have now with her. She had a much greater interest in peace within our borders than we have now in peace in hers. And she could have declaimed, as those who are now urging this attack upon her declaim, against the inhumanity of war, the infinite suffering it occasions, and the high moral duty incumbent upon every nation which wants to fight, to interfere by force and compel the United States Government to withdraw its jurisdiction from the Southern States.

Yet it does not seem to be perceived that the same principles of international law apply to us in the present case that would have made such an intervention on the part of Spain a crime, an invasion and a gross insult, which we must have repelled and avenged at any cost and any hardship, or have ceased to be regarded among nations as a country which respected itself or was entitled to respect from others.

COUNT WELL THE COST.

Were the proposed war necessary to our just rights we should not count the cost. When seen to be unnecessary it becomes clear that it is unjustifiable. A moment's consideration may well enough be given to the consequences to ourselves that would follow it.

In the first place a derangement of business, now just beginning to emerge from a long and ruinous depression, and which must affect most deeply every legitimate industry and employment that belongs to a time of peace. A probable debauching of the currency of the country by throwing it on to a silver basis, with all the ills which that misfortune would bring in its train. Against this the country rose up in the last Presidential election by a tremendous effort.

Is the success then so hardly obtained now to be needlessly thrown away? An enormous expenditure from a treasury whose expenses already exceed its income by more than fifty millions a year; indefinite millions a year to be added to the pension list, already in its saturnalia of fraud and extravagance, the curse and the shame of the country.

Can we afford all this? What taxation is to pay for it? And what have we to gain for it in return? The injury that could be inflicted upon us by Spain would be trifling in comparison with that which we should inflict upon ourselves. In the present condition of our affairs do we owe no duty to our own people? Are there no reconcentrados in our own cities, that numberless army of unemployed because business is checked and paralyzed by these continual alarms?

CUBA LIBRE, WHAT NEXT?

Are there not thousands of young men, hopeful and earnest, who are struggling to establish or maintain some honest business that war would overturn or destroy? Is there not a charity which begins at home?

And when the Spanish Government is expelled from Cuba, then what next? The annexation of that island to the United States, with its population two thirds white men alien to us in their blood, language and traditions, and one-third negroes, of whom it might be supposed we have already enough; the island cut up into States to become a stamping ground for professional and corrupt politicians, furnishing further members to the United States Senate of the sort that may be expected, and to give, perhaps, a casting vote in our Presidential elections.

He who supposes that this result could long be avoided knows little of the influences and the methods of our legislation, and as little of the causes that helped to set on foot this cry for war.

THOSE WHOM WAR PROFITS.

There is undoubtedly among us a considerable party (numerically) who are in favor of war with any country upon any quarrel because they are eager for those emoluments of war with which we have unhappily surrounded that calamity. To them a war would be what a conflagration is to thieves.

There are those also who desire to achieve a dishonest profit in another way, by debasing the currency of the country. Every man and every newspaper that in the last election was for Bryan and free silver is shouting to-day for war with

Spain, and for the same reason. There are politicians who overrun each other in haste to be in favor of any war that is proposed, lest they should be charged some time with having been opposed to a war.

And there are infamous newspapers which address themselves solely to the ignorant multitude and inflame their passions on a subject about which they know nothing by all the resources of mendacity and all the rhetoric of vituperation. If these voice the sentiment of the American people, if they are the majority which is to control our affairs, God pity us!

I believe that the sober sense, the enlightened patriotism and the Christian principle of this nation will be found on the other side. Fortunately there is nothing but praise to be uttered of our President's attitude and efforts in this emergency thus far. He has stood firm where many might have been carried off their feet, and the civilized world has admired his conduct. But no President, upon such a question and in such a condition of popular excitement, can stand alone or without support. And that support must come, if at all, from the best intelligence and the best character in the country.

POPULAR FEELING MUST RULE.

If the infinite calamity of war and the unspeakable crime of unjustifiable war are to be averted, it must be through the self-assertion and patriotic effort in this crisis of the best class of American people, in the best sense of that term—men who are not afraid to be opposed to any war which is wrong; who will not listen to the suggestion that the fortunes of any political party are to be furthered in the next election by drawing the country into such a war; who are not frightened by clamor nor by apparent majorities which would speedily turn out to be minorities if they were resolutely faced.

The time is long past in enlightened nations when President or monarch can make or prevent war. That alternative depends upon the sentiment and determination of the people over whom they rule. When those make for peace, with courage and decision, there will be peace. When they are wanting all is wanting that such an emergency requires.

I am, dear sir, with high respect and sincerity, yours,
MARCH 28, 1898. E. J. PHELPS.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 19, 1898.

The war scare seems to be dying out. At all events, it has decidedly abated during the past few days, and a more hopeful feeling is springing up. One reason undoubtedly is the calming down of public feeling in the United States and the belief that President McKinley has the full confidence of the American people and will be allowed to conduct the Cuban negotiations as seems best to him. His conduct during the past few trying months has raised him very greatly in European estimation, and there is the fullest confidence now that whatever he decides will be decided after conscientious and careful consideration, and only with a view to the best interests of his country.

There is a danger that Spanish pride may be hurt, and that the Spanish Government may be prevented from doing what is necessary by the fear of a popular uprising. The position of the Sagasta Cabinet is undoubtedly a very difficult one. Northern Spain is Carlist and Southern Spain is Republican. If, therefore, the army were displeased the dynasty would probably be overthrown. But a patriotic Spaniard, however little weight he may attach to the monarchy, may well ask himself what Government could be set up if the existing one were destroyed? That is one of the great dangers now, according to opinion in London.

Respecting China the impression is very general here that a peaceful settlement will be arrived at. This country, Russia and France are acting cordially together in Crete. The German Government has withdrawn its battleship from Cretan waters and altogether washed its hands of the Cretan business; but, according to the semi-official German press the German Government does not intend to oppose the three Powers which are guaranteeing the Greek loan in their settlement of the island. If that be so Prince George of Greece will be elected Governor of Crete and, no doubt, ultimately the island will be annexed to Greece. As the United Kingdom, France and Russia are thus acting cordially together in Crete and in Constantinople, it is believed that they have practically settled their differences in China and that Russia will refrain from annexing Chinese territory other than is absolutely necessary to her for the acquisition of a port free from ice, and that she will engage to keep open for the trade of all the world whatever ports she acquires.

The new Chinese loan is advertised to-day and the Greek loan is expected to be issued next week. It is inferred that as Russia is one of the guarantors of the Greek loan she will give such assurances as make it certain that the Chinese loan will be a success so that the Greek loan also may be a very great success.

Respecting West Africa nothing is really known in London or Paris. There is a report that practically all the questions at issue are settled. The French Government found, so it is said, that its agents in West Africa were becoming too active and that there was serious danger, therefore, of a collision. The story goes on that mutual concessions have been made

and that practically an arrangement has been arrived at. On the other hand, there is another rumor that both the British and the French governments are agreed to let the negotiations go on until the French elections are over and that immediately afterwards a settlement, which is already agreed upon in principle, will be announced. In any event, the belief is general that there will be no quarrel between this country and France.

In South Africa matters seem to drag. The elections for the Cape Parliament, which are just taking place, will determine whether the British or the Dutch party is to be strongest in the new assembly, and therefore are being watched not only in South Africa but in Europe generally with the greatest interest. In the Transvaal Chief-Justice Kotze has appealed against his removal by the President to the Courts at home and also to the British Government as the suzerain power. It is said that this action has greatly incensed the Transvaal Government, which has always denied the suzerainty of Great Britain; and a speech made by the President at the closing of the Raad is reported in which he says that the answer to Mr. Chamberlain on the suzerainty question will show that the Transvaal Government is a government.

The news from Brazil is very bad. The coffee crop is the greatest that has ever been gathered, and the new President has been elected without any disturbances, yet the exchange continues to fall, from which it is generally inferred that not only are the finances of the country in a bad state and the currency hopelessly redundant, but that there are political dangers ahead.

In Australia the drought is at an end, but it is said that more rain is still wanted.

In Argentina the maize crop, though it has suffered somewhat from the locusts, is reported to be excellent; and in Uruguay the President is growing more popular every day, and is exerting himself to the utmost to enforce economy in every branch of the Government.

Upon the Stock Exchange here there has been a recovery in prices as uneasiness declined, but there is scarcely any business doing. The bolder operators buy whenever there is a fall, but they sell again on every rise, so that practically there is no bull account open, and there is scarcely any investment going on. The bear account is being gradually closed. In the meantime trade continues to improve.

The money market is somewhat easier this week, partly because there is a temporary addition to the supply in the open market and partly because it is announced that Government Treasury bills slightly exceeding $3\frac{1}{4}$ millions sterling, which will fall due early in April, will not be renewed immediately. The report leads people generally to assume that they will be before long, and it is guessed that the Government wishes to relieve the market just at the time when the Chinese and the Greek loans are coming out. At all events, the fact that more than $3\frac{1}{4}$ millions sterling now invested in Government stock will be repaid early in April has for the moment lowered rates and encouraged brokers to bid more eagerly for bills. All the same, the supply of money in the open market is very small, although the Bank of England has for the moment lost control of the outside market by discounting on an unusually large scale; but that will soon end. The revenue is being collected on an enormous scale; the gold that appears in the open market is being bought up, and even small amounts have been taken in American Eagles from the Bank for New York, so that the gold-reserve of the Bank of England is not increasing, while we have before us the Chinese and the Greek loans, and probably several other issues if political uneasiness dies out.

In any case, it is certain that trade is exceedingly active. Money is being taken from London for the interior for trade purposes, the absorption will go on on that account probably throughout the year, and the usual spring demand for the agricultural districts in England, Scotland and Ireland will spring up almost at once.

In India likewise the stringency in the money market is as great as ever. But as yet there is no likelihood of gold being sent to India or even of gold being sent into the Bank of England for the sake of obtaining rupees in India. The Bank rate in Bombay continues 13 per cent, in Bengal 12 per cent. The exports of rice from Burmah to Europe, which were checked for a time by the demand for Japan and Singapore, have now become very active, and to move the crop the demand for money is exceedingly strong. The exports from Bombay are likewise becoming much more active. Owing to the measures taken to stamp out the plague, riots occurred some time ago, and when the riots were put down the work-people struck, so that practically thereby business was brought to a standstill. The Government have made some concessions, the strike is at an end, and now exporting is going on very rapidly. The probability, therefore, seems to be that the demand for money for Bombay will become even greater than before.

Thus it looks as if the stringency will increase rather than diminish for the next month or six weeks. And yet, strange to say, the applications for the India Council's drafts were on a comparatively small scale on Wednesday. It offered for tender 50 lacs, and the whole applications were for only 48 lacs, while no more than 36 lacs were allotted, 19 lacs being in bills at 1s. 3 27-32d. and 17 lacs in transfers at 1s. 3 31-32d. per rupee; subsequently there was a special sale of 1 lac in transfers at 1s. 3 31-32d. per rupee. From this it will be seen that the Council refused to sell at less than 1s. 3 27-32d. per rupee.

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

Table showing Bank of England position for 1898, 1897, 1896, and 1895. Includes Circulation, Public deposits, Government securities, Reserve of notes and coin, and Bank rate.

The rates for money have been as follows:

Table of Open Market Rates and Interest allowed for deposits by London banks. Includes Bank Bills, Trade Bills, and Joint Stock Banks.

Table of Rates of Interest at various locations: Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

The following shows the imports of cereal produce into the United Kingdom during twenty-eight weeks:

Table of Imports of cereal produce (wheat, barley, oats, peas, beans, Indian corn, flour) for 1897-8, 1896-7, 1895-6, and 1894-5.

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

Table of supplies available for consumption (wheat, imports of flour, sales of home-grown wheat) for 1897-8, 1896-7, 1895-6, and 1894-5.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 1:

Table of daily closing quotations for securities at London, including Silver, Consols, French rentes, Canadian Pacific, Chesapeake & Ohio, etc.

The Credit Lyonnais, Paris, publishes its statement of January 31 in our advertising columns. Their dividend for 1897 has been fixed at forty francs, or 8 per cent, against thirty-five francs for 1896.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 24 and for the week ending for general merchandise March 25 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table of Foreign Imports at New York for 1898, 1897, 1896, and 1895. Includes Dry goods, Gen'l mer'dise, and Total.

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 23 and from January 1 to date:

Table of Exports from New York for 1898, 1897, 1896, and 1895. Includes For the week, Prev. reported, and Total 12 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending March 26 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

Table of Exports and Imports of Specie at New York, categorized by Gold and Silver, with weekly and since Jan. 1 data.

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.

Table of weekly returns of Clearing House banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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:

Table of Auction Sales, listing Shares and Bonds for various companies like 50 Cheshire Lime Co., 6 First Nat. Bank of Pullman, etc.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also includes advertisement for Moffat & White, BANKERS, No. 1 NASSAU STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Berkshire (quar.)	1½	April 1	_____ to _____
Boston & Providence guar. (quar.)	2½	April 1	_____ to _____
Concord & Mont., all classes (qu.)	1¾	April 1	_____ to _____
Cumberland Valley (quar.)	2	April 1	_____ to _____
European & North American	2½	April 15	_____ to _____
Eel River	1½	April 6	_____ to _____
Ga. RR. & Banking (quar.)	2¾	April 15	Apr. 2 to Apr. 14
Maine Central (quar.)	1½	April 1	_____ to _____
New London Northern (quar.)	2¼	April 3	_____ to _____
Norwich & Worcester (quar.)	2	April 1	_____ to _____
Old Colony (quar.)	1¾	April 1	_____ to _____
Pitts. Ft. Way. & Chi. sp. c. gu. (qu.)	1¾	April 1	_____ to _____
do do reg. gu. (qu.)	1¾	April 5	_____ to _____
Sioux City & Pacific (pref.)	3½	April 1	_____ to _____
Vermont & Massachusetts guar.	3	April 7	_____ to _____
Western Pennsylvania	3	April 15	_____ to _____
Street Railways.			
Brockton (Mass) St. Ry. (quar.)	1½	April 1	Mar. 24 to Apr. 1
Cleveland City Ry. (quar.)	¾	April 10	Mar. 22 to Mar. 31
Lowell Lawrence & Haverhill St. Ry., Lawrence, Mass. (quar.)	1	April 1	Mar. 24 to Apr. 1
Newton (Mass.) & Boston St. (qu.)	1½	April 1	_____ to _____
North Chicago St. Ry. (quar.)	3	April 15	Apr. 6 to Apr. 15
Wellesley & Boston St. Ry. (quar.)	1½	April 1	_____ to _____
Banks.			
Gallatin National	5	April 6	Mar. 31 to Apr. 5
do (extra)	1	April 15	Apr. 8 to Apr. 15
N. Y. Produce Exchange	3	April 1	_____ to _____
Riverside (quar.)	1½	April 1	_____ to _____
Miscellaneous.			
American Tobacco com. (quar.)	2	May 2	Apr. 16 to May 11
do pref. (quar.)	2	May 2	Apr. 16 to May 11
Boston Electric Light (quar.)	\$150	April 15	Apr. 1 to Apr. 15
Cent. & S. A. Teleg. (quar.)	1½	April 6	Apr. 1 to Apr. 6
Cincinnati Gas Lt. & Coke (quar.)	2½	April 1	Mar. 22 to Mar. 31
Consolidated Ice pref. (quar.)	1½	April 15	Apr. 6 to Apr. 17
N. Y. & Pa. Teleg. & Teleg. (quar.)	1½	April 15	_____ to _____
Penn. Heat, Light & Power com.	50c.	April 15	_____ to _____
do pref.	\$155	April 15	_____ to _____
Philadelphia Company	1	April 9	Apr. 1 to Apr. 10
R. I. Perkins Horseshoe pf. (qu.)	1¼	April 15	_____ to _____
United Gas Improvement (quar.)	2	April 15	_____ to _____

WALL STREET, FRIDAY, APRIL 1, 1898—5 P. M.

The Money Market and Financial Situation.—The report of the Naval Court of Inquiry made public on Monday was at first regarded as not likely to further unsettle our relations with Spain, and its effect, together with rumors of a settlement of all matters in dispute between Spain and the United States, was a sharp advance in prices at the Stock Exchange. This advance and the volume of business was largely augmented by efforts of the short interest to cover outstanding contracts. There was, however, heavy buying by commission houses and investors. Since Monday the markets have been sensitive and feverish on the diversity of opinion and fluctuating tone of public sentiment as to the probable outcome of the present situation. The disposition not to take precipitate action has generally prevailed, however, and the belief that peace will be maintained, notwithstanding the present uncertain outlook, is firmly cherished by many. No other influence than the above has perceptibly affected the course of the markets, which have become weaker towards the close. It is significant, however, that the closing prices of stocks to-day were an average of about three points higher than the close last week.

The gold import movement has increased in volume, amounting for the week to \$8,745,000, which brings the total received and engaged for this port up to \$40,535,000. There have been some sharp fluctuations in the money market, especially for call loans. The offerings of time money are more liberal, but the demand is limited and the market generally dull.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 5 per cent. To-day's rates on call were 2½ to 5 per cent. Prime commercial paper is quoted at 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £926,695 and the percentage of reserve to liabilities was 38.21, against 42.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,425,000 francs in gold and an increase of 1,300,000 francs in silver.

The New York City Clearing-House banks in their statement of March 26 showed an increase in the reserve held of \$5,159,700 and a surplus over the required reserve of \$33,851,475, against \$28,060,050 the previous week.

	1898. Mar. 26.	Differen- s fr'm Prev. week.	1897. Mar. 27.	1896. Mar. 28.
Capital	\$59,022,700		\$59,772,700	\$61,122,700
Surplus	74,259,100		73,953,800	72,833,300
Loans & discounts	600,168,400	Dec. 7, 110,500	504,478,200	464,993,400
Circulation	13,861,400	Dec. 3,400	15,826,800	14,216,000
Net deposits	685,650,500	Dec. 2,526,900	571,723,000	492,215,500
Specie	136,239,600	Inc. 7,013,700	85,996,900	58,931,900
Legal tenders	68,974,500	Dec. 1,854,000	105,829,600	79,769,400
Reserve held	205,264,100	Inc. 5,159,700	191,826,500	138,701,300
Legal reserve	171,412,625	Dec. 631,725	142,930,750	120,553,875
Surplus reserve	33,851,475	Inc. 5,791,425	48,895,750	18,147,425

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 foreign exchange market is somewhat firmer than at the opening of the week, but rates continue at the low level previously reported, and gold imports have increased.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80¼ @ 4 81; demand, 4 83½ @ 4 83¾; cables, 4 84¼ @ 4 84½; prime commercial, sixty days, 4 80¼ @ 4 80½; documentary commercial, sixty days, 4 79¾ @ 4 8¾; grain, 4 80½ @ 4 80¾; cotton for payment, 4 79¾ @ 4 80; cotton for acceptance, 4 80½ @ 4 80½.

Posted rates of leading bankers follow:

	April 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 81½ @ 4 82		4 84½ @ 4 85
Prime commercial	4 80¼ @ 4 80½		
Documentary commercial	4 79¾ @ 4 80¾		
Paris bankers' (frances)	5 24½ @ 24¾		5 23¼ @ 5 22¼
Amsterdam (guilders) bankers	39 1¼ @ 39¾		39 1¼ @ 40
Frankfort or Bremen (reichmarks) bankers	93 7½ @ 93 1¼		94 5¼ @ 94 ¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial \$1.00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 25 @ 40c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$269,500 4s. coup., 1925, at 118½ to 123; \$21,000 4s. reg., 1925, at 118½ to 121½; \$3,000 4s. coup., 1917, at 110 to 112½; \$1,000 4s. reg., 1907, at 109½; \$35,000 5s. coup., at 110¼ to 112½. and \$15,000 5s. reg., at 111¾.

The following are the closing quotations:

	Interest Periods.	Mar. 26.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.
2s. reg.	Q.-Mch.	* 97½	* 98	* 98	* 98	* 98	* 98
4s. 1907 reg.	Q.-Jan.	* 108	* 108¾	* 109½	* 109	* 109½	* 109½
4s. 1907 coup.	Q.-Jan.	* 110	* 110½	* 111½	* 112	* 111	* 111
4s. 1925 reg.	Q.-Feb.	* 118½	* 119½	* 121	* 121	* 122½	* 121½
4s. 1925 coup.	Q.-Feb.	* 118½	* 121	* 121¾	* 122	* 122½	* 121½
5s. 1904 reg.	Q.-Feb.	* 110½	* 110½	* 111½	* 111½	* 111¾	* 111¾
5s. 1904 coup.	Q.-Feb.	* 110½	* 110½	* 111½	* 111½	* 112½	* 111
6s. cur'y '99 reg.	J. & J.	* 103	* 103	* 103½	* 103½	* 103¼	* 103
4s. (Cher.) 1898 reg.	March.	* 100	* 100	* 100¼	* 100¼	* 100½	* 100½
4s. (Cher.) 1899 reg.	March.	* 100	* 100	* 100¼	* 100¼	* 100½	* 100½

* 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 April 1—		—Jan. 1 to April 1—	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	\$399,500	\$141,500	\$2,251,800	\$4,788,500
State bonds	40,500	25,000	388,700	658,500
RR. & misc. bonds	11,813,500	6,552,000	240,542,210	115,107,940
Total	\$11,753,500	\$6,718,500	\$243,182,710	\$120,554,940
Stocks—No. shares	3,312,154	1,376,193	28,842,158	11,730,053
Par value	\$325,443,350	\$131,933,550	\$2,820,454,825	\$1,136,064,000
Bank shares, par val.	2,200	\$900	\$80,200	\$102,960

We add the following record of the transactions for each day of the week.

Week ending	—Stocks—		Railroad, etc.	State	U. S.
April 1, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	262,348	\$25,700,800	\$983,000		\$32,000
Monday	931,389	92,011,250	3,223,500	\$5,000	46,000
Tuesday	440,600	43,551,550	1,467,000	10,000	105,000
Wednesday	651,056	63,794,850	2,348,000	21,500	66,000
Thursday	512,806	50,505,900	1,773,000	4,000	41,000
Friday	513,955	49,879,000	1,509,000		109,500
Total	3,312,154	\$325,443,350	\$11,813,500	\$40,500	\$399,500

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia fund. debt 2-3s of 1991 at 68 to 70.

The market for railway bonds has been unsteady, both in volume of business and prices. Transactions at the Exchange amounted to \$3,355,000, par value, on Monday, since which they have averaged only \$1,832,000 per day. Bonds of the better class have not been offered freely. As has generally been the case of late, transactions were heaviest in bonds of the recently reorganized companies, with Atchison, Union Pacific and Northern Pacific is uses most conspicuous. The net advance in many of the active bonds is from 2 to 3 points, in some cases amounting to 5 to 6 points, but for the entire list it is smaller. For full information in regard to quotations our readers are referred to the following pages.

Railroad and Miscellaneous Stocks.—The stock market has been extremely sensitive during the week on the varying tenor of the news from Washington and Madrid. On Monday prices advanced an average of from 6 to 8 points, on the belief that a peaceful settlement of present difficulties would be reached, but this belief has not been sustained and prices have fluctuated over a wide range. Transactions at the Exchange have been heavy, amounting to 838,000 shares on Monday and averaging nearly 600,000 shares per day. Naturally, the more speculative stocks show the most erratic changes, but the wide range covered by all classes of shares is unusual. The complete list of quotations on the following pages shows the highest and lowest prices recorded day by day and the number of shares dealt in during the week of all stocks listed on the New York Stock Exchange.

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.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 1), Stock names (e.g., Railroad Stocks, N. Y. STOCK EXCHANGE), and price ranges (Lowest, Highest). Includes sub-sections for 'Sales of the Week' and 'Range for year 1898'.

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

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

Table listing various street railways and securities with columns for Bid, Ask, and other details. Includes entries for NEW YORK CITY, Bleeck St & Ful E—Stock, B'way & 7th Ave—Stock, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock type (Railroad Stocks, Miscellaneous Stocks). Includes columns for bid/ask prices and range for year 1898.

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 % in bonds.

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

Table of outside securities including Street Railways, Bonds, and other financial instruments, with columns for Bid, Ask, and other details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices for various items like 43 48, 60 60, 101 102, etc.

Table titled 'STOCKS. N. Y. STOCK EXCHANGE.' listing various stocks like Maryland Coal, Michigan Penins. Car, Minnesota Iron, etc., with columns for sales of the week and price range for 1898.

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

NEW YORK CLEARING-HOUSE WEEKLY BANK STATEMENT.—FOR PRICES BANK STOCKS SEE PAGE 657.

LEARNING-HOUSE BANKS.—AVERAGES FOR WEEK TO MAR. 26, 1898.

Table showing bank averages for Learning-House Banks, including columns for Capital, Surpl's, Loans, Specie, Legals, and Deposits.

NON-MEMBER BANKS.—AVERAGES FOR WEEK TO MARCH 26, 1898.

Table showing bank averages for Non-Member Banks, including columns for Capital, Surpl., Loans & Investments, Specie, Legal Tender, Clearing House, Other Bks. & Trust Co's., and Net Deposits.

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

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

Table listing various securities including Street Railways, Gas Securities, and Gas Securities (Brooklyn), with columns for Bid, Ask, and other details.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 1.

Table of bond prices for N.Y. Stock Exchange, Week Ending Apr. 1. Columns include Bid, Ask, Low, High, No., and Range from Jan. 1. Includes entries for Airon & Chic Inc., Alabama Cent., Albany & Susq., etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 1.

Table of bond prices for N.Y. Stock Exchange, Week Ending Apr. 1. Columns include Bid, Ask, Low, High, No., and Range from Jan. 1. Includes entries for Ches & Ohio—(Con.)—, Gen g 4 1/2 registered, R & A 4 1/2 1st con g 4s, etc.

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

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

Table of Gas Securities prices. Columns include Bid, Ask, and company names like Charleston (S C) Gas, Charters Valley Gas, Chicago Consumers, etc.

Additional notes and details regarding the gas securities listed, including company names and specific security types.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 1.					WEEK ENDING APR. 1.				
Interest	Period.	Price	Week's	Bonds	Interest	Period.	Price	Week's	Bonds
		Fr. day,	Range or	Sold.			Fr. day,	Range or	Sold.
		April 1.	Last Sale.				April 1.	Last Sale.	
		Bid.	High	No.			Bid.	High	No.
		Ask.	Low	Low.			Ask.	Low	High.
			High	High.				Low	High.
Louisv & Nash con 7s. 1898	A-O	103 1/2	103 1/2	103 1/2	Nash Chat & St L—(Con.)—	J-J	114	117	115
Cecilian Branch 7s. 1907	M-S	102	106	Nov '97	1st gold 6s Jasper Bch. 1923	J-J	106	106 1/2	107
N O & M 1st g 6s. 1930	J-D	100	107 1/2	Mar '98	Nash Flor & Shef. See L & N	J-J	106	106 1/2	107
2d gold 6s. 1930	J-D	100	107 1/2	Feb '98	New H & D. See N Y N H & H	J-J	106	106 1/2	107
E H & Nash 1st g 6s. 1919	J-D	111	113	113	N J June RR. See N Y Cent.	J-J	106	106 1/2	107
General gold 6s. 1930	J-D	117	117	117	N J Southern. See Cent N J.	J-J	106	106 1/2	107
Pensacola div gold 6s. 1920	M-S	100	103 1/2	Sep '97	New & Clin Bdge. See Penn Co	J-J	106	106 1/2	107
St L div 1st g 6s. 1921	M-S	100	103 1/2	J'y '97	N O & N E prior lien g 6s. 1915	A-O	106	106 1/2	107
2d gold 3s. 1920	M-S	100	103 1/2	J'y '97	N Y B & Man Bch. See L I.	A-O	106	106 1/2	107
Nash & Dec 1st 7s. 1900	J-J	110	110	Dec '97	N Y Bay Exten RR. See L I.	A-O	106	106 1/2	107
Sink fd (S & A) g 6s. 1930	M-S	94	95	Mar '98	N Y Cent & Hud R—1st 7s. '03	J-J	114	117	115
S & N A con g 6s. 1930	F-A	94	95	Mar '98	Registered. 1903	J-J	114	117	115
Gold 5s. 1937	M-S	101	104 1/2	Feb '98	Debuture 5s of. 1884-1904	M-S	106	106 1/2	107
Unified g 4s. 1940	J-J	86	86 1/2	86	Registered. 1884-1904	M-S	106	106 1/2	107
Registered. 1940	J-J	86	86 1/2	86	Reg deb 5s of. 1889-1904	M-S	106	106 1/2	107
Pens & Atl 1st g 6s. 1921	F-A	95	100	Mar '98	Debuture g 4s. 1890-1905	J-D	102 1/2	105	Feb '98
Coll trust g 5s. 1931	M-S	101	102 1/2	Mar '98	Registered. 1890-1905	J-D	102 1/2	105	Feb '98
L & N & M 1st g 4 1/2s. 1945	M-S	102	103 1/2	Mar '98	Debt certs ext g 4s. 1905	M-N	102 1/2	102 1/2	103 1/2
N Fla & S 1st g 5s. 1937	F-A	87 1/2	88	88	Registered. 1905	M-N	102 1/2	102 1/2	103 1/2
Kentucky Cent g 4s. 1947	J-J	87 1/2	88	88	N Y & Greenw Lake. See Erie	M-N	102 1/2	102 1/2	103 1/2
L Clin & Lex g 4 1/2s. 1941	M-N	105	103	Jan '98	N Y & Har. See N Y C & H.	M-N	102 1/2	102 1/2	103 1/2
L & Jeff Bge Co gu g 4s. 1945	M-S	105	103	Jan '98	N Y Lack & W. See D L & W	M-N	102 1/2	102 1/2	103 1/2
L N A & C. See C I & L.	M-S	105	103	Jan '98	N Y L E & W. See Erie.	M-S	102 1/2	102 1/2	103 1/2
Louis Ry Co 1st con g 5s. 1930	A-O	92 1/2	92 1/2	95	N Y & Man Beh. See Long Is.	J-D	102 1/2	102 1/2	103 1/2
Manhattan Ry con 4s. 1908	A-O	92 1/2	92 1/2	95	N Y & N E. See N Y N H & H	J-D	102 1/2	102 1/2	103 1/2
Metropol El 1st g 6s. 1908	J-O	116 1/2	116 1/2	116 1/2	N Y N H & Hart 1st reg 4s. '03	A-O	110	110	110
2d 6s. 1899	M-N	103	103 1/2	103 1/2	Convert deb certs \$1,000.	A-O	110	110	110
Man S W Coloniz g 5s. 1934	J-D	103	103 1/2	103 1/2	Small certs \$100.	A-O	110	110	110
Market St C Ry 1st g 6s. 1913	J-J	103	103 1/2	103 1/2	Housatonic R con g 5s. 1937	M-N	112 1/2	112 1/2	112 1/2
McKPt & B V. See P M C & Y.	J-J	103	103 1/2	103 1/2	N H & Derby con 5s. 1918	M-N	112 1/2	112 1/2	112 1/2
Metropolitan El. See Man Ry.	J-J	103	103 1/2	103 1/2	N Y & N E 1st 7s. 1905	J-J	112 1/2	112 1/2	112 1/2
Met St Ry gen c tr g 5s. 1907	F-A	110	109 1/2	110	N Y 1st 6s. See N Y C & H.	J-J	112 1/2	112 1/2	112 1/2
Bway & 7th Av 1st g 5s. 1943	J-D	118 1/2	118 1/2	119	N Y O & W con 1st g 5s. 1939	J-D	105 1/2	106	106 1/2
Registered. 1943	J-D	118 1/2	118 1/2	119	Refunding 1st g 4s. 1902	M-S	95 1/2	96	96 1/2
Col & 9th Av 1st g 5s. 1903	M-S	116 1/2	117	117	Regis \$5,000 only. 1902	M-S	95 1/2	96	96 1/2
Registered. 1903	M-S	116 1/2	117	117	N Y & Put. See N Y C & H.	M-S	95 1/2	96	96 1/2
Lex Av & P F 1st g 5s. '93	M-S	117	117	117	N Y & R B. See Long Is.	M-S	95 1/2	96	96 1/2
Registered. 1903	M-S	117	117	117	N Y S & W—1st ref 5s. 1937	J-J	105	105	106
Mex Cent con gold 4s. 1911	J-J	66 1/2	66 1/2	66 1/2	2d gold 4 1/2s. 1937	F-A	90	90	90
1st con income g 3s. 1939	July	66 1/2	66 1/2	66 1/2	General g 5s. 1940	F-A	90	90	90
2d con income g 3s. 1939	July	66 1/2	66 1/2	66 1/2	Terminal 1st g 5s. 1943	M-N	111	111	111
Equip & coll g 5s. 1917	A-O	72 1/2	71 1/2	73 1/2	Regis \$5,000 each. 1943	M-N	111	111	111
Mex Internat 1st con g 4s. '77	M-S	72 1/2	71 1/2	73 1/2	Mik & East 1st g 5s. 1942	J-D	97	97	97
Mex Nat 1st gold 6s. 1927	J-D	72 1/2	71 1/2	73 1/2	Mid RR of N J 1st g 6s. 1910	A-O	120 1/2	121	121
2d income gold 6s. A. 1917	M-S	72 1/2	71 1/2	73 1/2	N Y T & M. See So Pac Co.	A-O	120 1/2	121	121
Coupon stamped. 1917	M-S	72 1/2	71 1/2	73 1/2	N Y T & M. See Chi & N W.	A-O	120 1/2	121	121
Mex North 1st gold 6s. 1910	J-D	97	97	97	North Ohio. See L Erie & W.	A-O	120 1/2	121	121
Registered. 1910	J-D	97	97	97	Northern Pacific—	A-O	120 1/2	121	121
Mich Cent—1st con 7s. 1902	M-N	113	113 1/2	113	Gen 1st RR & L G S g 6s. '21	J-J	113	112	112
1st con 5s. 1902	M-N	103	105 1/2	Mar '98	Registered. 1921	J-J	113	112	112
6s. 1902	M-N	103	105 1/2	Mar '98	St P & N P gen g 6s. 1923	F-A	113	112	112
5s. 1902	M-N	103	105 1/2	Mar '98	Registered ctfcs. 1923	Qu-F	128	128	128
Registered. 1902	Q-M	103	105 1/2	Mar '98	Prior lien r l g 4s. 1907	Qu-F	93 1/2	94 1/2	288
4s. 1902	J-J	103	105 1/2	Mar '98	Registered. 1907	Qu-F	93 1/2	94 1/2	288
Registered. 1902	J-J	103	105 1/2	Mar '98	General lien g 3s. 2047	Qu-F	57 1/2	61	206
Bat C & Stur 1st g 6s. '89	J-D	108	108	108	Registered. 2047	Qu-F	57 1/2	61	206
Mid of N J. See N Y S & W.	J-D	108	108	108	Nor Pac Ter Co 1st g 6s. 1933	J-J	106	106 1/2	106 1/2
Mil Elec Ry & Light consol	F-A	95	99	99	Nor Ry Cal. See C S P M & O.	J-J	106	106 1/2	106 1/2
60-yr g 5s. 1926	F-A	95	99	99	Nor & South 1st g 5s. 1941	M-N	102	105	Mar '98
M L S & W. See Chic & N W	F-A	95	99	99	Nor & West gen g 6s. 1931	M-N	120	120	Mar '98
Mil & Mad. See Chic & N W	F-A	95	99	99	New River 1st g 6s. 1932	A-O	118	124	118
Mil & North. See Ch M & St P	F-A	95	99	99	Imprvmt & ext g 6s. 1934	F-A	117	117	Feb '98
Mil & St P. See Ch M & St P	F-A	95	99	99	C C & T 1st g 5s. 1922	J-J	101	101	Feb '98
Min & St L gu. See BC R & N	F-A	95	99	99	Scio V & N E 1st g 4s. 1939	M-N	81 1/2	81 1/2	81 1/2
Minn & St L—1st g 7s. 1927	J-D	135	143	J'y '97	N & W Ry 1st con g 4s. 1906	A-O	78 1/2	79 1/2	80 1/2
1st con gold 5s. 1934	M-N	104 1/2	104 1/2	104 1/2	Registered. 1906	A-O	78 1/2	79 1/2	80 1/2
Iowa ex 1st gold 7s. 1909	J-D	127	127	Nov '97	Small. 1906	A-O	78 1/2	79 1/2	80 1/2
South West 1st g 7s. 1910	J-D	127	127	Nov '97	Nor & Mont. See N Y Cent.	A-O	78 1/2	79 1/2	80 1/2
Pacific ex 1st gold 6s. 1921	A-O	121 1/2	121 1/2	Aug '97	Og & L Ch 1st con 6s. 1920	A-O	98	98	98
M & P 1st 5s st 4s int gu. '36	J-J	84 1/2	84 1/2	84 1/2	Income small. 1920	Oct.	98	98	98
M SSM & A 1st g 4s int gu. '26	J-J	84 1/2	84 1/2	84 1/2	O Ind & W. See C C & S L.	Oct.	98	98	98
M STP & SSM con g 4s int gu. '38	J-J	84 1/2	84 1/2	84 1/2	Ohio & Miss. See B & O S W.	Oct.	98	98	98
Miam St Ry 1st con g 5s. 1919	J-J	84 1/2	84 1/2	84 1/2	Ohio River RR 1st g 5s. 1936	J-D	95	102	Jan '98
Minn Un. See St P M & M.	J-J	84 1/2	84 1/2	84 1/2	General gold 5s. 1937	A-O	95	102	Jan '98
Mo Kan & Tex—1st g 4s. 1900	J-D	85 1/2	84 1/2	86 1/2	Ohio Southern 1st g 6s. 1921	J-D	95	102	Jan '98
2d gold 4s. 1900	F-A	59	57	61 1/2	General gold 4s. 1921	M-N	95	102	Jan '98
1st exten gold 5s. 1944	M-N	83 1/2	83 1/2	83 1/2	Eng Tr Co ctfcs. 1901	J-J	76	79	76 1/2
M K & T of T 1st g 5s. 1942	M-S	81	80	80	Ore & Cal. See So Pac Co.	J-D	109	109	Mar '98
K C & Pac 1st g 4s. 1900	F-A	75 1/2	75 1/2	75 1/2	Eng Trust Co ctfcs of dep. 1907	J-D	106 1/2	106	108
Dal & Wa 1st gu g 5s. 1940	M-N	81 1/2	81 1/2	81 1/2	Stamped int pd to Dec 1 '97	A-O	106 1/2	106	108
Boonev Bdg Cog u g 7s. '06	M-N	81 1/2	81 1/2	81 1/2	Con gold 5s. 1939	A-O	106 1/2	106	108
Tebo & Neosho 1st 7s. 1903	J-D	106	106	106	Con Tr Co ctfcs all inst pd. 1939	A-O	106 1/2	106	108
Mo K & E 1st gu g 5s. 1942	A-O	93 1/2	93 1/2	93 1/2	Ore Ry & Nav 1st g 6s. 1909	J-J	92	93	93
Mo Pac—1st con g 6s. 1920	M-N	94 1/2	93	96	Ore RR & Nav con g 4s. 1946	J-D	92	93	93
3d 7s. 1906	M-N	109	108	108	Ore Short Line 1st g 6s. 1922	F-A	110	120 1/2	120 1/2
Trust g 5s. 1917	M-S	65	79	Feb '98	Utah & Nor 1st 7s. 1908	J-J	115	120	Dec '97
Registered. 1917	M-S	65	79	Feb '98	Gold 5s. 1926	J-J	100	103	May '97
1st coll gold 5s. 1920	F-A	62	63	64 1/2	Ore Sh L 1st con g 6s. 1946	J-J	98	98 1/2	99 1/2
Registered. 1920	F-A	62	63	64 1/2	Non-cum inc A 5s. 1946	Sept.	62	64	63
Pac R of Mo 1st ex g 4s. '38	F-A	102 1/2	102 1/2	102 1/2	Non-cum inc B & col trust. 1946	Oct.	45	45	Mar '98
2d extended gold 5s. 1938	J-J	106	106 1/2	106 1/2					
Verd V I & W 1st 5s. '26	M-S	106 1/2	106 1/2	106 1/2					
Leroy & C V A L 1st g 5s. '26	J-J	110	107 1/2	Feb '98					
St L & Mt 1st ext g 4 1/2s. '47	F-A	106	105	Mar '98					
2d ext g 6s. 1946	M-N	102	102	102					
Ark Branch ext g 5s. 1935	J-D	102	102	102					
Gen cony & Id g 5s. '31	A-O	87 1/2	87 1/2	87 1/2					

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 1.					WEEK ENDING APR. 1.				
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Oswego & Rome. See N Y C					S F & N P 1st s f g 5s...	105	100 3/4	100 3/4	100 3/4
O C F & St P. See C & N W					Sav F & W 1st con g 6s.1934	104 3/4	104 3/4	104 3/4	104 3/4
Pac of Missouri. See Mo Pac					1st g 5s.....1934				
Panama s f s'bdy g 6s.1910	M-N				Scioto Val & E. See Nor & W				
Pennsylvania Co—					Sea & Roa 1st s f g 5s.1926				
Penn Co 1st g 4 1/2s.1921	J-J	111	110 1/2	Mar '98	Sea & B Bdre. See Bklyn El.				
Registered.....1921	J-J	109	110	112 1/2	Seat L S & E 1st g 6s.1931				
Gtd 3 1/2s col trust reg.1937	M-S			Dec '97	Trust receipts ass'tment paid.				
P C C & St L con g 4 1/2s	A-O				Sod Bay & So 1st g 6s.....1924				
Series A.....1940	A-O				So Car & Ga 1st g 5s.....1919	92	93	93	93
Series B guar.....1942	A-O				Southern Pacific Co—				
Series C guar.....1942	M-N				Gal Har & SA 1st g 6s.1910				
Series D 4s guar.....1945	M-N				2d g 7s.....1905	101	105	105	105
Pitts Cin & St L 1st 7s.1900	F-A				Mex & Pacdiv 1st g 5s.31	95	95 3/4	95 3/4	95 3/4
Registered.....1900	F-A				Hous & T C 1st W & N 7s.'03				
Pitts Ft W & C 1st 7s.1912	J-J				1st g 5s int gtd.....1937	120	120	120	120
2d 7s.....1912	J-J				Con g 6s int gtd.....1912	105	105	105	105
3d 7s.....1912	J-J				Con g 4s int gtd.....1921	75	75	75	75
C St L & P 1st con g 5s.1932	A-O				Morgan's 1st 1st g 6s.'20				
Registered.....1932	A-O				1st 7s.....1918				
Clev & Pitts con s f 7s.1900	M-N				N Y T & Mex g 1st g 4s.'12				
Gen gu g 4 1/2s ser's A.1942	J-J				Ore & Cal 1st gtd g 5s.1927				
Series B.....1942	A-O				SA & A Pass 1st gtd g 4s.'43	56 1/2	58 1/2	58	58
St L Van & T H 2d 7s.1898	M-N				Tex & N O 1st 7s.....1905				
2d guar 7s.....1898	M-N				Sabine div 1st g 6s.1912	105	110	110	110
Gr R & I ex 1st gtd g 4 1/2s.1941	J-J				Con g 5s.....1943	98	98	98 3/4	98 3/4
Allegh Val gen gu g 4s.1942	M-S				So P of Argu 1st g 6s.'09-10	102	102	104 1/4	104 1/4
N & C Bdge gen gu g 4 1/2s.'45	J-J				S P of Cal 1st g 6s.'05-12				
Pennsylvania RR Co—					1st con guar g 5s.1937	96	96	96	96
1st real estate g 4s.....1923	M-N				A & N W 1st gtd g 5s.1941	83 3/4	83 3/4	84	84
Con sterling g 6s.....1905	J-J				S P C 1st gtd g 4s.1937				
Con currency 6s reg.....1905	M-N				S Pac of N Mex 1st g 6s.'11	106	107 1/2	107 1/2	107 1/2
Con g 5s.....1919	M-S				Southern Ry—1st con g 5s.'94	88 1/2	87 1/2	90 1/2	90 1/2
Registered.....1919	M-S				Registered.....1994				
Con g 4s.....1943	M-N				E Ten reor lien g 4-5s.1938				
Ci & Mar 1st gu g 4 1/2s.1935	M-N				Registered.....1938				
U N R RR & Can gen 4s.1944	M-S				Ala Cen R 1st g 6s.....1918				
D R R & Bce 1st gu g 4s g '36	F-A				Atl & Ch Air Line inc.1900				
Pensacola & At. See L & N					Col & Greenv 1st 5-6s.1916				
Peo Dec & E 1st g 6s tr rec.'20	J-J	95	98	99 1/2	ET Va & Ga 1st 7s.....1900	105	109	109	109
Evans Div 1st g 6s tr rec.'20	M-S				Divisional g 5s.....1930	112	114	113 1/4	113 1/4
2d g 5s tr rec 1st pd.1926	M-N				Con 1st g 5s.....1956	107	109	109	109
Peo & East. See C C C & St L					Ga Pac Ry 1st g 5-6s.1923				
Peo & Pek Un 1st g 6s.....1921	M-N				Knox & Ohio 1st g 6s.1925	114 1/2	119 1/2	119 1/2	119 1/2
2d g 4 1/2s.....1921	M-N				Rich & Dan con g 6s.1915				
Pine Creek reg guar 6s.1943	J-D				Equip sink fund g 5s.1909				
Pitts Cin & St L. See Penn Co					Deb 5s stamped.....1927				
P C C & St L. See Penn Co					Virginia Mid gen 5s.....1936	101	100	100	100
Pitts Clev & Tol 1st g 6s.1922	A-O				Gtd stamped.....1936	101	103 1/2	103 1/2	103 1/2
Pitts & Connellsv. See B & O.					W O & W 1st cy gu 4s.1924				
Pitts Ft W & Ch. See Penn Co					West N C 1st con g 6s.1914				
Pitts June 1st g 6s.....1922	J-J				S & N Ala. See L & N.				
Pitts & L E—2d g 5s A & B.'28	A-O				Spok & Palouse. See Nor Pac.				
Pitts McK & Yo—1st gu 6s.'32	J-J				Stat Isl Ry 1st gu g 4 1/2s.1943				
2d guar 6s.....1934	J-J				Sunb & Lewistn 1st g 4s.1936				
McKee & B V 1st g 6s.1918	J-J				Syra Bing & N Y. See D L & W				
Pitts P & F 1st g 5s.....1916	J-J				T & A of St L 1st g 4 1/2s.'39	109	110 1/2	110 1/2	110 1/2
Pitts Sh & L E 1st g 5s.1943	A-O				1st con gold 1894-1944	107	107	107	107
1st consol gold 5s.....1943	J-J				St L M Bce Ter gen g 5s.1930	103	103	103	103
Pitts & West 1st g 4s.....1917	J-J				Terre Haute Elec Ry g 6s.'14				
Gold 5s.....1891-1941	M-N				Tex & N O. See So Pac Co.				
Pitts Y & Ash 1st con 5s.1927	M-N				T & P Ry East div 1st g 6s.'05				
Reading Co gen g 4s.....1997	J-J				From Texark. to Ft W. }				
Registered.....1997	J-J				1st gtd 5s.....2000	102	110	110 1/2	110 1/2
Rensselaer & Sar. See D & H.					2d gtd income 5s.....2000	30	20	32 1/2	32 1/2
Rich & Dan. See South Ry.					Third Av 1st gtd 5s.....1937				
Rio Gr West 1st g 4s.....1939	J-J	80	80	79 1/2	Tol & O C 1st g 5s.....1935				
Rio Gr June 1st gu g 5s.1939	J-D				West'n div 1st g 5s.....1935				
Rio Gr So 1st g 3-4s.....1940	J-J				General gold 5s.....1935				
Roche & Pitts. See B R & L.					Kan & M 1st gtd g 4s.....1990				
Home Wat & Og. See N Y Cent.					Tol Pac & W 1st gtd 4s.1917				
Cal Lake O 1st s f g 5s.1913	J-J				T & C 1st g 6s tr.1916				
St J & G 1st g 2-3 4s.1947	J-J				U lster & Del 1st g 5s.1928	100	100	100	100
St L A & T H. See Illinois					Union Elev. See Bklyn Elev				
Central.					Un El (Chic) 1st g 5s.....1945				
St L & Cal. See Mob & Ohio.					Un Pac—RR & l g g 4s.1947	90 1/2	88 1/2	92 1/2	92 1/2
St L & Iron Mount. See M P.					Registered.....1947				
St L Jack & Chi. See Ch & Alt.					Collateral trust g 6s.....1908				
St L K C & N. See Washab.					Gold 5s.....1907				
St L M Br. See T R R A of St L					Tr Co cdfs g 4 1/2s.....1918				
St Louis & San Francisco—					Kansas Pacific 1st 6s.1895				
2d gold 6s Class A.....1906	M-N	114	116	115 1/2	Eng Tr cfs ex-mat coups.				
2d gold 6s Class B.....1906	M-N	114	116	114 1/2	1st 6s.....1896				
2d gold 6s Class C.....1906	M-N	114	114	113 1/2	Eng Tr cfs ex-mat coups.				
1st g 6s Pierce C O.....1919	F-A				Denv & G 1st g 6s.1899				
General gold 6s.....1931	J-J				Eng Tr cfs ex-mat coups.				
General gold 5s.....1931	J-J				Eng Tr rcds 1st g 6s.'19	102	99	105 1/2	105 1/2
1st trust gold 5s.....1987	A-O				C B Un P 1st gtd g 7s.1895	65			
Ft S & V B Bdge 1st g 6s.1910	A-O				Atch Col & Pac 1st 6s.1905	30	30	Nov '97	
Kansas Mid 1st g 4s.....1937	J-D				U P L & C 1st gu g 5s.1918				
St L & S F R R g 4s.....1906	J-J				U P D & G 1st g 5s tr cr.'39	58	58	55 1/2	55 1/2
South Div 1st g 5s.....1947	A-O				Uni N J R R & C Co. See Pa R R				
St L So. See St L A & T H.					Utah & North. See Ore S L				
St L S W 1st g 4s bd cfs.1989	M-N	73 1/2	73 1/2	75	Utica & Black R. See NY Cent				
2d g 4s inc bond cfs.1989	J-J	25	26	26	Ver Val Ind & W. See Mo P.				
St L Van & T H. See Pa Co.					Virginia Mid. See South Ry.				
St Paul City Cab. g 5s.1937	J-J				Wab RR Co 1st g 5s.1939				
Guaranteed gold 5s.1937	J-J				2d gold 5s.....1939	77	74 1/2	72 1/2	72 1/2
St Paul & Duluth 1st 5s.1931	F-A				Debtors' series A.....1939				
2d 5s.....1917	A-O				Series B.....1939				
St Paul M & M 2d 6s.....1909	A-O				1st g 5s Det & Ch Ext.1941	100	100 1/2	100	100 1/2
Dakota ext gold 6s.....1910	M-N				St Chas Bridge 1st g 6s.1908				
1st consol gold 6s.....1933	J-J				Warren RR. ee Del L & W				
Registered.....1933	J-J				Wash O & W. See Southern				
Reduced to gold 4 1/2s 1933	J-J				West N Y & Pa—1st g 5s.1937				
Registered.....1933	J-J				Gen g 3-4s.....1943	51	50 1/2	51	51
Mont Ext 1st gtd 4s.1937	J-D				Income 5s.....1943				
Registered.....1937	J-D				West No Car. See South Ry.				
Minn Union 1st g 6s.....1922	J-J				Western Pac. See Cent Pac.				
Mont C 1st gu g 6s.....1937	J-J				W Chic St 40-yr 1st cur 5s.'28				
Registered.....1937	J-J				40-year con g 5s.....1936				
1st guar gold 5s.....1937	J-J				West St. See N Y Cent.				
Registered.....1937	J-J				W Va & Pitts. See B & O.				
B Minn 1st div 1st g 5s.1908	A-O				W Va Cent & P 1st g 6s.1911				
Registered.....1908	A-O				Wheeling & L E 1st g 5s.1926				
Will & S F 1st g 5s.....1938	J-D				Trust Co certificates.....1900				
Registered.....1938	J-D				Wheel Div 1st gtd 5s.1928				
St P & Nor Pac. See Nor Pac.					Exten & Imp gold 5s.1930				
St P & S'x City. See C St P M & O					Consol gold 4s.....1992				
S A & A P. See So Pac Co.					Wilkes & East. See N Y S & W				

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

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

Railroads.		Miscellaneous.		Miscellaneous.		Miscellaneous.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Kingston & Pemb 1st M.V.	108	Acker Merrall & Condit.	95	100	Am. Soda Fount.—(Con)—		
L N A & Ch 1st 6s C & I Div	110	Amer Air Power of N Y.	15	25	1st preferred.....	53	60
Memp & Char con bonds	2	American Axe & Tool.....	42	44	2d preferred.....	25	40

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 1. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 1. Table with columns: Bid, Ask, Low, High, No., Range from Jan. 1.

U. S. GOV. SECURITIES. Table with columns: Description, Bid, Ask, Low, High, No., Range from Jan. 1.

STATE SECURITIES. Table with columns: Description, Bid, Ask, Low, High, No., Range from Jan. 1.

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

MISCELLANEOUS. Table with columns: Bid, Ask, Description.

MISCELLANEOUS. Table with columns: Bid, Ask, Description.

BANKS AND TRUST COMPANIES.

Table with columns: Banks, Bid, Ask, Description.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1898 (Lowest, High). Includes various stock listings like Atch. T. & S. Fe., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bonds. Includes listings for Atlanta & Charlotte, Baltimore & Providence, and various bond issues like Boston United Gas, etc.

* Price includes overhauls coupons, † Unns. ea. § And accrued interest.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads and their earnings data.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
West Va. & Pitts.	December.	\$ 32,700	\$ 34,030	\$ 394,211	\$ 390,973
Western of Ala.	January...	58,826	57,115	58,826	57,215
West. N. Y. & Pa.	4 wk Mch.	52,400	49,600	59,344	555,330
Wheel. & L. Erie	3d wk Mch.	28,143	17,978	306,559	196,246
Wilkesb. & East.	February	36,638	28,406		
Wisconsin Cent.	1d wk Mch	90,871	72,850	962,322	806,013
Wrights. & Ten.	February	7,443	7,729	15,151	15,928
York Southern.	January...	5,026	4,024	5,026	4,024

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years. ‡ Covers results of lines directly operated east of Pittsburg. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. * 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 final statement covers 78 roads, and shows 16 4/6 per cent increase in the aggregate over the same week last year.

3d week of March.	1898.	1897.	Increase.	Decrease.
Previously rep'd (32 r'ds)	\$ 3,823,812	\$ 3,226,793	\$ 638,264	\$ 41,245
Alabama Gt. Southern...	30,619	28,239	2,380	-----
Atlantic & Danville...	14,505	12,136	2,369	-----
Burl. Ced. Rav. & North.	79,853	69,918	9,935	-----
Central of Georgia...	100,652	89,036	11,588	-----
Chattanooga Southern...	1,319	1,208	111	-----
Ontario & East. Illinois.	84,534	87,641	1,893	-----
Chic. Indianap. & Louisv.	60,757	50,978	9,779	-----
Chicago & W. Michigan.	37,498	29,317	8,181	-----
Choc Okla. & Gulf...	18,156	9,734	8,422	-----
Cleve. Canton & South'n.	12,563	12,626	-----	63
Clev. Oh. Chic. & St. L.	266,849	251,470	15,379	-----
Det. Gd. Rapids & West.	24,372	22,860	1,512	-----
Duluth So. Shore & Atl.	31,090	26,776	4,334	-----
Flint & Pere Marquette.	62,498	61,131	1,367	-----
Fl. Worth & Rio Grande.	7,579	3,189	4,390	-----
Georgia...	31,728	29,587	2,141	-----
Georgia & Alabama...	29,397	19,031	10,366	-----
Grand Rapids & Indiana.	40,168	38,140	2,028	-----
Cincinnati R. & Ft. W.	8,107	8,624	-----	517
Traverse City...	743	688	-----	54
Musk. Gr. Rap. & Ind.	3,352	2,244	-----	1,108
Grand Trunk...	-----	-----	-----	-----
Chicago & Gr'd Trunk	453,470	410,545	42,925	-----
Det. Gr. Hav. & Milw.	-----	-----	-----	-----
Kanawha & Michigan...	18,830	9,054	-----	224
Kan. City Ft. S. & Mem.	90,896	84,582	6,314	-----
Kan. C. Mem. & Birm.	25,911	18,914	6,997	-----
Kansas City & Omaha.	4,645	5,952	-----	1,307
Louisv. Evansv. & St. L.	30,908	28,115	2,793	-----
Louisville Hend. & St. L.	11,772	8,855	2,917	-----
Louisville & Nashville...	410,995	377,080	33,915	-----
Memphis & Charleston.	23,083	17,074	6,011	-----
Mexican National...	115,745	115,040	705	-----
Minn. St. P. & S. Ste. M.	67,898	54,431	13,467	-----
Mobile & Birmingham...	7,472	6,616	856	-----
Norfolk & Western...	238,950	270,154	18,796	-----
Northern Pacific...	399,576	285,458	105,118	-----
Oregon RR. & Nav.	151,612	79,351	72,258	-----
Pittsburg & Western...	55,117	44,767	10,350	-----
St. Joseph & Gd. Island.	22,053	25,623	-----	3,570
St. Louis & San Fran.	126,365	106,083	20,282	-----
Southern Railway...	388,597	371,287	17,310	-----
Texas Central...	4,509	3,448	1,061	-----
Toledo Peoria & West'n.	17,098	18,649	-----	449
Un. Pac. Den. & Gulf.	83,318	67,843	15,475	-----
Western N. Y. & Penn.	52,400	49,600	2,800	-----
Total (78 roads)	7,555,871	6,487,901	1,114,896	46,926
Net increase 15 4/6 p. c.	-----	-----	1,067,970	-----

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.
Alabama Gt. South. a. Feb.	142,770	127,415	37,527	29,662
Jan. 1 to Feb. 28.	308,050	262,589	94,981	70,000
July 1 to Feb. 28.	1,211,507	1,121,634	444,053	407,859
Atch. Top & S. Fe. b. Feb.	3,036,390	2,447,742	1,745,722	1,555,157
Jan. 1 to Feb. 28.	5,916,838	4,911,672	1,240,156	1,031,288
July 1 to Feb. 28.	26,342,600	22,464,311	17,467,946	15,299,934
Buf. Roch. & Pitts. b. Feb.	258,853	235,731	91,966	81,830
Jan. 1 to Feb. 28.	512,057	436,170	194,335	164,044
July 1 to Feb. 28.	2,441,913	2,281,204	887,525	773,360
Canadian Pacific. a. Feb.	1,491,597	1,272,094	423,667	384,823
Jan. 1 to Feb. 28.	3,163,963	2,585,018	932,245	755,166
Cent. of Georgia. a. Feb.	495,503	474,980	184,217	186,167
Jan. 1 to Feb. 28.	1,018,201	933,510	355,541	403,102
July 1 to Feb. 28.	4,961,217	3,883,769	1,554,672	1,529,592
Chic. Burl. & Quin. b. Feb.	3,139,716	2,769,462	1,294,476	1,230,342
Jan. 1 to Feb. 28.	6,184,173	5,442,000	2,351,084	2,237,988
July 1 to Feb. 28.	29,132,583	24,026,423	12,037,006	10,231,562
Chic. M. & St. P. a. Feb.	2,394,667	2,119,739	789,804	785,531
Jan. 1 to Feb. 28.	4,755,957	4,130,188	1,546,334	1,480,123
July 1 to Feb. 28.	23,186,238	20,868,472	9,079,421	8,275,001
Choctaw Okla. & G. B. Feb.	123,586	83,327	49,880	22,895
Jan. 1 to Feb. 28.	279,296	201,230	111,780	58,521
Nov. 1 to Feb. 28.	597,499	463,451	249,787	150,994
Clev. Cin. C. & St. L. a. Feb.	1,061,718	955,460	257,352	242,519
Jan. 1 to Feb. 28.	2,160,294	2,042,131	530,224	520,142
July 1 to Feb. 28.	9,591,133	8,731,604	2,226,610	2,198,280
Peoria & East'n. a. Feb.	157,039	137,250	51,056	43,222
Jan. 1 to Feb. 28.	304,085	262,657	71,850	71,850
July 1 to Feb. 28.	1,256,384	1,036,033	332,144	251,726

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Col. Sand. & Ho'k'g. Feb.	45,094	58,975	4,443	7,374
Jan. 1 to Feb. 28.	114,872	120,038	14,563	17,937
Den. & R. Grande. b. Feb.	566,716	435,953	219,082	166,501
Jan. 1 to Feb. 28.	1,211,302	921,058	458,341	310,699
July 1 to Feb. 28.	5,636,811	4,690,517	2,244,981	1,877,163
Erie. a. Feb.	2,247,191	2,175,542	396,634	339,933
Jan. 1 to Feb. 28.	4,610,893	4,393,162	767,600	728,200
July 1 to Feb. 28.	22,851,356	20,999,085	5,833,265	5,514,009
Georgia. a. Feb.	156,362	152,060	49,043	57,743
Jan. 1 to Feb. 28.	300,445	297,190	88,635	108,156
July 1 to Feb. 28.	1,183,276	1,160,630	348,303	492,013
Ga. South. & Fla. a. Feb.	73,960	67,229	23,093	22,617
Jan. 1 to Feb. 28.	157,692	146,881	56,234	55,677
July 1 to Feb. 28.	625,100	603,495	216,456	211,997
Kan. C. Ft. S. & M. a. Feb.	423,696	391,431	143,383	142,615
Jan. 1 to Feb. 28.	823,495	749,392	251,069	244,042
July 1 to Feb. 28.	3,471,320	3,094,348	1,085,353	1,012,093
Kan. C. Pitts. & G. a. Jan.	290,035	97,983	93,518	22,497
Lehigh Valley RR. Feb.	1,421,806	1,301,671	351,932	233,610
Jan. 1 to Feb. 28.	2,765,544	2,615,992	652,912	437,614
Dec. 1 to Feb. 28.	4,304,637	4,137,332	1,116,994	734,553
Lehigh Val. Coal Co. Feb.	1,192,572	1,214,255	def. 19,035	def. 31,109
Jan. 1 to Feb. 28.	2,614,107	2,872,242	def. 44,312	def. 5,986
Dec. 1 to Feb. 28.	4,123,084	3,917,005	def. 103,737	def. 105,562
Long Island RR. b. Feb.	198,734	179,011	def. 10,034	def. 16,438
Jan. 1 to Feb. 28.	436,225	374,711	2,117	def. 28,076
July 1 to Feb. 28.	2,931,876	2,647,703	920,643	829,444
Long Isl'd RR Sys. b. Feb.	205,268	185,963	def. 14,914	def. 22,207
Jan. 1 to Feb. 28.	451,739	388,736	def. 6,751	def. 34,996
July 1 to Feb. 28.	3,195,712	2,923,567	1,025,161	910,405
Louisv. & Nashv. b. Feb.	1,754,934	1,567,827	550,699	525,515
Jan. 1 to Feb. 28.	3,562,668	3,170,343	1,174,604	1,019,328
July 1 to Feb. 28.	14,656,432	13,763,261	4,988,990	4,550,582
Minn. & St. Louis. a. Feb.	148,297	135,169	50,663	45,357
Jan. 1 to Feb. 28.	294,403	262,616	102,700	85,809
July 1 to Feb. 28.	1,533,440	1,359,793	625,553	578,193
N. Y. Ont. & West. a. Feb.	258,945	258,234	57,773	61,614
Jan. 1 to Feb. 28.	516,732	516,103	132,208	104,911
July 1 to Feb. 28.	2,729,313	2,641,808	831,683	800,428
Oregon RR. & Nav. b. Feb.	497,613	287,315	143,715	62,480
Jan. 1 to Feb. 28.	967,109	557,061	231,876	135,071
July 1 to Feb. 28.	4,111,874	3,035,761	1,932,894	1,343,550
Pacific Mail. Feb.	365,924	363,181	48,054	55,659
Jan. 1 to Feb. 28.	688,975	719,888	100,587	130,022
May 1 to Feb. 28.	3,328,974	3,350,712	612,936	637,092
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Feb.	4,829,534	4,483,234	1,359,101	1,283,401
Jan. 1 to Feb. 28.	9,918,705	9,211,905	2,511,998	2,419,598
West of Pitts. & E. Feb.	Inc. 337,000	Inc. 337,000	Inc. 40,700	Inc. 40,700
Jan. 1 to Feb. 28.	Inc. 871,700	Inc. 871,700	Inc. 119,500	Inc. 119,500
Peoria Dec. & Ev. Nov.	73,913	64,853	16,527	21,227
Jan. 1 to Nov. 30.	226,681	780,585	162,024	228,061
Phila. & Reading. b. Feb.	1,490,115	1,494,133	534,382	629,005
Jan. 1 to Feb. 28.	3,214,537	3,004,004	1,312,473	1,265,167
July 1 to Feb. 28.	15,100,751	14,221,565	6,885,102	6,418,861
Coal & Iron Co. b. Feb.	1,444,423	1,510,195	def. 27,840	df. 133,119
Jan. 1 to Feb. 28.	3,383,324	3,204,261	def. 8,744	df. 267,577
July 1 to Feb. 28.	16,771,706	15,565,659	735,377	403,658
Total both Co's. b. Feb.	2,934,538	3,004,328	556,542	495,942
Jan. 1 to Feb. 28.	6,003,111	6,204,265	1,219,729	998,490
July 1 to Feb. 28.	31,872,457	29,787,255	7,600,479	6,882,519
Reading Company a. Feb.	-----	-----	2,867	22,898
July 1 to Feb. 28.	-----	-----	238,242	238,024
Total all Comp's. b. Feb.	-----	-----	50,209	518,810
July 1 to Feb. 28.	-----	-----	7,838,721	7,110,543
Phil. Read. & N.E. Feb.	43,091	42,398	6,166	12,774
Jan. 1 to Feb. 28.	90,380	84,327	11,505	25,408
July 1 to Feb. 28.	467,339	444,414	147,437	125,983
Pitts. C. C. & St. L. a. Feb.	1,221,556	1,069,272	301,341	209,472
Jan. 1 to Feb. 28.	2,536,151	2,108,423		

Roads.	Int., Rentals, &c.		Bal. of net Earn'gs.	
	1898.	1897.	1898.	1897.
Choc. Okla. & Gulf... Feb.	20,000	19,000	23,830	3,895
Nov. 1 to Feb. 23....	73,000	76,000	171,737	74,994
Clev. Ch. & St. L. Feb.	240,120	241,358	17,232	1,161
July 1 to Feb. 23....	1,932,433	1,901,769	295,172	293,511
Peoria & Eastern... Feb.	36,802	36,802	14,254	6,420
July 1 to Feb. 23....	294,413	294,413	37,731	def. 42,647
Denver & Rio Gr'de. Feb.	213,935	201,737	5,147	def. 3,526
July 1 to Feb. 23....	1,597,173	1,560,124	617,316	317,044
Kan. C. Ft. S. & M... Feb.	118,423	115,163	24,955	27,482
July 1 to Feb. 23....	937,203	923,322	148,145	83,271
Kan. C. Pitts. & Gulf. Jan.	70,213	.....	23,305	.....
Long Island RR.... Feb.	101,749	92,238	df. 113,328	df. 116,425
July 1 to Feb. 23....	817,750	813,664	199,529	83,150
Long Island RR Sys. Feb.	112,883	109,101	df. 129,343	df. 133,007
July 1 to Feb. 23....	909,475	904,915	212,317	79,860
Philadelphia & Reading— All companies.... Feb.	745,000	.....	df. 164,791	.....
July 1 to Feb. 23....	5,960,000	.....	1,373,721	.....
Pitts. C. C. & St. L... Feb.	281,411	240,479	11,900	def. 31,007
Jan. 1 to Feb. 23....	537,037	545,344	142,617	def. 3,556
Rio Grande South... Feb.	17,893	14,107	def. 3,637	def. 3,183
July 1 to Feb. 23....	120,636	112,658	1,116	11,275

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	1898.	1897.	1898.	1897.
Akron Bed'd & Clev. B'klyn Q's & Sub. } February..	4,854	5,161	10,509	10,711
Amsterdam St. Ry... February..	3,645	3,149	7,924	6,846
Atlanta Railway... January...	6,221	5,155	6,221	5,155
Atl. High'ds Red B'k & Long Br. Elec. Ry. } Novemb'r.	2,863	2,103	38,582	.....
Baltimore Con. Ry. } February..	152,424	148,575	319,955	307,367
Bath St. Ry. (Maine) } February..	1,104	1,133	2,410	2,444
Bay Cities Consol. } February..	5,861	5,476	12,113	11,812
Binchampton St. Ry. } February..	10,946	9,467	22,048	19,496
Bridgeport Traction. } February..	21,671	21,433	43,569	44,039
Brockton Con. St. Ry. } January...	25,111	22,913	25,111	22,913
Brooklyn Elevated. } January...	98,000	89,000	98,000	89,000
Brooklyn Rap. Tr. Co. } February..	385,967	360,128	800,777	752,414
Charleston City Ry. } February..	11,274	.....	23,047	.....
Citizens St. Ry. Indp. } February..	73,024	67,913	15,474	14,369
Citizens' (Muncie Ind.) } January...	5,418	4,390	5,418	4,390
City Elec. (Rome, Ga.) } February..	1,531	1,431	3,111	2,669
Cleveland Electric... } February..	127,244	115,513	265,327	239,601
Cleve. Painsv. & E. } February..	5,434	4,527	10,817	9,027
Columbus St. Ry. (O.) } February..	47,601	42,794	101,389	89,663
Consolid' Trac. (N. J.) } February..	221,646	201,953	464,235	419,269
Danv. Gas El. Light & Street Ry. } February..	9,261	8,391	19,200	17,988
Denver Con. Tramw. } February..	51,129	49,405	107,802	103,403
Detroit Citiz'ns' St. Ry. } 1st wk Moh.	20,972	19,036	198,669	177,497
Detroit Elec. Ry. } February..	31,365	31,319	64,932	64,776
Duluth St. Ry. } February..	13,638	11,969	27,997	24,937
Eric Elec. Motor Co. } February..	10,103	9,116	21,089	19,374
Galveston City Ry. } February..	15,139	14,907	.....	.....
Harrisburg Traction. } February..	17,319	14,636	35,816	31,042
Herkimer Mohawk R. } ion & F'kfort El. Ry. } December.	3,492	3,765	39,571	42,604
Houston Elec. St. Ry. } January...	16,623	14,072	16,623	14,072
Interstate Consol. of } February..	7,579	8,377	17,504	17,320
Kingston City Ry. } February..	3,672	3,602	7,672	7,281
Lehigh Traction } February..	8,127	7,953	18,297	16,655
London St. Ry. (Can.) } February..	6,658	6,158	14,364	12,760
Lowell Law. & Hav. } January...	30,705	27,541	30,705	27,541
Metrop. (Kansas City) } 1st wk Moh.	36,316	31,661	392,426	337,823
Metrop. W. Side (Chic.) } February..	96,342	.....	195,974	.....
Montgomery St. Ry. } February..	3,634	3,919	7,899	7,569
Montreal Street Ry. } February..	102,626	89,952	212,742	189,588
Nassau Elec. (B'klyn) } February..	127,08	102,436	262,520	212,059
Newburgh Electric... } February..	4,326	3,991	9,24	8,511
New London St. Ry. } February..	2,504	2,311	5,499	5,019
New Orleans Traction } February..	112,345	98,090	219,567	199,349
Norfolk St. Ry. } February..	10,042	9,385	21,155	19,313
North Chic. St. Ry. } 3d wk Moh.	55,351	50,183	538,376	550,964
North Shore Traction } February..	82,471	86,443	181,337	179,148
Ogdensburg St. Ry. } February..	775	878	1,819	1,909
Paterson Ry. } February..	25,140	21,326	52,002	45,095
Po'keepsie & Wapp. F } December.	6,179	6,065	86,405	86,134
Rhohmond Traction. } February..	8,280	6,347	16,913	14,391
Rochester Ry. } December.	.....	.....	791,181	847,440
Roxb'gh Ch. H. & Nor'n } February..	6,145	3,643	10,511	7,672
Schuykill Val. Trac. } February..	3,324	3,326	7,390	6,835
Seranton & Carbond'e } February..	2,441	.....	5,332	.....
Seranton & Pittston } February..	4,103	4,117	8,391	8,577
Seranton Railway... } February..	27,172	23,990	57,338	51,562
Syracuse Rap. Tr. Ry. } February..	34,370	30,001	71,857	62,194
Toronto Ry. } February..	82,402	69,745	168,965	144,299
Twin City Rap. Tran. } February..	150,756	140,214	314,479	292,182
Union (N. Bedford) } February..	13,202	15,118	29,004	31,969
United Tract. (Pitts.) } February..	105,285	97,638	223,245	202,605
United Tract. (Prov.) } February..	116,878	119,044	255,256	248,217
Unit. Trac. (Reading) } February..	11,308	10,779	24,132	22,256
Wakefield & Stone... } February..	2,754	3,224	6,368	6,512
Waterbury Traction. } February..	20,142	16,473	42,377	35,544
West Chicago St. Ry } 4th wk Moh	71,244	68,516	840,690	800,381
Wheeling Railway... } January...	14,276	12,925	14,276	12,925
Wilkesb. & Wy. Valley } February..	36,352	34,449	76,708	73,868

* 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 rail-

ways, 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 returns 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.
Amsterdam St. Ry... Feb.	3,645	3,149	634	173
Jan. 1 to Feb. 23....	7,924	6,843	1,759	943
Cleveland Electric... Feb.	127,244	115,513	57,544	41,825
Jan. 1 to Feb. 23....	265,327	239,691	105,044	80,578
Denver Con. Tramw. Feb.	51,129	47,405	19,010	20,950
Jan. 1 to Feb. 23....	170,602	103,403	33,439	42,506

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'gs.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Feb.	18,727	18,329	233	2,621
Jan. 1 to Feb. 23....	37,495	36,530	1,944	5,956

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.

RAILROAD AND MISCEL. CO'S	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
Alabama N. O. & Tex. Pac. Junc.	281	Mexican Central.....	424
American Screw Company.....	342	National Search Mfg. Co.....	334
American District Telegraph.....	214	National Lead Co.....	381
American Soda Fountain.....	343	N. Y. Chicago & St. Louis.....	283
American Straw Board.....	333	New York & New Jersey Telephone	469
American Sugar Refining Co.....	319	Norfolk & Carolina.....	333
Baltimore Chesapeake & Atlantic.....	244	Northeastern R.R. (of So. Car.).....	333
Brooklyn Wharf & Wareh. Co.....	425	Northern Central RR.....	340
Burl. Ced. Rap. & Nor.....	570	Pennsylvania RR.....	467
Canadian Pacific Ry.....	379, 515, 523	People's Gas Light & Coke.....	332
Central R.R. of New Jersey.....	423	Peoria Decatur & Evansville Ry.....	469
Central Union Telephone.....	248	Philadelphia & Erie.....	468
Charleston & Savannah.....	518	Phil. Read. & N. E.....	571
Chesaw & Darlington.....	248	Phil. Wilmington & Baltimore.....	333
Chicago & Alton.....	423	Produce Mining Co.....	333
Chicago Junction Rys. & Union	380	St. Louis Term Cupples Station &	333
Stock Yards Co.....	380	Prop. Co., 96 months.....	519
Chic. St. Paul Minn. & Omaha.....	424	St. Louis Vandalia & Terre Haute.....	331
Chicago Telephone.....	244	Savannah Florida & Western.....	513
Chicago Great West. half-year.....	235	South'n New England Telephone.....	334
Commercial Cable Co.....	615	Spokane Falls & Northern.....	614
Consolidated Gas, C. Sm. & Ref.....	333	Street & Western Stable Car Lins.....	335
Consolidation Coal.....	330	Summit Branch RR.....	332
Delaware & Hudson Canal.....	232, 516	Sunday Creek Coal Co.....	334
Delaware Lackawanna & Western.....	232	Tamarack Mining Co.....	614
Detroit Grand Rapids & Western.....	424	Tenn. Coal, L. & R.....	571
Diamond Match.....	236	Term. R.R. Ass'n of St. Louis.....	572
Edison Elect. Ill. of Brooklyn.....	235, 333	Terre Haute & Indianapolis.....	331
Edison Electric Ill. of Boston.....	233	Terre Haute & Logansport.....	331
Edison Electric Ill. of New York.....	312	Terre Haute & Peoria.....	331
Electric Storage Battery Co.....	611	Texas & Pacific.....	569
Georgia & Alabama.....	518	Texas Central.....	518
Georgia RR.....	614	Texas Poteries.....	288
Grand Rapids & Indiana.....	468	Union Pacific Denver & Gulf.....	613
Huntingdon & Broad Top Moun-	331	United States Lumber.....	425
tain R.R. & Coal Co.....	331	West Jersey & Sasauora.....	614
Illinois Steel.....	332	Western Maryland.....	232
Indiana & Lake Michigan.....	331	Western Stone Co.....	234
Iudiana Ill. & Iowa.....	571	Wilmington Columbia & Augusta.....	131
Lake Erie & Western.....	421		
Lake Shore & Michigan Southern.....	471		
Lehigh Coal & Navigation Co.....	330		
Lehigh Valley.....	133, 181, 186		
Manchester & Augusta.....	333		
Maryland Coal Co.....	517		
Missouri Pacific.....	517		
Mobile & Birmingham.....	424		

Mexican National Railroad.

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

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1893 this item amounted to \$243,622 in gold, in 1893 to \$131,243, in 1894 to \$708,120, in 1895 to \$639,345, in 1896 to \$793,408 and in 1897 to \$1,156,792, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

Earnings, expenses, &c., for four years were as follows:

	EARNINGS AND EXPENSES (MEXICAN CURRENCY).			
	1897.	1896.	1895.	1894.
Miles operated.....	1,213	1,218	1,218	1,218
Earnings—				
Freight.....	4,525,298	3,871,117	3,129,461	3,087,466
Passenger and mail.....	1,079,643	1,010,150	1,010,048	924,454
Express.....	305,016	278,133	262,014	227,940
Telephone.....	60,883	58,318	34,776	25,835
Miscellaneous.....	109,818	81,302	76,907	63,383
Total.....	6,080,633	5,299,025	4,513,206	4,329,079
Expenses—				
Transportation.....	850,623	801,317	746,570	765,392
Motive power.....	1,212,428	1,076,213	876,664	849,526
Maintenance of cars.....	216,294	174,957	142,114	185,971
Maintenance of way.....	538,714	499,414	434,049	417,197
General.....	226,366	221,166	217,098	170,030
Total expenses.....	3,094,423	2,773,067	2,411,797	2,437,116
Net earnings.....	2,986,238	2,525,958	2,071,409	1,891,963
P. o. of op. exp. to earns..				

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)				
	1897.	1896.	1895.	1894.
<i>Receipts—</i>				
Net. earn. (at 80 p.c.)	2,388,991	2,020,766	1,657,126	1,513,570
Other receipts				99,110
Total	2,388,991	2,020,766	1,657,126	1,612,680
<i>Disbursements—</i>				
Int. on 1st M. bonds	680,720	687,755	693,070	694,680
Miscel. betterments	114,456	123,269	97,225	74,761
Int. disc't and exchange	1,156,792	793,408	689,345	708,120
Miscellaneous	18,637	11,712	18,566	9,951
Total	1,970,625	1,618,144	1,498,236	1,487,512
Balance	sur.418,366 sr.*402,622 sr.*158,890 sr.*125,168			

* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings of 1894; on April 10, 1896, 1½ per cent from the earnings of 1895; on March 22, 1897, 3 p. c. out of the earnings of 1895. Three and a half per cent will be paid April 4, 1898, from the earnings of 1897.

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).				
	1897.	1896.	1895.	1894.
Cost of road & prop.	70,796,969	70,843,413	70,961,413	70,744,212
B'nds & st'ks oth. cos.	4,047,750	4,047,750	4,047,750	4,047,750
Mexican Nat. R.R. st'k	21,250	21,250	21,250	21,250
Texas-Mex. coups.				209,088
Bal. to gen. bal. sheet.	1,363,031	1,435,587	1,435,587	1,480,700
Total	76,229,000	76,348,000	76,466,000	76,503,000
Capital stock	33,350,000	33,350,000	33,350,000	33,350,000
1st M. bonds	11,309,000	11,428,000	11,546,000	11,583,000
2d M. b'ds "A" & "B"	24,530,000	24,530,000	24,530,000	24,530,000
3d M. bonds, incomes.	7,040,000	7,040,000	7,040,000	7,040,000
Total	76,229,000	76,348,000	76,466,000	76,503,000

GENERAL BALANCE SHEET (U. S. CURRENCY).				
	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Sec. M. b'ds "A" & "B"	200,000	200,000	200,000	200,000
Tex. Mex. bond pur.	763,670	763,670	763,670	763,670
Cash	316,628	703,779	468,179	427,499
Accounts receivable	533,588	341,026	273,865	276,978
Express property				2,081
Tex. Mex. State lands	32,958	31,594	29,888	24,561
Materials on hand	322,171	309,375	302,801	306,812
Uruopon exten. acct.	388,468			
Total	2,557,484	2,349,444	2,038,402	2,001,511
Bal. from cap. acct.	1,363,031	1,435,587	1,435,587	1,480,700
Bal. fr'm net rev. acct.	460,737	407,323	187,176	149,939
<i>Liabilities—</i>				
Pay-rolls & vouchers	279,557	255,586	242,395	193,821
Accounts payable	159,014	146,310	74,723	74,311
Interest on bonds	95,145	104,638	98,520	102,740
Bank of Mexico loan	200,000			
Total	2,557,484	2,349,444	2,038,402	2,001,511

-V. 65, p. 516.

American Bell Telephone.

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

President Hudson says:

Increase of Business.—"The output of telephones and the increase in the number of exchange subscribers are unprecedented in the history of the business. In fact, the gain of exchange stations recorded for the past two years equals the aggregate gain of the six years which preceded. Part of this growth may be attributed to the general enlargement of population and business and the growing recognition of the telephone. In part, also, it is unquestionably due to the efforts to bring the service within the reach of the numerous class of those who have need for a limited use of the system. Improvement in the method of equipment has made it possible, without confusion or material delay, to furnish service to two, three or more subscribers on the same circuit, who do not require a great number of connections."

Long Distance Lines, Etc.—"During the year the Long Distance Company's lines have been extended to reach Omaha in the west, Minneapolis to the north and southerly to Petersburg and Norfolk. There were in operation on the first of January, 1898, 8,778 miles of pole line and cable and 116,116 miles of wire, connecting 288 offices, a gain during the year of 1,433 miles of pole line and cable, 8,706 miles of wire and 55 offices."

"The underground system is now in use in 130 of the exchanges and 282,634 miles of exchange wire, that is, nearly 50 per cent of the total mileage in the United States, are now carried by means of underground conduits."

"In all there are 35 companies reached whose systems furnish our long line terminals. These companies report a total of 325,250 stations, of which 146,394 (45-01 per cent) are equipped with metallic circuits, and of these 146,394 stations, 22,928 are equipped with long distance cabinet sets."

New Construction.—"The new construction completed in 1897 by companies with which we have contract relations amounted to \$8,712,914. Of this sum \$4,865,317 was expended upon exchange construction and equipment, and \$3,847,596 upon toll lines. In addition to the above, \$1,484,331 was invested in real estate to be used for company and exchange purposes. The entire expenditure for construction, including real estate, to the close of 1897 has been \$97,946,102."

The Long Distance Company had invested, up to December 31, 1897, in line construction, franchises, equipment and supplies, \$13,888,751. The company shows an increase in gross earnings in 1897 over 1896 of 16 per cent, the amount for 1897, gross, being \$1,879,293.

Statist cs.—"The comparative statistics from the reports of four years show as follows:

	1897.	1896.	1895.	1894.
Number of instruments under rental Dec. 20	919,121	772,627	674,976	582,506
Exchanges Jan. 1	1,025	967	927	867
Branch offices	937	832	686	572
Miles wire on poles	327,355	286,632	260,324	232,008
Miles wire on buildings	13,776	12,594	12,861	14,525
Miles wire underground	282,634	234,801	184,515	148,285
Miles wire submarine	2,675	2,818	2,028	1,856
Total miles wire	626,400	538,845	459,728	396,674
Number of circuits	295,904	264,465	237,337	212,074
Number of employes	16,682	14,425	11,930	11,094
Number of stations	384,230	325,720	281,495	248,432
Number daily connect'ns.	3,099,172	2,630,071	2,351,420	2,088,152

The following is a comparative statement of earnings, expenses and income for four years of the American Bell Co., compiled for the CHRONICLE:

EARNINGS, EXPENSES, ETC.				
	1897.	1896.	1895.	1894.
<i>Earnings—</i>				
Rental of telephones	1,597,959	1,238,378	1,179,566	1,811,320
Dividends	3,035,379	2,616,307	2,523,149	1,937,657
Ex. terr'l & branch lines	211,507	182,265	148,695	106,939
Telegraph commission	33,174	34,077	32,423	29,352
Interest	117,071	171,355	215,320	196,455
Real estate and miscel's.	85,752	84,971	80,006	74,849
Total	5,130,844	4,327,324	4,179,160	4,156,573
Expenses, incl. int. and taxes, concessions, etc.	961,170	943,744	965,401	1,032,788
Net earnings	4,169,674	3,383,581	3,213,759	3,123,785
<i>Disbursements—</i>				
Regular dividends	2,939,904	2,633,983	2,502,453	2,400,000
Extra dividends	743,044	677,250	630,000	600,000
Depreciation reser'ce, etc.	47,216	22,347	81,306	123,785
Total	3,730,174	3,383,581	3,213,759	3,123,785
Surplus	439,500			
LEDGER BALANCE DECEMBER 31.				
	1897.	1896.	1895.	1894.
<i>Debit—</i>				
Telephones	1,772,596	1,537,761	1,285,946	1,209,787
Real estate	1,032,695	1,046,126	1,045,927	950,927
Stocks	52,827,205	50,511,149	44,121,681	38,268,456
Merchan. and machinery	18,319	17,484	14,054	14,233
Bills and acct's rec'ble	3,275,959	1,490,930	3,463,214	4,355,554
Cash and deposits	1,833,963	900,271	1,337,893	760,766
Total	60,779,841	55,503,723	51,268,715	45,559,733
<i>Credit—</i>				
Capital stock	25,886,300	23,650,000	21,500,000	20,000,000
Premium account	6,110,582	3,561,200	1,398,435	
Debtenture bonds, 1888	2,000,000	2,000,000	2,000,000	2,000,000
Bills and acct's payable	*1,216,330	*1,204,591	*1,120,616	*1,107,950
Patent account	12,399,047	12,397,621	12,713,809	10,228,571
Profit and loss	6,551,434	6,551,403	6,349,445	5,849,444
Reserve	4,025,628	3,987,896	4,035,399	4,222,757
Surplus	2,590,521	2,151,011	2,151,911	2,151,011
Total	60,779,841	55,503,723	51,268,715	45,559,733

*\$900,000 is dividend payable Jan. 15, 1895.

*\$967,500 is dividend payable Jan. 15, 1896.

*\$1,064,250 is dividend payable Jan. 15, 1897.

*\$1,164,884 is dividend payable Jan. 15, 1898.

-V. 66, p. 182.

Pennsylvania Steel Company.

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

The directors have decided this year not to print the report or let it go out of the financial office. The stockholders however, have the privilege of examining it at any time.

The "Philadelphia Financial News," gives the following information as obtained at the annual meeting:

"During the first six months of 1897 a loss was made at the Steelton Works after paying all interest charges. It was also found necessary to charge off a large amount, owing to the shrinkage in the values of materials. The operations for the last half-year show a gain of \$163,000 after paying interest, or considerably more than a full dividend on the preferred stock. This gain was not sufficient to wipe out the loss for the first half-year, and the net result of the year's operations at Steelton shows a loss of \$124,000."

"The Maryland Steel Co.'s works at Sparrow's Point have been in operation since May. As this plant has been using up a large stock of high-priced ores, and has experienced the usual difficulties with inefficient help incident to starting all new enterprises of large magnitude, a loss for the year has resulted. The plant has shown a decided improvement in costs from month to month and it was operated at a profit."

"The announcement was made that in January an alliance was entered into with the largest producer of Cornwall pig iron at Lebanon, Pa., under the terms of which a supply of pig iron is assured for the Steelton works at a price based on the selling price of rails. This arrangement is a most important one, and gives the Pennsylvania Steel Co. the raw material for producing rails at exceedingly low costs."

"Owing to the increase in business, more capital is needed. To secure this it was suggested that \$300,000 Maryland Steel Company 5s and \$500,000 Consolidated 6s be offered for subscription to the stockholders conditional on at least 75 per cent of the holdings of the consolidated bonds now issued foregoing interest on the bonds on them for a period of 3 years from Sept. 1 next unless the same shall be earned."

The same paper this week gave the following:

"The company is in a good financial situation and its January operations showed a profit. It carries a cash balance of more than \$200,000 and nearly \$1,000,000 of bills receivable. It has book account indebtedness and bills payable in the course of its business of about \$600,000; and to carry its bills receivable, it borrows, upon collateral and against bills receivable, about \$600,000. It is doing to-day a business of

\$1,000,000 per month, and its tonnage is the largest in its history. This floating indebtedness cannot be considered excessive, considering the volume of business. A year ago it was losing money, and doing only from two-thirds to three fourths the present volume of business.

"The year 1897 was remarkable for the lowest prices ever known in the trade, and a very striking comparison between the first and last halves of the year, as will be seen by the following figures:

EARNINGS, CHARGES, ETC., IN 1897.

	1st 6 mos.	2d 6 mos.	Total year
Profit on manufacturing.....	\$8,175	\$302,111	\$310,286
Deduct—			
Depreciation of materials.....	150,773	16,369	167,142
Addns to plant chgd to cost of mfg	37,977	5,257	43,234
Interest.....	107,728	116,830	224,559

Net balance.....loss\$288,304 pf.\$163,654 loss\$124,650
 "In the above interest charges the interest on the floating debt was \$14,843 the first six months and \$24,488 the second six months.

"The difference between the first and the last half of the year is as marked in production as it is in the above figures. We compare the figures as follows:

	First half.	Second half
Pig iron production.....	41,000 tons	96,000 tons
Open hearth and Bessemer steel.....	103,000 "	156,000 "

The total production of steel for the year 1897 was 259,000 as compared with 200,000 tons in 1896. There was manufactured during the year 110,000 tons of rails, against 69,000 tons in 1896.

"From the Sparrow's Point works, about one-third of the material produced was exported. The plant, however, was operated at a loss with inexperienced employes, but each month showed improvement and the January cost sheets show a profit.—V. 66, p. 427."

Minnesota Iron Company.

(Statement for year 1897.)

A dividend of 1 1/2 per cent, payable April 15, has been declared. This is the first dividend since that for the second quarter of 1896. The Chicago "Economist" says: This is the time of year when the big contracts for ore are usually made, and it is fairly certain that the iron company's output for 1898, based on the sales made this spring, will exceed last year's output, which was the largest in the recent history of the company, exceeding that for 1896 by about 50 per cent. The following table shows the output of the company's mines in the last four years:

Mines—	1897.	1896.	1895.	1894.
Chandler.....	438,365	471,546	605,024	553,050
Minnesota.....	592,196	448,707	432,760	390,463
Auburn.....	175,263	131,473	376,970	108,210
Canton.....		16,261	359,020	213,853
Cloquet.....	12,215	96,280	47,700	5,628
Fayal.....	642,939	248,645	136,601	
Norman.....	101,077	77,523	93,392	38,999
Genoa.....	309,514	17,136		
Total.....	2,271,569	1,507,576	2,051,467	1,315,203

The iron company owns the whole capital stock of the Duluth & Iron Range RR. Company, and last fall that company made arrangements to increase its capital stock from \$3,000,000 to \$10,000,000, to provide new dock facilities, furnaces-trackage, etc., for the mines whose product it handles.—V, 63, p. 601.

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.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MIS. CO. (Con-)	Page.
Volume 66—		Volume 66—	
Adams Express... official circular.	470	So. Atl. & Ohio..... sale.	575, 617
Addison & Pennsylvania..... sale.	573	Summit Branch RR..... r org.	575
Amer Steel & Wire consol. effected.	615	Union Pac..... payment of 1st 6s.	338
Balt. & Ohio... Default, etc., Mar. 1	470	do Morgan notes (old 6s of '91)	427
Central Ohio RR..... coupon paid.	470	do coll. for 6s of 1879 sold.	238, 385, 427
Central & Chester..... recvs. cts.	573	do sale of coll. for tr. mort. of	
Central Washington RR..... sale.	183	1888.....	339, 427, 617
Chicago R. I. & Pac. refund.	235, 283	do final notice to stockholders.....	339
Col. & Hock. C. & L. recd. discharged.	183	do new securities listed.....	617, 618
Col. Hock. V. & Tol. Mar. coupon.	471	do payment of East. Div. bonds.	521
Col. Sand. & Hock..... recvs. cts.	471, 573	do payment of certs. for col. tr.	
Cumberl'd Teled. & Tel. Co. consol.	616	6s of 1879.....	521
Denver & Rio Grande... refunding.	236	do new securities reorg.....	617
Denver & W. RR. each of stock.	573	Union Pacific Lincoln & Colorado	
Denver & W. RR. each of stock.	573	Ry. U. P. offer accepted.	385, 473
Great Northern..... new bonds.	471	Wheeling & Lake Erie. Toledo Belt	
International Paper Cos. consol.	288	coupons paid.....	530
Lake S. & Mich. So. reorg. consol.	237	Wisconsin Central..... reorg.	285
Little Rock & Memphis..... sale.	471	do do reorg notice.	530
Memphis & Charleston..... sold.	237, 472	do do intervening suit.	575
Musk. Gd. Rap. & Ind. coup. paid.	426		
New Amsterdam Gas. reorg. cts.	616		
New Amsterd. Gas. consolidation.	337, 520		
N. Y. & E. N. Gas. consolidation.	337, 520		
N. Y. Biscuit..... pan unratified.	237		
N. Y. C. & H. R. pending consol.	237, 278		
N. Y. Susq. & W. RR. each of stock.	573		
No. Pac. Ry offer to General First. r.s.	337		
Ogdensb. & Lake Champ..... sale.	574		
Oregon Improvement, assessments.	521		
Peos. Val. RR..... reorg.	616		
Penn. Heat, Lt. & Pow. plan effective.	384		
Peoria Dec. & Ev. deposit notice.	184		
Phil. Read. & N. E..... plan.	574		
St. Louis Union Stock Yards... sale.	575		

Baltimore & Ohio RR.—Coupon Payments and Default.—The receivers announce that the semi-annual interest due April 1 on the Philadelphia Division sterling loan and the Parkersburg Branch loan of 1879 will not be paid at maturity,

owing to lack of funds. The coupon of October, 1897, was paid promptly on the Parkersburg branch bonds, but on the Philadelphia branch loan the payment was deferred and has not yet been made. The present default therefore makes two coupons in default on the Philadelphia Branch loan. The right, however, to foreclose the mortgage exists after ninety days' default. The coupons of the \$1,000,000 West Virginia & Pittsburg bonds also went to default for the first time on April 1.

The receivers will pay on April 1 interest on the car float certificates; the loan of 1853, extended from 1885, and on the Baltimore & Ohio equipment trust, series A. Interest that was defaulted on April 1 amounts to \$450,000. The payments made amount to \$41,110. An arrangement has been made to take care of the \$100,000 of the principal of the equipment trust which is due April 1.

Parkersburg Branch Bonds—Protective Measures.—In view of the default on the Parkersburg Branch bonds, J. P. Morgan & Co. invite all holders of such bonds to deposit them under a bondholders' agreement, among the purposes of which are the enforcement of the lien of the mortgage in case the default continues, and, if necessary, the reorganization of the property covered by the mortgage for the benefit of the bondholders.—V. 63, p. 573.

Bethlehem Iron Co.—Large Order.—A press dispatch from Bethlehem, Pa., March 26, says that the company has received an order from the United States for seven ten inch and six twelve inch disappearing gun carriages, and five ten inch guns, which makes fifteen ten inch guns to be delivered by July 1. The company's works are running night and day on armor, guns and carriages.

Binghamton Gas Works—Binghamton Gas & Electric.—Purchase.—New Company.—Emerson McMillin & Co. have purchased the entire capital stock of the Binghamton (N. Y.) Gas & Electric Company and will transfer the property to a new corporation to be known as the Binghamton Gas Works. The new company will have the right to issue \$750,000 of capital stock and will authorize an issue of \$750,000 in 5 per cent forty-year bonds. There will be actually issued at the organization of the company \$450,000 stock and \$450,000 of the bonds. This issue of bonds will provide for such immediate improvements as are necessary. The new securities have been over-subscribed. The new company will begin actual operation of the plant on May 10.

Brooklyn Elevated RR.—Long Island RR.—Rapid Transit from New York City to Long Island Points.—Receiver Uhlman, of the Brooklyn Elevated RR., has been authorized by Justice Dickey to enter into a contract with the Long Island RR., providing for the joint construction of a connecting line at East New York and the running of through trains from the Brooklyn Bridge, via the Broadway line of the Elevated Company to Rockaway Park and other stations on the Rockaway branch of the Long Island road.

The Long Island RR. Co. is authorized after this connection has been constructed to build another connection at the junction of Atlantic and Flatbush avenues, between its surface tracks and those of the elevated railroad, by which it may operate through trains from Atlantic Avenue to and over the loop at the Brooklyn Bridge.

The contract further provides that the elevated road will not construct any extension or connection which will take traffic from Jamaica or the points reached by the Long Island Railroad in that direction, except that a provision is made that the parties may hereafter agree to construct a connection from the eastern end of the Myrtle Avenue route of the Brooklyn with the North Shore Division of the Long Island, at their mutual expense.

Under the contract the elevated road will continue to run to Coney Island by the Culver route from the bridge. During the racing season cars are to be operated over this route and over the lines of the Manhattan to Sheepshead Bay Race Course.

These contracts have been approved by a unanimous vote of the board of directors of the Elevated and have also been approved by the reorganization committee, which holds practically all the bonds and stock of the Brooklyn, the Union and the Seaside Elevated railroad companies.—V. 63, p. 519, 520.

Chicago Great Western Railway Co.—Special Meeting of Stockholders.—A special meeting of the stockholders will be held on June 1, 1898, in Chicago for the purpose of voting upon the proposition:

That, for the purpose of funding its indebtedness, paying for constructing, completing, improving and maintaining its lines of railroad and for other lawful purposes, the 4 per cent debenture stock of the company be increased from fifteen million to thirty millions of dollars, divided into shares of \$100 each, and that said stock shall in all respects rank *pari passu* with the 4 per cent debenture stock now issued and outstanding.

The following official explanation is given: "The object of the meeting is to meet the requirements of the Illinois law in carrying out the plan approved by the London meeting of the debenture and preferred A stockholders, viz.: to increase the legal limit of the debenture stock. As was explained at the London meeting, the vote to be taken at the Chicago meeting is simply a preliminary legal requirement to creating a reserve of debenture stock, not for immediate use, but for the purpose of redeeming, at the discretion of the Finance Committee, from time to time, as opportunity offers, at or before maturity, any or all of the liabilities of the company which are a charge prior to the 4 per cent debenture stock, and, with

the approval of the Finance Committee, for additions and improvements to the property of the company, and for such other lawful purposes as the board of directors and a majority in amount of all the holders of the 4 per cent debenture stock and 5 per cent preferred stock A collectively, in the manner provided in the trust deed and contract, may from time to time approve.

"If this purpose is carried out, it is expected that it will not only remove all charges prior to the debenture stock, but it will result in a saving of about \$75,000 per annum in interest charges.

"Attention is also called to the fact that the rights of the debenture and preferred A stockholders are so carefully guarded by the trust deed and contract, under which such stocks are issued, that, notwithstanding the action of the London meeting of last January and the affirmative action of the proposed Chicago meeting, none of the debenture stock can be issued except by further consent of the Finance Committee and a majority in amount of the present debenture and preferred A stock.—V. 66, p. 335.

Chicago Rock Island & Pacific RR.—Bonds Called.—The company notifies the holders of its extension and collateral 5 per cent bonds of 1884 that it will redeem the entire issue at 115 and interest at the office of the Central Trust Co. on and after April 30, 1898, interest ceasing that day.—V. 66, p. 522, 425.

Cleveland City Ry.—Injunction as to Dividend Dissolved.—Recent dividends have been unpaid owing to an injunction. This injunction was dissolved March 24 and the accrued dividends have all been paid.—V. 62, p. 363.

Columbia & Maryland Ry.—Sold.—This property was sold on Wednesday under foreclosure to Nicholas P. Bond, President of the Baltimore Security & Trading Co., for \$450,000. The purchasing company is the same that acquired control of the property some months ago. The "Baltimore Sun" says: "After the sale is ratified by the Court it is the purpose of the Baltimore Security & Trading Co. to equip the Washington lines with the underground electric system at once. The next move will be to finish up the Baltimore division as far as Catonsville. It is the ultimate plan to complete this division as far as Ellicott City, and then to take up the work of building through to Laurel and to a connection with the Washington end of the road."—V. 66, p. 283.

Consolidated Traction Co. of New Jersey—North Jersey Traction Co.—Lease Approved.—The stockholders of the Consolidated Traction Co., at their annual meeting, it is understood, acted favorably on the proposed lease of their property to the North Jersey Street Railway Co. All the financial points involved, it is stated, have not been settled, but it is expected they will be within a few days. As already announced, this lease provides that the \$15,000,000 capital stock of the Consolidated Traction Co. shall be guaranteed a dividend at the rate of 2 per cent per annum for the first year. Thereafter the rate will gradually increase, until 4 per cent is reached, at the end of eight years, and this will be the rate during the remainder of the term for which the lease runs.

The North Jersey Company, which already controlled the South Orange, Montclair, Glen Ridge and Caldwell lines, will now operate the Jersey City, Newark, Orange, Elizabeth and Paterson lines, all of which are embraced in the Consolidated Company's system. The new company, it is stated, will issue \$5,000,000 of capital stock. The "Newark Daily Advertiser" quotes President Young as saying:

The first work of the North Jersey Co. will be to push the proposed extensions in the western part of Essex County, and especially to develop the eastern part of Newark, where the residents are pleading for more and better trolley service. We shall give the public a great deal better service after we get things in working order.

The company carried 91,000,000 passengers last year, not including the business received from the South Orange Company's lines. The Consolidated Company got control of the Jersey City lines on June 1, 1893, and of the Newark lines on January 2, 1894, and during the first twelve months delivered 15,000,000 people at the ferries. In the year 1896 there were 30,000,000 passengers carried to the ferries. "These figures relate only to the passengers we delivered at the ferries," President Young said. "The increase in the total number of passengers carried on all of our lines last year over that of our first year was 70 per cent. Since we began business, we have expended \$7,000,000 in extending and improving our lines."

The interests in which the two companies are held are identical, and it is therefore assumed that the officers of the Consolidated Company, who were re-elected last Saturday, will be the officers of the North Jersey Company. The directors of the Consolidated Company elected Saturday are:

Edward F. C. Young, Peter A. B. Widener, Clement A. Griscom, Jeremiah O'Rourke, George F. Perkins, William L. Elkins, Thomas Dolan, A. H. Paget, John D. Crimmins, Alexander J. Cassatt, David Young, Thomas F. Ryan, Abraham Q. Garretson, Elisha B. Gaddis, B. M. Shanley.

The officers re-elected are: E. F. C. Young, President; E. B. Gaddis, First Vice-President; David Young, Second Vice-President; E. N. Hill, Treasurer; Thomas J. George, Secretary.—V. 66, p. 573.

East Wareham Onset Bay & Point Independence St. RR. Co.—Sole April 9.—This property is to be sold April 9 to satisfy a claim in favor of W. F. Nye, of Fairhaven, for \$2,100.

Hutchinson (Kan.) Water Light & Power.—Reorganized Without Foreclosure.—The reorganization committee, consisting of J. W. Hamer, A. W. Goodell and David H. Biddle, has successfully arranged a reorganization without foreclosure, and has taken possession of the property, the receivers having been dismissed. Various improvements have been effected, and by May 1, 1898, it is expected that a

new pump will be ready for operation. This pump, which was used for a few years by the City of Washington, D. C., but was found too small, is capable of pumping 2,500,000 gallons every twenty-four hours. The total cost of the pump and its foundation, etc., will be about \$14,750. The plant will then, it is believed, be one of the most completely equipped to be found in any city of 10,000 population in this country. The following facts are given regarding the reorganization:

The committee, having succeeded in getting a cash settlement of the city scrip on hand, issues the new securities without imposing upon the bondholders any cash assessment, but in lieu of that they credit the first coupon from the new bonds with the sum of five dollars, leaving only five dollars interest per bond to be paid July 1, 1898, for the reason that it is feared that the next three months' business will not produce sufficient cash surplus to pay in full the coupons falling due July 1, 1898, in addition to providing for \$2,500, balance of price of new pump.

The following statement shows the new securities:

Capital stock, all in the name of A. W. Goodell and J. W. Hamer as trustees, until July 1, 1902	\$400,000
New first mortgage 4% bonds, due Jan. 1, 1928, but subject to call at par and interest upon 60 days' notice. Until dissolution of the stock trust each bond will carry with it equitable ownership of 160 per cent in the company's capital stock	250,000
Of which retained in Treasury, unissued	35,000
Outstanding, issued to retire \$100,000 old bonds, for overdue interest, etc.	215,000
Annual interest charge	8,600

If the city is able to make cash settlements hereafter, it is believed that the income of the property will pay full interest on the new bonds, though should there be difficulty in collecting cash from the city, the bondholders must look forward to occasional delays upon payment of coupons, for the reason that as yet the company's income from private consumers, exclusive of city payments, is not sufficient to meet all charges.

The bondholders are requested to surrender, without delay, their certificates (and scrip, if any), to Mr. George P. Kimball, Registration Officer of The Fidelity Insurance, Trust & Safe Deposit Company, 329 Chestnut Street, Philadelphia, and to get from him the new securities in exchange.

John P. Holland Torpedo Boat Co.—Stock Increased.—The company on March 23 certified to the Secretary of State an increase of capital stock from \$600,000 to \$1,000,000. The liabilities of the company are stated as \$107,851, and the amount of its capital stock paid in is \$300,000.

Kansas City Suburban Belt RR.—St. Louis & San Francisco RR.—New Contract.—A contract has been closed with the St. Louis & San Francisco RR. for entrance of that road into Kansas City by use of the Kansas City Suburban Belt terminals in Kansas City. A line is now under construction from a point on the St. Louis & San Francisco in Southwest Missouri to Osceola, the present terminus of the Kansas City Osceola & Southern. On the completion of this connection the trains of the St. Louis & San Francisco, both passenger and freight, will be run into Kansas City over the K. C. O. & S. and the K. C. Sub. Belt RR., and the switching of the St. Louis & S. F. cars will be handled by the Belt.—V. 65, p. 1071; V. 66, p. 289.

Lake Shore & Michigan Southern RR.—Notice to Stockholders.—The Guaranty Trust Co. of New York will receive the shares of the company on deposit up to and including April 14, and will issue its receipts therefor in accordance with the circular of the New York Central & Hudson River RR. Co. of February 4.—V. 66, p. 616.

Long Island RR.—Another Street RR. Purchased.—At the foreclosure sale recently of the Far Rockaway Village Street Railroad the property was bought by the Long Island RR. Co. for \$10,000.

Agreement with Brooklyn Elevated.—The contract with the Brooklyn Elevated providing for the running of through trains to the Brooklyn Bridge is mentioned under the heading "Brooklyn Elevated RR."—V. 66, p. 520.

Mexican National RR.—Dividend on "A" Bonds.—A dividend of 3½ per cent on the second mortgage "A" bonds has been declared, payable in this city on April 4th. The dividend on the "Matheson" certificates will be paid in London early this month.—V. 64, p. 569.

New York Central & Hudson River RR.—Michigan Central RR.—New York Chicago & St. Louis RR.—Mr. Depew to Become Chairman of the Several Boards.—Mr. Callaway Succeeds Him as President of N. Y. Central.—The following announcement was made by Mr. Depew Wednesday evening: "To carry out the policy of greater unity of administration in the Vanderbilt system of railroads, the following adjustment of the management will be made after the annual election of the New York Central & Hudson River Railroad Company, which occurs on April 20: Chauncey M. Depew will retire from the presidency of the New York Central & Hudson River RR. Co. and become chairman of the boards of directors of the New York Central & Hudson River, the Lake Shore, the New York Chicago & St. Louis and the Michigan Central railroads. S. R. Callaway will succeed Mr. Depew as President of the New York Central & Hudson River RR. Mr. Ledyard will remain President of the Michigan Central.

"The presidents of the Lake Shore and of the New York Chicago & St. Louis have not yet been chosen. Cornelius Vanderbilt, in retiring from the chairmanship of the New York Central & Hudson River and of the Michigan Central, and William K. Vanderbilt in retiring from the chairmanship of the Lake Shore and of the New York Chicago & St. Louis, will remain in the directorates and continue their interest in the properties with which their names have been

so long identified, and in which they have such large investments."

The Vanderbilt system, it is stated, has heretofore been at a disadvantage compared with lines which run through under one management between New York and Chicago. The several lines of the system have had no other union than that a controlling ownership in the stock was held by the same people. Officially they had no connection with one another save that Cornelius Vanderbilt, being the chairman of the board of directors of the New York Central and the Michigan Central, and William K. Vanderbilt, of the Lake Shore and Nickel Plate boards, the harmonious and cordial relations of the two brothers was the bond of union.

Mr. Depew, in becoming chairman of the boards of directors of the four roads, constitutes the single administrative head of the Vanderbilt system. Through him as the general chairman is secured a unity of administration and operation in all that relates to the general traffic of the system as exchanged between the several lines. In all places and at all times where one voice is needed to define and uphold the united policy of the Vanderbilt lines, Mr. Depew will furnish that voice. He will be the chief representative of the Vanderbilt system in the Joint Traffic Association and in similar organizations.

The Lake Shore, the Michigan Central and the Nickel Plate, individually, will maintain the same connections they have always had, because each line naturally does a great deal of business with lines other than the New York Central, but the New York Central under the new order of things will be placed on an equality in the traffic associations and in competition for through business with the Pennsylvania, the Erie and the Baltimore & Ohio. On more than one occasion the Vanderbilt lines have been handicapped in joint traffic matters because the presidents of the different lines could not agree. The Lake Shore at times has voted one way while the New York Central has voted another way.—V. 66, p. 617, 337.

New York New Haven & Hartford RR.—Housatonic RR.—Merger.—The formal merger of the Housatonic RR. into the New York New Haven & Hartford was announced on Tuesday, when a certificate to that effect was filed with the Secretary of State at Hartford. The New Haven Company has owned for several years the greater part of the stock of the Housatonic, but only now has succeeded in obtaining the entire issue. The consolidation increases the lines owned in fee by the New Haven Company by 80 miles and its capital stock issue by \$361,400. This stock, however, will for the most part, if not entirely, go into the company's treasury, being there an available asset, which the stock of the subsidiary road was not.

Change of Name.—The bill to allow the company to lease the New England, as reported in the House at Boston on Saturday last, contains the provision that after the lease shall have been made the New York New Haven & Hartford may adopt a name instead of its present name, subject to the approval of the Secretary of State, who shall give notice of the change by advertising it in a paper published in each county where the company operates a railroad. The purpose of the change of name is said to be to take a name which is less cumbersome, yet which may cover the entire system as it will be after the practical consolidation permitted in the bill.—V. 66, p. 617.

New York Philadelphia & Norfolk RR.—Reorganization.—Rudolph Ellis, H. W. Biddle and John Loyd of Philadelphia have been constituted a reorganization committee for this property. Securities must be deposited by May 14 with Cassatt & Co. The committee's plan contemplates foreclosure and the formation of a new company, capitalized at \$4,000,000, in shares of \$50 each. The \$1,714,375 of assented stock will be assessed 15 per cent, and the non cumulative 6 per cent income bonds 35 per cent. The new first mortgage will secure \$3,000,000 4 per cent bonds, of which \$2,500,000 will be issued for existing 6 per cent first lien bonds, with a bonus of 10 per cent in new 4s or in bond scrip. A new second mortgage will be created to secure \$10,000,000 4 per cent non-cumulative income bonds. An underwriting syndicate will be formed (1) to take all non-assenting stock and income bonds and to pay the assessments thereon and to take at par all first mortgage 4 per cent bonds not exchanged for the present first mortgage 6 per cent bonds, receiving the 10 per cent allowance in case of such taking; (2) to advance the money required for the Norfolk terminals and the new steamboat, receiving 5 per cent interest on such advances; (3) to purchase at par and accrued interest all first mortgage bonds which may be offered for sale pending the carrying out of the reorganization.

New York Susquehanna & Western RR.—Notice to Stockholders.—Holders of over a majority of the preferred stock and common stock not theretofore held by the Erie Company having accepted the offer of March 18 last to exchange such stock on terms given, notice is now given by the Erie Railroad Co. that such offer will be terminated on April 11. Holders of stock of the New York Susquehanna & Western Railroad who wish to accept the exchange must deposit their holdings with J. P. Morgan & Co.—V. 66, p. 574.

Peoria Decatur & Evansville Ry.—Interest Payment.—Six months' interest at the rate of 5 per cent per annum will be paid on and after April 1st next at the Central Trust Co. of New York on presentation of the certificates representing first mortgage bonds of both divisions of the Peoria Decatur

& Evansville Ry. Co. deposited with said Trust Company.—V. 66, p. 469.

Rapid Transit in New York City.—Ellsworth Bill Dead.—The Ellsworth bill to remove the Rapid Transit Commission failed to be reported and is dead, the Legislature having adjourned.

Contracts.—At the meeting of the Commission on Thursday the Committee on Contracts reported that in view of the great value of some of the franchises desired by the Manhattan Ry. Co., the company should not be allowed to accept such franchises separately, and that if any of the seven be rejected the board should decide what changes are necessary in the terms of the franchises to be accepted in view of the unwillingness of the company to undertake a more general treatment of the problem. No vote was taken on the question of granting the franchises, Mr. Coler not being prepared to vote.

The form of contract for construction and operation of the underground road has been sent to the Corporation Counsel with the request that he examine and approve it as speedily as possible.—V. 66, p. 575.

Saratoga Gas & Electric Light.—Foreclosure Sale.—Justice Stover, at Amsterdam, has ordered the sale of this property under foreclosure of the mortgage, of which the New York Security & Trust Co. is trustee. The amount due for principal and interest is placed at \$280,000. This action is stated to be for the purpose of clearing up the affairs of the old company. The new corporation, the Saratoga Gas Electric Light & Power Co. is on a dividend paying basis, a dividend of 2½ per cent having been paid Feb. 1, 1898.

Southern Ry.—North Carolina RR.—Agreement Reached.—The litigation over the lease of the North Carolina RR. to the Southern Ry. has been settled, the Southern Ry. Co. paying the costs incurred by the State, and the Governor and the board of directors of the North Carolina RR. agreeing not to oppose the entry of the final decree in the United States Court affirming the 99-year lease to the Southern. The suits against the Southern instituted by the Governor and other State officials for penalties for the issue of passes and other alleged offenses, and the criminal suits brought against Southern officials on account of these suits for refusal to answer questions have been dismissed. The agreement reached settles all the contested questions between the Southern and the State of North Carolina and its officials. The Railroad Commissioners have rescinded the order which was to go into effect April 1st reducing passenger rates.—V. 66, p. 472.

South Jersey RR.—Sold.—At the sale on Tuesday the road was sold to Robert P. Linderman for \$300,000, the only bid. Mr. Linderman, who is president of the Bethlehem Iron Co., represented the reorganization committee. The plan, which was in the CHRONICLE of Jan. 15, page 185 (see also page 185), has been adopted and will now be carried out.—V. 66, p. 473.

Union Pacific RR. Co.—Equipment Trust Bonds, Series B.—All of the above-named bonds due April 1, 1898, together with the coupons thereon, will be paid on and after Friday, April 1, 1898, on presentation at the office of the Union Pacific Railroad Company, 120 Broadway, New York.

Payment of Union Pacific Railway Eastern Division Bonds.—Notice is given that the Union Pacific Railway Eastern Division bonds dated Aug. 1, 1865, and the interest coupons thereon will be paid "with interest upon said bonds to the date of such payment" at the Mercantile Trust Co. of New York, 120 Broadway, New York City, on April 25, 1898. No interest will accrue after April 25. Some have thought it strange that no mention is here made of the payment of interest on the overdue interest, but the fact is the bonds were due Aug. 1, 1895, and carry no overdue coupons except such as their owners have failed to collect. No obligation, therefore, exists to pay more than the interest which has accrued on the principal since the maturity of the loan.

Payment of Denver Extension Bonds.—John A. Stewart and William Endicott, Jr., trustees for the Kansas Pacific Denver Extension first mortgage bonds, give notice that, by reason of defaults since Nov. 1, 1894, in the payment of interest upon said bonds, a majority in interest of the holders have declared that the principal of said bonds is now due and payable. Payment of same and of all defaulted coupons with interest amounting to a total of \$1,261.97 will be made on presentation at the office of the United States Trust Company of New York.

Union Pacific Ry. Middle Division Bonds, Kansas Pacific.—Payment of Bonds on May 16.—Notice is given that all mortgage bonds issued by the Union Pacific Railway Company, Eastern Division, under the mortgage of June 1, 1863, and the interest coupons upon such bonds, will be paid, with the matured coupons thereon then outstanding, with interest upon said bonds to the date of such payment, at the Mercantile Trust Company of New York, No. 120 Broadway, New York City, on the 16th day of May, 1898. No interest will accrue after May 16.

Payment of Collateral Trust 5.—The New England Trust Co. advertises that it is prepared to pay to holders of the collateral trust 5 per cent bonds of 1883 the sum of \$978.89 on account of the principal of each of the said bonds and of the interest thereon from June 1, 1897.—V. 66, p. 618.

West Virginia & Pittsburg Ry.—Default.—The coupons due April 1st on the bonds of this company remain unpaid. The road was leased Jan. 1, 1890, to the Baltimore & Ohio RR., which guaranteed the interest on the bonds.—V. 66, p. 821.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

ELEVENTH ANNUAL REPORT—FOR THE YEAR
ENDING DECEMBER 31, 1897.

CITY OF MEXICO OFFICE,
PASEO DE LA REFORMA.

NEW YORK OFFICE,
NO. 6 WALL STREET.

MARCH 1, 1898.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31st, 1897, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31ST, 1897.

Earnings from the operation of the road, in Mexican currency.....	\$6,080,663 28
Cost of working the road.....	3,094,425 36
Net over cost of working.....	\$2,986,237 92
Equivalent in gold.....	\$2,338,990 33
From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.	
	<i>U. S. Currency.</i>
Replacement of rails.....	\$29,011 90
Replacement of locomotives.....	12,593 25
Replacement of bridges.....	18,540 33
Stations and warehouses.....	810 43
Additions to tracks and right-of-way grounds.....	752 16
Additions to shops.....	4,192 28
Increasing permanent water facilities.....	6,476 16
Change of line and gradient.....	42,080 00
	114,456 51
Balance remaining.....	\$2,274,533 82
From which deduct the following general expenses, not included in the cost of working the roads:	
Exps., collection and distribution of subsidy.....	\$527 37
Expenses London Agency.....	5,000 40
Exchange.....	\$1,158,016 20
Less interest and discount.....	1,254 17
	1,156,792 03
Expenses in connection with settlement of debts of old company.....	130 48
Proportional charge on account of final settlement of debts of old company.....	10,000 00
Right-of-way plans for Government.....	3,000 00
	1,175,450 28
Net over all expenses, renewals and replacements.....	\$1,099,033 54
Interest on Prior Lien Bonds for 1897.....	680,720 00
	\$418,363 54
Balance from year 1896.....	\$407,323 55
Less 3 per cent dividend declared on "A" bonds in 1897.....	364,950 00
	42,373 55
Balance remaining in hand.....	\$460,737 09

Your attention is invited to the Treasurer's report [in pamphlet] covering statements from I. to IX., which make a fuller exposition of the details of operation, and of the Company's financial position.

You are also referred to the statement under the head of Operation, which shows the specific uses that have been made of the fund of \$114,456 51 charged out under the head of Extraordinary Repairs and Replacements.

It was stated in the last report that the increased charge against Exchange, as compared with the previous year, was due to the enlarged volume of business, which required increased purchases of foreign supplies payable in gold, and to the increased surplus earnings, which are converted into gold. The cost of exchange for the year under review is largely increased over that for the year 1896, and the same causes may be assigned, together with the further cause of the lower price of silver.

The litigation between your Company and the Mexican National Construction Company concerning the settlement of the debts of the old Railway Company has been terminated by paying the Construction Company's claim as adjudged by the Court, amounting to \$109,384 76. It has been stated in former reports, but it is well to again state, that under the reorganization agreement \$317,000 of the new capital was appropriated to settle the debts of the old Railway Company, which sum was thought then to be the difference between the assets and the liabilities. This amount, \$317,000, was the estimated balance only, the total sums involved being much larger. Your company became the custodian of this \$317,000, and entered upon the liquidation of the old Company's accounts, collecting assets and paying liabilities. The sum to the credit of this \$317,000 fund on the books of the Company at the time the settlement was made with the Construction Company was not sufficient to meet the payment by \$54,253 94 U. S. Currency; and after the settlement that sum was left as a debit against that account. Having no capital fund upon which to draw for its liquidation, it had, of necessity, to be taken from current revenue; and in order to avoid burdening the income of any one year with the whole amount, it was thought advis-

able to charge it out in annual installments through several years. Following this plan, a charge of \$10,000 was made against the income of 1897, which accounts for the item "Proportional charge on account of final settlement of debts of old Company" covering that amount.

The item of \$130 48 covers some small items of expenses that came up during the year. So far as it is possible to know, all the claims against the old company for which this Company can by any possibility be liable are settled.

The Federal Government of Mexico required of the Railroad Company, for file with the Department of Communications, full maps of its line, showing location through country and properties, alignment, gradients, etc. The charge of \$3,000 for "Right-of-Way Plans for Government" represents the cost of making these maps.

As stated in the last report, the construction work on the Uruapan Extension was begun early in the year. It was confidently expected that by the end of the year it would be nearly, if not quite, completed. In this expectation we have been entirely disappointed owing to the impossibility of securing labor—a difficulty never before encountered by the Company in its works in Mexico. This cause of detention is now largely overcome; the work is progressing satisfactorily, and if the present forces can be maintained, a few months will see the completion of the line.

A further knowledge of the country into which this extension penetrates rather increases the estimates of its value as a feeder.

As shown by the General Balance Sheet, there has been expended upon construction up to date of December 31st \$485,585 03, Mexican currency, and we have a loan account against it with the Banco Nacional of \$350,000.

Mention has been made in several of the reports of previous years of the property in Mexico known as "La Ciudadalela." This property was a donation from the Federal Government, on condition that it be used for specific purposes connected with the railroad company. It proved to be impracticable to utilize it for these purposes, and, aside from this, the title of the Government and its right to donate the property to the railroad was in question by a third party, and the land was in litigation.

A compromise has been made between the Government, the Railroad Company and the third party claiming superior titles to those of the Government, by which the three interests are satisfied and the land disposed of. Naturally, under existing conditions its full value could not accrue to your Company, but of necessity had to be divided equitably with the Government and the party claiming ownership.

The property constituted a part of the mortgaged estate, and steps have been taken to secure its release, by the Trustees, from the several mortgages. The amount accruing to your Company from the sale will be re-invested under the approval of the Trustees in a manner that will preserve the security for the mortgages unimpaired.

OPERATION.

The following statement gives a comparison of the results of operating with the year 1896:

<i>All Divisions.</i>	<i>Mexican Currency.</i>
Gross earnings.....	\$6,080,663 28
Gross earnings last year.....	5,299,025 77
Increase in gross earnings.....	\$781,637 51
Cost of working the line.....	\$3,094,425 36
Cost of working the line last year.....	2,773,068 06
Increase in working expenses.....	\$321,357 30
Expenditures for betterments and additions to property.....	\$143,070 64
Expenditures for betterments and additions to property last year.....	156,586 37
Decrease.....	\$13,515 73
Net over actual working expenses.....	\$2,986,237 92
Net over actual working expenses last year.....	2,529,957 71
Increase in net over actual working expenses.....	\$460,280 21
Percentage of gross earnings for working road.....	50 89
Percentage of gross earnings for working road last year.....	52 33
Decrease in working percentages.....	1 44
Number of miles run by all revenue trains.....	2,870,900
Number of miles run by all revenue trains last year.....	2,529,212
Percentage or increase in mileage.....	13 51
Gross earnings per revenue train mile.....	\$2 1180
Gross earnings per revenue train mile last year.....	2 0951
Percentage of increase per mile run.....	0 109
Operating expenses per revenue train mile.....	\$1 0778
Operating expenses per revenue train mile last year.....	1 0965
Percentage of decreased expense per mile.....	0 171
Net earnings per revenue train mile.....	\$1 0402
Net earnings per revenue train mile last year.....	9987
Percentage of increase.....	0 416
Gross earnings per mile of road operated.....	\$4,989 92
Gross earnings per mile of road operated last year.....	4,348 49
Percentage of increase.....	14 75

	Mexican Currency.
Operating expenses per mile of road operated.....	\$2,539 35
Operating expenses per mile of road operated last year.....	2,275 64
Percentage of increase.....	11.59
Net earnings per mile of road operated.....	\$2,450 57
Net earnings per mile of road operated last year.....	2,072 85
Percentage of increase.....	18.22

A study of tables VIII. and IX. of the Treasurer's Report [in the pamphlet] in connection with the above will assist to a comprehensive understanding of the improvement that has been gradually attained in the management of the property.

The following is a detailed statement of the uses that have been made of the fund charged out as expenditures for Extraordinary Repairs and Replacements during the year 1897

	Mexican Currency
<i>Stations and Warehouses.</i>	
Paving Colonia Yard.....	\$1,013 04
<i>Replacement of Rails.</i>	
Purchase of 500 tons for Texas Division, less credits from sale of old rails.....	\$18,000 00
Purchase of 1,150 tons for Southern Division, less credits from sale of old rails.....	18,264 87
	36,264 87
<i>Replacement of Bridges.</i>	
21 small trestles replaced with stone culverts, or iron girders with masonry abutments, on San Luis Division.....	\$2,670 48
Through pin, iron bridge, stone piers and abutments, two spans 125 feet each, kilometer 1,017, replacing wooden trestles.....	19,190 54
Two pairs 32 feet iron girders to replace wooden stringers at kilometers 424 and 431, Morelia Division.....	1,063 40
Two pairs 17 feet 6 inch iron girders to replace wooden stringers at kilometers 424 and 431, Morelia Division.....	254 00
	23,175 42
<i>Right of Way and Grounds.</i>	
Purchase of additional station grounds at Ixtlahuaca.....	\$635 20
Right of way to No. 1 Smelter, Monterey.....	305 00
	940 20
<i>Change in Line and Gradient.</i>	
Work at Los Muertos Canon, change of line, including tunnel 254 1/2 meters, reducing curvature, removing line from encroachment of stream, shortening line 846 meters, and avoiding crossing of one stream.....	52,600 00
<i>Additions to Shops.</i>	
Additional shop tools.....	5,240 35
<i>Replacement of Locomotives.</i>	
Payment of 1897 purchase notes for engines bought in 1890 and 1892.....	15,741 55
<i>Increasing Permanent Water Facilities.</i>	
New well and iron tank, stone foundation, kilometer 350.....	\$2,403 75
New well and iron tank, stone foundation, kilometer 360, Morelia Division.....	1,700 00
New iron tank, stone foundation, kilometer 390, Morelia Division.....	1,189 86
New iron tank, stone foundation, San Miguel.....	1,700 00
Digging well at kilometer 890.....	1,101 59
	8,095 20
Total Extraordinary Expenditures.....	\$143,070 64

The above is Mexican currency, which, reduced at the arbitrary rates, gives \$114,456 51 in U. S. currency, as stated on the first page of this report.

Independently of the expenditure of the above sums, the whole property has been thoroughly well maintained with the expenditures charged out direct to operating. The money expended and charged out for repairs and replacements naturally has directly improved the value of the road and added to the safety and economy of operation, as it has in almost every case replaced temporary structures with permanent ones, or made needed additions to property. It is to the expenditure of these sums for extraordinary repairs and replacements that credit may be given for whatever improvements may have been made in operating the road, both as regards safety and financial results, and no thought should be entertained of materially decreasing them for some years to come, unless the way can be found to provide capital for taking care of this very essential work.

It has been constantly sought to apply the money that could be diverted from revenue and devoted to extraordinary repairs and replacements directly to the strengthening of the line in its weakest points, and to provide those facilities that more immediately contribute to the increase of revenue or the decrease of expenses; but it has not been possible to spare such money fast enough to anticipate in all cases demands arriving from these causes. In 1896 the break in the line at Los Muertos River caused a suspension of traffic for many days, and in September of the last year high water in the Lerma River broke the restraining dykes at Acambaro and put the track many feet under water, interfering with traffic for a week or more. Steps are now being taken to permanently protect the line against danger at this point by making some changes in location of line, and carrying the track on a higher grade. This will cost from \$15,000 to \$20,000. These examples are cited not so much because of their importance over other needs, but as a plea for the justification for continuing liberal expenditures upon these extraordinary accounts in the interest of safety and true economy.

The statement of the Company's rolling stock, from the General Superintendent's office, published herewith, gives the details of changes that have taken place. The stock has been well maintained, and all expenditures upon it have been charged direct to operating, and have been amply sufficient to cover all losses and deterioration.

The General Superintendent, writing with regard to these statements from his office, says:

"In connection with these statements I have to say that you will find no change in Passenger or Engine equipment.

"We have 2,356 freight cars at the end of 1897, as compared with 2,350 freight cars at the end of 1896, or a net increase of six cars. Please note that we have increased the 40,000-lb. capacity cars 28, against a reduction of 22 of the 24,000-lb. capacity cars, whilst maintaining the same number of 30,000-lb. capacity. In addition to this we have changed 68 coal cars and 42 flat cars, making a total of 110 (all of which were 40,000-lb. capacity) into box cars of 40,000-lb. capacity. This change was necessary to meet the demand of traffic, and an expense of \$18,000 has been incurred therefor.

"From the above you will note that we have more than maintained the carrying capacity and value of our freight equipment.

"Our equipment, taken as a whole, is in fair condition."

The increased traffic has pressed our rolling stock to the utmost, and the change of the coal and platform cars into box cars was resorted to in order to supply at once cars of the class greatly needed, at the expense of the class upon which the demand was light. More cars and engines is a positive necessity to carry the traffic promising for the coming year, and arrangements are being made to secure them.

TRAFFIC.

Competitive traffic during the year has been conducted under the Agreement reinstating the Mexican Traffic Association, which was reached just prior to the close of 1896. The operation of this agreement has been far from satisfactory to the management of this Company, for the reason that under it the method and the power has been found to authorize and enable our associates in council, and competitors in traffic, having water line connections with the interior United States Territory, from whence most of our foreign traffic comes, to carry freight from common points in the United States to common points in Mexico at a rate lower than the rate permitted to this Company. The differences against us have been modified for the year 1898, but under its operation for 1897 the benefits expected from the maintenance of higher rates which the agreement made possible and, in fact, accomplished, are neutralized by the loss of tonnage in favor of the other lines. The modification secured in the readjustment for 1898 is only a modification not a remedy of the evil; nor can thorough justice and equity obtain till all lines can and do exact the same price for carrying the same class and quantity of goods between the same points.

The volume and revenue of our local traffic of every class has increased to a gratifying extent, and from this source has come all the improvement to our earnings; the foreign traffic, as before stated, having so fallen off in volume that the revenues therefrom, notwithstanding the higher average rate maintained throughout the year, have not materially exceeded the income from the same sources last year; and if the abnormal traffic in corn be taken into account it has fallen off.

The local traffic of a line is a reliable index of the state of trade and commerce of the country it serves, and is the foundation upon which the prosperity of every line is built.

Seeing that from this source we are drawing our most important revenue, and that it has uniformly increased year by year since the opening of the line, much satisfaction may be taken in the stability which is thus assured of the Company's present position, and much encouragement as to the promise it gives of future progress and prosperity.

The express traffic has increased year by year, from \$129,151 in 1890 to \$305,015 59 in 1897.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustees of the Subsidy showing the money collected and its application are published herewith.

The following gives the number of bonds which have been drawn up to the close of 1897:

Drawn for redemption in 1891.....	\$319,000 00
" " " " 1892.....	305,000 00
" " " " 1893.....	298,000 00
" " " " 1895.....	46,000 00
" " " " 1896.....	119,000 00
" " " " 1897.....	216,000 00
	\$1,203,000 00
Paid and canceled up to the close of 1896.....	\$1,072,000 00
Paid and canceled during 1897.....	119,000 00
	1,191,000 00
Leaving yet to be paid and canceled.....	\$12,000 00

Your Company has suffered the misfortune of losing its General Freight and Passenger Agent, Mr. Benjamin W. Thacher, who died in the City of Mexico on 13th Sept., 1897.

Mr. Thacher began service with the old Railway Company about the time of, or soon after, its organization, and continued in your service after the reorganization of the old Company, serving in several positions, and always with credit to himself and profit to the Company. He was a man of high integrity of character, and unflinching in his loyalty to your Company's interests.

Respectfully submitted,

W. G. RAOUL,

President.

A comparative statement of earnings, expenses, charges, etc., will be found on page 661.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 1, 1898.

The varying reports relative to the strained relations existing between Spain and the United States have been the all-absorbing topic of the week. They have had a material influence upon general business, contracting operations in the speculative markets and interfering with general trade. The disposition has been shown by merchants, as a rule, to hold back from making new ventures, awaiting the positive outcome of the situation. Aside, however, from the disturbing influence of the political relations, developments have generally been of a favorable nature for trade, the more noteworthy of which has been the continued large import movement of gold, the favorable prospects for the next crops and the advices received from the interior showing no serious damage from overflows following the breaking-up of winter; but these facts have been largely lost sight of as a result of the general uneasiness existing over the political situation.

Lard on the spot has had only a moderate sale but prices have advanced in response to stronger advices from the West, closing firm at 5-37½c. for prime Western and 5-10c. for prime city. Refined lard has been firmer but quiet, closing at 5-60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on buying by packers. Receipts of swine have been only moderate. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5-25	5-25	5-30	5-35	5-45	5-45

Pork has had a fair sale and prices have held steady, closing at \$9 50@\$9 75 for mess, \$11 25@\$11 75 for family and \$10 50@\$11 75 for short clear. Cut meats have been quiet and easier, but the close was steady at 5¼@6c. for pickled bellies, 12@10 lbs. average; 4¼@4½c. for pickled shoulders, and 7¼@7½c. for pickled hams. Beef has been in moderate demand and firm, closing at \$9@\$9 50 for mess, \$9 50@\$10 50 for packet, \$10 50@\$11 50 for family and \$16@\$17 for extra India mess. Tallow has been dull and easier, closing at 3½c. for prime city. Oleo-stearine has been easier, closing at 4½@4¾c. Lard stearine has been quiet at 6½c. for prime City. Cottonseed oil has been quiet but steady at 22½c. for prime yellow. Butter has been in fair demand and firm at 14@0c. for creamery. Cheese has been quiet but steady at 6@8½c. for State factory full cream. Fresh eggs have been quiet but about steady at 10@10½c. for choice Western.

Brazil grades of coffee have advanced; offerings from primal markets have been less free and demand has been more active. The close was firm at 6c. for Rio No. 7 on the spot. The mild grades have been in full supply, while the demand has been only limited; still, as sellers have shown no disposition to hurry business, values have been fairly well maintained, closing at 8¾c. for good Cucuta. The East India growths have had only a small jobbing sale, but values have held to a steady basis at 24c. for standard Java. Speculation in the market for contracts has been only moderately active, although there has been some buying for investment account, stimulated by stronger advices from primal markets and a slight falling off in the crop movement. Following are final asking prices:

April.....	5-35c.	July.....	5-50c.	Oct.....	5-70c.
May.....	5-40c.	Aug.....	5-55c.	Nov.....	5-75c.
June.....	5-45c.	Sept.....	5-65c.	Dec.....	5-80c.

Raw sugars have had a more active sale and at higher prices, closing firm at 4½c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89 deg. test. Refined sugar has been in active demand, and prices have been advanced 1-16@1½c. The close was firm at 5½c. for granulated. Molasses and syrups have been firm and quiet, with only limited offerings. Rice has been firm. Spices and teas have been quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has sold slowly but values have held steady. Sales for the week were 1,340 cases as follows: 700 cases, 1896 crop, Wisconsin Havana, 11½@12½c.; 140 cases, 1896 crop, New England Havana, 18@40c.; 75 cases, 1896 crop, flats, 15@17c.; 200 cases, 1893-95 crops, Pennsylvania seed leaf, 12½@13c.; 75 cases, 1895 crop, Pennsylvania Havana, 12c., and 150 cases sundries, @16c.; also 850 bales Havana at 50c.@\$1 10 in bond, and 120 bales Sumatra at \$1@1 70 in bond.

Straits tin has had only a moderate sale, but the tone of the market has held steady and prices have been unchanged at 14-40@14-50c. Ingot copper has been in fair export demand and firm, closing at 12c. for Lake. Lead has weakened slightly, but the close was steady at 3-70c. for domestic. Spelter has been steady at 4-30@4-35c. for domestic. Pig iron has been unchanged at \$9 75@12 00.

Refined petroleum has been steady, 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 been quiet but steady at 33½@33c. Rosins have been unchanged at \$1 42½@1 45. Wool has been steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, April 1, 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 86,450 bales, against 101,708 bales last week and 145,794 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,003,348 bales, against 6,311,114 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,692,234 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,032	2,544	3,477	1,743	2,849	1,160	14,805
Tex. City, &c.	.....	.....	.....	.....	118	273	391
New Orleans...	5,807	3,751	5,845	6,776	7,468	4,115	33,762
Mobile.....	787	1,062	1,396	281	670	1,689	5,885
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	949	1,646	2,438	903	2,926	1,023	9,890
Brunsw'k, &c.	.....	.....	.....	.....	2,747	488	3,235
Charleston.....	549	1,078	185	724	716	194	3,446
Pt. Royal, &c.	.....	.....	.....	.....	88	.....	88
Wilmington....	151	566	334	252	176	445	1,924
Wash'ton, &c.	.....	.....	.....	.....	9	.....	9
Norfolk.....	398	473	391	302	228	302	2,094
N'p't News, &c.	.....	.....	.....	.....	478	.....	478
New York.....	723	320	371	227	660	75	2,376
Boston.....	1,528	1,523	994	1,063	293	545	5,946
Baltimore.....	.....	.....	.....	.....	794	.....	794
Philadel'a, &c.	113	169	304	85	716	.....	1,327
Tot. this week	14,037	13,072	15,735	12,361	20,936	10,309	86,450

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 April 1.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	14,805	1,844,859	10,256	1,304,110	76,738	66,135
Tex. C., &c.	391	89,631	742	107,751	.....	3,733
New Orleans...	33,762	2,455,599	17,067	1,938,900	372,821	238,199
Mobile.....	5,885	344,343	2,067	275,378	28,231	22,317
Florida.....	.....	108,110	2,497	80,172	.....	.....
Savannah...	9,890	1,123,310	5,689	793,400	61,486	43,458
Br'wick, &c.	3,235	249,818	6,418	152,679	14,071	323
Charleston...	3,446	454,683	1,113	382,297	23,356	30,329
P. Royal, &c.	88	75,376	.....	65,722	.....	.....
Wilmington....	1,924	310,707	286	232,367	13,053	12,239
Wash'n, &c.	9	1,248	2	853	.....	.....
Norfolk.....	2,094	521,111	3,477	673,477	43,020	19,046
N'port N., &c.	478	19,995	108	15,863	1,660	.....
New York....	2,376	92,413	1,358	47,806	190,763	239,973
Boston.....	5,946	177,108	1,960	146,265	40,000	13,500
Baltimore...	794	66,518	542	57,506	24,737	12,430
Philadel. &c.	1,327	68,519	675	36,168	9,975	5,435
Totals.....	86,450	3,003,348	54,237	6,311,114	905,916	707,142

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.	15,196	10,998	13,095	17,165	5,537	6,037
New Orleans...	33,762	17,067	20,639	46,606	16,242	17,872
Mobile.....	5,885	2,067	1,777	2,192	2,289	1,116
Savannah...	9,890	5,669	7,955	13,122	7,868	7,045
Chas'ton, &c.	3,534	1,113	1,882	2,601	5,867	2,525
Wilm'ton, &c.	1,933	288	1,172	2,511	743	1,116
Norfolk.....	2,094	3,477	5,188	5,291	3,584	6,943
N. News, &c.	478	108	674	5,234	2,930	1,773
All others...	13,678	13,450	7,920	22,045	9,219	7,142
Tot. this wk.	86,450	54,237	60,202	116,767	54,279	51,569
Since Sept. 1	8,003,348	6,311,114	4,822,914	7,343,745	5,222,235	4,618,136

The exports for the week ending this evening reach a total of 164,135 bales, of which 74,644 were to Great Britain, 1,426 to France and 87,955 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Apr. 1, 1898. Exported to—			From Sept. 1, 1897, to Apr. 1, 1898. Exported to—		
	Great Brit'n.	France	Total.	Great Britain.	France	Total.
Galveston.....	15,141	.....	26,861	716,443	282,007	407,044
Tex. City, &c.	.....	.....	118	8,976	.....	20,338
New Orleans...	39,858	.....	37,881	879,579	362,163	650,657
Mobile.....	.....	.....	4,636	135,476	.....	62,256
Pensacola.....	.....	.....	.....	67,976	.....	35,182
Savannah.....	.....	.....	5,050	73,798	32,547	588,047
Brunswick.....	.....	.....	.....	140,303	.....	72,229
Charleston....	.....	.....	1,983	83,489	.....	213,774
Port Royal....	.....	.....	.....	57,972	.....	8,500
Wilmington....	.....	.....	.....	108,556	.....	175,967
Norfolk.....	.....	.....	1,000	57,246	.....	24,527
N'port N., &c.	536	.....	536	11,539	20	719
New York....	3,692	1,496	7,095	215,789	43,052	187,151
Boston.....	9,892	.....	.....	225,833	.....	4,619
Baltimore....	4,839	.....	2,146	75,073	2,638	89,228
Philadelphia..	716	.....	.....	12,722	.....	1,450
San Fran., &c.	.....	.....	1,225	4,960	.....	105,423
Total.....	74,644	1,426	87,995	164,135	2,905,707	2,628,143
Total, 1896-97.	44,144	9,380	32,001	85,475	2,745,614	1,783,056

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.

April 1 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	25,320	15,042	23,117	3,854	67,333	305,488
Galveston.....	3,340	4,386	3,437	4,205	15,368	61,370
Savannah.....	None.	None.	10,000	None.	10,000	51,486
Charleston.....	None.	None.	7,000	1,000	8,000	21,356
Mobile.....	6,000	None.	4,000	None.	10,000	13,231
Norfolk.....	3,800	None.	3,500	12,000	19,300	23,720
New York.....	3,500	None.	3,150	None.	6,650	184,118
Other ports....	17,000	None.	15,000	None.	32,000	71,496
Total 1898...	58,960	19,428	69,204	21,054	168,651	737,265
Total 1897....	22,944	10,360	53,295	8,970	95,569	611,573
Total 1896....	26,288	8,338	53,731	11,995	100,550	454,229

Speculation in cotton for future delivery has been quiet, and the course of prices has depended largely on the nature of the varying rumors which have been in circulation relative to the political situation. Sympathy with the course of values in the stock market has also been an important factor. Saturday there was a steadier market on a demand from local shorts to cover contracts. Monday there was a fairly sharp upward turn to prices on moderate buying, largely for Wall Street account, stimulated by an easier feeling over the political situation and in sympathy with a decided improvement in the financial markets. Tuesday the market weakened slightly under limited selling by local operators, prompted by less reassuring advices from Washington relative to the Spanish-American situation. Wednesday the market again turned stronger, reflecting a sharp upward turn to values in the stock market and an easier feeling over the political relations which prompted a demand from shorts to cover contracts. Liverpool advices came better than expected, and there was moderate buying for Liverpool account, as foreign operators were undoing straddles. Thursday prices weakened slightly, as the political news was of a less favorable nature and the tendency in the stock market was towards a lower basis. To-day the market was firmer during early change, in response to stronger advices from Liverpool and buying for Liverpool account. Subsequently, however, there was a decline under liquidation by longs, prompted by the uneasiness over the political situation. The close was steady at a decline of 1 or 3 points for the day. The spot market has been firmer and prices advanced 1-16c. on Monday and Tuesday. The close was quiet at 63-16c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4 ¹ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ¹⁵ / ₁₆	4 ¹⁵ / ₁₆	4^{15}/_{16}
Low Middling.....	5 ⁵ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Good Middling.....	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Middling Fair.....	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5^{3}/_{16}
Low Middling.....	5 ⁷ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling.....	6 ⁵ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Good Middling.....	6 ⁹ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Middling Fair.....	7	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4^{9}/_{16}
Middling.....	5 ⁵ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Strict Middling.....	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Good Middling Tinged.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows.

1898.....c. 6 ³ / ₁₆	1890.....c.11 ⁷ / ₁₆	1882.....c.12 ³ / ₁₆	1874.....c.17
1897.....7 ⁵ / ₁₆	1889.....10 ¹³ / ₁₆	1881.....10 ¹¹ / ₁₆	1873.....20
1896.....7 ⁷ / ₁₆	1888.....10 ¹⁵ / ₁₆	1880.....13	1872.....23 ³ / ₁₆
1895.....6 ⁷ / ₁₆	1887.....10 ⁵ / ₁₆	1879.....10 ⁵ / ₁₆	1871.....15 ³ / ₁₆
1894.....7 ³ / ₁₆	1886.....9 ³ / ₁₆	1878.....10 ⁵ / ₁₆	1870.....22 ³ / ₁₆
1893.....8 ⁵ / ₁₆	1885.....11 ³ / ₁₆	1877.....11 ⁵ / ₁₆	1869.....28 ³ / ₁₆
1892.....6 ¹¹ / ₁₆	1884.....11 ⁷ / ₁₆	1876.....13 ³ / ₁₆	1868.....23
1891.....9	1883.....10 ¹ / ₁₆	1875.....16 ³ / ₁₆	1867.....30

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.		
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.		Total.	
Sat'day.....	Dull.	500	.....	.....	300	62,700
Monday.....	Quiet at 1 ¹⁶ / ₁₆ ad.	300	.....	.....	300	156,500
Tuesday.....	Steady	.....	620	.....	620	101,300
Wed'day.....	Quiet at 1 ¹⁶ / ₁₆ dec.	400	.....	.....	400	92,500
Th'day.....	Quiet	215	400	615	74,900
Fri'day.....	Quiet	.....	.....	400	400	101,000
Total.....		1,000	835	800	2,635	588,900	

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

Market, Prices and Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	AV'ge., 5-81 1,300	AV'ge., 5-77 1,800	AV'ge., 5-82 15,400	AV'ge., 5-85 3,800	AV'ge., 5-87 4,400	AV'ge., 5-89 26,400	AV'ge., 5-87 100	AV'ge., 5-89 3,700	AV'ge., 5-89 1,600	AV'ge., 5-91 2,400	AV'ge., 5-91 2,400	AV'ge., 5-93
Sunday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	AV'ge., 5-81 5-76 @ 5-83	AV'ge., 5-82 5-79 @ 5-79	AV'ge., 5-85 5-85 @ 5-86	AV'ge., 5-88 5-87 @ 5-88	AV'ge., 5-89 5-89 @ 5-90	AV'ge., 5-92 5-92 @ 5-93	AV'ge., 5-93 5-92 @ 5-93	AV'ge., 5-93 5-93 @ 5-94	AV'ge., 5-93 5-93 @ 5-94	AV'ge., 5-92 5-92 @ 5-93	AV'ge., 5-92 5-92 @ 5-93	AV'ge., 5-93 5-93 @ 5-94
Monday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	AV'ge., 5-83 5-80 @ 6-05	AV'ge., 5-83 5-80 @ 6-05	AV'ge., 5-93 5-92 @ 5-98	AV'ge., 5-95 5-94 @ 5-98	AV'ge., 5-97 5-97 @ 5-98	AV'ge., 5-99 5-99 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00
Tuesday, Feb. 29— Sales, total..... Prices paid (range)..... Closing.....	Unsettled 101,300	AV'ge., 5-89 5-88 @ 6-03	AV'ge., 5-89 5-88 @ 6-03	AV'ge., 5-94 5-93 @ 5-96	AV'ge., 5-96 5-96 @ 5-97	AV'ge., 5-98 5-98 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00	AV'ge., 6-00 6-00 @ 6-00
Wednesday, Feb. 30— Sales, total..... Prices paid (range)..... Closing.....	Firmer 52,500	AV'ge., 5-92 5-90 @ 6-09	AV'ge., 5-94 5-93 @ 6-02	AV'ge., 5-99 5-98 @ 6-02	AV'ge., 6-00 6-00 @ 6-03	AV'ge., 6-03 6-03 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06
Thursday, Feb. 31— Sales, total..... Prices paid (range)..... Closing.....	Easier 74,900	AV'ge., 5-94 5-94 @ 6-06	AV'ge., 5-93 5-92 @ 6-02	AV'ge., 5-97 5-96 @ 6-01	AV'ge., 6-00 6-00 @ 6-02	AV'ge., 6-04 6-04 @ 6-06	AV'ge., 6-04 6-04 @ 6-06	AV'ge., 6-04 6-04 @ 6-06	AV'ge., 6-04 6-04 @ 6-06	AV'ge., 6-04 6-04 @ 6-06	AV'ge., 6-04 6-04 @ 6-06	AV'ge., 6-04 6-04 @ 6-06
Friday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....	Easier 101,000	AV'ge., 5-94 5-93 @ 6-07	AV'ge., 5-94 5-92 @ 6-02	AV'ge., 5-97 5-96 @ 6-01	AV'ge., 6-00 6-00 @ 6-02	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06	AV'ge., 6-05 6-05 @ 6-06
Total sales this week Average price, week Sales since Sep. 1, 1897*	598,900 5-88	9,000 5-89	138,000 5-94	25,400 5-98	47,100 5-98	289,500 6-00	8,800 5-93	38,200 5-98	5,970 5-93	11,900 6-00	12,000 6-01	26,800

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 314,100; 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:
 11 pd. to exch. 100 May for Jan.
 01 pd. to exch. 500 Oct. for Aug.
 01 pd. to exch. 100 Nov. for July.
 01 pd. to exch. 100 Apr. for Oct.
 01 pd. to exch. 100 Nov. for Dec.
 01 pd. to exch. 300 July for Jan.
 01 pd. to exch. 300 Feb. for May.
 01 pd. to exch. 100 May for Oct.
 01 pd. to exch. 200 Apr. for May.
 01 pd. to exch. 200 June for Aug.
 01 pd. to exch. 200 June for July.
 01 pd. to exch. 200 Nov. for Jan.
 10 pd. to exch. 400 Feb. for July.
 06 pd. to exch. 100 May for July.
 12 pd. to exch. 100 Feb. for Aug.
 01 pd. to exch. 500 Oct. for Aug.
 01 pd. to exch. 100 Apr. for Oct.
 01 pd. to exch. 300 July for Jan.
 01 pd. to exch. 100 May for Oct.
 01 pd. to exch. 200 May for Aug.
 01 pd. to exch. 200 Nov. for Jan.
 01 pd. to exch. 100 May for July.
 01 pd. to exch. 100 May for Jan.

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 float are this week's re-

turns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Apr. 1), we add the item of exports from the United States including in it the exports of Friday only.

Table with columns for years 1893, 1897, 1896, 1895. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table with columns for years 1893, 1897, 1896, 1895. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Midding Upland, Liverpool, Midding Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Tinnevelly Good, Liverpool.

Imports into Continental ports past week 178,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 636,432 bales as compared with the same date of 1897, a gain of 658,753 bales over the corresponding date of 1896 and a decrease of 462,783 bales from 1895.

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

Large table with columns for Receipts, Shipments, Stocks, and In Sight and Spinners' Takings. Rows list various towns like Memphis, Little Rock, St. Louis, etc., and include a 'Total, 31 towns' row.

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

The above totals show that the interior stocks have decreased during the week 24,025 bales, and are to-night 141,120 bales more than at the same period last year. The receipts at

all the towns have been 13,508 bales more than the same week last year, and since Sept. 1 they are 1,530,774 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON' with columns for Week ending April 1, and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for locations and prices. Rows include Athens, Atlanta, Charlotte, Columbus, Ga., Columbus, Miss., Enfaula, Little Rock, Montgomery, Nashville, Raleigh, Shreveport.

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

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows include Feb. 25, Mch. 4, and April 1.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,358,442 bales; in 1896-97 were 6,449,570 bales; in 1895-96 were 5,084,196 bales.

2.—That although the receipts at the outports the past week were 86,450 bales, the actual movement from plantations was 62,425 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 36,693 bales and for 1896 they were 37,690 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 1 and since Sept. 1 in the last two years are as follows.

Table with columns for April 1, 1897-98, 1896-97. Rows include Shipped (Via St. Louis, Via Cairo, Via Parker, Via Rock Island, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,774 bales, against 12,041 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 313,171 bales.

Table with columns for 1897-98, 1896-97. Rows include Receipts at ports to Apr. 1, Net overland to Apr. 1, Southern consumption to Apr. 1, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Apr. 1, North's spinner's tak'gs to Apr. 1.

* Decrease during week.

It will be seen by the above that there has come into sight during the week 99,199 bales, against 65,735 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,330,043 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most sections during the week, and that generally it has been of benefit through putting soil in better shape for planting operations, which are progressing well as a rule. The report of the Commissioner of Agriculture of Alabama issued to-day indicates that sales of fertilizers have been slightly greater this season than last season.

Galveston, Texas.—There has been rain on four days of the week, the precipitation reaching one inch and twenty-eight hundredths. Average thermometer 60, highest 75 and lowest 46. March rainfall four inches and ten hundredths.

Palestine, Texas.—There has been rain on three days during the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 36. The rainfall during the month of March reached two inches and twenty hundredths.

Corpus Christi, Texas.—The week's rainfall has been sixteen hundredths of an inch on four days. The thermometer has averaged 61, ranging from 44 to 78. March rainfall two inches and seventy hundredths.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall reaching one inch and forty hundredths. Minimum temperature 40.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of sixty-three hundredths of an inch. Average thermometer 65.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on four days during the week to the extent of two inches and ninety-seven hundredths. The thermometer has averaged 62, ranging from 40 to 86. Month's rainfall six inches and thirty-five hundredths.

Leland, Mississippi.—It has rained on three days during the past week, the rainfall being one inch and eighteen hundredths. The thermometer has ranged from 36 to 78, averaging 49.1.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy-seven hundredths. Average thermometer 55, highest 83 and lowest 43.

Little Rock, Arkansas.—We have had rain on three days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 51, the highest being 77 and the lowest 34.

Helena, Arkansas.—Planting is progressing well, but picking of the last crop is not all completed yet. It has rained on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 51, ranging from 37 to 73. During the month of March the precipitation reached three inches and sixty-six hundredths, on eight days.

Memphis, Tennessee.—Farm work is active. The river is now thirty-three and five-tenths feet on the gauge and rising. It will probably go to thirty-five feet. We have had rain on two days, the rainfall being one inch and twenty six hundredths. The thermometer has ranged from 34.6 to 77.8, averaging 52.6.

Nashville, Tennessee.—Rain has fallen during the week to the extent of two inches and four hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 35.

Mobile, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. Beneficial rains in the interior. Average thermometer 44, highest 77 and lowest 64. The month's rainfall was one inch and ninety hundredths.

Montgomery, Alabama.—The Alabama Commissioner of Agriculture reports to day that from October 1 to date the sales of fertilizer tags reached 1,193,206, against 1,174,472 for the same period last season, or an increase of 18,734. It has rained on three days of the week, to the extent of one inch and seven hundredths. The rain did much good. The thermometer has averaged 62, ranging from 40 to 79. March rainfall two inches and five hundredths.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has ranged from 39 to 81, averaging 62.

Madison, Florida.—Planting will begin as soon as we have sufficient rain. Rain has fallen on one day during the week to the extent of fifteen hundredths of an inch. Average thermometer 75, highest 88 and lowest 58.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 67, ranging from 54 to 79.

Augusta, Georgia.—There has been rain on two days of the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has ranged from 47 to 79, averaging 63.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of one hundredth of an inch. Average thermometer 65, highest 75 and lowest 53.

Stateburg, South Carolina.—Cotton-planting has been commenced. The weather turned quite cool on Thursday. The week's rainfall has been sixty-four hundredths of an inch, on one day. The thermometer has averaged 62.5, the highest being 80 and the lowest 43. During the month of March the rainfall reached two inches and seventy-one hundredths.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and ten hun-

dreths. The thermometer has averaged 57, ranging from 49 to 65.

Wilson, North Carolina.—There has been rain on two days of the past week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has ranged from 44 to 78, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 31, 1898, and April 1, 1897.

	Mch. 31, '98.	Apr. 1, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12.9
Memphis.....	Above zero of gauge.	32.9
Nashville.....	Above zero of gauge.	24.0
Shreveport.....	Above zero of gauge.	10.5
Vicksburg.....	Above zero of gauge.	38.5
		17.4
		36.4
		15.8
		19.6
		49.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 31, and for the season from Sept. 1 to March 31 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.....	71,000	821,000	62,000	976,000	83,000	1,380,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	12,000	12,000	2,000	142,000	144,000
1896-97..	.....	17,000	17,000	16,000	317,000	333,000
1895-96..	7,000	30,000	37,000	46,000	408,000	454,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	10,000	12,000
1896-97..	.....	3,000	3,000	5,000	26,000	31,000
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..	.....	2,000	2,000	17,000	50,000	67,000
1895-96..	.....	.....	.....	18,000	30,000	48,000
Total all—						
1897-98..	.....	12,000	12,000	16,000	183,000	199,000
1896-97..	.....	22,000	22,000	44,000	407,000	451,000
1895-96..	7,000	30,000	37,000	82,000	472,000	554,000

According to the foregoing Bombay appears to show a *increase* compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a loss of 10,000 bales during the week, and since September 1 show a *decrease* of 252,000 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 the corresponding week of the previous two years.

Alexandria, Egypt, March 30.	1897-98.	1896-97.	1895-96.
Receipts (cantars*)....			
This week.....	105,000	80,000	40,000
Since Sept. 1.....	6,253,000	5,406,000	5,091,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	6,000	290,000	6,000
To Continent.....	7,000	301,000	5,000
Total Europe.....	13,000	591,000	11,000
	555,000	9,000	547,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 33,017 bales; in 1896-97, 43,477 bales; in 1895-96, 45,091 bales.

This statement shows that the receipts for the week ending Mch. 30 were 105,000 cantars and the shipments to all Europe 13,000 bales.

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

1898.						1897.					
32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Fb. 25	5 3/4	2 1/2	2 1/2	3 1/2	3 1/2	6 3/4	2 1/2	4 1/2	2 1/2	4	4
Mch 4	5 1/2	2 1/2	2 1/2	3 1/2	3 1/2	6 3/4	2 1/2	4 1/2	2 1/2	3 29	32
" 11	3 3/4	2 1/2	2 1/2	3 3/4	3 3/4	6 3/4	2 1/2	4 1/2	2 1/2	3 15	16
" 18	5 1/2	2 1/2	2 1/2	3 1/2	3 1/2	6 3/4	2 1/2	4 1/2	2 1/2	3 4	4
" 25	5 5/8	2 1/2	2 1/2	3 5/8	3 5/8	6 3/8	2 1/2	4 1/2	2 1/2	3 31	32
Apr. 1	5 3/4	2 1/2	2 1/2	3 1/4	3 1/4	6 3/8	2 1/2	4 1/2	2 1/2	3 4	4

COMMERCIAL INTEREST IN NORTH CHINA AND THE RUSSIAN TRANS-ATLANTIC RAILWAY.—Our special Manchester correspondent contributes to day an article in which he refers to the effect the opening up of that vast country and the construction of new railroads in Manchuria is likely to have upon the exports of American cotton goods to China.

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 (April 1) 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 April 1.	1897-98.		1896-97.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	70	56,380	223	82,247	14,285	13,143
Charleston, &c.....	12	9,753	10	10,333	3,618	2,391
Florida, &c.....	---	6,698	98	6,696	463	5,579
Total.....	82	72,836	336	99,276	18,366	21,113

The exports for the week ending this evening reach a total of 1,093 bales, of which 978 bales were to Great Britain, 115 to France and — to Reval, and the amount forwarded to Northern mills has been 406 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97

Exports from—	Week Ending Apr. 1.			Since Sept. 1, 1897.			North'n Mts.	
	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	206	20,384
Charl'tn, &c.....	---	---	---	4,529	---	4,529	200	1,443
Florida, &c.....	---	---	---	1,725	---	1,725	---	6,498
New York.....	---	115	115	5,561	3,804	9,365	---	---
Boston.....	353	---	353	---	---	---	---	---
Balt., &c.....	625	---	625	625	---	---	---	---
Total.....	978	115	1,093	26,238	7,238	33,476	406	28,395
Total 1896-7	1,151	225	1,376	38,523	8,967	47,490	427	33,645

Quotations April 1 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c. Charleston, Carolinas. medium fine, 15 to 15½c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of March and for the seven months of the season to April 1, for the years 1895-96, 1896-97 and 1897-98.

	1897-98.	1896-97.	1895-96.
Gross overland for March.....bales.	162,680	86,563	95,790
Gross overland for 7 months.....	1,542,251	1,088,796	931,956
Net overland for March.....	107,555	62,277	61,712
Net overland for 7 months.....	1,081,342	766,177	713,356
Port receipts in March.....	587,622	335,020	321,313
Port receipts in 7 months.....	7,993,039	6,299,127	4,798,211
Exports in March.....	812,234	432,968	475,832
Exports in 7 months.....	6,225,911	5,113,680	3,788,634
Port stocks on March 31.....	927,845	732,175	612,152
Northern spinners' takings to April 1.....	1,932,047	1,417,098	1,384,294
Southern spinners' takings to April 1.....	675,000	613,000	593,000
Overland to Canada for 7 months (included in net overland).....	103,104	59,011	54,998
Burnt North and South in 7 months.....	1,276	2,378	1,919
Stock at North'n interior markets Apr. 1.....	11,694	5,200	6,340
Came in sight during March.....	667,177	378,297	357,525
Amount of crop in sight April 1.....	10,107,381	7,821,304	6,380,567
Came in sight balance season.....	---	892,707	781,906
Total crop.....	---	3,714,011	7,162,473
Average weight of bales.....	507.08	502.73	501.43

COTTON INDUSTRY IN JAPAN, INDIA AND CHINA.—In our editorial columns to-day, under the caption "Cotton Industry in the Far East," will be found an interesting article from our Tokio (Japan) correspondent, in which he shows the progress made in cotton-manufacturing of late years in the above-named countries:

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1878 to 1897, inclusive:

	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	63,194	4,527	67,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,846	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205,158	39,730	244,888
1888.....	234,071	52,697	286,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	375,977
1892.....	385,771	21,415	407,186
1893.....	317,900	14,102	332,002
1894.....	369,089	10,634	379,723
1895.....	403,075	2,830	405,905
1896.....	509,898	2,136	512,034
1897.....	427,258	750	428,008

From the above it will be seen that the shipments to China during the year 1897, while less than in 1896, were heavier than in earlier years, but that the exports to Japan were the smallest for any year included in the statement.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	12,753	310,316	---	---	---	---	---	---
Texas.....	3,047	280,100	---	70,772	---	---	---	---
Savannah &c.....	1,232	259,248	2,160	102,190	---	---	1,315	45,059
Mobile.....	---	---	---	---	---	---	---	---
Florida.....	---	5,002	---	---	---	---	---	---
So. Carolina.....	88	49,251	---	85,470	---	---	---	---
No. Carolina.....	---	11,558	---	---	---	---	---	---
Virginia.....	300	65,715	2,000	95,940	---	644	3,000	137,389
North. ports.....	---	4,051	9,946	145,798	---	6,767	---	---
Tenn., &c.....	2,376	92,413	5,988	171,162	795	67,192	876	65,724
Foreign.....	533	11,500	2,039	34,214	---	---	---	---
Total.....	20,391	1,089,784	22,133	705,436	795	74,603	5,191	248,172
Last year.....	17,628	918,186	6,054	499,974	1,381	48,818	3,053	216,689

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in jute bagging since our last report and prices are nominal at 4½c. for 1½ 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 1½c. for spinning cuttings, to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 64,404 bales, against 30,724 bales for the same month last year, and for the three months since January 1 the deliveries have been 145,155 bales, against 82,399 bales last year. Importers and speculators at New York and Boston on March 31 held 1,000 bales, against no stock at the corresponding date in 1897; and the amount afloat for the United States reaches 151,795 bales, against 159,836 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,135 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 2,825.....	2,855
To Manchester, per steamer Strabo, 285.....	285
To Hull, per steamer Ohio, 582.....	582
To Havre, per steamers Frey, 1,231 upland and 115 Sea Island...La Bourgogne, 150.....	1,496
To Bremen, per steamers Bremen, 1,228...Trave, 302.....	1,530
To Hamburg, per steamer Pennsylvania, 896.....	896
To Antwerp, per steamers British Queen, 317...South-wark, 90.....	1,267
To Malaga, per steamer Oberon, 1,500.....	1,500
To Genoa, per steamers Alsatia, 729...Fulda, 900.....	1,629
To Naples, per steamer Fulda, 273.....	273
NEW ORLEANS—To Liverpool—March 25—Steamers Astromer, 5,718; Ernesto, 1,300...March 28—Steamer European, 16,829...March 31—Steamer Montcalm, 9,911.....	39,858
April 1—Steamers Maskelyne, 1,600; Tampicoan, 4,500.....	---
To Bremen—March 28—Steamer Akaba, 3,603...March 30—Steamer Monarch, 20,953.....	30,556
To Genoa—March 28—Steamer Castilian Prince, 3,273.....	3,273
To Trieste—March 31—Steamer Ilaro, 1,342.....	1,342
To Venice—March 31—Steamer Ilaro, 2,710.....	2,710
GALVESTON—To Liverpool—March 25—Steamer Capella, 5,266...March 26—Steamer Springwell, 6,223...March 29—Steamer Maria, 3,652.....	15,141
To Bremen—March 26—Steamer Ellen Rickmers, 8,393.....	8,393
March 29—Steamer Parkgate, 6,061.....	6,061
To Hamburg—March 25—Steamer Elderslie, 365...March 26—Steamers Robert Adamson, 595; Willow Branch, 746...To Rotterdam—March 24—Steamer Westwater, 1,220...March 25—Steamer Celaeno, 126.....	1,346
To Antwerp—March 31—Steamer Archtor, 800.....	800
To Japan—March 25—Steamer Woolwich, 8,550.....	8,550
CORPUS CHRISTI, &c.—To Mexico, per railroad, 118.....	118
MOBILE—To Bremen—March 30—Steamer Bendick, 4,636.....	4,636
SAVANNAH—To Bremen—March 26—Steamer Bendick, 3,050.....	3,050
To Hamburg—March 26—Steamer Bendick, 2,000.....	2,000
CHARLESTON—To St. Petersburg—Apr. 1—Bark Gaa Paa, 1,983.....	1,983
NORFOLK—To Bremen—March 22—Steamer Glanton, 300.....	300
To Hamburg—March 30—Steamer Fiensburg, 700.....	700
NEWPORT NEWS—To Liverpool—March 26—Steamer Rappahannock, 536.....	536
BOSTON—To Liverpool—March 25—Steamer Canada, 1,997...March 28—Steamer Kansas, 2,174...March 29—Steamer Cestrian, 5,721.....	9,892
BALTIMORE—To Liverpool—March 23—Steamer Sedgemore, 1,160...March 25—Steamer Rosmore, 3,649...To Bremen—March 30—Steamer Munchen, 2,146.....	4,809
PHILADELPHIA—To Liverpool—March 25—Steamer Wausland, 716.....	716
PORTLAND, ORE.—To Japan—March 30—Steamer Argyle, 1,225.....	1,225
Total.....	164,135

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	3,692	1,496	2,426	1,267	3,402	---	12,283
N. Orleans.....	39,958	---	30,568	---	7,325	---	77,739
Galveston.....	15,141	---	16,163	2,146	---	8,550	42,002
Cor. C. &c.....	---	---	---	---	118	---	118
Mobile.....	---	---	4,636	---	---	---	4,636
Savannah.....	---	---	5,050	---	---	---	5,050
Charleston.....	---	---	---	1,983	---	---	1,983
Norfolk.....	---	---	1,000	---	---	---	1,000
N'p't News.....	536	---	---	---	---	---	536
Boston.....	9,892	---	---	---	---	---	9,892
Baltimore.....	4,809	---	2,146	---	---	---	6,955
Philadelph'a.....	716	---	---	---	---	---	716
Portl'd, Or.....	---	---	---	---	---	1,225	1,225
Total.....	74,644	1,496	61,979	5,396	10,727	118	9,775

To Japan since September 1 shipments have been 100,624 bales from Pacific Coast, 8,700 from New Orleans, 23,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 19,021 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.	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹
Havre.....c.	30@32 ¹	30@32 ¹	30@32 ¹	30@32 ¹	30@32 ¹	30@32 ¹
Bremen.....d.	25@27 ¹	25@27 ¹	25@27 ¹	25@27 ¹	25@27 ¹	25@27 ¹
Hamburg.....d.	30 ¹	30	30 ¹	30	30	30 ¹
Amsterdam.....c.	33 ¹	33 ¹	33	33	33 ¹	33 ¹
Reval, v. Hamb. d.	46 ¹	46 ¹	46 ¹	46	46	46 ¹
Do v. Brem'n d.	42 ¹	42 ¹	42 ¹	42 ¹	42 ¹	42 ¹
Do v. Hull...d.	40 ¹	40	40 ¹	40 ¹	40	40 ¹
Rotterdam.....d.	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Genoa.....d.	11 ⁶⁴	11 ⁴	11 ⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Trieste.....d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp.....d.	5 ²	5 ²	5 ²	5 ²	5 ²	5 ²
Ghent, v. Antw'p. d.	5 ²	5 ²	5 ²	5 ²	5 ²	5 ²

† Cents net per 100 lbs.

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

	Mch. 11.	Mch. 18.	Mch. 25.	April 1.
Sales of the week.....bales.	61,000	53,000	55,000	59,000
Of which exporters took.....	1,700	9,000	1,300	1,100
Of which speculators took.....	200	700	500	400
As American.....	57,000	50,000	51,000	57,000
Actual export.....	14,000	3,000	7,000	7,000
Forwarded.....	80,000	77,000	74,000	62,000
Total stock—Estimated.....	1,211,000	1,214,000	1,216,000	1,188,000
Of which American—Estimated.....	1,090,000	1,085,000	1,077,000	1,082,000
Total import of the week.....	102,000	83,000	83,000	80,000
Of which American.....	97,000	70,000	55,000	70,000
Amount afloat.....	172,000	212,000	232,000	212,000
Of which American.....	170,000	210,000	230,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending April 1 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. }	Quiet.	Moderate demand.	Firmer.	Steady.	Harden's tendency.	Fair business doing.
Mid. Up'ds.	35 ¹⁶	35 ¹⁶	3 ⁸	3 ⁸	37 ¹⁶	37 ¹⁶
Sales.....	6,000	8,000	10,000	12,000	14,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M. }	Steady.	Steady.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 @ 3-64 dec.	Steady at 1-64 @ 3-64 advance.	Steady.
Market, 4 P. M. }	Easy.	Steady.	Steady.	Firm.	Quiet.	Firm.

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

March 26 to April 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	3 16	3 16	3 16	3 16	3 19	3 19	3 20	3 20	3 21	3 21	3 22	3 23
March-April.....	3 16	3 16	3 16	3 16	3 19	3 19	3 20	3 20	3 22	3 21	3 22	3 23
April-May.....	3 16	3 16	3 16	3 16	3 20	3 19	3 20	3 20	3 22	3 21	3 22	3 23
May-June.....	3 16	3 16	3 16	3 16	3 20	3 20	3 20	3 20	3 22	3 21	3 22	3 23
June-July.....	3 17	3 17	3 17	3 17	3 20	3 20	3 20	3 20	3 22	3 21	3 22	3 23
July-Aug.....	3 17	3 17	3 17	3 17	3 20	3 20	3 20	3 21	3 23	3 21	3 22	3 23
Aug-Sept.....	3 16	3 16	3 16	3 16	3 20	3 20	3 20	3 20	3 22	3 21	3 22	3 23
Sept-Oct.....	3 16	3 16	3 16	3 16	3 19	3 19	3 19	3 20	3 21	3 20	3 21	3 22
Oct-Nov.....	3 16	3 16	3 16	3 16	3 19	3 19	3 19	3 19	3 21	3 19	3 21	3 22
Nov-Dec.....	3 16	3 16	3 16	3 16	3 18	3 19	3 19	3 19	3 20	3 19	3 20	3 20
Dec-Jan.....	3 16	3 16	3 16	3 16	3 18	3 19	3 19	3 19	3 20	3 19	3 20	3 20
Jan-Feb.....	3 16	3 16	3 16	3 16	3 18	3 19	3 19	3 19	3 20	3 19	3 20	3 20

BREADSTUFFS.

FRIDAY, April 1, 1898.

Business in the market for wheat flour has been only moderately active, as neither purchasers for the home trade nor exporters have been extensive purchasers, having limited their takings, as a rule, to only such supplies as have been needed to meet their current wants. Owing, however, to the steadiness shown by the grain, sellers have not been disposed to hurry business, and values have been fairly well maintained. Rye flour has had a very moderate sale at about steady prices. Buckwheat flour has been quiet and easier. Corn meal has had a fair sale at steady prices.

The speculation in the market for wheat futures has been only moderately active, and the course of prices has been influenced largely by the political situation. Saturday there was a firmer market, prices advancing in response to stronger foreign advices and unfavorable crop accounts from the West. Monday there was an easier market early in the day. Subsequently, however, in sympathy with a sharp upward turn to values in the stock market, and on reports of a more favorable political situation, prices advanced, and closed higher for the day. Tuesday there developed an easier tone under moderate selling by longs to realize profits prompted by less assuring news relative to the political situation, and also by quiet and easier foreign advices. Wednesday the market was firmer early in the day, as shorts bought to cover contracts, stimulated by the small movement of the crop; but the improvement was not maintained, prices weakening during the late trading as a result of the uneasiness existing over the political situation, and the early improvement was more than lost. Thursday there was a quiet but steady market; the comparatively small crop movement

was a strengthening feature. To-day the market was firmer on the reports of large export sales made at the West early in the week. Business in the spot market has been fairly active, as exporters have been buyers. To-day the export sales reported were 8,000 bushels, including No. 1 hard Manitoba for May shipment at \$1 05³/₄ f. o. b. afloat and No. 1 hard, to arrive, at \$1 09³/₄ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	99	99	98 ¹ / ₈	98 ⁷ / ₈	98 ³ / ₄	99 ¹ / ₄
July delivery.....c.	85 ⁷ / ₈	87	85 ¹ / ₈	85 ¹ / ₄	85 ¹ / ₈	85 ⁷ / ₈
September delivery.....c.	80	81 ³ / ₈	80	79 ³ / ₄	79 ⁷ / ₈	80 ¹ / ₄
December delivery.....c.	82 ¹ / ₈	81	80 ³ / ₄	81	81 ³ / ₈	81 ³ / ₈

Speculation in the market for Indian corn futures has been on a very moderate scale only, and the fluctuations in prices have been within a narrow range, with the tendency towards a higher basis, as a falling off in the crop movement, large clearances and a continued good export demand have had a strengthening influence, although the uneasiness over the political situation has held the market in check to some extent. To-day the market was quiet but steady. Business in the spot market has been fairly active, as exporters have continued buyers. The export sales reported to day were 125,000 bushels here and at outports, at 35³/₄@35⁷/₈c. for No. 2 mixed, for prompt and near-by delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	33 ¹ / ₂	33 ³ / ₄	33 ³ / ₈	33 ¹ / ₂	33 ³ / ₈	33 ⁵ / ₈
July delivery.....c.	34 ³ / ₄	34 ⁷ / ₈	31 ¹ / ₂	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄

Oats for future delivery have been dull and featureless, there having been practically no trading in the local market, and values have barely changed. The tone, however, has held steady, in sympathy with the slight improvement in corn values, and an active export business has also had a favorable influence. To-day the market has been quiet. The spot market has been active. The export sales to day were reported as high as 400,000 bushels. No. 2 mixed in elevator was quoted at 30c. and No. 2 white in elevator at 32¹/₄c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29	29	28 ⁷ / ₈	29	29	29

Rye has been in fairly active demand for first half of April delivery and prices have held steady. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine.....	\$3 15	@ 3 25	Patent, winter.....	\$4 75	@ 5 10
Superfine.....	3 25	@ 3 50	City mills, extras.....	5 50	@ 5 60
Extra, No. 2.....	3 55	@ 3 75	Rye flour, superfine.....	2 75	@ 3 25
Extra, No. 1.....	3 40	@ 4 00	Buckwheat flour.....	1 25	@ 1 30
Clears.....	4 10	@ 4 35	Corn meal—		
Straights.....	4 95	@ 5 30	Western, etc.....	2 00	@ 2 05
Patent, Spring.....	4 90	@ 5 75	Brandywine.....	2 10	

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

GRAIN.

Wheat—	a.	c.	Corn, per bush—	c.	c.
Hard-Duluth, No. 1.....	1.107 ⁷ / ₈	@ 109 ³ / ₄	Western mixed.....	33 ¹ / ₂	@ 36 ⁷ / ₈
Red Winter, No. 2.....	99 ³ / ₈	@ 101 ¹ / ₄	No. 2 mixed.....	34	@ 37 ¹ / ₄
Hard Man., No. 1.....	1.103 ⁷ / ₈	@ 105 ³ / ₄	Western Yellow.....	34 ³ / ₄	@ 37
Northern, No. 1.....	1.103 ⁷ / ₈	@ 105 ³ / ₄	Western White.....	35	@ 37 ¹ / ₂
Oats—Mix'd, per bush.....	29 ¹ / ₂	@ 33	Rye—		
White.....	31 ³ / ₄	@ 38	Western, per bush.....	57	@ 58
No. 2 mixed.....	30	@ 31	State and Jersey.....	55	@ 57 ³ / ₄
No. 2 white.....	32 ¹ / ₄	@ 33 ¹ / ₄	Barley—Western.....	45	@ 53
			Feeding.....	42	@ 44

The movement of breadstuffs to market as indicated in the statements below is 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. 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	R. e.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	259,928	761,991	1,755,081	1,604,950	424,070	42,200
Milwaukee.....	12,750	102,700	99,450	81,000	114,400	19,200
Duluth.....		356,740	118,433	26,132	11,764	36,392
Minneapolis.....	4,203	1,052,630	21,390	91,210		
Toledo.....	1,637	77,123	328,393	82,328		3,803
Detroit.....	5,200	17,235	55,275	9,326	2,097	14,002
Cleveland.....		67,288	143,595	81,035		
St. Louis.....	25,520	59,684	510,925	205,455	17,250	12,800
Peoria.....	4,950	9,000	163,550	98,250	38,400	5,400
Kansas City.....		414,000	195,500	96,000		
Tot. wk. '98.....	313,535	2,921,997	3,391,597	2,375,689	607,981	140,599
Same wk. '97.....	122,842	1,784,121	2,078,237	1,737,075	413,132	65,743
Same wk. '96.....	178,283	2,695,134	2,388,939	3,218,568	685,319	52,170
Since Aug. 1.						
1897-98.....	7,593,823	179,401,773	170,453,660	131,259,050	30,775,359	8,708,849
1896-97.....	7,889,031	127,992,599	114,060,275	123,612,429	33,351,767	5,960,299
1895-96.....	7,895,712	165,882,376	87,210,295	102,493,373	33,203,173	3,036,754

The receipts of flour and grain at the seaboard ports for the week ended Mar. 26, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,975	540,252	677,623	523,000	97,500	75,075
Boston.....	41,342	164,213	160,823	394,000	804	
Montreal.....	8,505	14,030	13,240	64,640	800	7,955
Philadelphia.....	62,597	65,015	383,901	139,314	13,690	930
Baltimore.....	48,757	291,229	925,950	149,685		50,543
Richmond.....	4,625	13,131	56,180	14,416		600
New Orleans.....	10,194	78,125	943,907	84,985		
Portland, Me.....	4,092	53,453				
Newport News.....	31,000		60,000	30,000		
Norfolk.....			236,337			
Port Arthur.....	5,714	26,472	23,525			
Galveston.....		52,800	112,200	2,810		
St. Johns, N. B.....	2,793	41,519		52,534	24,762	1,000
Total week.....	347,874	1,345,242	3,648,788	1,459,424	137,263	136,07
Week 1897.....	402,3					

Total receipts at ports from Jan. 1 to Mar. 26 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	4,748,342	3,661,054	2,541,831	3,561,991
Wheat.....bush.	18,134,766	4,643,975	3,070,554	3,849,751
Corn....." "	49,463,170	56,323,141	16,879,015	6,539,530
Oats....." "	23,772,247	13,213,937	9,149,278	6,714,189
Barley....." "	1,740,357	2,367,562	1,608,769	1,097,160
Rye....." "	3,012,592	1,330,292	315,045	86,225
Total grain....	16,123,127	77,873,707	31,022,659	18,287,155

The exports from the several seaboard ports for the week ending Mar. 26, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	383,965	622,305	103,398	317,012	160,120	111,311	3,359
Boston.....	184,544	337,524	29,621	328,094	.....	.....	.....
Portland.....	58,456	.....	4,092	.....	.....	.....	.....
Philadelphia.....	8,400	584,325	36,007	253,633	.....	.....	.....
Baltimore.....	205,512	1,417,435	95,585	.....	.....	.....	.....
New Orleans.....	254,000	922,097	10,824	33,100	25,000	.....	2,580
Norfolk.....	.....	284,337	.....	.....	.....	.....	.....
Newport News.....	.....	80,000	31,000	30,000	.....	.....	.....
Port Arthur.....	26,472	23,525	.....	.....	.....	.....	.....
St. Johns, N.B.....	41,519	.....	2,783	52,534	1,000	24,762	16,793
Galveston.....	105,900	318,142	5,319	.....	24,900	.....	.....
Total wk.....	1,267,868	4,445,099	314,669	1,049,378	211,020	136,073	22,732
Same time '97.....	828,839	5,776,644	323,106	592,533	81,809	9,604	109,654

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mch. 26.	Since Sept. 1, 1897.	Week Mch. 26.	Since Sept. 1, 1897.	Week Mch. 26.	Since Sept. 1, 1897.
United Kingdom.....	205,770	6,409,113	902,048	42,430,386	2,093,607	50,685,119
Continent.....	44,147	868,859	333,420	32,821,120	2,464,567	14,584,989
S. & C. America.....	38,119	61,991	.....	861,664	3,407	117,110
West Indies.....	21,255	659,261	.....	1,375	44,009	1,092,587
Brit. N. A. Col's.....	5,433	53,277	.....	2,700	7,950	592,587
Other countries.....	3,223	161,077	32,400	643,700	.....	407,781
Total.....	318,669	8,833,548	1,267,868	76,725,945	4,614,500	107,097,149
Total 1896-7.....	323,106	7,697,815	823,839	36,052,899	5,776,614	108,126,437

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 26, 1898, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	1,391,000	1,580,000	1,749,000	110,000	19,000
Do afloat.....	.....	.....	92,000	25,000	109,000
Albany.....	.....	125,000	60,000	.....	10,000
Buffalo.....	555,000	686,000	84,000	50,000	192,000
Do afloat.....	334,000	.....	.....	.....	.....
Chicago.....	6,650,000	17,147,000	1,317,000	742,000	343,000
Do afloat.....	1,693,000	8,254,000	232,000	389,000	93,000
Milwaukee.....	109,000	104,000	87,000	94,000	9,000
Do afloat.....	.....	1,519,000	316,000	.....	.....
Duluth.....	3,293,000	3,196,000	2,803,000	1,365,000	593,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	214,000	1,065,000	264,000	15,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	100,000	23,000	13,000	13,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	1,271,000	2,811,000	17,000	.....	.....
Do afloat.....	125,000	50,000	25,000	6,000	.....
Cincinnati.....	4,000	.....	9,000	6,000	45,000
Boston.....	468,000	814,000	403,000	18,000	.....
Toronto.....	26,000	.....	21,000	.....	11,000
Montreal.....	96,000	60,000	1,045,000	43,000	39,000
Philadelphia.....	333,000	1,424,000	552,000	.....	.....
Peoria.....	1,000	624,000	109,000	2,000	36,000
Indianapolis.....	37,000	59,000	30,000	.....	.....
Kansas City.....	814,000	568,000	15,000	11,000	.....
Baltimore.....	1,087,000	2,098,000	225,000	192,000	.....
Minneapolis.....	11,270,000	1,004,000	1,810,000	141,000	16,000
On Mississippi River.....	96,000	73,000	74,000	38,000	.....
On Lakes.....	.....	.....	46,000	.....	.....
On canal and river.....	.....	.....	46,000	.....	.....
Total Mar. 26, 1898.....	30,061,000	43,402,000	11,893,000	3,265,000	1,517,000
Total Mar. 19, 1898.....	31,417,000	43,388,000	12,317,000	3,291,000	1,606,000
Total Mar. 27, 1897.....	30,024,000	23,152,000	13,799,000	3,705,000	2,165,000
Total Mar. 29, 1896.....	61,048,000	16,530,000	8,529,000	1,488,000	1,978,000
Total Mar. 30, 1895.....	74,307,000	13,407,000	6,184,000	267,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April, 1, 1898.

The demand in the market this week has failed to disclose any new feature at first hands. The orders coming forward day by day have been chiefly from jobbers to meet pressing requirements, individually of limited dimensions but numerous enough to make up a fair total volume of business. Buying for forward needs has been restricted. Jobbers have done little. Converters have not bought any more freely than jobbers, and the demand in this connection has been left to a very great extent to the manufacturing trades, which are compelled to make early provision for their fall wants. The general tone of the market for cotton goods is without change, and there is little change in prices either. In woolen goods business has again been of indifferent extent, without change in prices. The jobbing trade, taken as a whole, keeps up well, and has concluded three months of as good business as recorded in the corresponding period for a number of years past. The serious outlook in connection with the relationships between this country and Spain cannot thus far be said to have affected immediate trade, but there is unmistakable evidence that it is cramping operations on future account.

WOOLEN GOODS.—A moderate number of small orders have been reported for men's-wear woollens and worsteds in heavy-weights, but the aggregate sales have again been unsatisfactory. The tone of the market is very dull, and although there is no change in quotations in any direction, it is not difficult to find sellers who are quite easy to deal with. The

overcoating demand continues indifferent, but comparatively fair sales are reported in plain cloakings. Satinets and doekskin jeans are quiet. Cotton-warp cassimeres generally well sold. Business in flannels is moderate for the time of year and quiet in blankets, but prices are firm. Dress goods are disappointing in their movement, and in some quarters inclined to favor buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 28 were 13,637 packages, valued at \$423,453, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 28.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	47	975	53	1,410
Other European.....	28	339	80	1,226
China.....	12,062	33,804	2,770	22,590
India.....	.....	4,735	175	342
Arabia.....	6	11,260	2,110	6,859
Africa.....	143	6,635	388	3,091
West Indies.....	218	3,937	347	4,416
Mexico.....	168	1,128	27	606
Central America.....	242	1,618	169	1,709
South America.....	569	12,630	677	14,586
Other Countries.....	154	2,161	63	1,326
Total.....	13,637	84,292	6,859	58,661
China, via Vancouver.....	.....	200	.....	8,750
Total.....	13,637	84,492	6,859	67,411

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,968,546 in 1898 against \$2,415,273 in 1897.

Stocks of heavy-weight sheetings and drills are in good shape in all leading makes, and prices of these are steady, but some outside lines show an irregular market; light weights also are irregular. Bleached cottons dull without quotable price change in any grade. Wide sheetings in slack request at previous prices. Cotton flannels in fair request. Cotton blankets well sold. Kid-finished cambrics irregular, with slow sales. Denims steady, with moderate business. Other coarse, colored cottons dull and unchanged. Fancy calicoes in quiet request and irregular in price. There is an average demand for more staple lines, which is readily met by sellers. Staple gingham firm, as are all desirable dress style gingham. Regular print cloths have been neglected; 2c. bid but 2 1/16c. held for. Odd goods in moderate request on basis of 2 3/4c. for 33 1/2-inch 64 squares.

FOREIGN DRY GOODS.—Business has been almost entirely confined to the demand for quick requirements, and therefore of an unimportant character. Buying for fall is largely checked by the troubled outlook, and the possibility of having to bring goods forward under war risks.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 31, 1898, and since January 1, 1893, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week ending March 31, 1898.		Since Jan. 1, 1898.		Week ending April 1, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	417	93,883	13,990	3,434,732	2,589	616,405	24,048	6,137,135
Cotton.....	1,273	280,480	27,521	8,006,979	2,347	480,492	17,230	6,358,918
Silk.....	909	420,151	18,100	8,456,325	1,285	883,948	5,7128	6,422,690
Flax.....	1,395	194,833	136,739	2,316,593	3,790	387,194	27,078	3,657,353
Miscellaneous.....	1,740	172,011	136,739	3,382,700	16,611	344,631	386,038	4,723,461
Total.....	5,734	1,161,398	215,400	20,017,329	26,292	2,412,673	479,517	27,374,757
Warehouse withdrawals thrown upon the market.....								
Manufactures of—								
Wool.....	151	47,364	2,409	833,282	525	125,020	22,114	5,984,717
Cotton.....	238	83,689	4,381	1,183,035	1,772	351,673	7,392	1,523,489
Silk.....	102	49,613	1,028,330	8,038,368	774	81,124	3,038	1,430,368
Flax.....	588	87,039	6,096	631,036	298	46,120	1,100	3,705
Miscellaneous.....	6,171	57,039	53,585	597,314	151	14,018	3,705	369,649
Total warehouse withdrawals.....	7,270	307,254	68,194	4,260,043	1,420	332,227	42,738	10,705,564
Total imports.....	5,734	1,161,398	215,400	20,017,329	26,292	2,412,673	479,517	27,374,757
Total imports.....	10,940	1,485,334	307,683	30,497,518	27,197	2,664,343	500,030	32,468,381

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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Alabama.—Anticipating Interest Payments.—Governor Joseph F. Johnston has published the following notice to the holders of Alabama bonds: "The State of Alabama having now in its treasury the money to pay the July interest on all its bonds, has instructed its fiscal agent, the American Exchange National Bank of New York, to pay all July coupons presented to it during the month of April, less twenty cents (20 cents) on each coupon for \$25, fifteen cents (15 cents) on each coupon for \$20 and ten cents (10 cents) on each coupon for \$12 50, being a discount at the rate of 3% per annum. Holders of registered bonds can anticipate their interest on same terms by addressing the State Treasurer at Montgomery, Ala."

Bayfield County, Wis.—Bond Issue Legal.—The State Supreme Court has declared that the \$240,000 bonds voted in aid of the Bayfield Washburn & Iron River Railroad could be issued in instalments, according to the contract, until the limit of indebtedness was reached. Under this decision the last \$25,000, it is stated, cannot be issued, as the limit will be reached upon the issuance of \$215,000. As stated in the CHRONICLE December 25, 1898, the amount authorized by the citizens was \$240,000, of which \$55,000 was to be turned over to the company when it completed 10 miles of road out of Washburn and \$45,000 when ten miles out of Iron River were finished. Suit was brought some time ago to restrain the issuance of the bonds, on the ground that the contract was illegal, the company being insolvent, and that the county exceeded its limit of bonded indebtedness. The plaintiffs lost their case in the Circuit Court and took an appeal, pending which they secured a temporary injunction restraining the officials from delivering the \$100,000 bonds to the railroad company, which has about completed the ten miles out of Iron River.

Cincinnati, Ohio.—No Gold Bonds.—By a vote of 36 to 35 the State House of the Assembly voted against the minority report recommending the issuance of gold bonds by the Cincinnati Sinking Fund Trustees for the purpose of refunding bonds of that city. The majority report providing for the bonds payable in lawful money of the United States was then adopted.

Montgomery, Ala.—City Purchases Water-Works.—The city has purchased the plant of the late Capital City Water Company for \$420,000, same to be delivered to the city July 1, 1898. As has been stated in these columns the negotiations for the purchase of the plant have been going on for some months, the company demanding \$475,000 and the city offering \$330,000. In January the Council passed an ordinance selling \$60,000 4½% bonds for a water-works system to Sperry, Jones & Co., Baltimore, and has since agreed on the above price for the purchase of the water company's plant. See CHRONICLE Jan. 15, Jan. 22 and Feb. 5, 1898.

New Jersey.—Bill as to Savings Banks Investments.—Following is the full text of the bill adding a new section to the savings bank investments law recently passed by the State Legislature and now in the hands of the Governor:

"A supplement to an Act entitled 'An Act concerning savings banks,' approved April twenty-first, one thousand eight hundred and seventy-six.

"Be it enacted by the Senate and General Assembly of the State of New Jersey.

"1. The managers of any savings bank organized under the laws of this State may invest its moneys in the bonds of any borough or township of this State issued pursuant to the authority of any law of this State.

"2. This act shall take effect immediately."

Bill Regulating Bonds of Villages.—The State Legislature has passed a bill regulating the issuance of bonds by villages.

New York State.—Nassau County Bill passed by State Senate.—On March 30, 1898, the State Senate passed the bill introduced by Mr. Wallace to erect the county of Nassau from the territory now comprised within the limits of the towns of Oyster Bay, North Hempstead and Hempstead, in the county of Queens.

Saline County, Ill.—Bonds Valid.—A special dispatch to the Chicago "Inter-Ocean" from Springfield under date of March 22, 1898, said: "In the United States Court here to-day

in the matter of George F. Graves of Saline County, Ill., against the County of Saline, a suit in assumpsit for \$10,000 damages, Judge Allen rendered judgment for the plaintiff for the amount sued. Defendants in 1871 issued bonds in aid of the Danville & Cairo Railroad, now the Big Four. Plaintiff purchased some \$10,000 worth at a 7% rate of interest. The company defaulted on principal and interest."

South Dakota.—Mortgages to File Addresses.—We have been asked to publish the following law (passed last year) in order to direct attention to its importance. Many holders of real estate mortgages seem to be ignorant of its existence.

An Act to Require the Holders of Mortgages to File Their Address with the Register of Deeds. Be It Enacted, Etc.

SECTION 1. (Duty of Mortgagees.) The mortgagee of every real estate mortgage shall state therein his post office address before recording the same.

SEC. 2. (Duty of Assignees.) Every assignee or other owner or holder of any real estate mortgage shall, within thirty days after becoming the owner thereof, or within thirty days after the taking effect of this act, file with the Register of Deeds of the county where such mortgage is recorded a statement showing the page and volume where such mortgage is recorded and his name and post office address, and it shall be the duty of the Register of Deeds of any such county to so enter the address upon the margin of the record of any such mortgage when filed.

SEC. 3. No interest shall become due and collectible by the mortgagee or owner of any mortgage upon any real estate in the State of South Dakota until the provisions of Sections 1 and 2 have been complied with.

SEC. 4. (Repeal.) All acts and parts of acts in conflict with the provisions of this act are hereby repealed.

Approved March 9, 1897.

Bond Calls and Redemptions.

Brazos County, Texas.—Bonds Redeemed. On March 26, 1898, the county redeemed \$54,000 court-house and bridge bonds.

Clay County Texas.—Bonds Redeemed.—On March 19, 1898, the county redeemed \$8,000 court-house bonds.

Crawford County (Mo.) School District No. 3.—Bond Call.—The district has called for payment April 15, 1898, at the Laclede National Bank, St. Louis, \$100 bond No. 1 issued July 15, 1895, bearing 8% interest.

Falls County, Texas.—Bonds Redeemed.—On March 23, 1898, the county redeemed \$1,000 court-house bonds held in the State School Fund.

Jackson County, Mo.—Bond Call.—The county has called for payment April 15, 1898, at the Ninth National Bank, New York City, refunding railroad bonds Nos. 21 and 22, dated January 4, 1892. Denominations \$1,000, interest 5%.

Moore County, Texas.—Bonds Redeemed.—The county redeemed \$1,000 court-house bonds on March 18, 1898.

Morris County, Kan.—Bonds Redeemed.—Local papers state that over \$50,000 bonds of various townships have been redeemed during the past two years.

Shackelford County, Texas.—Bonds Registered.—On March 25, 1898, the Comptroller registered \$1,500 county bridge bonds.

Washington.—Warrant Call.—Notice has been given that State warrants Nos. 21,156 to 22,170, inclusive, on the general fund, and Nos. 2,156 to 2,250, inclusive, on the military fund, will be paid on presentation at the State Treasurer's office, and will not draw interest after April 7, 1898.

Wilson County, Texas.—Bonds Redeemed.—The county has redeemed \$15,000 court-house bonds.

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.) Bray School District.—Bond Offering.—Proposals will be received until 12 M. April 13, 1898, by the Board of Trustees, care of O. M. Sanford, County Treasurer, Oakland, Cal., for \$13,000 5% school bonds. Securities are issued under sections 1880 to 1888, inclusive, of the Political Code of California, and were authorized by the Board of Supervisors March 21, 1898. Principal will mature \$3,000 yearly six and seven years from date, \$3,000 yearly eight, nine and ten years from date of issue. A certified check or draft upon a bank doing business in Oakland or San Francisco for 10% of the amount of the bid, payable to the County Treasurer, must accompany proposals.

Anderson County, S. C.—Loans Negotiated.—The county has borrowed \$28,000 from the State Sinking Fund Commission for the purpose of erecting a court-house and jail.

Andover, Mass.—Bond News.—The \$80,000 sewer-construction bonds recently authorized will bear 4% interest, payable June 1 and December 1 in Boston. Principal will mature \$10,000 in 1903, \$20,000 in 1908, \$20,000 in 1913 and \$30,000 in 1928. Bonds will be offered for sale about June 1, 1898.

Athol, Mass.—Temporary Loan.—The town has negotiated a loan of \$20,000 with Egerly & Crocker, Boston, at 4.60% discount. Loan was made in anticipation of the collection of taxes and matures October 1, 1898.

Augusta, Ga.—Bond Election Again Postponed.—Local papers state that, owing to a technical error in the ordinance providing for the submission of the question of issuing \$200,000 water bonds to a vote of the people, the election will be postponed, probably to April 28, 1898. The election was first called for April 6, and was postponed to April 21 and again postponed as above.

Baltimore, Md.—Temporary Loan.—The city has negotiated a loan of \$500,000 with the Union Trust Company, New York.

Blair, Neb.—Bonds Proposed.—The city, it is stated, has under consideration a proposition to refund its bonded indebtedness.

Bolivar School District, Polk County, Mo.—Bond Election.—The School Board has decided to call an election to

vote on the question of borrowing \$5,000 for a new school-house.

Brookhaven School District No. 23, Blue Point, Suffolk County, N. Y.—Bond Sale.—The district sold at auction on March 26, 1898, the \$3,500 5% 1-10-year school-building bonds to the Patchogue Bank at 106 1/2.

Brooklyn, Conn.—Bids Rejected.—We are advised that no satisfactory bids were received March 26, 1898, for the \$28,000 4% funding bonds. The highest bid received was that of the Waterbury National Bank at 101.

Buffalo, N. Y.—Bond Sale.—The city has issued its bond for \$1,607, bearing 3% interest and maturing July 1, 1899. The bond was taken by the Comptroller as an investment for the Park Bond Redemption Sinking Fund.

Canton, Ohio.—Bond Sale.—On March 28, 1898, the \$2,612 50 street-widening bonds were awarded as follows: The Dime Savings Bank of Canton, \$1,500 at par for 5 per cents and \$1,112 50 to the Trustees of the Firemen's Pension Fund, Canton, at par for 4 1/2 per cents. Bonds mature \$500 yearly on April 1 from 1899 to 1902 and \$612 50 April 1, 1903. For further description of bonds see CHRONICLE, March 19, 1898, p. 584.

Cattaraugus County, N. Y.—Bond Sale.—The county has awarded to Jos. E. Gavin, Buffalo, \$50,000 5% one year bonds at 100 615. A bid of 100 48 was received from the Erie County Savings Bank, Buffalo.

Charleston, S. C.—Bonds Re-awarded.—On March 26, 1898, the Ways and Means Committee re-awarded the \$100,000 4 1/2% 30 year refunding bonds to E. M. Moreland, Charleston, at 102. These bonds were originally awarded on February 19, 1898, to C. H. White & Co., New York, at 104 114, but the firm afterwards declined to take them.

Cincinnati, Ohio.—Bonds Authorized.—On March 21, 1898, the Board of Administration passed an ordinance authorizing the issuance of \$60,000 bonds for a new market house in Pearl Street.

Bonds Proposed.—The House of the State Legislature has passed a bill providing for the issuance of \$150,000 bonds to improve Court and Gest streets.

Circleville, Montgomery County, Ohio.—Bonds Proposed.—The House of the State Legislature has passed a bill permitting the issuance of \$900 bonds for fire purposes.

Clay, Washington and Webster Districts, Marshall County, W. Va.—Bond Election.—An election will be held in these districts on April 30, 1898, to vote on the question of issuing \$500,000 5% 30-year bonds in aid of any railroad which will extend its lines through these districts to the city of Moundsville.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 14, 1898, by H. L. Rossiter, Auditor of the Board of Education, for \$300,000 4% school bonds maturing May 1, 1908. Securities will be coupon bonds of \$1,000, dated May 1, 1898, interest payable semi annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland" must accompany bids.

Bond News.—The House of the State Legislature on March 25, 1898, passed two bills providing for the issuance of \$100,000 and \$250,000 bonds for the repairing and constructing of bridges in Cleveland.

Bonds Proposed.—A bill authorizing the issuance of \$1,500,000 bonds for a city hall has passed the State Senate.

Coahoma County, Miss.—Bond Offering.—Further particulars are at hand concerning the sale of refunding bonds, which will take place May 2, 1898. The amount of bonds to be sold is \$35,000; interest will be at 5%, payable semi-annually, and the principal will mature 25 years after date of issue, July 1, 1898. Securities are issued under an act of the Legislature of Mississippi approved Feb. 5, 1898. Bids must be filed with the Clerk of the Board of Supervisors before 12 M. May 2, 1898. A certified check for 1% of the bonds desired, payable to C. H. Faut, President, must accompany proposals.

Columbus, Miss.—Bonds Voted.—On March 23, 1898, by a vote of 185 to 67, the citizens of this place authorized the issuance of \$70,000 water works and sewerage bonds.

Columbus, Ohio.—Bonds Authorized by the House of the Legislature.—The House of the State Legislature has passed a bill authorizing the city to issue \$150,000 bonds for the reconstruction of the west side levees.

Coraopolis (Pa.) School District.—Bond Sale.—On March 28, 1898, the \$3,000 4 1/2% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103 3125. Following are the bids:

Lamprecht Bros. Co., Cleve...	\$3,265 00	Dietz, Denison & Prior, Cleve...	\$3,025 00
H. Moore	8,200 01	Mercantile Trust Co.....	8,000 00
Edw. C. Jones Co., New York...	8,125 00	S. A. Kean, Chicago.....	8,000 00

Crawfordsville, Ind.—Bond Sale.—The city has sold at private sale to Dietz, Denison & Prior, Cleveland, \$20,000 4 1/2% refunding bonds at par. Securities are issued to refund the 5% electric-light bonds called for payment April 1, 1898.

Custer County (Neb.) School District.—Bonds Recorded.—School bonds to the amount of \$325 have been recorded by the Secretary of State.

Dalton, Mas.—Loan Authorized.—At a town meeting held March 28, 1898, the Selectmen were authorized to borrow \$20,000 in anticipation of the collection of taxes for 1898.

Danville, Va.—Bond Sale.—The city has sold to Sperry, Jones & Co., Baltimore, \$90,000 4 1/2% 30 year refunding bonds. Securities are dated March 1, 1898, and are issued to retire a like amount of 6% bonds.

Dayton, Ohio.—Bond Proposed.—The State House of the Assembly has passed a bill authorizing the city to issue \$75,000 bonds for the purpose of strengthening levees and constructing storm sewers.

Deering (Me.) School District.—Bond Sale.—High-school bonds to the amount of \$16,000 were recently sold at private sale at 106.

Douglas County, Neb.—Bonds Re-awarded.—The Omaha "Bee" on March 27, 1898, stated that the County Commissioner had re-awarded the \$180,000 4 1/2% 20 year Poor Farm funding bonds to the State Board of Educational Lands and Buildings at 107 395. These bonds were originally awarded to Farson, Leach & Co., Chicago, at 108 515 but were refused by that firm, who claimed they were illegal. Since then the State Supreme Court has passed upon their validity.

East Liverpool, Ohio.—Bond Election.—An election will be held to vote on the question of issuing \$15,000 bonds for a hospital, \$16,000 bonds for a reservoir and \$30,000 bonds for road improvements.

Elma, Iowa.—Bonds Defeated.—On March 28, 1898, by a vote of 101 to 124, the proposition to issue bonds for a water-works system was defeated.

El Paso County School District No. 11, Colorado Springs, Col.—Bond Sale.—The district sold on March 28, 1898, \$51,000 4 1/2% 5-15 year (optional) school bonds to the Exchange National Bank of Colorado Springs at 100 196. Bonds to the amount of \$35,000 are to refund an equal amount of 8 per cents, and \$16,000 are issued for the erection of a school-house.

Essex, Conn.—Bond Sale.—On March 26, 1898, at a special town meeting, it was voted to refund the \$15,000 4% railroad bonds, maturing Oct. 1, 1911, but which are subject to call. The new bonds have been sold at 3 65 per cents.

Essex County, N. J.—Bond Election.—An election will be held April 12, 1898, to vote on the question of issuing \$1,500,000 park bonds. Securities are to bear not more than 4% interest and to run not more than fifty years.

Evanston (Village), Ohio.—Bond Sale.—On March 21, 1898, the \$6,323 13 6% bonds were awarded to the Atlas National Bank, Cincinnati, at 110 28. Bonds mature February 21, 1908. For further description of bonds see CHRONICLE February 26, 1898, p. 436.

Fergus County School District No. 1, Lewiston, Mont.—Correction.—In the CHRONICLE last week we stated that the \$23,000 6% refunding bonds were awarded to the Bank of Fergus County at par. We are now advised that the bank paid a premium of \$.552 50 for the bonds or at the rate of 106 75. Four other bids were received.

Fort Scott, Kan.—Proposed Bond Issue.—A committee was appointed by a mass meeting of citizens some weeks ago to investigate the advisability of taking steps to secure natural gas for Fort Scott. It is stated by local papers that the committee will shortly advise the submission of the question of issuing from \$25,000 to \$150,000 bonds for the purpose of first, thoroughly prospecting for gas, and, second, of offering the Deitrich gas syndicate a bonus for putting in a plant at this place.

Fostoria (Ohio) School District.—Bond Election.—At the spring election the question of issuing \$16,000 bonds for a new school building will be voted upon.

Geneva, N. Y.—Bond Sale Postponed.—The sale of the \$8,000 4% bonds advertised to take place March 31, 1898, was postponed until 4 P. M. April 1, 1898. At the time of going to press the result of the sale was not known. These bonds are in denominations of \$1,000, dated April 1, 1898. Principal matures September 1, 1916, and the interest is payable April 1 and October 1, at the National Bank of Commerce, New York City.

Gloversville, N. Y.—Bond Sale.—On March 15, 1898, \$2,600 4 1/2% local improvement bonds were awarded to W. D. West, Cashier Fulton County National Bank, at par. Bonds are in denominations of \$100, dated February 1, 1898. Interest will be payable annually on February 1 at the Fourth National Bank, New York City. Principal will mature \$700 Feb. 1, 1899; \$600 Feb. 1, 1900; \$500 Feb. 1, 1901; \$400 Feb. 1, 1902; \$400 Feb. 1, 1903.

Goldsboro, N. C.—Bond Election.—Local papers state that an election will be held in May to vote on the question of issuing \$30,000 sewer bonds. A proposition for the same purpose was defeated last November.

Graceville School District (Bigstone County, Minn.)—Bonds Voted.—The district recently by a vote of 188 to 61 authorized the issuance of \$4,000 bonds for a school building.

Grand Ledge, Mich.—Bond Election.—At the coming spring election the question of issuing \$25,000 bonds, to refund a like amount of 6% water-works bonds issued in 1896, will be submitted to a vote of the people. The new bonds will bear not more than 5% interest.

Green Bay, Wis.—Mayor's Veto Sustained.—The Council has sustained the Mayor's veto of the ordinance recently passed by that body authorizing the issuance of \$19,000 bridge bonds.

Greenwood County, S. C.—Loan Negotiated.—The State Sinking Fund Commission, pursuant with a resolution of the State Legislature, has loaned the county \$10,000, which will be used for general county purposes.

Hammond (Ind.) School District.—Bond Sale.—The district has sold to W. J. Hayes & Sons, Cleveland, the \$15,000 5% gold school bonds. Interest will be payable at the United States Mortgage & Trust Co., New York City, and the principal will mature in 1918.

Harlan School District, Shelby County, Iowa.—Bonds Voted.—The district has voted to issue bonds for the erection of a new school building.

Helena, Mont.—Bond Issue.—In reply to our inquiry we are informed by Mr. H. F. Tilton, City Treasurer, that since January 1, 1898, they have exchanged \$3,000 additional of the \$200,000 funding bond issue for outstanding warrants. Up to January 1, 1898, over \$50,000 bonds had been exchanged. These bonds, as stated in the CHRONICLE Dec. 4, 1897, are dated Dec. 1, 1896, and mature Dec. 1, 1916, subject to call after 1903. Interest is 5%, payable semi-annually.

Hutchinson, Minn.—Bond Sale.—Last week we reported the sale of \$15,000 of the \$20,000 issue of school bonds to the State of Minnesota at par. We are now advised that the entire issue of \$20,000 was sold to the State on March 21, 1898, at par for 4 per cents. A bid was received from the Bank of Hutchinson offering \$75 premium and one from W. J. Hayes & Sons, Cleveland, at 97.59.

Kalona School District, Washington County, Iowa.—Bonds Voted.—The district has voted in favor of issuing \$4,000 bonds for a new school-house.

Lansing, Mich.—Bond Election.—An election will be held April 5, 1898, to vote on a proposition to build a bridge across the Grand River and to issue bonds for the purchase of certain property which will have to be condemned.

Lockport, Ill.—Bonds Authorized.—The Village Council has passed an ordinance providing for the issuance of \$2,000 6 7/8 year bonds for general purposes.

Loramie, Ohio.—Bonds Voted.—On March 16, 1898, the corporation authorized the issuance of \$7,000 street-improvement bonds by a vote of 93 to 7.

Madrid School District, Boone County, Iowa.—Bonds Defeated.—At an election held recently, the question of issuing \$5,000 bonds for the purpose of building an addition to the school house was defeated by a small majority.

Maine.—Temporary Loan.—Blodget, Merritt & Co., Boston, have loaned the State on a 3 months' note \$100,000 at 4 1/2% discount.

Malta, Ohio.—Bond Election.—At the coming spring election, the question of issuing \$10,000 paving bonds will be voted upon.

Manchester, N. H.—Temporary Loan.—The city has negotiated two \$50,000 loans with the Amoskeag National Bank and the Manchester National Bank, both of Manchester. Loans bear 3 1/2% interest and mature April 1, 1899.

Loans Authorized.—The City Council has authorized loans not to exceed \$200,000 in anticipation of the collection of taxes.

Marietta (Lancaster County, Pa.) School District.—Bond Sale Postponed.—We have received the following from the School Committee in charge of the sale of from \$25,000 to \$30,000 10-30 year (optional) school bonds, bids for which were asked for April 1, 1898: "An unexpected obstacle has arisen which must be overcome before any bids can be accepted, and so we deem it advisable to withdraw our request for bids until we are in shape to go ahead."

Marin County (Cal.) San Rafael School District.—Bond Election.—The election to vote on the question of issuing \$15,000 5% bonds will be held April 2, 1898, and not March 26, 1898, as first reported. Bonds, if authorized, will be in denominations of \$500 and will mature \$1,500 yearly.

Meridian, Miss.—Bonds Voted.—On March 24, 1898, the citizens of this place voted to issue \$20,000 additional paving bonds. The proposition carried by a vote of about three to one.

Milwaukee, Wis.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$80,000 garbage plant bonds.

Mondamin (Iowa) School District.—Bond Sale.—On March 25, 1898, the \$4,600 6% school bonds were awarded to J. O. Farliegh, St. Joseph, Mo., at 103.02. Following are the bids:

J. O. Farliegh, St. Joseph	4,738.92	Commercial Inv. Co., Denver	4,646.00
Trowbridge & Co., Chicago	4,698.00	W. J. Hayes & Sons, Cleve.	4,637.00
Dietz, Denison & Prior, Cleve.	4,675.00	Wm. Little & Bro., St. Louis	4,606.00
S. A. Keen, Chicago	4,646.00	T. B. Potter, Chicago	4,600.00

Montgomery, Ala.—Bonds Proposed.—The city is advertising for bids until 12 M. April 4, 1898, for paving of sidewalks, the work to be paid for in 1-20-year (serial) 6% "baby" bonds at par.

Morgantown, W. Va.—Bond Election.—The election to vote on the question of issuing \$36,000 street improvement bonds will be held April 2, 1898.

Napoleon, Ohio.—Bond Sale.—On March 12, 1898, the \$1,600 6% sewer bonds were awarded to the Croghan Bank, Fremont, at 132.8. Following are the bids:

Croghan Bank, Fremont	103.28	Seasongood & Mayer, Cincin.	102.109
Rudolph Kleybolte & Co., Cin.	102.39	W. J. Hayes & Sons, Cleveland	101.751

Bonds mature \$4,000 yearly.

Natchitoches, La.—Bonds Proposed.—The City Council has passed an ordinance authorizing the Mayor to publish legal notice of the intention to apply to the next Legislature for permission to issue \$0,000 water-works bonds.

Neodesha, Kan.—Bond Sale.—On March 22, 1898, the \$15,000 6% gas plant bonds were sold at par to local investors. Bonds mature March 22, 1908, subject to call after one year. Mr. Adolph Bauman, City Treasurer, says that there were no outside bidders, owing, he presumes, to the one-year option.

Neola, Iowa.—Bond Offering.—Proposals will be received until April 15, 1898, for \$5,000 4 1/2% 5-10 year electric-light bonds. Securities are issued under Chapter 720-726, Code of Iowa, 1897. A certified check for \$100 will be required

with each bid. The assessed valuation is \$99,235 and the real valuation \$375,000. The city has no debt at present.

New Bedford, Mass.—Bond News.—We are advised that the City Council will not authorize the issuance of the \$100,000 park bonds for some time. Nothing will be done on the bond question until the strike of the cotton mill operatives is settled.

New Bremen, Ohio.—Bond Election.—It is stated that an election will be held to vote on the question of issuing improvement bonds.

Norwood, Ohio.—Bond Offering.—Later advertisements state that bids will be received until 12 M. April 13, 1898, for the \$31,437 34 6% sewer bonds, the sale of which was originally advertised to take place April 7, 1898. A description of the bonds will be found in the CHRONICLE March 12, 1898, p. 540.

Omaha, Neb.—Bond Offering.—Proposals will be received until 12 M. April 5, 1898, by A. G. Edwards, City Treasurer, for \$300,000 4% 20-year funding bonds. Securities will be in denominations of \$1,000, dated March 1, 1898. Interest will be payable semi-annually at the State Fiscal Agency in New York City. A certified check on a national bank for 2% of the amount bid for, payable to the city of Omaha, must accompany bids. Securities are issued pursuant with Section 122 of Charter of Metropolitan Cities, approved March 15, 1897, and authorized by ordinance approved February 9, 1898. These are the bonds awarded on February 28, 1898, to Bernard Thurman & Co., New York, but which that concern failed to take.

Oshkosh, Wis.—Bids Rejected.—We are advised that all bids were rejected on March 28, 1898, for the issue of from \$250,000 to \$310,000 refunding bonds. Mr. A. B. Ideson, Mayor, says: "We rejected all bids, as they were based on a rate of interest higher than 3 1/2%, we having virtually agreed with our people that we would not sell our bonds at a rate higher than 3 1/2% per cent per annum." The city officials are privileged to negotiate the bonds at private sale, which, Mr. Ideson says they may do, although his idea is to re-advertise for bids when finances assume their normal condition.

Owosso, Mich.—Bond Election.—At the spring election the question of issuing \$15,000 bridge bonds will be voted upon.

Paris, Texas.—Bonds Proposed.—On March 14, 1898, an ordinance was introduced in the City Council providing for the issuance of \$65,000 40 year water-works bonds.

Paterson, N. J.—Bond Sale.—On March 30, 1898, the \$30,000 4% school bonds were awarded to Walter Stanton & Co. at 103.78. A bid of 101.55 was received from Farson, Leach & Co., New York. Bonds mature \$25,000 April 1, 1913, and \$5,000 April 1, 1915. For further description of bonds see CHRONICLE last week, p. 630.

Paw Paw, Mich.—Bond Offering.—We are advised that the \$10,000 5% 1-10 year (serial) public improvement bonds will be offered for sale "at once." Principal and annual interest will be payable in Paw Paw.

Polk County, Minn.—Bond Sale.—On March 23, 1898, the \$20,000 4% 10 year ditch bonds were awarded to Mason, Lewis & Co., Chicago, at 104.25. For description of bonds see CHRONICLE, February 26, 1898, p. 437.

Providence, R. I.—Bonds Authorized.—An ordinance recently passed by the City Council provides for the issuance of \$200,000 3 1/2% gold school house bonds. Interest will be payable April and October and the principal will mature April 1, 1928.

Richland School District, Keokuk County, Iowa.—Bonds Defeated.—At a recent election, the proposition to issue bonds for an addition to the school house was defeated by one vote.

Roachdale, Ind.—Bonds Proposed.—The issuance of from \$8,000 to \$12,000 bonds for the erection of a public school building is under consideration.

Saginaw, Mich.—Bids.—Following are the bids received March 19, 1898, for the \$60,000 4% bridge bonds:

C. H. White & Co., N. Y.	\$62,900.00	W. J. Hayes & Sons, Cleve.	\$61,701.00
Rudolph Kleybolte & Co., Cin.	62,644.00	The Sav. Bk. of E. Saginaw	61,650.00
The Lamprecht Bros. Co., Cleve.	62,585.00	Second Nat. Bank, Saginaw	61,380.00
Deitz, Denison & Prior, Cleve.	62,255.00	Blake Bros. & Co., Boston	60,848.00
Farson, Leach & Co., Chicago.	61,876.00	Bank of Saginaw	60,500.00
Spitzer & Co., Toledo	61,843.05		

As stated last week, bonds were awarded to C. H. White & Co., New York, at 104.833.

Schenectady, N. Y.—Bond Bill Signed by the Governor.—The Governor has signed the bill passed by the State Legislature providing for the issuance of bonds for sewer and water purposes.

Senecaville, Ohio.—Bond Sale.—The village has awarded to W. E. Hutton & Co., Cincinnati, \$5,000 6% 5 1/2-year (average) school bonds at 106.

Shreveport, La.—Bond News.—Proposals are asked for the sale to the city of \$10,000 of its outstanding bonds. Bids will be opened April 5, 1898, by Ben Holzman, Chairman of the Finance Committee.

Shell Rock School District, Butler County, Iowa.—Bonds Defeated.—At the election held March 14, 1898, the proposition to issue bonds for a new school house was defeated.

Silverton, Col.—Bond Election.—An election will be held on April 5, 1898 to vote on the question of issuing \$10,000 electric-light plant bonds.

South Lyon, Mich.—Bond Election.—An election will be held April 2, 1898, to vote on the question of issuing electric-light bonds.

South Norwalk, Conn.—Bond Offering.—Proposals will be received until 3:30 P. M. April 2, 1898, by Matthew Corbett, City Treasurer, at the City National Bank, for \$20,000 4% electric-light bonds and \$5,000 4% funding bonds. Securities

will be in denominations of \$1,000, dated April 1, 1898. Interest will be payable April 1 and October 1 at City National Bank, and the principal will mature April 1, 1928. A certified check for 2% of the amount bid for, payable to the City Treasurer, must accompany bids.

Syracuse, N. Y.—Bond Sale.—On March 25, 1898, the \$100,000 3½% water bonds were awarded to the Onondaga County Savings Bank of Syracuse at 104-78. Following are the bids:

Onondaga Co. Savings Bank.....104-78	Syracuse Savings Bank.....100-00
Jos. E. Gavin, Buffalo.....101-61	Illinois Trust & Sav. Co., Chicgo.....100-00
Mason, Lewis & Co., Chicago.....101-00	S. A. Kean, Chicago.....100-00
Farson, Leach & Co., New York.....100-55	

Bonds mature January 1, 1928. For further description of bonds see CHRONICLE March 19, 1898, p. 588.

Taylorville (Ill.) School District.—Bond Election.—An election will be held April 9, 1898, to vote on the question of issuing \$24,000 4% high school refunding bonds.

Terre Haute School District, Vigo County, Ind.—Bonds Sold if Issued.—We are advised by Mr. Wm. H. Wiley, Superintendent of Public Schools, that if any school bonds are issued in the near future the same have already been sold. This was in reply to our inquiry relative to the issuance of \$50,000 bonds, which are under consideration by the School Board.

Terrell, Texas.—Bond Sale.—On March 25, 1898, the \$12,000 5% 40-year water bonds were awarded to Chas. E. Temple, Grand Rapids, Mich., at 101-19. Following are the bids:

Chas. E. Temple, Grand Rapids.....101-19	S. A. Kean (less \$125 commission).....100-00
Le Roy Davidson, New York.....100-50	

A description of the bonds will be found in the CHRONICLE March 12, 1898, p. 542.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 4, 1898, by the Finance Committee of the City Council at the office of the City Clerk for \$5,000 6% bonds for the improvement of Water Street and \$6,500 6% bonds for the improvement of Circular Street. Securities are issued pursuant with sections 2704 and 2705, Revised Statutes of Ohio, and authorized by ordinances passed by the City Council. The Water Street bonds are in denominations of \$500 and \$1,000, and mature yearly on April 1, \$500 in 1899, \$1,000 in 1900, \$500 in 1901, \$1,000 in 1902, \$500 in 1903, \$1,000 in 1904 and \$500 in 1905. The Circular Street bonds are in denominations of \$500 and \$1,000 and mature \$500 September 1, 1899, and

\$1,000 yearly on Sept. 1 from 1900 to 1905, inclusive. Certified checks payable to the City Clerk for \$300 for the Water Street bonds and \$400 for the Circular Street bonds must accompany proposals. Bids are asked for each issue separately.

Tripp, Hutchinson County, S. Da.—Bond Offering.—Proposals will be received until April 18, 1898, for \$5,000 6% 20-year water-works bonds. Securities will be in denominations of \$500.

Tucker County, W. Va.—Bonds Defeated.—At the election held March 29, 1898, the proposition to issue \$30,000 court-house bonds was defeated.

Upper Sandusky, Ohio.—Bond Sale.—On March 24, 1898, the \$6,000 6% refunding bonds were awarded to the Society for Savings, Cleveland, at 111-833. Following are the bids:

Society of Savings, Cleveland.....\$6,710 00	S. A. Kean, Chicago.....\$6,547 50
Spitzer & Co., Toledo.....6,633 33	W. J. Hayes & Sons, Cleve.....6,642 00
Seasongood & Mayer, Cincin.....6,622 00	Mansfield Savings Bank.....6,454 46
The Lamprecht Bros. Co., Cleve. 6,603 00	Diez, Denison & Prior, Cleve. 6,375 60

Bonds mature April 1, 1906. For further description of bonds see CHRONICLE February 26, 1898, p. 438.

Upton, Mass.—Temporary Loan.—The town has negotiated a loan of \$7,000 with Bond & Goodwin, Boston, at 3-23% discount. Loan matures December 12, 1898.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12, 1898, by T. M. Berry, County Auditor, for \$34,000 5% funding bonds. Securities are issued pursuant with Section 2834 A, Revised Statutes of Ohio, and authorized by resolution of the Board of Commissioners. Bonds are in denominations of \$1,000, dated April 1, 1898. Interest will be payable April 1 and October 1 at the office of the County Treasurer. Principal will mature \$3,000 April 1, 1903, \$3,000 April 1, 1908, \$3,000 April 1, 1913, and \$5,000 yearly on April 1 from 1914 to 1918, inclusive. A certified check for \$2,500 drawn on a National Bank must accompany proposals.

Vinton (Iowa) Independent School District.—Bond Offering.—Proposals will be received until June 1, 1898, for \$20,000 school bonds. Securities will be in denominations of \$500, and will mature \$1,000 every six months, beginning June 1, 1899. George W. Speers is the Chairman of the Finance Committee.

Washington, Pa.—Bonds Voted.—The city has voted to issue \$60,000 bonds.

NEW LOANS.

\$150,000

**CITY OF RENO, NEV.,
6 PER CENT BONDS.**

UNDER AND BY VIRTUE OF THAT certain Act of the Legislature of the State of Nevada entitled "An Act to incorporate the Town of Reno," approved March 8, 1897, and of an affirmative vote of the electors of the City of Reno at a special election held on the 7th day of October, 1897, written bids are invited and will be received until April 11, 1898, at 8 o'clock P. M. of said day, for the purchase of the bonds of the City of Reno in the sum of **\$130,000**, or any part thereof not less than the sum of \$500, to be known as and designated as "Reno Water-Works Bonds." Also for the purchase of the bonds of the City of Reno in the further sum of **\$20,000**, or any part thereof not less than the sum of \$500, to be known as and designated as "Reno Electric-Light Bonds." All of said bonds to bear interest at the rate of six per cent, payable annually. The principal of the said bonds to mature and be payable in equal annual instalments between and including the sixth and twentieth years from their date of issuance, and the date of the said payments to be designated upon the face of the said bonds. Both the principal and the interest of the said bonds to be payable at maturity in lawful money of the United States of America at the office of the Treasurer of the City of Reno, at Reno, Nevada. No bids for the said bonds, or any thereof, will be considered if for less than the par value thereof or if for a less amount than the sum of \$500, and the right is expressly reserved to reject any and all bids.

The constitutionality of the above-mentioned Act of the Legislature and the regularity and the legality of the above-mentioned special election have been sustained by a comprehensive decision of the Supreme Court of the State of Nevada, a copy of which, together with other pertinent information, will be furnished to prospective bidders upon application there ore made to the City Clerk.

Bidders should designate in their respective bids the redemption year of the bonds for which they bid. All bids must be sealed, endorsed "Bids for Reno Bonds," and directed to F. B. Porter, City Clerk, Reno, Nevada.

Attest: **R. S. OSBURN,**
President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

Statement for the Information of Prospective Purchasers of Reno Water-Works and Electric-Light Bonds.

THE CITY OF RENO WAS INCORPORATED by a special Act of the Legislature of the State of Nevada, approved March 8, 1897. It is the largest city on the line of the Central Pacific Railroad between Sacramento, California, and Ogden, Utah; has had a steady and continuous growth ever since its inception, and is situated in the midst of the richest agricultural and stock-raising country between the Sierra Nevada and the Rocky Mountains. Its resources are agricultural and pastoral rather than those of mines. It is the terminus of the V. & T. R.R., extending south, with its connection, three hundred and fifty miles, and also of the N. C. & O. R.R., extending north eighty miles. It is the seat of the State University, of the State Hospital for Mental Diseases and of the State Agricultural Society. At the general election of 1896 it cast 1,300 votes, and its present estimated population is 6,500. Its assessed valuation in the year 1897 was the sum of

NEW LOANS.

\$1,745,890, which was upon a low and very conservative basis of valuation. Its total bonded indebtedness from all sources is \$45,000. The total rate of taxation in the year 1897 for State, county and local purposes was \$2.87 on each one hundred dollars valuation.

By its Incorporation Act the City is authorized, subject to an affirmative vote of its electors, to issue its bonds in a sum not exceeding \$150,000 for procuring water and constructing municipal water-works, and in a necessary sum for constructing municipal electric-light works. A special election was called by the City Council for October 7, 1897, at which election the electors of the city voted in favor of bonding the city in the sum of \$130,000 for municipal water-works and in the sum of \$20,000 for a municipal electric-light plant by a vote of 409 in favor of and 139 against. In December, 1897, an act in and quo warranto was instituted in the Supreme Court of Nevada by Mr. A. G. Fletcher, in which the constitutionality of the incorporation Act was assailed upon twelve distinct grounds and also in which the legality, regularity and sufficiency of the special election held on October 7, 1897, was questioned. Nevada filed its unanimous opinion in the action, in which it sustained the constitutionality of the incorporation Act and the legality, regularity and the sufficiency of the special election in each and every particular. The City Council is authorized by law to raise the necessary funds with which to meet the bond interest charges and to liquidate the principal by either direct taxation of all property or by water and light charges against users, or by both.

Attest: **R. S. OSBURN,**
President City Council.
F. B. PORTER, City Clerk.
RENO, NEVADA, March 7th, 1898.

\$50,000

**CITY OF SPARTANBURG, S. C.,
30-Year 6% Sewerage Bonds.**

NOTICE OF SALE OF BONDS.
The City of Spartanburg, S. C., will receive bids at the City Treasurer's Office until 12 o'clock noon April 16, 1898, for the purchase of \$50,000 thirty-year 6 per cent Sewerage Bonds of said city.

Assessed Valuation (1897).....	\$2,517,987
Total Bonded Debt (including this issue).....	\$99,500
Floating Debt.....	Nothing.

The City reserves the right to reject any or all bids. For prospectus or further information, address,
ARCH B. CALVERT,
Mayor.

Washington Securities Wanted.

The undersigned will purchase Mortgages and other securities, Sheriff's Certificates of Sale, and Warrants issued by Counties, Cities, Towns and School Districts of the State of Washington.
CALVIN PHILIPS,
CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

NEW LOANS.

\$100,000

**DEER LODGE COUNTY,
MONTANA,
COURT-HOUSE AND JAIL
5 PER CENT BONDS.**

Notice is hereby given that sealed proposals for the purchase of **\$100,000** of coupon bonds of Deer Lodge County, State of Montana, are invited and will be received to and including April 19th, 1898.

The Denomination of each bond will be \$1,000. They shall be payable in lawful money of the United States, redeemable at the pleasure of the County after the 1st day of January, A. D. 1909, and payable on the 1st day of January, A. D. 1919, and with interest at the rate of five per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year. The bonds shall be dated at the time of issue and shall bear interest only from the date of issue. The bonds shall be issued in sums of \$10,000 monthly on the 1st day of each month beginning on the 1st day of July, A. D. 1898, until the whole amount is issued. The bonds must not sell for less than the par value thereof. The bonds as well as the interest shall be payable at the office of the County Treasurer of said County.

Sealed proposals are also invited for said bonds issued all at the same time, say July 1st 1898. Sealed proposals must be filed with M. Martin, County Clerk at Anaconda, Montana, on or before April 19th, 1898 and the sale will take place April 10th, 1898. The person offering the highest price for said bonds is entitled to receive the amount of such bonds which he offers to buy. Certified check of \$1,000 must accompany each proposal as a guaranty of good faith.

Said bonds shall be denominated series C and numbered consecutively from 151 to 250. The money to be borrowed on said bonds is for the purpose of building a court house and jail for said county.

All or any bids may be rejected.
By order of the Board of County Commissioners of Deer Lodge County, State of Montana.
M. MARTIN,
County Clerk.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker
Municipal Bonds. 182 Dearborn Street
CHICAGO.

Watertown, Mass.—Temporary Loan.—The city has negotiated a loan of \$150,000 with F. S. Moseley & Co., Boston. Loan was made in anticipation of the collection of taxes and matures November 1, 1898.

Waukegan, Ill.—Bonds Proposed.—An ordinance providing for the issuance of \$4,000 harbor improvement bonds is under consideration by the City Council.

Webster Groves, Mo.—Bonds Voted.—On March 22, 1898, the election held to vote on the question of issuing \$25,000 6% 20-year municipal bonds resulted in favor of the proposition by a vote of 292 to 107.

Wellington, Ohio.—Bond Sale.—On March 29, 1898, the \$30,000 4% electric-light and water-works bonds were awarded to the Society for Savings, Cleveland, at 100-0437. Following are the bids:

Society for Savings, Cleve., \$30,013 13 | The Lamprecht Bros. Co., Cleve., \$29,700
Home Sav. Bank, Wellington, 80,000 00

Bonds mature March 1, 1930, subject to call \$1,000 yearly on March 1 from 1901 to 1930.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On March 31, 1898, the \$30,000 4% jail bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 104-85. Following are the bids:

Isaac W. Sherrill, Poughkeepsie, 104-85 | Westchester Co. National Bank, 101-00
Sing Savings Bank, 104-75 | Edw. C. Jones Co., New York, 100-70
R. B. Smith & Co., New York, 102-52 | Dan'l A. Moran & Co., New York, 100-68
Geo. M. Hahn, New York, 101-76 | Street, Wykes & Co., New York, 100-40

Bonds mature \$10,000 yearly on July 1 from 1906 to 1908, inclusive. For further description of bonds see CHRONICLE March 26, 1898 p. 631.

West Springfield, Mass.—Bond Meeting.—At the town meeting to be held April 6, 1898, the question of issuing bonds for increasing the water supply and \$50,000 bonds to refund existing indebtedness will be voted upon.

Williamson County, Texas.—Bonds Approved and Sold.—The Attorney-General on March 28, 1898, approved for registration \$33,000 refunding bridge bonds, sold to J. B. Oldham & Co., Dallas. The Attorney-General also approved \$13,000 refunding jail bonds and \$5,000 refunding vault bonds.

Williamstown, Mass.—Loan Authorized.—At the town meeting held March 28, 1898, the Selectmen were authorized to borrow \$8,000 to buy new land for the cemetery.

Windsor, Ill.—Bond Sale.—The township has sold to N.

W. Harris & Co., Chicago, \$52,000 5% 1-20 year (serial) refunding bonds at 101-503.

Woodbine School District Harrison County, Iowa.—Bonds Voted.—On March 14, 1898, the district, by a vote of 71 to 10, authorized the issuance of bonds.

Wytheville, Va.—Bond Election.—An election will be held April 26, 1898, to vote on the question of issuing not more than \$90,000 5-34 year (optional) water and refunding bonds. Securities are to bear not more than 5% interest, payable semi-annually.

York County (Neb.) School District No. 12.—Bonds Recorded.—The Secretary of State has recorded \$18,000 bonds issued by this district.

STATE AND CITY DEBT CHANGES.

Sherman, Texas.—J. C. Edmunds, Mayor; J. H. Wharton, Secretary. Sherman is the county seat of Grayson County.

LOANS—	When Due.	IMPROVEMENT BONDS—
TEXAS & PACIFIC RY.—		6s, M&N, \$19,000.....
8s, Feb. 12, \$37,644.	Feb. 12, 1904	Subject to call after 1902
HOUSTON & TEXAS CENTRAL REF'D'G BONDS—		6s, J&J, \$4,000.....
6s, A&O, \$22,000.....	1912	Jan. 15, 1934
(\$1,500 payable yearly.)		Subject to call after 1914
FUNDING BONDS—		6s, A&O, \$20,000.....
6s, M&O, \$32,000.....	1930	1935
(\$1,000 payable yearly.)		(Subject to call after 1906.)
		WATER WORKS BONDS—
		6s, A&O, \$59,000.....
		July, 1936
		Subject to call in 1906.

INTEREST on the water bonds is payable at the National Bank of the Republic, New York City; on the Texas & Pacific Railroad bonds by State Comptroller at Austin; on all other bonds at the National Park Bank, New York City.

TOTAL DEBT, ETC.—The total bonded debt on Feb. 1, 1898, was \$193,644; water debt (included) \$59,000; cash on hand, \$27,714. The net debt on Feb. 1, 1898, was \$165,930.

ASSESSED VALUATION in 1896 was \$4,478,377; in 1890 it was \$2,817,000. Total tax rate (per \$1,000) in 1897 was \$13-40. Valuation in 1897 (about 3/4 actual value) was \$4,500,000.

POPULATION in 1890 was 7,335; in 1880 was 6,093; in 1896 about 12,000.

Uvalde County, Texas.—M. W. Collier, Treasurer. County seat is Uvalde.

LOANS—	When Due.	Tax valuation, 1897....
COURT HOUSE BONDS—		\$2,979,890
6s, April 10, \$32,000.	April 10, '35	Assessment about 3/4 actual value.
Int. payable at Austin, Tex.		Tax rate (per \$1,000).....
Total debt Feb. 1, 1898....	\$32,000	\$9-75
		Population in 1890 was.....
		3,804
		Population in 1895 (est.).....
		5,000

NEW LOANS.

Government, Municipal and Railroad Bonds BOUGHT AND SOLD.

Descriptive Lists on Application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

SYRACUSE
RAPID TRANSIT RAILWAY BONDS
Bought and Sold.
EDWARD C. JONES CO.
NEW YORK, - - 1 NASSAU STREET,
PHILADELPHIA CINCINNATI.

Government AND Municipal Bonds BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

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Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.
ROBT. E. STRAHORN & CO.,
Equitable Building. Boston, Mass.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, NEW YORK,
100 Dearborn St. 2 Wall St.

\$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue \$250,000.
First Mortgage at \$14,000 per mile.
Net earnings for 28 months of operation, \$60,983 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

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

WHANN & SCHLESINGER
MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

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

OFFER FOR SALE

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

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
1 Broad Street, New York.

HIGH-GRADE
State, Municipal, County, School
BONDS.

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

Rudolph Kleybolte & Co.,
BANKERS,
35 and 37 Nassau Street, New York.
Cincinnati. Philadelphia.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY,
BANKERS
DEALERS IN

INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 81 State Streets,
BOSTON

BUY AND SELL
TEXAS MUNICIPAL BONDS.
BANK STOCKS.
R. N. MENEFFEE & CO., BANKERS,
CHARLES W. ROSENBERGER.
18 Wall Street, New York.

Investments

Blodget, Merritt & Co.
BANKERS,
16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

W. J. Hayes & Sons,
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DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
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Cable Address. "KENNETH."

MUNICIPAL BONDS.
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BANKERS,
121 Devonshire Street,
BOSTON.

William E. Nichols,
15 WALL STREET, - NEW YORK.
MUNICIPAL WARRANTS.
SEND FOR LISTS.

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

The Investment Company
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Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate Security.
Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

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Exchange Building, BOSTON, MASS.
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MARGIN ACCOUNTS SOLICITED.
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All classes of Unlisted Securities and Traction Stocks Bought and Sold

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Theodore Leonard,
ATTORNEY-AT-LAW,
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Reference, First National Bank.
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Wheeler Bldg.

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Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

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Bankers and Brokers,
NORFOLK, VA.

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BROKER,
AUGUSTA, GEORGIA.

SOUTHERN SECURITIES.

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STATE BANK BUILDING
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Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago
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PITTSBURG.

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First National Bank of Philadelphia.

PITTSBURG, PA.
ESTABLISHED 1871

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Oldest Pittsburg Members N. Y. Stock Exchange.

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INVESTMENTS.

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DEALER IN CINCINNATI BONDS.
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High-Grade City, County Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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Private wire to New York and Philadelphia.

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property
Principal and Interest Payable in Gold.
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Commercial Paper, Bonds, Stocks and Local Securities.

Insurance.

**OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.....	1,047,955 31
Total Marine Premiums.....	\$3,891,993 92
Premiums marked off from 1st January, 1897, to 31st December, 1897.....	\$2,653,653 09
Losses paid during the same period, \$1,425,630 20	
Returns of Premiums & Expen's. \$684,939 39	
The Company has the following Assets, viz.:	
United States and City of New York Stock: City Banks and other Stocks.....	\$7,330,895 00
Loans secured by Stocks and otherwise.....	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Receivable.....	1,026,605 97
Cash in Bank.....	286,424 11
Amount.....	\$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates. The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| Gustav Amsinck, | Henry E. Hawley, |
| Joseph Agostini, | John D. Hewlett, |
| Vernon H. Brown, | Charles D. Leverich, |
| Waldron P. Brown, | Leander N. Lovell, |
| William B. Boulton, | James Low, |
| Francis M. Bacon, | W. H. H. Moore, |
| Charles P. Burdett, | Charles H. Marshall, |
| George Coppel, | George H. Macy, |
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| James G. De Forest, | George W. Quintard, |
| William Degroot, | John L. Riker, |
| William E. Dodge, | A. A. Raven, |
| Everett Frazar, | N. Denton Smith, |
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| Anson W. Hard, | Christian de Thomsen, |
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| | William H. Webb. |

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 CORNELIUS ELDERT, *2d Vice-Pres't.*
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Private wires to Boston, Philadelphia and Chicago.

Branch Office, 1132 Broadway, New York.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1898..... \$63,649,749 84
 Liabilities (N. J., and N. Y. Standard)... 58,864,824 60
 Surplus..... 4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for, or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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STOCKS & BONDS BROKER
SOUTHERN INVESTMENT SECURITIES,
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VELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

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Sole Man'frs. in the U. S. **BROOKLYN, N. Y.**

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1850.

1898.

**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with **RICHARD E. COCHRAN, 3d Vice-President,** at the Home Office, 207 Broadway, New York.

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RICHARD E. COCHRAN..... 3d Vice-President
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J. L. KENWAY..... Assistant Secretary
WILLIAM T. STANDEN..... Actuary
ARTHUR C. PERCY..... Cashier
JOHN P. MUNN..... Medical Director

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JOHN J. TUCKER..... Builder
E. H. PERKINS, Jr..... Pres. Imp. & Traders' Nat. B. k.
JAMES R. PLUM..... Leather

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Allow interest on deposits subject to sight check buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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Established 1841. Capital, \$18,000,000.

65 BROADWAY.

Issues **TRAVELERS CHEQUES** immediately available as funds everywhere

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

Makes **CABLE TRANSFERS** of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

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W

W

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Cotton landed at mills from Southern markets a specialty. Orders for future delivery contracts executed on New York Cotton Exchange.

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Execute Orders for future Delivery of Cotton,
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High-Grade Investments,
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PAUL SCHWARZ. G. HOWARD WILSON.

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SIMPLE OR COMPOUND LOCOMOTIVES
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