

THE FINANCIAL SITUATION.

Some relief has been felt over the final position Great Britain has taken with reference to silver, Lord Salisbury having closed his negotiations with our Commissioners this week so far as to say that at present "he does not see the desirability of an international monetary conference." At the same time the future attitude of that Government with reference to the subject appears still to be a little doubtful, while the wording of the reply is singularly unfortunate in assuming substantially that what usually goes by the name of bi-metallism is synonymous with the other current expression, "enlarging the use of silver."

The two have no relation whatever to each other when international bi-metallism is the matter under discussion. One means an arrangement which would bind the commercial nations of the world to fix a par of exchange for gold and silver and open their mints to the free coinage of both metals at that ratio. The other defines merely what the Bank of England proposed to do in the present case; to make a small purchase of silver, in character and influence similar to the transactions under our 1890 silver-purchase law—an operation which would discredit rather than aid the effort towards an international union. That is to say, the former is an attempt through general free-coinage to impart stability to silver, which if attained would be of incalculable benefit to commerce; the latter is a device for using the name of the Bank to encourage a speculation in silver which would simply disturb commerce and end in a disaster to a multitude of people and interests.

It has been because of this unhappy method, which the Government has adopted on this occasion, of dealing with the subject if it was to be dealt with at all, that we have felt the agitation to be such a serious mistake. Had Lord Salisbury been seeking to bring Great Britain's currency in a direct way upon a gold and silver basis, the proposition would have been an open and an intelligible one. We are not urging that he would be in that case trying a wise experiment, but only that he would be engaged in one we could afford to see tried and to wait while the people of the United Kingdom settled the details among themselves. In case that country showed itself ready to make the venture, no doubt the leading powers in the commercial world, including this country, would be willing to join with it. But to have Lord Salisbury exhibit a disposition at this late day in the demonetization movement to encourage the nations to set in operation a kind of arrangement which we, after intense suffering, have just contrived to get out of, and to put the United States adrift in an especially leaky boat with France to abide the issue, is an aspect of the silver question which our people are hardly ready for. The world looked with confidence to Great Britain for conservatism in currency matters and consequently for protection from wild currency schemes. We may add that it would be of no essential service to put India into the boat with France and this country. That act would be desirable from the speculators' point of view; it would lengthen the life of the speculation and make the final catastrophe just so much the more disastrous; but it would not help in any degree to put stability into the value of silver.

There seem to be efforts making on both sides of the Atlantic to prevent the movement of gold to the United States. Special circumstances aiding these

efforts are the easier condition of the money market prevailing here and the fact, as matters stand, that we have no real need for gold, the Treasury and the banks having for the time being an over-supply of the metal. At the moment too rates of interest have, as stated, declined and are declining. This is due to a cessation in the movement of currency to the interior, to a net outflow of funds from the Treasury into the banks caused by the deficient revenue, and to the late arrivals of gold. Whether this condition of ease in money is to last long is a question not wholly free from doubt. The doubt mainly grows out of the transfers of cash which will be required in making the payment to the Government of the purchase price for the Union Pacific. A condition of the sale fixed by the decree of the Court will help to minimize this feature: it is that the payment is not to be made at once but by instalments—twenty-five per cent of the amount remaining due on said bid (that is remaining due after the deduction of 15 per cent) shall be paid within thirty days after the confirmation of the sale; a further twenty-five per cent within forty days after such confirmation; a further twenty-five per cent within fifty days after such confirmation, and a further twenty-five per cent within sixty days after such confirmation.

It will be seen that this method of settlement indicates the disposition to do everything that can be done to avoid disturbing the money market. But after all, the condition remains that of the \$50,000,000, the minimum bid which can be accepted, something like \$20,000,000, less the deficits of Government revenue which may accrue after the payments begin to be made, will remain in the United States Treasury when the payments have been completed. What importance as a factor in the money market this condition will have must depend upon various circumstances; among these are the movements of currency to the South after the yellow fever has been checked by frost; the Government revenue subsequent to the first of January; and the extent of the return movement of currency from the interior in the fall and winter months, which latter must be contingent in good measure upon the development of general business activity.

In the meantime, as already said, efforts are making on both sides of the Atlantic to prevent the movement of gold to the United States. So far as Europe is concerned this is obvious in the advance in the price of American Eagles and gold bars; also in the official money rates, and likewise in the efforts of the Bank of England to put up the outside rate for money by large borrowings from the market. Just what else is being done in London and Berlin and what is being done in New York in the same interest are matters less open and more difficult to state with certainty. Some banks report that very considerable amounts of sterling exchange have been loaned on by them within the last few days. Some exchange bankers say there is but very little in this report. At first they claimed there was nothing; now they admit there is something. Since exchange is as good a collateral as the banks can have, since currency from the interior is now tending decidedly toward this centre, indicating for a time at least lower rates for money, and since cotton, wheat and other bills are in some way being taken off the exchange market so as not to influence the exchange rates, it

seems quite probable that this kind of business is in progress.

In reviewing the report of the Rio Grande Western last week we referred to the great improvement in the earnings of the road, both gross and net, which had taken place since the close of the fiscal year. The fruits of this improvement are seen in the action of the directors this week in deciding to resume the payment of cash dividends on the preferred stock. As usual, the course of the management is marked by commendable conservatism. It will be remembered that in making a payment of 4 per cent on the preferred stock in August the dividend was paid in stock rather than in cash. In the same way in resuming cash payments now the company begins in a small way, making the dividend only three-quarters of one per cent. The distribution is intended to be a quarterly one, and like amounts will be distributed in succeeding quarters. In adopting this rule the company is basing the dividends on what the income returns show has been earned for the stock thus far in the fiscal year. According to the Auditor's figures (partly estimated) the net earnings for the September quarter will be \$350,100, whereas the charges for the same three months were only \$182,482, leaving a balance of \$167,618, or not far from 3 per cent on the total of preferred stock outstanding. The preferred stock is entitled altogether to 5 per cent, and it is the opinion of the management that the rest of the fiscal year will show more than enough addition to the surplus to make up the remaining two per cent. Should this prospect be realized, it will be the policy of the management to divide the additional two per cent in the form of extra dividends at the end of each six-months period.

The annual report of the Western New York & Pennsylvania has been issued this week. The company makes a satisfactory showing for a year of depression in business. As illustrating the extent to which the road suffered from the adverse conditions ruling, we may note that the number of passengers carried decreased from 1,504,631 to 1,371,426 and the number of tons of freight from 4,124,395 to 3,618,853 and that there is not a single item of freight that does not show a falling off. As a result gross earnings diminished \$231,256 and net earnings \$40,291. The company had increased interest charges to meet to the extent of \$175,000 on the general mortgage bonds, and in face of the loss in earnings was able to provide for the same in full and carry forward a surplus balance of \$126,250 on the operations of the twelve months. The current fiscal year the requirements for interest on the general mortgage will be still larger by \$75,000, these bonds now bearing 3 per cent interest, but it will be observed that even on the basis of last year's results the company would have no difficulty in meeting the additional sum. As a matter of fact, however, the company's revenues are now improving, and the prospect is for a much better showing in 1897-8 than for 1896-7. The books and accounts of the company for the last two years have been examined by public accountants in Philadelphia, who certify to the correctness of the same, and state that the system employed in keeping the books is in accordance with the best-known methods.

Money on call, representing bankers' balances, has loaned at 2 and at 2½ per cent this week, averaging

2½. The movement of currency towards this centre this week has been chiefly from near-by points, and the outflow has been small to the West and South. Many of the Southern banks continue to pay off their indebtedness before maturity. Banks and trust companies quote 2½ per cent as the minimum. The offerings of money on time are liberal, with a light inquiry, and rates are 3 per cent for sixty to ninety days, 3½ per cent for four to five and 4 per cent for six to eight months, on good Stock Exchange collateral. One of the largest banks reports purchases of choice single-name short paper this week for the account of a prominent Chicago bank, some of which was obtained at 3¾ per cent but the bulk of it at 4. The city banks are buying all the paper that is offered and the supply is not equal to the demand. Quotations are 4@4½ per cent 'or sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months single names. Many of the banks are paying their Clearing House balances in gold and some are supplying their customers with gold for the payment of duties. The metal which has been received this week from Europe has gone either into bank vaults or into the Clearing House vault, the Treasury declining to exchange legal tenders for gold and receiving it only for transfers of currency to interior points.

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@2¾ per cent. Large amounts have been borrowed by the Bank of England in the open market this week, and the effect has become obvious in higher discount rates. The open market rate at Paris is 2 per cent, at Berlin it is 4½ per cent and at Frankfort 4¼ per cent. According to our special cable from London the Bank of England lost £141,359 bullion during the week and held £31,855,669 at the close of the week. Our correspondent further advises us that the loss was due to the receipt of £86,000 net from the interior of Great Britain and to the export of £227,000, of which £120,000 were to Germany, £87,000 to the United States and £20,000 to Malta.

The foreign exchange market has been dull, generally steady, and without important feature during the week. It is reported that there has been some buying of stocks for European account and that moderate amounts of securities have been shipped abroad, but the exchange market has not indicated offerings of security bills. The supply of cotton and grain drafts has been small, while the demand for remittance has only been moderate. It was reported on Wednesday that seventy-day long sterling had been bought and borrowed upon here preparatory to being forwarded to London for discount and it was supposed that this sterling was purchased to cover the importation of \$2,207,047 gold which arrived at San Francisco on Thursday from Sydney, N. S. W. It was also reported that comparatively large amounts of ninety-day bills had been drawn and pledged as collateral with one or more of the trust companies, and with some of the banks, the intention being to hold the bills until they ran to sight, as was done early in the year, to take advantage of the low rates for money in this market and expected higher discounts in London. Bankers in exchange circles were inclined to doubt that this operation had been made to any large extent, and some even that it had been done at all, though they regarded it as probable

ered the greatest educational institution in the South. A feature of the observance was the unveiling of a heroic bronze statue of the Commodore, presented to the University by the citizens of Nashville. The exercises were in every way worthy of the occasion, the opening address being delivered by Major J. W. Thomas, the President of the Exposition, himself a railroad man of note and distinction.

It would be difficult to exaggerate the part played by Commodore Vanderbilt in the development of the transportation interests of the country or in the development of the country itself. If one takes a survey of his life from beginning to end one finds that he was engaged all the time in the transportation business and that his advent into any branch of this business was invariably marked by a material cheapening of transportation charges to the public. Indeed, that seems to have been the controlling purpose in all his ventures and undertakings in the carrying industry. We do not mean to assert that in this he was moved by purely disinterested motives. He showed that he could be disinterested, and patriotic as well, when, during the Civil War (in 1862), at a time when the country was in dire distress, he made a gift to the Government of the steamship "Vanderbilt", which had cost \$800,000, so that it might be employed in the service of the Republic in repelling attacks of the Confederates, an act for which he received, in 1864, the thanks of Congress and a gold medal specially struck for the purpose, as an attestation of the nation's gratitude for the gift. In his endowment of Vanderbilt University with a million dollars he also gave evidence of disinterestedness and of love for his fellow man.

But in his business operations it is hardly necessary to say he was not moved by sentimental but entirely by practical considerations. He gave the public lower transportation charges because they were a necessity of the situation—a necessity in fighting competitors and a necessity in insuring the development of traffic to the fullest extent. No one was quicker to see new opportunities for transportation services, no one quicker to avail of them. When he made his first venture and ran a periauger to carry passengers between Staten Island and New York, it was because he saw a public demand for such a service. The same instinct impelled him later to enter into competition for the steamboat traffic of the Hudson River and the Sound, where, by giving the public better and cheaper service, he quickly drove his competitors off the water, although his capital was not equal to theirs. When the gold discoveries in California in 1849 led people from all parts of the world to flock to the favored localities, he saw opportunities for making money in equipping a line of steamers to run via Nicaragua in opposition to the old lines plying between New York and the Isthmus of Panama and the Isthmus and San Francisco. The route became a favorite one, and the price of a passage between New York and San Francisco went down from \$600 to \$300. Nor was he less successful when he established a line of steamers between the United States and Europe. The vessels which he built for this line excelled in speed and appointment anything ever known up to that time. In those days there were exciting contests of speed, just as there are now, and in a race with the steamers of the Cunard line and the Collins line the "Vanderbilt", which, as noted above, the Commodore subsequently donated to the Government, came out

victorious, making the trip in the shortest time ever made by any European or American vessel up to that period.

Mr. Depew says that the most extraordinary thing connected with the career of Cornelius Vanderbilt is that his best work and greatest achievements were accomplished after he had passed the Psalmist's limit of three score and ten. He was worth \$20,000,000 at 70, and added \$80,000,000 during the next twelve years. This money he made in the railroad field. It certainly is a very remarkable thing for a man at 69 to enter upon gigantic new undertakings such as marked the Commodore's entry into the railroad domain. There is this to be said, however, that he still remained in the transportation business, of which, as we have seen, he was complete master—he merely changed from one branch to another—from water transportation to rail transportation. He made this change for the same reason that he embarked upon all his other ventures—because he possessed the power of looking into the future in an eminent degree and could see that the railroad carrying interest was destined to have very important development in the United States. His views in this respect are well illustrated by a remark which he made to Mr. Depew in 1865, in dissuading him from accepting the position of United States Minister to Japan, to which Mr. Depew had just been appointed: "No future in politics; railroad's the career for a young man now. Don't be a fool."

In achieving success in the railroad world he employed the same methods that had secured for him first place in the water-carriage service. He furnished better service and simultaneously reduced rates. He welded together weak and disjointed pieces of road, and made out of them a strong and connected whole. This cheapened the cost of doing the work, rendering it possible to secure handsome profits at lower rates than had previously even been dreamt of. He reaped an enormous fortune out of his efforts, it is true, but the benefits which resulted to the public from the building up of such a powerful system as the Vanderbilt lines between Chicago and the seaboard constitute, were noteworthy—in fact, incalculable. The development of the Northwestern States to their present position and importance could never have taken place except for the cheap transportation facilities furnished by the Vanderbilt system and the other trunk line systems to the seaboard, for Chicago is about a thousand miles from New York, and grain (the chief product of these Northwestern States) could only find a market in Europe on a basis of very low freight charges.

In the railroad world the Commodore's abilities were tested to the utmost. His business life had been one of constant warfare with competitors in which his adversaries always got worsted. But in entering the railroad world he had to contend against the rivalry of the powerful trunk lines further to the south, more particularly the Pennsylvania Railroad and the Baltimore & Ohio. In other words, he had to contend against roads directed by such men as J. Edgar Thomson, Thomas A. Scott and John W. Garrett. These men were railroad giants. They knew a great deal more about railroads than the Commodore could hope to learn in the short space of life still left to him. But there was one thing they did not know any better than he did, and that was the transportation business. In this he was an adept and a veteran. He had been

in it all his life, and he knew what the public wanted and must have, and how to provide it. The New York Central and the Lake Shore were soon brought to such a high state of perfection that only the Pennsylvania has ever been able to dispute supremacy with them as far as physical condition is concerned. The Commodore had one other attribute which was of great service to him, and which indeed is indispensable in persons undertaking executive functions. He was a shrewd judge of men, and had the faculty of surrounding himself by persons of great ability. Such a corps of trained men as he had under him, all eminent for fitness in their own branches, could he found nowhere else except on the Pennsylvania Railroad. The Commodore was unsparing in his treatment of those who displayed unfitness or shortcomings, but quick to discern merit and to reward it. Mr. Depew refers to the circumstance that he always pointed with pride to the fact that the President of one of his roads had started as a gateman at one of his ferries.

If, then, we seek for the secret of Cornelius Vanderbilt's success, we find that no single quality can be cited in explanation—he was a very remarkable man in many ways. Of the numerous gifts which he possessed, first place must of course be assigned to his far sightedness—the ability, to look ahead, to see the growth and development which was in prospect, and by creating, in anticipation, agencies and facilities intended to provide for it, to gain profit and advantage for himself. But this alone would not have sufficed. He knew what methods to pursue in order to wrest business from competitors, or to create new business. Superior excellence was necessary—improved facilities, reduced charges for the service. Then he was a man of tremendous energy and of indomitable will. Obstacles never discouraged him. They served rather as a stimulus to renewed effort. He was slow to make up his mind, and yet a conclusion once reached he never wavered in his determination to carry it out and to employ his money and his strength to that end. This, however, does not mean that he would not change his course if he found that conditions had changed. Indeed, his most remarkable quality was his ability to discern changes in conditions and to alter his plans accordingly. Mr. Depew, in speaking of his stock operations, says: "It was equally dangerous to follow or fight him on account of the rapidity with which he changed his policy, as he saw before others did the gathering storm or the rainbow of prosperity." And the same might be said of all the ventures in which he was engaged, perhaps the best illustration of his ability to recognize changed requirements being the facility with which he disposed of his interests in steamship lines and at 69 years of age transferred his investments to the railroad industry, which he so clearly foresaw was the coming field for profit.

Delicacy no doubt prevented Mr. Depew from referring to the present generation of Vanderbilts. But it seems to us that a striking thing about the Vanderbilt property and the Vanderbilt wealth is the way both have been handed down through succeeding generations undiminished and unimpaired. This is certainly a very creditable record. That the achievement is by no means a commonplace one is shown by the ill success of the effort in the case of the Baltimore & Ohio and the Garretts. Under the elder Garrett the B. & O. was a railroad property of great

strength and high standing. To-day it is in the hands of receivers, in danger of being completely shattered, and the family wealth has in large measure gone down with it.

Nor can it be claimed that the later generations of Vanderbilts have not had very trying problems to meet. Conditions have made it necessary to do railroad transportation work at a constantly shrinking margin of profit. Both the New York Central and the Lake Shore have been paralleled from end to end—in the one case by the West Shore, in the other by the Nickel Plate—the worst kind of parallel lines, too, namely such as do not develop any additional territory or traffic. The effect of course was hurtful, but both roads have recovered and are to-day again in a highly prosperous state, owing mainly to the character of the management they have had. Mr. Depew reports the Commodore as having said with reference to Horace F. Clark, his son-in-law, in response to efforts to have him restored to full confidence in the Vanderbilt councils: "Smartest fellow I ever knew, but a cog loose in his machinery." In the Vanderbilt system there was no room for loose cogs, and none of the Vanderbilts through whose hands the property and control of it has been transmitted have been deficient in this respect.

Clark's chief fault was that he lacked stability. The Commodore's successors have possessed this quality in an eminent degree. The late William H. Vanderbilt survived the old Commodore less than nine years, and yet in this brief period he is credited with having doubled the family possessions, and only this week Mr. M. L. Sykes, the Vice-President of the Chicago & North Western, in conversation with one of our representatives, made the remark that William H. Vanderbilt was one of the most conscientious men he had ever known. The third generation of the Vanderbilts, who are now in control, have, it is believed, added further to the value of the estate. Through all these hands the same conservative, honest methods, for which the Vanderbilt name has become famed, have been pursued in the management of the properties. It was their mission to build up, not to destroy, and "wrecking" was foreign to their policy. The results speak for themselves. When the Commodore acquired the Harlem, the stock of the road was selling at \$5 00 a share. When he died in 1877 it commanded 140, and to-day rules at 300. New York Central at the time of the Commodore's death stood a little above par, it now sells at about 110; and in the same interval Lake Shore stock has risen from about 55 to 175. Thus it is that the Vanderbilt roads have been gaining in strength, the Vanderbilt wealth has been handed down intact, and the Vanderbilt name remains a synonym for conservatism and integrity among investors the world over.

THE BANK OF ENGLAND AND SILVER.

A full meeting of the British Cabinet, specially called a month or two in advance of the opening of Parliament, is always taken as public notice that some important question is pressing for immediate solution. The special Cabinet meeting of last Saturday was the first of the kind thus summoned in a very long period; a fact which of itself would serve to direct great interest to the move. But the curious part of the matter is that no topic calling for quick decision was before the Ministry, that no discussion at the political clubs or in the press had forced any formal action by the

Government, and that in fact the English public had only the most obscure and uncertain notion of what the Cabinet meeting was summoned to discuss.

The whole episode is something most unusual in English politics. Even now that the cabinet meeting has adjourned without taking action, the nature of this important deliberation must be left for the most part to conjecture. That the discussion concerned silver coinage is known; that it had reference to the Bank of England's connection with the silver question might be guessed from the correspondence which preceded it. That something in the nature of a concession by the English authorities, in response to private inquiries from French and American emissaries, has been generally inferred, the London financial community further assuming, as is shown by their memorial to the Ministry, that the reopening of the Indian mints was under debate. This last assumption appears to be confirmed by Lord Salisbury's announcement to our own Ambassador, on Wednesday of this week, that he regrets the inability of the Government to open the Indian mints at present. But except for this rather curious diplomatic communication from one State to another, not one of the responsible Government authorities has even now broken silence on the question. As to the real extent of the concessions asked, as to the Ministerial division of opinion—if such division existed—and as to the *quid pro quo* which the other nations had to offer, the public has been left entirely in the dark.

There had been rumors of some such negotiations, our readers will remember, early in September, and they were persistent enough to arrest the steady fall in silver bullion and send it up a penny or more per ounce. On September 16th occurred the semi-annual meeting of the Bank of England, in the course of which part of the project was unfolded. Premising that his fellow-directors were "aware of the proposals laid before the Government in the summer by the United States and France, whereby this country might increase its use of silver, as a contribution to an international agreement which, while not affecting our gold standard, might enable the mints of France and America to resume coinage", the Governor of the Bank proceeded to outline the part of the stipulations which concerned that institution. One of the proposals, he said, was the suggestion that the Bank of England should hold a percentage of its own reserve in silver. To this proposal, it appeared, Mr. Smith the Governor, had on July 29 replied to the Chancellor of the Exchequer that the Bank was "prepared to carry out what is laid down as permissible in the Bank charter, viz., to hold one-fifth of the bullion held against its note issue in silver, provided always that the French Mint is again open to the free coinage of silver, and that the prices at which silver is procurable and saleable are satisfactory."

This announcement was in two ways, surprising; first, because it testified that the British Government was taking actual lead in this negotiation; and, second, because if a letter to the London "Times" from at least one of the Bank directors is sufficient evidence, this quite unprecedented offer by the Governor had been made without formal consultation with his fellow-directors. The proposition provoked immediate disapproval in the London banking community, nor was such feeling mitigated when suspicion was aroused that the Government was going even further. Last week the adverse sentiment of the city culminated in

a memorial addressed to the Chancellor of the Exchequer, entering formal protest against the rumored experiments. Briefly summed up, this protest urged upon the Ministry that no alterations in the currency should be introduced except after full Parliamentary discussion; that no step, direct or indirect, should be taken to set aside the gold standard; that change in coinage regulations should in no sense be made dependent on engagements with other States, and that any move regarding the Indian mints ought to be preceded by exhaustive inquiry and made with reference to Indian interests solely. This formal and very serious protest—the first of its kind in London during at least one generation—was considered, along with the general proposition, when the British Cabinet met last Saturday. Apparently, the protest of the London merchants and bankers carried the day; the Cabinet adjourned without action.

It is not easy to understand this episode in English finance and politics. How the Ministry could have made any such move in the Parliamentary recess; where the Governor of the Bank of England derived the right to pledge his institution; and what, except a revolt of the Ministry's city constituency, could have been expected had the plan been secretly consummated;—these are unusually puzzling questions. Indeed, there is continually suggested, in spite of a wish to the contrary, an air of insincerity in the Government's whole proceeding. Prominent London newspapers have not scrupled to intimate that England's proposals were a political manœuvre, contrived so as to give the appearance of friendliness to foreign petitioners while imposing conditions which the other contracting States could not perform.

This theory certainly sounds like making the English currency a stalking-horse for political and diplomatic schemes—a plan not wholly unknown in the United States, but never before, so far as we are aware, undertaken in Great Britain. Yet it is difficult to avoid the conclusion; more particularly since the city community of London, despite its grave memorial to the Ministry, can hardly be said to have taken the matter seriously. Who, for instance, could authorize Senator Wolcott's committee, or any other body of Americans, to pledge free coinage in the event of France joining hands in the experiment and England buying a block of silver to deposit in its Bank? Who could have authorized such action on the part of France? The assumption that such offer had been made, as the Governor of the Bank of England explicitly affirmed, "by the United States and France", is not the least mysterious part of the whole business. It is possible, as we know, to reconstruct a coinage law behind the closed doors of a Washington conference committee; but even this can be done only after both houses of Congress have publicly taken preliminary action. If the situation a month or two ago was actually what the Governor of the Bank and the English Government professed to suppose it, then not only the United States, but the financial world at large, have been confronted with the extraordinary spectacle of a body of delegates not commissioned by their national legislatures meeting in secret during the adjournment of such legislatures to revolutionize the coinage system of every State concerned.

The supposition is ridiculous. We can only account for the curious incidents which have come to light by supposing that each of the several interests has tried

to "draw out" the others as a basis for propositions to its own Government. If Saturday's fiasco is the end of the whole performance, it leaves the affair wholly in the clouds. Beyond Lord Salisbury's polite reply to Ambassador Hay, the public had not so much as been informed whether the plan is abandoned or not. Even to the London memorialists, Sir Michael Hicks-Beach merely promises some information later on. Indeed, the Premier himself concludes his own communication to our Minister by the promise that he will still "be pleased to consider" any further suggestions on account of silver. All this certainly foreshadows some interesting inquiries addressed from the opposition to the Ministry when Parliament assembles.

The question of the Indian mints, taken by itself, is extremely complicated, and is no improper subject for further consideration. That the remitters from Bombay and Calcutta to London have been benefited by the suspension of Indian free coinage cannot be doubted. Since that important step was taken, in June 1893, silver has fallen eleven pence per ounce, but the exchange value of the rupee remains at something like 15½ pence, exactly where it stood when the Indian mints were closed. The effect of that action on India's own finances is however a matter concerning which there is still very general controversy, and at present the matter is greatly complicated by last year's Indian famine, the extreme high money rates a few months later, and the disturbances incident to the war against the Northern tribes. If, therefore, the Government had chosen to direct the attention of Parliament once more to this problem of imperial finance, they would at least have moved within the legitimate traditions of English politics.

But questions of coinage agreements with other States, and of altering England's currency regulations so as to open a new demand for silver, are altogether different. No confusion ought to surround the plan for injecting silver into the Bank of England's reserve against its circulation. Such a move would first involve the purchase by the Bank of some \$32,000,000 worth of silver, to be paid for, presumably, in notes redeemable in gold. Senator Wolcott may imagine, as most of his Senatorial colleagues conceived in 1890, that the operation would permanently advance the price of silver bullion, and thus encourage timid States to take the free coinage plunge. The United States, however, bought upwards of \$150,000,000 worth of silver on this plan, or five times as much as the Bank of England would acquire, and most people will remember to what extent the operation helped out the silver market. Even when considered therefore as a scheme to increase current demand for silver, experience proves that the plan would in the end be utterly abortive.

But the unhappy experience of the United States Treasury since July 14 1890 teaches other and much more serious lessons. Secretary Windom, it will be remembered, was so far infatuated with his own plan of government notes secured by silver bullion that he again and again insisted, in his report of 1889, that all the noteholder could ever wish to get when applying to the Treasury for redemption was the uncoined silver bullion. It will also be remembered what the noteholders did ask for under the modified plan as passed when the time for redemption came. We hardly imagine that the downfall of our Treasury

during 1892 and 1893 will be taken as a pleasing example of finance by the English public.

As to the "terms" alleged to have been offered by France and the United States, we regard them with entire incredulity. If, by some improbable combination of circumstances, all of the great commercial States were to agree to admit free silver coinage at their mints and to exchange their silver coin indifferently for gold, the question would be different. Thus protected, and assuming fair performance of the contract on the part of all contractors, the silver experiment would stand or fall on its own merits. But, not to mention the United States, does any one seriously suppose that France would institute single-handed among the European States a system which would drive its gold, as surely as by the law of gravitation, into the hands of its hereditary enemies? We can fancy Bismarck's cynical smile when he thinks of the treasure locked up for war purposes in Spandau Castle and then hears of a free-silver-coinage plan proposed by the French authorities.

THE ATTEMPT TO DELAY THE UNION PACIFIC SALE.

It seems inconceivable that at this late date any one should seriously suggest interference with the proposed sale at foreclosure of the Union Pacific property. Yet such a policy is apparently finding favor with a portion of the daily press. Both the Reorganization scheme and the Reorganization Syndicate are being attacked with great bitterness, and an effort is being made to create the impression that the scheme is a gigantic attempt to rob the Government and that the Administration is yielding willing acquiescence in it. Nothing could be further from the truth.

The arrangement between the Government and the Reorganization Committee is simply a plain, straightforward business proposition. It is moreover the only proposition the Government has ever received, and it protects in every way the interests of the United States in the road. Those acquainted with the views and purposes of the Reorganization Committee know that a cash settlement with the Government, such as is now provided for, was not what they specially desired. They hoped for action by Congress looking to an extension of the debt, principal and interest, and they only fell back on the scheme for a money settlement when no other alternative remained open.

The course of those directing the affairs of the Government was prompted by much the same considerations. The agreement was reached with the members of the last Administration (the present Administration having merely confirmed the action of their predecessors after adding a stipulation for a somewhat higher minimum bid), and they hoped until the last that Congress would relieve them of the necessity for action by passing needful new legislation for dealing with the matter. Congress, however, did nothing but reject every proposition submitted for its consideration. And this has been its course for many years. The need of an adjustment of the relations between the road and the Government was recognized long ago, and at every session of Congress bills having practically the support of all parties were introduced for settling the question. But these bills all met the same fate. Congress could not, would not pass a law for an adjustment of the debt.

It was only after the last Congress had definitely rejected the refunding bill then under consideration that President Cleveland instructed the Attorney-General to take steps to protect the interests of the Government in the pending foreclosure proceedings. He would have been derelict in his duty if he had done otherwise. The situation was really very critical. On the one hand increasing amounts of the Government subsidy bonds issued in aid of the road were maturing with no provision for paying the same. On the other hand the Union Pacific system was being rapidly dismembered, and there was danger that through the foreclosure of the first mortgage (a lien prior to that held by the Government) the whole investment of the United States in the property would be jeopardized. It was in these circumstances that the agreement with the Reorganization Committee was reached.

We do not know who suggested the idea, but it was really a very clever contrivance so far as concerns the interests of the Government. It was known that the Reorganization Committee would be bidders at the sale, but what would they bid? The Government decided to take no chances on that point. It required a guaranty of a minimum, below which the property was not to be sold. At the same time the field was to be left open to other bidders. The Reorganization Committee was not to have things its own way, if any one thought the property was worth more than the minimum fixed and was willing and ready to bid a higher figure.

As to whether the sum of 50 million dollars, which is the minimum as it stands now, is a fair and reasonable offer, all things considered, it is only necessary to say that two years ago even the most sanguine would hardly have thought it possible that the Government could get as much as this. It was admitted by everybody that it was beyond the power of the road, on a cash settlement, to pay the principal of the subsidy bonds *plus* all the unpaid accumulations of interest. The most that any one had dared hope was that the Government, holding a second lien, might receive in full the principal of the debt. This amounts to 33½ million dollars, and as the syndicate guarantees 50 million dollars, it will be seen that the Government will, on the whole, fare quite well, receiving 16½ millions in payment of the arrears of back interest, a sum about equivalent to the amount now held in the sinking funds. In other words the United States gets back the whole original amount advanced to the road, and nearly 50 per cent of the unpaid accumulations of interest.

It would in our estimation be nothing less than a public calamity to upset the arrangement at this stage. If, as the papers would have us believe, capitalists stand ready to offer more than the minimum price guaranteed, so much the better. There is absolutely nothing to prevent them from competing at the sale—in fact, as we have seen, the way has been expressly left open for them. But there is clearly no reason for further delay or postponement. It was known as early as last January, after the rejection of the funding bill in the House, that the property was to be sold in this way, and it was also known then what the minimum price was to be. If in the interval of nine months which have elapsed since then, intending bidders and capitalists have not been able to mature their plans for [the purchase of the property, it is unlikely

they ever will be able to do so. Delay therefore would simply have the effect of deferring longer the final settlement of the matter. In the meantime the situation of the property would be steadily growing less favorable. All the most valuable branch lines and extensions have been taken out of the system and separately reorganized, and under a continuance of existing conditions its earning capacity must necessarily continue to be impaired.

THE ST. LOUIS & SAN FRANCISCO.

The first annual report of the St. Louis & San Francisco Railroad, covering the fiscal year ending June 30 1897, was issued this week. The property, as will be remembered, at one time formed part of the Atchison system, but was in 1896 reorganized as a separate system. The annual report enables one to see what the road is able to do on an independent basis, and also what kind of a showing it can make under adverse conditions, for though the road had a larger tonnage in agricultural products as a consequence of the excellent crops of 1896, yet on the other hand there was a falling off in several other items of traffic, and also a considerable falling off in the passenger business as the result of the depression in trade.

In the CHRONICLE of May 2 last year we gave an outline of the reorganization scheme and showed the extent to which the fixed obligatory interest requirements would be reduced thereunder, about half a million dollars roughly having been knocked off from the total. From the annual report it appears that while gross earnings for the twelve months ending June 30 1897 were a little less than for the twelve months preceding, the comparison being \$5,993,336 against \$6,059,372, the net earnings improved slightly over those for 1895-6, being \$2,509,708 against \$2,482,539. This is before the deduction of taxes and rental and trackage charges. Deducting these and the interest requirements, and adding the miscellaneous income, it is seen that the company had a surplus of \$331,067 in excess of all its requirements for the twelve months. Out of this a dividend of two per cent on the first preferred stock was paid in July, calling for \$100,000, leaving a surplus balance of \$231,067. The full amount of dividend to which this stock is entitled is 4 per cent, requiring \$200,000, and it will be seen that earnings were sufficient to pay that amount and yet carry forward a balance of \$131,067. The accuracy of the income statement is certified to by Mr. Stephen Little, as Chief Consulting Auditor for the Audit Company.

As already stated, this is the showing for a year of unfavorable conditions. Since the close of the fiscal year there has been a decided change in the situation, and earnings are recording noteworthy improvement. For July though gross increased \$39,426, net decreased \$17,064, but for August gross increased \$99,909 and net increased \$61,250, making the addition to the net for the two months \$44,186, while for September gross has risen \$88,671, the net for that month not yet having been computed. Since the close of the fiscal year, too, the company has acquired the Central Division of the old Atlantic & Pacific, which extends well into the Indian Territory, and should with the opening up of that Territory prove a valuable feeder. The purchase of that division involves the issue by the company of \$1,500,000 5 per cent gold bonds, secured by a first mortgage on the 112 miles of road acquired,

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	P. C.
August.	\$	\$	\$	\$	\$	P. C.
Trunk lines..(14)	20,027,920	18,144,755	6,830,737	5,824,939	+1,006,698	17.28
Anthra. coal.(9)	9,607,917	8,235,295	2,402,459	2,023,851	+378,605	18.71
East. & Mid.(13)	2,931,739	2,929,610	1,204,183	1,151,732	+49,751	4.31
Mid. West'n.(19)	4,335,188	3,656,499	1,106,244	1,038,375	+67,869	16.32
Northwest'n.(10)	8,281,100	7,000,879	3,302,222	2,937,494	+364,728	33.03
Southwest'n.(19)	6,354,777	5,220,835	2,125,459	1,614,660	+490,799	30.02
Pacific Coast(17)	11,689,517	9,020,489	4,665,696	3,408,082	+1,257,614	36.90
Southern.....(33)	8,073,312	7,396,587	2,495,868	2,001,794	+494,144	24.69
Mexican.....(4)	1,782,327	1,534,899	531,908	612,693	-80,787	13.19
Tot.. (142 rds)	72,475,928	63,099,898	21,815,076	20,215,655	+1,599,421	22.75
Jan. 1 to Aug. 31.						
Trunk lines..(14)	137,551,615	136,710,329	39,684,071	36,941,461	+2,752,610	7.45
Anthra. coal.(7)	34,593,506	40,580,429	9,429,959	9,430,735	-879	0.10
East. & Mid.(13)	13,193,416	13,032,039	4,144,083	3,831,877	+312,212	8.15
Mid. West'n.(18)	23,354,890	27,617,825	7,766,306	7,432,600	+334,218	4.50
Northwest'n..(9)	50,831,451	49,200,141	18,713,861	16,717,257	+1,996,604	11.94
Southwest'n.(16)	40,493,235	37,305,568	10,821,231	10,402,100	+419,121	4.03
Pacific Coast(16)	60,414,928	61,115,114	23,467,624	19,626,346	+3,774,278	19.17
Southern.....(34)	61,293,951	59,240,289	17,910,125	15,689,882	+2,240,213	14.30
Mexican.....(4)	14,911,457	12,219,232	5,534,497	4,743,453	+791,014	16.68
Tot.. (131 rds)	452,599,858	436,980,691	137,455,755	124,815,331	+12,640,524	10.10

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 9, 1897.

The new Greek Ministry has been very well received both at home and abroad, and public opinion in Greece has declared itself so strongly in favor of peace that the Opposition has completely broken down and an Ambassador has been appointed to proceed to Constantinople to negotiate the definitive treaty. The Prime Minister is a man of high character for a Greek politician, but it is chiefly the new Minister of Finance that inspires confidence among foreign financial houses. He is of Bavarian descent, but he was born in Greece, has been President of the National Bank, and is believed to be not only a good banker but an expert financier. The general impression is that the definitive treaty will be speedily concluded, and that as soon as the Commission of Control is appointed an advance of a million sterling will be obtained from the Ottoman Bank to get the Turks out of Thessaly.

The real difficulty will arise when the new loan to complete the indemnity and to set the Greek finances in order comes to be raised. The hope is that the International Commissioners will soon convince themselves that the money cannot be obtained without an international guaranty, and that they will be able to persuade their governments to adopt their view.

The return of Senor Sagasta to power in Spain is likewise welcomed all over Europe. He is known to be in favor of autonomy for Cuba, and it is expected that he will do whatever is necessary to carry out a satisfactory settlement. Apparently the Spanish people are at last convinced that the reconquest of the island is impossible, and therefore it is hoped that a free hand will be given to the new Prime Minister. But even if he is able to settle the Cuban and the Philippine questions the financial condition of Spain will remain almost desperate. There ought to be a great reduction in the army and navy and a complete reform of the civil service. But as the present government rests upon the army, it is very much doubted whether a military reduction is possible in the face of Carlism in the north and Republicanism in the south.

The Paris Bourse is naturally apprehensive of a break-down in Spain, for French holdings of Spanish securities of all kinds are estimated at about 160 millions sterling. Until, therefore, there is a better promise for Spanish finance it does not look probable at present that there will be very much activity on the Paris Bourse; and if not the International Department will remain quiet.

With the exception of the Afridis, the chief frontier tribes that have been in arms against the Indian Government are submitting; and as General Lockhart is about to begin his advance against the Afridis almost immediately it is hoped that the military operations will be brought to an end some time in November. The force to be employed is very large and the cost of operations in so difficult a country must be very heavy. Up to the present it is estimated that the operations have cost about 2½ millions sterling. Probably the sum will be doubled before complete order is restored. The Ameer of Afghanistan has refused all

applications for either help or intervention made to him by the Afridis, and he has declared that he will punctually observe his agreement with the Indian Government. The famine expenditure is now nearly at an end, but unfortunately the plague is once more spreading in the neighborhood of Poona. Still it is hoped that all extraordinary expenditure will cease some time in December. The crops promise well and the export season is just beginning.

From Brazil it is reported that the fanatic chief has been captured and the fanatics defeated with heavy loss.

The news from Argentina is that the wheat crop is safe, but that the locusts have re-appeared and damage to the maize crop is apprehended. The crops in Australia are looking well.

In the Transvaal nothing has yet been done with regard to the recommendations of the Industrial Commission, and there are reports that the President is endeavoring to postpone a decision till after his re-election. This is naturally depressing the market and the withdrawals of gold from the Bank of England for New York have likewise acted as a damper upon markets generally. So, too, have the Jewish holidays. All first-class investment securities are steady but quiet.

There is some speculation in American railroad securities but the great body of the public is holding aloof. The selling by investors has almost come to an end but as yet there is no buying. Throughout the week the only department of the Stock Exchange which has been active is that for Western Australian shares. Most of these have risen considerably, and a very large business has been done.

As was expected, the Board of Trade returns show a large increase in the imports and a large decrease in the exports. The latter is due mainly to the falling off in the demand from the United States and India and the strike and lockout in the engineering trade. The increase in the imports is mainly in dairy produce and meat and in wood. Owing to the excessively high prices of investment securities and to the discredit of so many foreign securities, there has been during the past couple of years an extraordinary investment in houses, especially by people of moderate means, who are buying their own dwellings. As a consequence there is an active speculative building which has led to a wonderfully large import of wood.

But while the foreign trade is unfavorable, the home trade is exceptionally good, in spite of the engineering dispute, the Dingley tariff and the depression in India. The revenue returns of the first half of the financial year are very satisfactory, and the railway traffic returns are equally good.

The withdrawals of United States coin and gold from the Bank of England on Wednesday, Thursday and Friday (altogether £617,000) had exceedingly little effect upon the money market. The open market discount rate yesterday was barely 2 per cent, and short loans have been readily made at 1 per cent. The impression here has been that not very much gold will be taken for the United States and that scarcely any will go to either Japan or Russia. Consequently, competition amongst bankers and discount houses had increased once more. But such low rates are expected now to be at an end. The usual autumnal demand for gold will be increasingly felt after this week. If there is any sign of continued large withdrawals for New York, rates will speedily be put up, and it is always possible that gold may have to be sent to India.

Gradually the Indian money market is becoming stringent. On Thursday the Bank of Bengal raised its rate from six per cent to seven per cent, and the Bank of Bombay is expected to follow soon. The general impression is that the India Council will not be able to resume the sale of its drafts before the beginning of the New Year, while the Indian banks have small reserves, and the drain upon the Treasuries for the military operations on the frontier is likely to continue for a month or two. The active export season is beginning. The jute crop is very large and harvesting is in full swing. The indigo crop, though not very large, will very soon begin to be harvested, and then will follow the cotton, rice and wheat crops. Meantime there is very little demand for silver for the Far East and the market is once more weak.

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:

	1897. Oct. 6.	1896. Oct. 7.	1895. Oct. 9.	1894. Oct. 10.
Bank rate	4	5	5	5
Consols, 2½ per cent.	111½	109½	107½	101½
Silver	35½d.	30d.	31½d.	29 5-16d.
Clearing-House returns	189,217,000	152,717,000	149,518,000	110,963,000

* 0 4.

Messrs. Pixley & Abell write as follows under date of Oct. 7:

Gold.—The demand in the open market has not permitted of very high rates being paid for recent arrivals, but there has been considerable inquiry for American gold coin for shipment to New York, the bulk of which has been obtained from the Bank. The withdrawals during the week total \$49,000, of which \$266,000 has gone to Egypt and \$200,000 to New York. \$25,000 has been received from Australia to-day. Arrivals: South Africa, \$282,000; Australia, \$128,000; Bombay, \$72,000. Total, \$482,000. Shipments to Bombay, \$113,500.

Silver.—After rising to 26 1/4 d. America became so free a seller that the price immediately fell back to 25 1/4 d., and at this level there were few sellers. Numerous orders for delivery at once then caused an advance and the market closes steady at 26 d. The Bombay rate is quoted at Rs. 68 per 100 Tola's. Arrivals New York, \$203,000; Chili, \$26,000. Total, \$229,000. Shipments to Bombay, \$87,500.

Mexican Dollars.—A good business has taken place in these coin, their price varying greatly with that of bar silver. The nearest quotation to-day is 25 1/2 d. Shipments: Penang, \$24,400; Hong Kong, \$14,400; Shanghai, \$8,700. Total, \$47,500.

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

Table with columns for years 1897, 1896, 1895, 1894 and rows for various cereal products like wheat, barley, oats, peas, beans, etc.

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

Table with columns for years 1897, 1896, 1895, 1894 and rows for wheat imported, imports of flour, and sales of home-grown.

Table with columns for years 1897, 1896, 1895, 1894 and rows for average price of wheat and flour.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 22:

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for various securities and commodities.

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 October 14 and for the week ending for general merchandise October 15 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns for years 1897, 1896, 1895, 1894 and rows for dry goods and general merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years 1897, 1896, 1895, 1894 and rows for exports for the week and previous reported.

The following table shows the exports and imports of specie at the port of New York for the week ending October 16 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold and Silver, and sub-columns for Exports and Imports, with further sub-columns for Week and Since Jan. 1.

The "Street Railway Journal" has made its October number a "special issue" in honor of the Convention of the American Street Railway Association, held in Niagara Falls, Oct. 19-22.

City Railroad Securities.—Brokers' Quotations.

Table with columns for Bid and Ask prices for various city railroad securities.

And accrued interest.

Gas Securities.—Brokers' Quotations.

Table with columns for Bid and Ask prices for various gas securities.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. Adrian H. Muller & Son:

Table with columns for Shares and Bonds, listing various securities and their prices.

Banking and Financial

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS. No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent., When Payable, Books closed. (Days inclusive.)

WALL STREET, FRIDAY, OCT. 23. 1897-5 P. M.

The Money Market and Financial Situation.—There was evidence during the early part of the week that the liquidating movement which had been in progress in the stock market for a month or more was practically over.

There is no change of importance to note in the general situation. Railway earnings are keeping well up to the favorable reports recently made except in the few cases which are affected by the restriction upon traffic in the South, and this restriction will doubtless soon be removed by the advancing season.

The local political situation is increasing in interest as the campaign draws to a close. Although its influence upon business, not strictly of a local nature, is largely a sentimental one, the whole country apparently is regarding the outcome as more or less significant.

The condition of the foreign exchange market is somewhat peculiar. While our credit balance is accumulating abroad rates for exchange are nearly steady at a point which does not admit of a free import movement of gold.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £141,359 and the percentage of reserve to liabilities was 48.30 against 43.71 last week; the discount rate remains unchanged at 3 per cent.

The New York City Clearing-House banks in their statement of Oct. 16 showed an increase in the reserve held of \$964,600 and a surplus over the required reserve of \$14,614,500, against \$13,485,500 the previous week.

Table with columns: 1897. Oct. 16., Differ'nc' from Prev. week., 1896. Oct. 17., 1895. Oct. 19.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a limited demand. Some long bills are being absorbed for use as collateral here, which has a tendency to keep the market steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 1/2; demand, 4 84 1/4 @ 4 85; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 81 1/4 @ 4 82; documentary commercial, sixty days, 4 81 1/4 @ 4 81 1/2. Posted rates of leading bankers follow:

Table with columns: October 22., Sixty days., Demand.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1 00 discount; Chicago, 10c. per \$1,000 discount; St. Louis, 25c. per \$1,000 premium.

United States Bonds.—Government bonds firm, the new 4s having sold to-day 1 point above the previous highest record. Sales of the week at the Board include \$34,000 5s, coup., at 115 1/4 to 115 3/8; \$2,000 4s, coup., 1907, at 113 1/2 to 114; \$22,000 4s, reg., 1907, at 112 1/2 to 112 3/8, and \$15,000 4s, coup., 1925, at 128. The following are the closing quotations:

Table with columns: Interest Periods, Oct. 16., Oct. 18., Oct. 19., Oct. 20., Oct. 21., Oct. 22.

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

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency).

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

Table with columns: Item, Price.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Tennessee settlement 3s at 85 1/2 to 85 3/4 and \$3,000 ditto small bonds at 81.

The market for rail way bonds has been moderately active and somewhat irregular with the tendency of prices upward, although in most cases there has been some reaction from the best quotations of the week. The strong features are Atchison adjustment 4s, Brooklyn Rapid Transit, Erie, Fort Worth & Den. City, Kan. City Pitts. & Gulf, Mobile & Ohio 4s, San Antonio & Arkansas Pass and Texas & Pacific 2ds, in which the advance is from about 1 to 5 points.

Railroad and Miscellaneous Stocks.—There was a steadily increasing demand for stocks at advancing prices during the early part of the week. The market was dull on Monday as the offerings were limited, and it was apparent that only at higher quotations would active business be resumed. On Tuesday there was some increase in the volume of business, and on Wednesday the aggregate sales were over 400,000 shares. Prices advanced an average of nearly 4 points for the active list and 5 points or more in the case of Manhattan Elevated, Pittsburg Cincinnati Chicago & St. Louis, both common and preferred, American Sugar and Consolidated Gas.

Table with columns: Closing last week., Highest., Closing to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 22, and since JAN. 1, 1897.

Table with columns for dates (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. Includes a footer with instructions: 'These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 3 † Before payment of any instal. † 1st inst. pd.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks (Railroad Stocks) with columns for Bid, Ask, Lowest, and Highest prices for Oct. 22 and Range (sales) in 1897.

Table of Inactive Stocks (Miscellaneous Stocks) with columns for Bid, Ask, Lowest, and Highest prices for Oct. 22 and Range (sales) in 1897.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 22.

Table of State Bonds with columns for Securities, Bid, Ask, and prices for various bond series.

New York City Bank Statement for the week ending Oct. 16, 1897. We omit two ciphers (00) in all cases.

Table showing Bank Statement for New York City with columns for Capital, Surpl's, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond Name and Price.

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

Bank Stock List—Latest prices. * Not Listed.

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and Price.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1897. Includes various stock listings like Acon. T. & S. Fe., Atlantic & Pac., and various utility and industrial stocks.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes listings for various bonds such as Boston United Gas, Pa. & N. Y. Canal, and various municipal and corporate bonds.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 22 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897, and various bond titles like Amer. Cotton Oil, B'way & 7th Av., etc.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 62½% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—OCT. 22.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles like Barr. & Ohio—1st, 6s, Park B. 19 9, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCT. 22

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries for various companies like Erie, N.Y. & West, and others.

* No price Friday; these are the latest quotations made this week. For miscellaneous bonds—see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Interoc. (Mex.), Iowa Central, Iron Railway, etc.

Main table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Lists various railroad companies and their financial performance for 1897 and 1896.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$119,343, against \$122,830 last year, and from January 1 to August 31, \$994,144, against \$819,721. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah Northern, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received, total net for July 1 to August 31 was \$54,667, against \$30,395.

i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
j Figures for July and August include At. T. & S. Fe., Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

k For August, 1897, taxes and rentals amounted to \$145,422, against \$189,634, and from July 1 to August 31 \$281,706, against \$354,000, after deducting which, net for August, 1897, was \$77,853, against \$562,271. From July 1 to August 31 net after deducting taxes and rentals is \$1,104,332, against \$951,653.
l Includes Chesapeake Ohio & Southwestern from July 1, 1897, only.
m Includes Chicago Burlington & Northern for both years.

n Including income from ferries, &c.

Miscellaneous Companies.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Lists various miscellaneous companies and their financial performance.

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

Table with columns: Roads, Int., rentals, etc. (1897, 1896), Bal. of Net Earn'g's (1897, 1896). Lists various roads and their interest charges and surplus/deficit.

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to ob-

tain 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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include various street railway and traction companies like Akron Bed'd & Clev, Amsterdam St. Ry., etc.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include various street railway and traction companies like Central Ry. & Elec. (New Britain), Cin. & Miami Val. Tr. Aug., etc.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include various street railway and traction companies like Dayton Traction, Denver Con. Tramw. Aug., etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Cleveland Centennial in 1896 accounted for large receipts then. d Net earnings are after deducting taxes and fire and accident insurance.

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

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include various street railway and traction companies like Akron Bed'd & Clev, Amsterdam St. Ry., etc.

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.

Table with columns: Int. Rentals, etc. (1897, 1896), Bal. of Net Earn'gs. (1897, 1896). Rows include various street railway and traction companies like Atlanta R'way, Bridgeport Traction, etc.

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.

Table with columns: RAILROADS AND MISCEL. CO.'S, Volume 65—, Page. Lists various railroads and companies with their respective page numbers.

STREET RAILWAYS.

Table listing street railways such as Brooklyn Rapid Transit, Dry Dock E. B. & Battery, etc., with their page numbers.

St. Louis & San Francisco Railroad.

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

The remarks of President Robinson, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 779 and 780 of to-day's CHRONICLE.

St. Joseph & Grand Island Railway.

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

President William L. Bull says in part:

General.—In the accompanying tables the financial results are given for the entire year but it will be noted that the present management has had control only since March 1, 1897.

Change in Accounting.—The directors call attention to the changes which have been made in the method of keeping the books of the company since the present management took control.

Physical Condition.—The physical condition of the road has been greatly improved since March 1st, and further work will be carried out as speedily as possible.

Prospects.—The General Manager reports that the road is in satisfactory condition, and the prospects for continued tonnage during the current year are excellent.

Statistics.—Tables show for the entire year as follows: Tons carried one mile, 21,993,773; average tons per train, 135; rate per ton per mile, 1.139 cents.

Earnings.—The earnings, etc., were as follows:

Table showing earnings and expenses for the St. Joseph & Grand Island Railway, comparing February 1897 and the total year 1897.

The net earnings for the four months ending July 1, 1897, are credited with "other interest" \$135 and charged with taxes for six months \$31,753.

BALANCE SHEET JUNE 30, 1897.

Balance Sheet showing Assets (Cost of road, equipment, etc.) and Liabilities (Stock outst., Bonds outstanding, etc.) as of June 30, 1897.

Accounts Audited.—The Audit Company appends its certificate as to the accuracy of the statement of earnings, operating expenses and income account for the period Feb. 28, 1897, to July 1, 1897, and of the accuracy and completeness of the balance sheet as of June 30, 1897.

Western New York & Pennsylvania Railway.

(Report for year ending June 30, 1897.)

On subsequent pages we give President DeCoursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below.

OPERATIONS AND FISCAL RESULTS.

Table showing operations and fiscal results for the Western New York & Pennsylvania Railway from 1896-97 to 1893-94.

INCOME ACCOUNT.

Income Account table showing receipts (Net earnings, Other income) and disbursements (Int. on mortg's, Equip. notes, etc.) from 1896-97 to 1893-94.

GENERAL BALANCE SHEET JUNE 30.

General Balance Sheet showing assets (Road and equipment, Stocks and bonds owned) and liabilities (Stock, Bonds, Equip. notes) as of June 30, 1897, 1896, and 1895.

—V. 65, p. 287.

St. Paul & Duluth Railroad.

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

President R. Somers Hayes says in substance: General Results.—The freight tons carried one mile were 16 per cent more than in the previous year but the average rate per mile was less by reason of active competition.

The balance to the credit of railroad income shown in the accompanying balance sheet is an available cash asset. No charge has been made to capital account during the year.

Memphis & Charleston Railroad.

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

The receivers say in substance:

Earnings and Expenses.—The operating expenses, including taxes and rentals, were 75.37 per cent of the gross earnings and 65.92 per cent exclusive of taxes and rentals. Compared with the results of the operations during the preceding year the gross earnings show an increase of 0.89 per cent; and net earnings an increase of \$46,814, or 16.24 per cent. The earnings from passengers show a large decline (\$39,873, or 10.51 per cent) entirely in the through traffic, but the earnings from freight increased \$51,746, or 6.07 per cent. The average rate per ton per mile of freight was 0.798 cents per mile, as against 0.813 cents during the preceding year.

The principal increases in traffic were in the articles of grain hay, cotton, oil, pig iron, brick, cement, lime and gravel; and the principal decreases were in dressed meats, packing house products, coal, coke and merchandise. The cotton movement during the year shows an increase of 64,622 bales, or over 60 per cent. There were 171,040 bales moved.

Interest on the Bonded Debt.—The semi-annual coupons that matured July 1, 1894, on the first and second extension bonds, the second mortgage bonds, the first mortgage Tennessee division bonds, and the consolidated mortgage bonds, were paid by order of the Court on Jan. 2, 1897. The receivers also paid 2,484 coupons of these mortgage bonds that matured Jan. 1, 1895. The total amount so paid with interest thereon was \$382,072. The interest on the company's bonded debt due and unpaid July 1, 1897, was \$1,163,135.

Equipment.—At the close of the year the company had 39 locomotives, 41 passenger cars and 1,157 freight cars. The locomotives are very old and too light for economical service. This is also true of a large proportion of the freight car equipment, only 300 box cars having a capacity of 60,000 pounds each. If the company owned modern equipment adequate to its requirements, its gross earnings could be largely increased and the percentage of operating expenses could be materially reduced.

Resources and Liabilities.—On July 1, 1897, the receivers' resources exceeded the current liabilities by \$55,701. The liabilities do not include the interest on the bonded debt of the company due and unpaid, and the receivers' car trust notes outstanding.

Car Trust Notes.—Twelve of the receivers' car trust notes, aggregating \$24,497, have been paid during the year. There were outstanding June 30, 1897, forty notes of \$2,039 each, aggregating \$81,596.

Physical Condition.—The roadway, track, bridges and structures have been kept in good repair. No improvements or betterments have been made during the year.

Statistics.—Operations, earnings and expenses were:

Table with 4 columns (1896-7, 1895-6, 1894-5, 1893-4) and rows for Passengers carried, Freight, Operating Expenses, Net earnings, etc.

Pullman's Palace Car.

(Report for year ending July 31, 1897.)

President Pullman said in part:

New Contracts.—During the fiscal year contracts have been made continuing the operation of this company's cars upon the Louisville & Nashville, the Northern Pacific, the Norfolk & Western, the Kansas City Memphis & Birmingham and the Yazoo & Mississippi Valley railroads. New contracts have been made with the Kansas City Pittsburg & Gulf RR. Co., the Kansas City & Northern Connecting RR. Co. and the Texas Midland RR. The total mileage of railroads covered by contracts for operations of cars is 121,236.

Cars.—There have been built during the year for the use of the company 15 cars, costing \$263,839. The number of cars owned and controlled is 2,428, of which 2,103 are standard and 325 tourist or second class cars.

Passengers Carried.—The number of passengers carried during the year was 4,852,398, and the number of miles run was 190,562,753, a decrease compared with the previous year of about 5 per cent in the number of passengers carried, while the number of miles run is practically the same.

Manufactured Product.—The value of the manufactured product of the car works of the company was \$4,203,252, and of other industries, including rentals, \$476,366, making a total of \$4,681,618, against \$7,704,938 for the previous year.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

INCOME ACCOUNT.

Table with 4 columns (1896-97, 1895-96, 1894-95, 1893-94) and rows for Revenue, Disbursements, Total revenue, Total disbursements, Net surplus.

BALANCE SHEET JULY 31.

Table with 4 columns (1897, 1896, 1895, 1894) and rows for Assets (Cars and equipment, Invest's, etc.) and Liabilities (Capital stock, Surplus, etc.).

* Embraced in the following accounts: Contingency reserve \$1,155,310; depreciation account \$1,100,000; income account \$25,247,648.—V. 65, p. 727.

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.

Table with 2 columns: RAILROADS AND MISCEL. CO.'S and RAILROADS & MISCEL. CO.'S (Con.). Lists various companies and their financial status.

American Grocery Co.—Receiver Applied For.—Samuel Holland, on behalf of Edgar F. Dunning and other stockholders, on Tuesday made application to Chancellor McGill, at Jersey City, for a receiver.—V. 65, p. 366.

Baltimore & Ohio RR.—Deposits of Bonds Asked.—The receivers not having provided for the payment of the coupons of the Philadelphia branch 4 1/2 per cent sterling bonds due 1933, due Oct. 1, Brown, Shipley & Co., Founders' Court, Lothbury, London, E. C., give notice that it is their intention to take immediate steps for the protection of the bondholders' interests. Holders are requested to deposit their bonds with the firm without delay. Negotiable certificates will be issued in exchange.—V. 65, p. 619.

Bay State Gas.—Stock Increased to \$50,000,000.—The New York Stock Exchange was notified this week of the increase in the company's capital stock from \$35,000,000 to \$50,000,000.—V. 65, p.

Central Ohio RR.—Baltimore & Ohio RR.—Status—Necessity for Modification of Lease.—At the Cent. Ohio meeting at Columbus, O., Oct. 15, the report of the special committee appointed to examine the report of the President and directors was submitted. Both a majority and a minority report were read; the latter expressing the opinion that the Cent. Ohio is receiving fair treatment from the B. & O. and recommending that before taking action to sever existing relations the opinion of an expert should be secured. A resolution that both reports be laid on the table and that the report of the directors at the annual meeting be approved was then adopted by a stock vote of 32,082 to 14,754, the Baltimore & Ohio and Garrett stock, as well as the directors voting with the majority, and Messrs. Willis, Fahnestock and Black, of Baltimore, casting the minority vote against the resolution.

The majority report, signed by Harry Fahnestock, John Black and J. G. Harvey, all of Baltimore, concludes thus:

"In view of the increasing pretended debt of our railroad to the receivers of the Baltimore & Ohio under their management thereof, the remote possibility of any return to the stockholders of our company so long as our road continues under the management of said receivers, the dangers resulting upon a failure to meet the interest charges upon our bonded debt promptly when due, coupled with the fact that those in control of the lessee road assure us that sooner or later our stockholders will be compelled to assent to some modification of the terms of the present lease, and the uncertainty as to when the present ruinous management of our property by the receivers of the Baltimore & Ohio will come to an end unless aggressive action be taken by our company, we recommend that some competent, impartial and disinterested expert should be employed to make a careful examination into the physical condition of your road, its relation to other roads and systems and the possibility of making some advantageous and profitable connection or arrangement with them, whether by lease or otherwise, as also to furnish an estimate of the cost of thoroughly equipping your road with a view to its operation by the stockholders as an independent road.—V. 65, p. 410.

Central Pacific RR.—Majority of Firsts Deposited.—Speyer & Co. announce that a large majority of the first mortgage bonds has been deposited. Application has been made to list the certificates of deposit on the New York Stock Exchange.—V. 65, p. 728.

Chicago Junction Railways & Union Stock Yards.—Change of Fiscal Year and Annual Meeting.—The date of the annual meeting has been changed from November to February. Formerly the fiscal year of the company ended June 30 and that of the Union Stock Yards & Transit Co. (controlled) Dec. 31, but the fiscal year of both companies will henceforth end Dec. 31, the annual meeting to be held on the second Thursday in February. The next annual meeting, therefore, will be held Feb. 18, 1898.—V. 65, p. 411.

Chicago Milwaukee & St. Paul Ry.—Last Opportunity to Convert Bonds.—Holders of the \$766,000 Prairie du Chien 7-3 per cent bonds maturing Feb. 1, 1898, are reminded that their last opportunity for converting said bonds into preferred stock at par will be during the ten days ending Oct. 31, 1897. V. 65, p. 462.

Chicago & West Michigan Ry.—Chicago & North Michigan Coupons.—As the net earnings of the road will not admit of the payment of the full amount of the coupons due Nov. 1st next of the Chicago & North Michigan RR. 5 per cent bonds, the directors have voted that the Treasurer pay one-half the amount in cash and the other half in ten-year coupon scrip of the same form and on the same basis as that heretofore issued.—V. 64, p. 948.

Hutchinson (Kansas) Water, Light & Power Co.—Reorganization Plan.—An amendment to the plan of reorganization, dated May 31, 1897, may be obtained at the office of the reorganization committee, No. 925 Chestnut Street, Philadelphia or from George P. Kimball, Registration Officer, Fidelity Insurance, Trust & Safe Deposit Co., 329 Chestnut Street, Philadelphia. Objections to the amendment must be filed on or before Nov. 15, 1897.

Joint Traffic Association—Laclede Gas.—Cases Postponed.—At Washington, Oct. 15, Chief Justice Fuller announced that the Joint Traffic Association and Laclede Gas-light cases, both originally set for this month, had been assigned by the Court for argument on the first Monday in January. Justice Field's retirement leaves the Bench with only eight members, and in view of the important Constitutional questions involved it is desired that both cases should be heard by a full bench.—V. 64, p. 955, 134.

Manhattan RR.—Hendricks Case Dismissed.—The complaint of Mortimer Hendricks against the company, alleging that its directors had unlawfully paid dividends that had not been earned, was dismissed by the Railroad Commission on Monday on a report of Commissioner Baker, who made a personal examination of the affairs of the company, and stated that the amounts charged to cost of road and equipment were not a part of the operating expense of the company, but were charged properly to the construction and equipment account.—V. 65, p. 325.

Northern & Western Government Ry.—Completed.—This is stated to be the correct name of the Newfoundland Road, referred to last week (p. 729) as completed across the island of Newfoundland.—V. 65, p. 729.

Pennsylvania Heat, Light & Power.—Annual Meeting.—At the second annual meeting, which was held on Wednesday, the report for the year ended June 30, it is stated,

showed a surplus (after paying 6 per cent on the amount paid in and 2 per cent on both preferred and common stock), of \$151,892, against a surplus last year of \$146,691. Operating expenses decreased for the year \$85,309, while business shows an increase of \$49,309. An increase also of 15½ per cent is reported in the amount spent for extensions and improvements.—V. 63, p. 793.

People's Gas Light & Coke.—Universal Gas.—Mutual Gas.—Chicago Universal Gas.—Negotiations to Purchase.—Reports, apparently well-founded, are to the effect that negotiations for the purchase of the Universal and Mutual Gas properties have been resumed by the People's Gas Light & Coke Co. and are likely to be successful.—V. 65, p. 727, 729.

Peoria Decatur & Evansville Ry.—Majority of Firsts Deposited.—The Brown Reorganization Committee announces that holders of a majority of the first mortgage bonds of each division have assented to the reorganization plan of October 1st, 1897, and have deposited their bonds. Application will be made at once to have the Central Trust Co. certificates listed upon the Stock Exchange.

New Officers.—At a recent meeting of the directors the following officers were elected: President, Robert S. Anderson; Vice-President, John H. Prall; Secretary, W. J. Lewis. At the annual meeting, Oct. 5, the following were elected directors to fill vacancies: Stephen H. Curry, John J. Moore, Robert S. Anderson and Herbert H. Drake.—V. 65, p. 729.

Pullman's Palace Car.—Death of President.—President Pullman died suddenly on Tuesday of heart disease. His last statement regarding the company's affairs will be found under the heading "Annual Reports."—V. 65, p. 727.

Richmond Nicholasville Irvine & Beattyville RR.—Bonds Wiped Out.—Colonel Bennett H. Young has written to the CHRONICLE the following:

"There were outstanding against this property \$123,000 of receiver's certificates, and in addition about \$48,000 of lien claims in behalf of contractors. The upset price of the property was fixed at \$16,000. The lien claimants, almost unanimously, combined to buy the property. It was bought at \$30,000. The old first mortgage bondholders are not allowed anything, took no part in the reorganization, and will not receive any benefit therefrom."—V. 65, p. 729.

Rio Grande Western Ry.—Cash Dividends Resumed.—The following official circular has been sent out under date of Oct. 16, 1897:

To the Preferred Stockholders:

The Auditor's figures (September closely estimated) for the first quarter show:

Gross earnings.....	\$889,636
Net earnings.....	350,100
Surplus, above all charges.....	167,618

As here shown, the results of the current fiscal year to date have been exceptionally good, and the outlook for the future is promising.

The surplus above all charges earned from July 1st to date will exceed 3 per cent upon the preferred stock. As the adjustments made through the profit and loss account by the charges at the end of the year have placed the company in an excellent position, it seems proper and due to the large number of investment holders that the payment of cash dividends should now be resumed. A conservative policy in the beginning is undoubtedly wisest, and, inasmuch as the surplus already earned is sufficient to insure the payment of four dividends of three-quarters per cent each, a quarterly dividend of three-quarters per cent has been declared, payable Nov. 15 to stockholders of record at close of business on Oct. 30, 1897. Checks will be mailed to stockholders.

There seems every reason to believe that the remaining eight and a-half months will show further additions to surplus in excess of the amount necessary to pay the remaining two per cent to which the preferred stock would be entitled for the year.

The present view of the directors is that, if this anticipation be realized, such remaining profits should be divided in the form of extra dividends of one per cent at the end of each six-months period. By order of the board of directors.

WILLIAM J. PALMER,

President.

—V. 65, p. 723.

Southern Pacific RR.—Adverse Decision as to Lands.—A dispatch from Washington says that the United States Supreme Court on Oct. 18 rendered a decision against the railroad company in its case against the United States, involving about 700,000 acres of land in Southern California. The lands were originally claimed by the Atlantic & Pacific RR. Co., but Congress declared the lands forfeited, and thereupon the Southern Pacific, whose grant overlapped that of the Atlantic & Pacific, set up its claim to them. The Supreme Court affirms the decision of the Circuit Court so far as concerns the railroad company, but remands to the lower court for decision the case of persons who had purchased part of the lands from the railroad company.—V. 64, p. 1136.

Tennessee Coal, Iron & RR.—Orders on Hand.—Vice-President James Bowron is quoted as saying: "The stocks of the company to-day amount to 58,967 tons, and we have 320,000 tons in our order book, so that after applying every pound of iron in our yards towards the liquidation of our orders, we are, at the present rate of production, sold up to the third week in March."—V. 64, p. 565.

Terre Haute Electric Street Ry.—Receiver Appointed.—On Oct. 18 this company was placed in the hands of Judge Joshua Jump as receiver as a result of a levy made by the City Treasury for delinquent taxes, amounting to \$5,000. The company, it is stated, has been owing taxes for two years, and has postponed payment on the plea of hard times, hopeful that the promised prosperity would soon enable it to meet its obligations. In addition the city claims the company owes over \$9,000 for street improvements.—V. 63, p. 116.

For other Investment Items see page 782.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RR. CO

FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

The annual report of the business of the St. Louis & San Francisco Railroad Company for the year ended June 30, 1897, is herewith submitted:

OPERATED MAIN TRACK MILEAGE JUNE 30, 1897.

Table with 3 columns: Location, Miles, and another column. Lists various locations like St. Louis, Mo., Peirce City, Mo., etc., and their respective mileages.

Special care has been taken to maintain the physical condition of the property, as well as to improve the shipping facilities, by adding new side-tracks, stations; platforms, etc.

One hundred and seventy-five (175) miles of new ditching has been done.

New switch lights have been placed at every switch upon the system during the year.

A new brick and stone depot has been erected at Peirce City, Mo., to take the place of the frame one burned early in the year.

All of the above expenditures were charged to Operating Expenses.

From funds furnished by the Reorganization Committee our equipment has been improved by the addition of 300 new coal cars, 50 refrigerator cars and 100 furniture cars.

Eleven (11) miles of new side tracks have been constructed to enable us to move trains more economically.

A division point has been established at Fort Smith, Arkansas, which enabled us to abandon the one at Talihina and at Chester, which insures a material decrease in our Operating Expenses for the future.

Seventy-five (75) miles of road has been ballasted with rock and gravel, one-third (1/3) of which has been charged to Operating Expenses.

A new eating-house has been constructed at Paris, Texas, and a large addition made to the one at Monett during the year.

The work of equipping our locomotives and cars with air-brakes and couplers to comply with the law is well under way, and we hope to complete the work this year or early in 1898.

Attention is called to the improvement fund (Table F), showing that of the money received from the Reorganization Committee there remained on June 30th, 1897, an unexpended balance of \$501,553 93.

General Income Account for the fiscal year ended June 30th, 1897, is as follows:

Table showing financial data: Gross Earnings from Operation, Operating Expenses, Net Earnings from Operation, etc., with dollar amounts.

Conforming to a resolution of the Board of Directors, The Audit Company, of New York, was selected to examine the accounts of the Company, and their representative, Mr. Stephen Little, conducted the examination.

This Company has operated the Atlantic & Pacific Railroad (Central Division) during the year, for account of the Atlantic & Pacific Company, and the results are, therefore, not included in the above Income Account.

Since the close of the fiscal year, this Company has concluded negotiations begun some time ago whereby, after the foreclosure of the mortgage securing the Atlantic & Pacific (Central Division) Bonds, the Division will be owned by this Company.

the issue by this Company of \$1,500,000 5 per cent gold bonds, secured by a first mortgage on the one hundred twelve (112) miles of road so acquired, hereafter to be called the Southwestern Division.

Indebtedness is acknowledged with pleasure to the officers and employes for the harmony and efficiency shown in the performance of their duties during the year.

D. B. ROBINSON, President.

TABLE A. STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS FOR THE YEAR ENDED JUNE 30, 1897; ALSO FIGURES FOR PREVIOUS YEAR.

Table with 3 columns: Item, 1897, 1896. Shows Gross Earnings (Freight, Passenger, Mail, Express, Miscellaneous) and Operating Expenses (Maintenance of Road, Equipment, Transportation, General Expenses).

TABLE B. INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30TH, 1897.

Table showing Income Account: Gross Earnings from Operation, Operating Expenses, Net Earnings from Operation, Add Income from Interest, Dividends, etc., Total Net Income, Less Interest on Funded Debt, Taxes, Rentals, etc.

TABLE E. STATEMENT OF STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT, AS OF JUNE 30TH, 1897.

Table with 4 columns: NAME, No. of Shares or Bonds, Deposited with the Mercantile Trust Co., trustee under Cons. 4% Mort., Deposited with U. S. Trust Co. of N. Y., trustee under Trust 5% Mort. of 1880, Deposited with Tr. Trust Co. of N. Y., trustee under 1887. Lists Stocks and Bonds.

RECAPITULATION. Table with 2 columns: Item, Amount. Lists The Mercantile Trust Co. of New York, United States Trust Co. of New York, Union Trust Co. of New York, and Total.

TABLE C. CONDENSED GENERAL BALANCE SHEET JUNE 30, 1897.

Table C: Condensed General Balance Sheet June 30, 1897. Columns include Assets and Liabilities with various sub-items and monetary values.

TABLE D. STATEMENT OF SECURITIES OWNED, AS OF JUNE 30, 1897.

Table D: Statement of Securities Owned, as of June 30, 1897. Lists various stocks and their face/book values.

Table D (continued): Bonds and Scrip section with columns for No. of Bonds, Face Value, and Book Value.

TABLE F. CONDITION OF NEW EQUIPMENT AND IMPROVEMENT FUND AS OF JUNE 30, 1897.

Table F: Condition of New Equipment and Improvement Fund as of June 30, 1897. Details costs for new equipment and improvements.

THE AUDIT COMPANY OF NEW YORK.

120 BROADWAY (EQUITABLE BUILDING), NEW YORK, Sept. 21, 1897.

D. B. ROBINSON, Esq.,

Pres'd of St. Louis & San Francisco RR. Co., St. Louis, Mo.:

DEAR SIR—At your request we have had our Chief Consulting Auditor, Mr. Stephen Little, visit St. Louis, and in the audit office of your Company there make an examination and verification of

I.

The Earnings and Operating Expenses and Income Account of your Company for the year ended June 30, 1897

II.

Its General Balance Sheet at June 30th, 1897. We therefore certify that the elements constituting such Income Account and Balance Sheet are fully and fairly set forth, and reflect truthfully the Earning Capacity of Your Company for the year under review, and its financial condition at the end thereof.

Our acknowledgments are also due to your General Auditor, who extended to our representative every courtesy and facility necessary to his examination.

THE AUDIT COMPANY OF NEW YORK, By STEPHEN LITTLE, Chief Consulting Auditor.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30, 1897:

A detailed statement of the financial condition of your company will be found in the Auditor's Report, and the General Superintendent's Report gives the details as to operation and as to the physical improvements made.

The Funded Debt remains unchanged from the previous year.

INCOME ACCOUNT.

Gross Earnings.....	\$2,954,774 07	
Operating Expenses.....	2,042,945 96	
Net Earnings.....	\$911,828 11	
Interest, Discount and Commissions.....	54,611 08	\$966,439 19
Deductions from Net Earnings as follows:		
Interest on First Mortgage Bonds, W. N. Y. & P. R. R. Co.....	\$499,500 00	
Interest on General Mortgage Bonds, W. N. Y. & P. Ry. Co.....	225,000 00	
Interest on Real Estate Mortgages.....	15,561 11	
Interest on Equipment Notes.....	10,051 90	
Taxes.....	90,076 23	\$40,189 24
Net Income.....		\$126,249 95

Compared with the fiscal year which ended June 30th, 1896:

The Gross Earnings decreased 7.26 per cent.....	\$231,256 55
The Operating Expenses decreased 8.55 per cent.....	190,965 08
The Net Earnings decreased 4.23 per cent.....	40,291 47
Net earnings for 1896, after deducting only Operating Expenses, were.....	952,119 58
Net earnings for 1897, after deducting only Operating Expenses, are.....	911,828 11
A decrease of.....	\$40,291 47

In 1896 the Net Income, after deducting Bond Interest, Taxes, Interest on Real Estate Mortgages and on Equipment Notes, was..... \$320,569 32
 In 1897 the Net Income, after making the same deductions, is..... 123,249 95
 A decrease of..... \$197,319 37

By way of explanation of a large part of this decrease, it should be stated that there was an increase in the interest paid upon our General Mortgage bonds in 1897, as compared with 1896, of..... \$175,000 00
 From which deduct the amount of interest saved in 1896 on Warren & Franklin bonds paid off in that year..... \$31,564 17
 Less the interest upon the \$773,000 First Mortgage bonds issued to take up said Warren & Franklin bonds..... 14,713 38
 16,850 79

Deducting this amount of..... \$158,149 21 from \$197,319 37, we have a comparative decrease in net income of only..... \$36,170 16

A result which, when the depressed condition of business for 1897 is considered, should be accepted as a cause for gratification and an evidence of continued economy in management.

The balance of bills payable, which were issued solely for reconstruction purposes, and which amounted on June 30th, 1896, to \$62,720 00, have all been paid, and we have no outstanding bills payable except those given for new equipment. In our previous report these notes amounted to \$188,252 28. Of this amount \$54,266 40 have been paid during this year, leaving the balance outstanding \$133,985 88.

These notes are payable monthly and mature as follows:

In the calendar year 1897.....	\$66,931 81
" " " " " 1898.....	67,054 07

Your attention is called to the items of Betterments as stated on page 34 (pamphlet) and which amount to \$37,397 01; all of which, in continuation of our policy, as stated in our annual report for 1896, have been charged to Operating Expenses.

We have purchased during the year from the Ensign Manufacturing Co. one snow plow of the latest improved pattern, and from the Buffalo & Susquehanna R.R. Co. one baggage and mail coach.

We have built a new iron and steel bridge on the New Castle Division—No. 107, at Jackson Centre, 1 span 61 feet, at a cost of \$1,600,000.

We have completed the filling of trestle No. 6, at Arcade (277 feet in length) and which was referred to in our report for 1896 as a needed improvement for this year; and plans are almost completed for the large iron viaduct at Silver Creek, which must be built during the coming year.

The repairs made to our coal trestle property and our dock have amounted to \$19,044 75; by this expenditure and some further repairs which will have to be made during 1898, we hope to postpone for several years the large outlay required for an entire new trestle, the probable building of which was alluded to in our report for 1896.

As most of the large wooden Bridges have been renewed with iron and steel structures, we have not been called

upon for so great an outlay as heretofore in that item. We still have quite a number of large trestles that will require to be rebuilt, or filled in, within the next five years.

We have continued to lay the needed requirements of ties and ballast. We have purchased at \$17 per gross ton (the lowest price ever obtainable), 2,500 tons of best quality standard section 80-lb. steel rail and 2,500 tons of standard section 67-lb. steel rail. Of these rails only 177 tons, covering 1.40 miles, of 80-lb. rails, and 566 tons, covering 5.29 miles, of 67-lb. rails, have been laid in this year. The balance of these rails will be laid in the early part of the fiscal year 1898.

A commodious station has been built at Sonyea, on our Rochester Division, and also a new Agent's House at the same point, in order to meet the growing business of the Craig Colony established there.

Speaking generally as to the physical condition of your property—the Roadway and Structures—it can be said that it has suffered no depreciation during the past year in any particular, and in many particulars it has been improved; notably in the better condition of some of our stations and yards, especially at Brocton, Bradford and Clermont, at each of which points we have largely increased our facilities for the handling of our business.

The connection with the Buffalo St. Marys & Southwestern R. R., referred to in our report for 1896, as then in contemplation, has been effected, and we are deriving quite a traffic in coal and lumber from that road, which traffic it is thought will increase.

The condition of our motive power is not quite so good as at the close of the year 1896, as some of our engines have been allowed to remain out of repair because, by reason of the decrease in our traffic, their services were not required.

We have expended nearly \$10,000 more this year than last on the maintenance of our passenger equipment, so that its average comparative condition has not suffered, except that a number of our coaches are reaching a point when it will be better to buy new ones than to make extensive repairs.

Upon our freight equipment we have expended this year about \$20,000 less than in 1896, and this because during a portion of this year a number of our cars were out of service owing to the decrease in traffic. The 500 crippled freight cars referred to in our report for 1896 as requiring *more than ordinary repairs*, have all been repaired and returned to service. As the cost of material was less during 1897 than 1896, the decrease in expenditure of \$20,000 does not represent an equal decrease in work done.

In this connection it may be well to note that, practically, no new equipment has been purchased for some years, although the generally assumed average annual depreciation is 5 per cent. With any material increase in business the purchase of additional equipment could not be delayed.

We are proceeding, as fast as opportunity and our means will permit, with the equipping of engines and cars with Air-Brakes and Automatic Couplers. During this year,

47	Box cars were equipped with Air-brakes,
6	Gondola cars were " " "
2	Locomotives " " "
475	Freight cars " " " Automatic Couplers,
10	Locomotives " " " " "

There remain of Standard Gauge equipment:

4	Switching engines requiring driving wheel brakes,
8	Engines " " " Air-brakes,
7420	Cars in freight service requiring Air-brakes,
19	" " " " " Company's " " "
1	Passenger car requiring Automatic Couplers,
1949	Cars in freight service requiring Automatic Couplers,
12	Locomotives " " " " "

As we have practically discontinued the operation of a large part of our Narrow Gauge system, we will not need to equip with Automatic Couplers the Narrow Gauge engines and cars referred to in our report for 1896.

PASSENGER TRAFFIC.—The continued increase in the use of Mileage Books and Commutation Tickets is responsible to a great extent for the loss in our passenger earnings, but the generally unsatisfactory condition of business, which restricted travel, was the greatest factor in said loss.

In 1896 the total number of passengers carried was.....	1,504,631
In 1897 the total number of passengers carried was.....	1,371,426

A decrease of.....	133,205
In 1896 our net income from passenger train service was.....	\$275,993 47
In 1897 our net income from passenger train service was.....	256,999 53
A decrease of.....	\$18,993 94

We see no reason why, with a return of business prosperity, now so generally anticipated, our passenger train earnings should not be at least equal to the earnings for 1896. Although the earnings from passenger train service for this year were less than for the year 1896, they were about equal to the average earnings for the past five years, viz., 1893-97, said average being \$257,124 24.

FREIGHT TRAFFIC.—Our total tonnage for this year shows a decrease of 505,542 tons, or a little over twelve per cent, of which, one-half, or 252,763 tons, was in Bituminous Coal. Strong efforts were made by this Company looking to the bettering of the condition of this traffic, it being generally conceded that neither the coal operator nor the transportation companies are making any profit out of soft coal at the low prices and low freight rates prevailing; but our efforts

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 22, 1897

The general business situation has undergone few changes of an important nature. It is natural that with the close of an active political campaign near at hand the interest of the community should be deeply centred on the political situation, and that the result should be a general lull in trade-conditions. The undertone, however, has shown a healthy state, the fact that values, as a rule, have been maintained, and that there has been no attempt to hurry trade, being considered as fair evidence that such is the case. The situation in the Southwest has continued unfavorable for the opening up of business, a rigid quarantine being still enforced against the yellow fever scourge. Advices received from London stated that the British Government has announced its inability to accede to the proposals of the American Bimetallic Commission, although other suggestions from the United States were invited. Washington advices state that the Monetary Commission is rapidly pushing its work, with a view of submitting a report at the opening of Congress.

Locally lard on the spot has had only a limited sale, but at the West there has been fairly active buying and prices have advanced. The close was firm but quiet at 4.80c. for prime Western, 4.45@4.50c. for prime City and 5.15c. for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West the trading has been moderately active and on disappointing receipt of swine prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns for Oct., Sal., Mon., Tues., Wed., Thurs., Fri. and values ranging from 4.60 to 4.75.

Business in the market for pork has been quiet but prices have advanced slightly and the close was firm at \$8 50@9 00 for old mess, \$9 00@9 75 for new mess, \$11 25@12 25 for family and \$9 50@12 25 for short clear. Cut meats have had a moderately active sale and prices have ruled steady, closing at 6 1/2@7c. for pickled bellies, 5 1/2c. for pickled shoulders and 7 1/2@8c. for pickled hams. Beef has been moderately active and steady at \$7 50@8 for mess, \$8 50@9 50 for packet, \$9 50@10 50 for family and \$14 00@16 00 for extra India mess in tcs. Beef hams have been weaker, closing at \$25@26. Tallow has further declined, closing quiet at 3 1/2c. Oleo stearine has been quiet but steady at 4 1/2c. Lard stearine has been nominal at 5 1/2c. Cotton seed oil has advanced slightly, and the close was steady at 23 1/2@24c. for prime yellow. Butter has had a moderate sale and prices have advanced, closing at 14@23c. for creamery. Cheese has been quiet but steady at 7 1/2@9 1/2c. for State factory, full cream. Fresh eggs have been firm but quiet at 17c. for choice Western.

Brazil grades of coffee have sold slowly and prices have weakened slightly, closing at 6 1/2c. for Rio No. 7. The demand for mild grades has been quiet and prices have been lowered slightly, closing at 11c. for fair Cucuta. Standard Java has been unchanged at 24 1/2c. Speculation in the market for contracts has been quiet and prices have weakened under easier advices from primal markets. The close was steady.

Following were final asking prices:

Table with columns for months (Oct, Nov, Dec, Jan, Feb, March, April, May, July) and price ranges from 5.60c to 6.60c.

Raw sugars have been neglected and prices have been nominal at 3 1/2c. for centrifugal, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4 1/2c. for granulated. Teas have been steady. Other staple groceries have been quiet and without change.

Kentucky tobacco has had only a limited sale, but prices have held firm. Sales were 200 hhd., principally for export. Seed leaf tobacco has been in fairly brisk demand and firm. Sales for the week were 3,750 cases, as follows: 475 cases 1896 crop, New England Havana, 16@40c.; 150 cases 1896 crop, New England seed leaf, 21@26c.; 125 cases 1896 crop, flats, 14@16c.; 750 cases 1896 crop, Onondaga, p. t.; 200 cases, 1895 crop, Pennsylvania Havana, 12 1/4@13 1/2c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11 1/2@12c.; 150 cases 1894 crop, Gebhardt's, 11@12c.; 100 cases 1893 crop, Wisconsin Havana, 10c., and 1,700 cases 1895 crop, Wisconsin Havana, 11@14c.; also 800 bales Havana at 70c. to \$1 50 in bond, and 140 bales Sumatra at 88c. to \$2 in bond.

Business in the market for Straits tin has been fairly active and prices have advanced, closing at 14c. Ingot copper has had a fairly good sale at unchanged values, closing steady at 11 1/2c. for Lake. Lead has been in slow demand and prices have declined, closing at 3 90c. for domestic. Spelter has been quiet and unchanged at 4.15@4.25c. for domestic. Pig iron has been fairly active and steady at \$10@\$12 25 for domestic.

Refined petroleum has been lower, closing at 5.40c. in bbls., 2 90c. in bulk and 5.95c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been lower at 65c. Spirits turpentine has been quiet and easier, closing at 32@32 1/2c. Rosins have been dull and unchanged at \$1 40@1 45 for common and good strained. Wool has had a moderate sale at firm prices. Hops have had only a limited sale and prices have ruled easy.

COTTON.

FRIDAY NIGHT, October 22, 1897.

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 370,541 bales, against 294,888 bales last week and 293,004 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,781,095 bales, against 2,006,302 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 225,207 bales.

Table showing Cotton Receipts at various ports (Galveston, Tex. City, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Pt. Royal, Wilmington, Wash'ton, Norfolk, N'p't News, New York, Boston, Baltimore, Philadel'a, &c.) from Sat. to Total, with values ranging from 83 to 112,046.

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

Table comparing Cotton Receipts to Oct. 22, 1897, and 1896, and Stock for 1897 and 1896 across various ports.

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

Table showing Cotton Receipts at leading ports (Galves'n, New Orleans, Mobile, Savannah, Chas'ton, Wilm'ton, Norfolk, N. News, &c.) from 1897 to 1892, including totals for the week and since Sept. 1.

The exports for the week ending this evening reach a total of 238,519 bales, of which 106,847 were to Great Britain, 39,992 to France and 91,680 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Table showing Cotton Exports from various ports (Galveston, Tex. City, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N., New York, Boston, Baltimore, Philadelphia, San Fran., &c.) to Great Britain, France, and Total, for the week ending Oct. 22, 1897, and from Sept. 1, 1897, to Oct. 22, 1897, and for 1896.

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.

Table with columns: Oct. 22 at, Great Britain, France, Other Foreign, Coast-wise, Total, Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1897, 1896, and 1895.

Speculation in cotton for future delivery has continued on a moderate scale only, and the tendency of prices has been downward. The principal depressing feature has been the free offering from the South of cotton both to Liverpool and local dealers at declining prices, and as there has been no force to the buying power, either in a speculative way or for actual trade wants, prices have gradually sagged under the pressure of these free offerings.

The total sales for forward delivery for the week are 754,800 bales. For immediate delivery the total sales foot up this week 2,060 bales, including — for export, 162 for consumption, — for speculation and 1,900 on contract.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

On this basis the prices for a few of the grades would be as follows.

Table showing prices for UPLANDS, GULF, and STAINED cotton grades from Saturday to Friday. Includes grades like Good Ordinary, Low Middling, Middling, etc.

MARKET AND SALES.

Table showing SPOT MARKET CLOSED and SALES OF SPOT AND CONTRACT. Columns include Ex-plant, Consumption, Speculation, Contract, Total, and Sales of Futures.

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

Large table showing DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH from October to September. Columns include Month, Market Prices and Range of Total Sales, and various price points.

* Includes sales in September, for September, 84,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 787.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the float are this week's returns and consequently all the European figure are brought down to Thursday evening.

Table showing cotton stock levels for 1897, 1896, 1895, and 1894. Includes categories like Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

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:

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—Table with columns for Week ending Oct. 22, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for various locations like Galveston, New Orleans, Mobile, etc.

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

Table showing closing quotations for Athens, Atlanta, Charlotte, Columbus, Ga., etc., with columns for market names and prices.

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 showing Receipts from the Plantations with columns for Week Ending, Receipts at the Ports, % at Interior Towns, and Receipts from Plantations for years 1897, 1896, 1895.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,061,595 bales; in 1896 were 2,333,063 bales; in 1895 were 1,662,695 bales.

2.—That although the receipts at the outports the past week were 370,541 bales, the actual movement from plantations was 404,141 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 361,937 bales and for 1895 they were 352,821 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given.

Table showing Overland Movement for the week and since Sept. 1, 1897, and 1896. Includes columns for Week, Since Sept. 1, and rows for Shipped, Deduct shipments, and Total to be deducted.

The foregoing shows that the week's net overland movement this year has been 40,323 bales, against 54,124 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 43,451 bales.

Table showing In Sight and Spinners' Takings for 1897 and 1896. Includes columns for Week, Since Sept. 1, and rows for Receipts at ports, Net overland, Southern consumption, Total marketed, etc.

It will be seen by the above that there has come into sight during the week 465,464 bales, against 435,061 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 293,919 bales.

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

Table showing American and East Indian cotton stocks for 1897, 1896, 1895, and 1894. Includes categories like Liverpool stock, Continental stocks, American afloat for Europe, etc.

The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 703,870 bales as compared with the same date of 1896, a falling off of 958,837 bales from the corresponding date of 1895 and a decrease of 785,715 bales from 1894.

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—is set out in detail below.

Large table showing movement at interior towns for 1897 and 1896. Columns include Receipts, Shipments, and Stock for various towns like Atlanta, Montgomery, etc.

The above totals show that the interior stocks have increased during the week 32,600 bales but are now 121,779 bales less than at same period last year. The receipts at all the towns have been 21,362 bales more than same week last year and since Sept. 1 they are 99,245 bales less than for same time in 1896.

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 (October 23) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Table with columns: Receipts to Oct. 22, 1897 (This week, Since Sept. 1), 1896 (This week, Since Sept. 1), Stock (1897, 1896). Rows include Savannah, Charleston, Florida, etc., and a Total row.

The exports for the week ending this evening reach a total of 310 bales, of which 310 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 332 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Table with columns: Exports from— (Great Brit'n, Fr'nce &c, Total), Week Ending Oct. 22, Since Sept. 1, 1897 (Great Brit'n, Fr'nce &c, Total), North'n Mil's (Week, Since Sept. 1). Rows include Savannah, Charleston, Florida, etc., and a Total row.

REVISION OF COTTON GRADES.—LESS FREQUENT MEETINGS OF COMMITTEE TO BE HELD.—The members of the New York Cotton Exchange on Wednesday last passed upon a proposition of the Board of Managers for less frequent meetings of the Committee on Revision of Spot Quotations, which has power to fix and alter the "differences" between the various grades and "middlin'" cotton, which is taken as the basis. The rules of the Exchange provided that this committee should meet on the second Wednesday of every month, except July and August, but the Board of Managers proposed that meetings should be held but twice a year, viz., on the second Wednesday of September and the third Wednesday of November. At the meeting of the members of the Exchange called last Wednesday this recommendation was adopted by a vote of 83 to 22, as well as the further one that the committee be raised from nine to seventeen.

EXCHANGES.—The following exchanges have been made during the week:

Table listing exchange rates for various commodities like oil, sugar, and other goods, with columns for 'pd. to exch.' and dates.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 171,821 bales.

Large table titled 'Total bales.' with columns for destination (NEW YORK, GALVESTON, MOBILE, PENSACOLA, SAVANNAH, BRUNSWICK, CHARLESTON, BOSTON, PHILADELPHIA, BALTIMORE, SAN FRANCISCO) and quantity.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Table listing vessel clearances with columns: Destination, Date, Vessel Name, and Quantity.

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

MAYFIELD, steamer (Br.), from Charleston for Bremen, which put into Norfolk with cotton in her hold afloat, two weeks since, was ready to sail Oct. 18, when it was discovered that the fire had broken out afresh. ROTHEFIELD, steamer (Br.), at Charleston, for Liverpool. Fire was discovered Oct. 17 in forward compartment of steamship Rothefeld, loading cotton for Liverpool, the compartment, which held 1,500 bales of upland cotton, was flooded and the fire extinguished. The damage by fire and water is not yet estimated.

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

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amsterdam, etc.) from Saturday to Friday.

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

Table with columns: Date (Oct. 1, Oct. 8, Oct. 15, Oct. 22) and rows for Sales of the week, Actual export, Forwarded, Total stock—Estimated, etc.

The tone of the Liverpool market for spots and futures, each day of the week ending Oct. 22 and the daily closing prices of spot cotton, have been as follows.

Table with columns: Spot, Market, 1:45 P. M., Mid. Up'ds, Sales, & exp., Futures, Market, 1:45 P. M., Market, 4. P. M. and rows for Market, Mid. Up'ds, Sales, & exp., Futures, Market, 1:45 P. M., Market, 4. P. M.

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

The exports from the several seaboard ports for the week ending Oct. 16, 1897, are shown in the annexed statement:

Table showing exports from various ports for the week ending Oct. 16, 1897. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, and Barley, with sub-columns for bush and tons.

The destination of these exports for the week and since September 1, 1896, is as below.

Table showing the destination of exports for the week and since Sept. 1, 1896. Columns include Week Since Sept. 1, 1897, and Week Since Sept. 1, 1896, with sub-columns for Flour, Wheat, and Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 16, 1897, was as follows:

Table showing the visible supply of grain in granaries at various ports as of Oct. 16, 1897. Columns include In store at, Wheat, Corn, Oats, Rye, and Barley, with sub-columns for bush and tons.

The value of the New York exports for the year to date has been \$3,563,459 in 1897 against \$3,831,512 in 1896.

There has been no improvement in the demand for heavy brown cottons for export, and home buyers have purchased other weights but sparingly. Current buying falls much short of current production, and pressure to sell is increasing with growing irregularity in prices, but there are no open reductions in quotations. Coarse colored cottons are also moving in favor of buyers. Denims in most instances are quoted 1/2c. per yard down from the prices prevailing a short time ago. Ticks are without quotable change but very easy to buy. Other colored goods inactive, with some irregularity. Business in bleached cottons does not improve in any respect. The orders coming forward are small and prices are barely steady, with low grades distinctly weaker. Kid-finished cambrics also have a weaker tendency, with slow sales. Wide sheetings slow and sellers easy to deal with. Cotton flannels and blankets steady, but little new business coming forward. Printed calicoes have been dull throughout and barely steady. Fine specialties for spring in good request. Fine ginghams and woven patterned goods also doing well. Staple ginghams are dull but steady. Print cloths have declined to 2 3/4c. for extras, the lowest price ever recorded, without evoking any demand of moment.

Table showing the stock of print cloths at Providence, Fall River, and other locations for Oct. 16, 1897, and previous dates.

Total stock (pieces).... 1,486,000 2,146,000 150,000 172,000

WOOLEN GOODS.—The chief business in this department has been in woolen and worsted dress goods for spring. The demand for these has been quite encouraging in both plain and fancy lines, the advances asked by sellers seldom checking buyers, and some agents are already well sold up on their spring production. Men's wear fabrics of all descriptions have ruled exceedingly slow. As previously explained, the absolute reserve of many sellers is as much responsible for the small current results as the indifference of buyers in face of the extreme advances held for in other quarters. Sales of overcoatings and cloakings have been quite moderate, but prices are firm. Satinets are dull, and only quiet sales reported in cotton-warp cassimeres and doeskin jeans. Orders for flannels and blankets are light, but the market is very firm.

FOREIGN DRY GOODS.—A moderate business has been reported in woolen and worsted dress goods for spring and in fine cotton fabrics. Silks and ribbons in generally good request. Laces also selling well. Hosiery and underwear quiet but steady. Linens firm. Men's wear woolen and worsted goods dull but strong in tone.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 21, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Large table showing importations and warehouse withdrawals of dry goods for various categories (Manufactures, Wool, Cotton, Silk, etc.) for the week ending Oct. 21, 1897, and since Jan. 1, 1897, compared with the same periods of 1896 and 1897.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 22, 1897.

There has been a moderate attendance of buyers in the market during the past week and but few of them have been interested to even a moderate extent in purchases for immediate use, and outside of the business done for next spring in woolen and worsted dress goods and cotton specialties a sluggish trade has generally been reported. Yellow fever in the South and mild weather everywhere have again been general restrictive influences with cotton goods, further affected by a continued decline in the price of raw material. The most notable feature in cotton goods has been the open decline in print cloths in the chief market to the lowest point ever recorded there for them. Other cotton goods in this market are tending towards a like level in staples, there being decided weakness in these on the part of many manufacturers, as with the falling off in demand stocks are undoubtedly increasing. The woolen goods division continues strong in tone, but beyond a good demand for dress goods there has been very little new business passing. The jobbing trade here and elsewhere has been slow and retail business backward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 7,33 packages, valued at \$357,913, their destination being to the points specified in the tables below:

Table showing domestic cotton goods exports from New York to Oct. 16, 1897. Columns include destination (Great Britain, China, India, etc.), Week, and Since Jan. 1.

From New England mill points direct

Commerce. The loan is part of \$250,000 recently authorized by Council in anticipation of the collection of taxes. The remaining \$100,000 will be borrowed when the present funds are exhausted, probably early in November.

Mapleton (Minn.) School District.—Bond Sale.—The district has sold to local investors \$1,000 of 5% refunding bonds. Securities are in denominations of \$100, interest payable at the District Treasurer's office, at which place the principal will be payable October 15, 1899.

Marietta, Ohio.—Bond Sale.—On October 2, 1897, this city awarded \$21,206 6 1/2 to 10-year (serial) street improvement bonds to the Ohio National Bank, Columbus, for \$23,500 and accrued interest. Interest on securities is payable semi-annually.

Marshall, Mich.—Bond Sale.—On October 18, 1897, the \$50,000 4% 20-year water bonds were awarded to the Commercial National Bank, Marshall, at 96.80.

Marshall, Ohio.—Bonds Voted.—By a vote of 461 to 33 the citizens authorized the issuance of bonds for a water-works system.

Mason County, Mich.—Bonds Voted.—On October 8, 1897, the county voted in favor of issuing \$9,000 in bonds to repair bridges.

Middletown, Ohio.—Bond Sale.—The \$4,635 50 5% street-improvement bonds offered on October 12, 1897, by this city, have been awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.05. Securities are dated October 12, 1897, and will mature 1-10 annually. For further particulars see CHRONICLE of October 12, 1897.

Milan, Mo.—Bond Offering.—Proposals will be received until November 2, 1897, by Wm. McClanahan, Mayor, for \$18,000 water-works and electric-light bonds. Securities will be in denominations of \$1,000, with interest at not more than 5%, payable annually. Principal will mature in 20 years, subject to call after 5 years. Both principal and interest payable at the Continental National Bank of St. Louis. City has no debt at present. Assessed valuation \$378,014 and real valuation about \$1,190,000. Estimated population, 1,800.

Minneapolis, Minn.—Bond News.—We are informed by W. G. Nye, City Comptroller, that the report published in one of the papers that the city will issue warrants is incorrect, as the "city does not issue warrants, nor is it now contemplating any issue of bonds."

Monroeville, Ohio.—Bond Sale.—On October 19, 1897, the \$3,500 5% electric light bonds of this village were awarded to the Mansfield Savings Bank, Mansfield, at a premium of \$500. Following are the bids:

Table listing bids for Monroeville bonds from Mansfield Savings Bank, S. Kuhn & Sons, H. P. Stenz, etc.

Table listing bids for Monroeville bonds from W. J. Hayes & Sons, Charles M. Thurnauer, etc.

Bonds Nos. 1 to 9, inclusive, are for \$500 each, and Nos. 10 to 13 for \$1,000 each. Principal will mature, one bond annually, in numerical order, beginning September 30, 1900, and bonds Nos. 10 to 13 are subject to call after September 30, 1897. For further particulars see CHRONICLE of Oct. 2, 1897.

Montgomery County, Mo.—Bond Sale.—The \$7,500 6 per cent jail bonds offered by this county on October 19, 1897, have been awarded to J. D. Cleghorn & Co., Minneapolis, Minn., at a premium of \$341.25. Other bidders were: S. A. Kean, Chicago; Noel-Young Bond & Stock Co., St. Louis, Frank Hayes, Lancaster, Mo., and Farson, Leach & Co., Chicago. Principal will mature, three bonds for \$500 each annually from 1898 to 1902, inclusive. For full particulars regarding the loan see CHRONICLE of September 25, 1897.

Moulton (Neb.) Irrigation District.—Bond Sale.—The district has sold to A. C. Abbott, a contractor, the \$3,500 of 6% bonds at 95; also \$17,500 bonds to the Newton Irrigation Co. for their canal and works, making a total of \$21,000.

Mount Vernon, Iowa.—Bond News.—We are advised that the \$9,000 of water-works bonds recently voted will probably be 5% 20-year bonds. The date of sale and other particulars of the issue have not yet been decided upon.

Mount Vernon, N. Y.—Bond Sale.—On October 19, 1897, the \$40,000 of 4% highway-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 114.26. Following are the bids:

Table listing bids for Mount Vernon bonds from Seasongood & Mayer, N. W. Harris & Co., etc.

Table listing bids for Mount Vernon bonds from Leland, Towle & Co., Edw. C. Jones Co., etc.

Bonds mature \$10,000 yearly, beginning November 1, 1940. For further particulars see CHRONICLE October 9, 1897, p. 695.

Mount Morris, N. Y.—Bond Offering.—Proposals will be received until 12 M. October 27, 1897, by J. F. Donovan, Town Clerk, for \$14,000 4 1/2% bridge bonds. Securities will be for \$1,000 each, with interest payable annually on February 1 at the National Park Bank, New York City, where the principal also will be payable. Average date of maturity will be 8 1/2 years. A certified check for \$1,000 must accompany each bid. The present bonded debt of Mount Morris is \$55,033; sinking fund, \$6,000; total debt, \$49,033. The assessed valuation is \$2,019,677, and the real valuation is estimated at 2,250,000. Population (estimated) 4,000.

Muskegon County, Mich.—Bonds Proposed.—The question of calling a special election to vote upon the proposed issuance of \$25,000 of bonds for the building of a road between Muskegon and North Muskegon is under discussion.

Neodesha, Kan.—Probable Election.—This city has under consideration the calling of an election to vote on issuing \$15,000 water-works bonds.

Neosho (Mo.) School District.—Bonds Registered.—The State Auditor of Missouri has registered the \$7,500 of 6% 10-20 year bonds recently awarded to N. W. Harris & Co., Chicago.

New Brunswick, N. J.—Bond Sale.—The \$93,000 4% refunding sinking fund coupon bonds offered by this city on October 21, 1897, have been awarded to N. W. Harris & Co., New York, at 103.41. Other bids were:

Table listing bids for New Brunswick bonds from S. A. Kean, Farson, Leach & Co., etc.

The loan will mature November 1, 1932. Further particulars will be found in CHRONICLE of October 2, 1897, p. 641.

New Buffalo, Mich.—Bond Election.—A special election will soon be held to vote on the question of issuing bonds for a water-works system.

Newtown (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M. Oct. 27, 1897, by F. De Hass Simonson, Clerk of the School Board, Elmhurst N. Y., for \$15,000 of 4% bonds. Securities are in denominations of \$1,000; interest payable January and July at the Queens County Bank, Long Island City. Principal will mature \$1,000 annually on January 1 from 1913 to 1927 inclusive. A certified check of 5% of the amount bid for must accompany proposals. Bonded debt of the district at present is \$53,600; assessed valuation 1897, \$1,052,845, and the population about 2,500.

Omaha, Neb.—Bonds Proposed.—An ordinance has been introduced providing for the issuance of 24 \$1,000 bonds for paving Center Street and 42 \$1,000 bonds for paving Farnam Street, interest to be at 4 1/2%, payable annually. The Center Street bonds will mature one in one year, two in two years and three in each of the seven years following. The Farnam Street bonds will mature four each year for the first three years and five each year thereafter.

Bonds Proposed.—The Board of Education is considering the submission to a vote of the people the proposition to issue \$30,000 bonds for a new high-school.

Ortonville (Minn.) School District No. 1.—Bond Sale.—The district has sold to a company in Minneapolis, \$2.5 0 7% school district orders, for the purpose of paying indebtedness incurred in building addition to school house. \$500 will mature in one year, \$1,000 in two years and \$1,000 in three years.

Oswego, N. Y.—Bond Sale.—On October 15, 1897, the \$15,000 of 3 1/2% school building bonds were awarded to Oswego County Savings Bank of Oswego at 100.10. Bonds will mature \$3,000 annually beginning October 1, 1898.

Ottawa County, Ohio.—Bonds Authorized.—The County Commissioners on October 12, 1897, passed a resolution calling for the issuance of \$10,000 bonds for the repair of the court house. As mentioned last week, the Commissioners were permanently enjoined from issuing the \$10,000 of bonds recently sold, Judge Hull deciding that they could not issue more than \$10,000 without first submitting the matter to the people.

Oyster Bay, N. Y.—Bonds Illegal.—The Appellate Division of the Supreme Court has declared illegal the \$30,000 improvement bonds, authorized by a vote of the people April 6, 1897, and sold to N. W. Harris & Co., New York.

Peoria, Ill.—Loan Authorized.—The city has been authorized to borrow \$100,000 for one year for the purpose of building a city hall. W. D. Meisser, Comptroller, states that it will not be necessary to issue bonds and that several offers have been received for the loan.

Pleasant Ridge (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M., November 11, 1897, by J. B. Hayden, Clerk, for the purchase of the following bonds: \$16,979.50 of 6% bonds, in denominations of \$1,697.95, dated November 7, 1897, and maturing one bond yearly.

\$4,613.90 of 6% bonds, in denominations of \$461.39, dated October 30, 1897, and maturing one bond yearly.

Interest on the above bonds will be payable annually, both principal and interest being payable at the First National Bank of Cincinnati. Bonds are issued in anticipation of the collection of special assessments for the improvement of Montgomery Road and Williams Street, pursuant with Section 2,704 of the Revised Statutes of Ohio, and authorized by ordinances. Certified checks for 5% of the amount bid for, payable to the Village Clerk, must accompany each proposal.

Raleigh (City) N. C.—Bond Sale.—On October 15, 1897, the \$50,000 of 5% street and public improvement bonds were awarded to Estabrook & Co., Boston, at 109.37. Following are the bids:

Table listing bids for Raleigh bonds from Estabrook & Co., Sperry, Jones & Co., etc.

Bonds mature October 1, 1927. For further particulars see CHRONICLE September 13, 1897, p. 535.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE—that is, from the 1st of July, 1897, up to and including last Saturday, October 16. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuations, &c.

Table with multiple columns listing various locations and their corresponding page numbers. Includes entries for Abilene, Minn., Ada, Minn., Adams, Mass., etc., up to Depew, N. Y.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, such as Milan, Mo. 584, 746; Milwaukee, Wis. 127, 81; New Braunfels, Tex. 82, 483; etc.

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\$20,000 due December 1, 1900.
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MASON, LEWIS & CO.,
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CHICAGO: 171 La Salle St

INDEX TO STATE AND CITY DEPARTMENT--CONCLUDED.

Table listing various cities and states with their corresponding page numbers, including entries for St. Albans, Vt., St. Charles School District, St. Cloud, Minn., etc.

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