# AND 

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## The $\mathfrak{C l h r o n i c t e}$.

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NEW YORK.

## OLEARING HOUSE RETURNS.

The following table, made up by telegraph, eto., indicates that the total bank olearings of all the olearing houses of the United States for the week ending to-day, Oct. 23, have been $\$ 1,304,749,542$, against $\$ 1,330,762,885$ last week and $\$ 1,019,33), 705$ the corresponding week of last year.

| Climabimgs. <br> Returns by Telegrapls. | Week Ending October 23, |  |  |
| :---: | :---: | :---: | :---: |
|  | 1897. | 1896. | Per Oent. |
|  | 840,688,05 | 9472,081,6 | +35.7 |
| Boato | 88,501,15 | 75,054,15 | + |
| H1a | 57,780,797 | 49,445,55 | +16 |
| alt | 13,863,889 | 11,391,51 | $+21 \cdot 7$ |
| Ohlicago | 88,500,005 | 77,953,48 | +13 |
| Lo | 26,501,968 | 19,392,67 | +36 |
| Nom | 7,362,896 | 8,150,5 | -977 |
|  | 3923,177 | \$714,369,4 |  |
|  | 163,468,28 | 135,499 |  |
|  | 81,086,646,225 |  |  |
| ot | 218 | 16. |  |
| Total all eities for week | \$1,304,740,5 | $1,019,830,7$ | +28.0 |
| The full details of clearings for the week covered by the |  |  |  |
| above statement will be given next Saturday. We cannot, |  |  |  |
| of course, furnish them to-day, bank olearings being made |  |  |  |
| up by the various clearing houses at noon on Saturday, and |  |  |  |
| noe in the above the last twenty-four hours of the week |  |  |  |
| hsve to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the pre- |  |  |  |
|  |  |  |  |
| vious week, covering the returns for the period ending with |  |  |  |
| Saturday noon, October 16, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Con- |  |  |  |
|  |  |  |  |
| trasted with the preceding week, there is an increase in the |  |  |  |
| aggregate exchanges of about sixteen and a half million dollars, but at New York alone the gain is twenty-eight millions. |  |  |  |
|  |  |  |  |
| In comparison with the week of 1896 the total for the whole |  |  |  |
|  |  |  |  |
| the week of 1895 the current returns record a gain of 14.6 |  |  |  |
| per cent, and the excess over 1894 is 41.8 per cent. Outside |  |  |  |
| Now Xork the excess over 1896 is $15^{\circ} 6$ per oent. The rasae over 1895 reaches 0.6 per cent, and making anm- |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Ulsarings at- | Week onding October 16. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1897. | 890. | P. Vent. | 1895. | 1894. |
|  | $799,310,890$ | $572,5+9,198$ | $+$ | $682,7 / 2,996$ | $86,818.897$ |
| Phlladelp | 70,788,099 | 63,886,298 | +18 | 85,751 16.923 | 64,347, |
| Baltimo | 17,418,091 | 14,550,718 | +19.9 | $15,800,294$ | 13,171,579 |
| Butralo. | 4,721,518 | 4,469.978 | +5 | 4,839,138 | $4,515,966$ |
| Washid | 2,007.659 | 1,872,532 | $+10^{\circ}$ | 1,872,351 |  |
| Rochester | 1.620,453 | 1,647,610 | +58 | 1.880,567 | 1,474,001 |
| Syracuse | 1,450,000 | 1,041,387 | $+0.8$ | 1,178,112 |  |
| Beranton | $8{ }^{84}, 883$ | 80.100 |  | 791158 | 371,114 |
| Wilming | 70, 760 | 630.584 | +111 | 807851 |  |
| Bloghamt | 878,900 | 830,300 | +132 | 356200 | 371,100 |
| Total | 15,421,210 | 674,863,597 | +868 | 702,043,308 | 588,495,128 |
| Boston <br> Proridence. <br> Hartford. <br> New Haven. <br> Springteld. <br> Worcester. <br> Portland. <br> Fall River. $\qquad$ <br> Lowell <br> New Bedford. <br> Total New Eng... | 108,805,023 | 90,788,777 | $+193$ | 96,056.937 | $\begin{array}{r} 82,815,248 \\ 7.066,500 \end{array}$ |
|  | 2,644,188 | $\begin{aligned} & 0,003 \\ & 2,035 \end{aligned}$ |  | $\begin{aligned} & 8,829,500 \\ & 3,82,808 \end{aligned}$ |  |
|  |  |  | $\begin{array}{r} +78 \\ +896 \end{array}$ |  | $1,982,804$$1,425,811$ |
|  | 1,785.760 | 1,262,455 | + 8.5 | 1.371,976 |  |
|  | $14.0,4>0$ |  | +181 |  | $1.425,811$ $1,481,254$ |
|  | 1,745,105 | 1,261558 |  | 1,527,740 | 1272.448 |
|  | 1,010, 767 | $918,018$ |  | $1,298,672$ | 1,854.203 |
|  | 720,511 |  | +184 | $905.906$ | 898,154 899008 |
|  | 735,640 | 772.151 | $-1 / 8$ | 850,250 | 412,041 |
|  | 126,165,757 | 00,878, 1>5 | $10^{\prime \prime}$ | 110,587,082 | 99,061,868 |
| Cht | $\begin{array}{r} 102,38990 \\ 18,121,550 \end{array}$ | $88,240,83 d$ | $\begin{aligned} & +15.8 \\ & +18.1 \end{aligned}$ | 96,621.8 | 90,218,25x |
| ne |  |  |  |  | $12,310,700$$5,700,032$ |
| Detroit. | 6873,188$8,680,576$ | 5,02, 5178 | $\begin{array}{r} +76 \\ +100 \end{array}$ | $7.52004{ }^{\text {c }}$ |  |
| Clereland |  | $4.78 .409$ |  | $\begin{aligned} & 6,917.475 \\ & 5,173,689 \end{aligned}$ | $5656.695$ |
| Milmauke | 6,630,076 |  | $+1020$ |  |  |
| alumbr | 2, 0978383 | $\begin{aligned} & 4,78,409 \\ & 3,195,800 \end{aligned}$ | $\pm 8.7$ | $4,236,009$ | $3.862800$ |
| Indisaspo |  | $1,092,875$ $1.602,330$ | +861 | 2,204,819 | $\begin{array}{r} \frac{1}{2} 317.968 \\ 2,088,494 \end{array}$ |
|  | 1.715,194 | 1,260,138 | +36.5 | 1,354,050 |  |
| Toledo. <br> Grand | 923,035 |  |  |  | 806.369 |
| Dayton. | $\frac{070}{840} 690$ | -359,042 | +70 | 960,691 |  |
| Lexingto |  | $\begin{aligned} & 315,214 \\ & 2550099 \end{aligned}$ |  | $\begin{aligned} & 411018 \\ & 308,505 \end{aligned}$ | $\begin{aligned} & 409,901 \\ & 309,680 \end{aligned}$ |
| Sayinaw. | 72516 | 235119 | +15\%7 | $\begin{aligned} & 277898 \\ & 285,616 \end{aligned}$ | 214675237,788 |
| Akron | 278,100 | 228, 800 |  |  |  |
| Bay City | $211 \% 1$ |  | $+15 \cdot 7$ +27.8 | 288, 684 | 820.392 |
| Boekror |  | 200,216 | +218 | 23599 |  |
| Springtie | 197, 153 | 141,850 | 107 | 1018,0078 | $\begin{aligned} & 174,080 \\ & 151,918 \end{aligned}$ |
| Canton. | 1257.158 | 214,80s | -107 | 218,088 |  |
|  | 148,320,715 | 127,120,971 | +167 | 142,483,241 | $128,273,080^{\circ}$ |
|  | $\begin{gathered} 10.017,276 \\ 1,900616 \end{gathered}$ | 16.183.0 | $\begin{aligned} & +175 \\ & +65 \cdot 9 \end{aligned}$ | 5,861,073 | $\begin{array}{r} 15,785,606 \\ 1,148,830 \end{array}$ |
| alt |  | 1,164,976 |  |  |  |
| Portland | $2,031.765$ | 1,074,602 | $+^{+4183}$ | 1.192.170 | 2,112,972 |
| Los Ans | 1,483, 607 | 1,001,280 |  | 1,625.321 |  |
| Tacoma | 810.848 |  |  |  | 607,541 |
| Seattle |  | 680, 000 | $\begin{array}{r} +381 \\ +80 \end{array}$ | 520,082 | $\begin{aligned} & 583,177 \\ & 207280 \end{aligned}$ |
| Spokad | 282,883 | $\begin{gathered} 151.789 \\ 70.382 \end{gathered}$ | $\begin{aligned} & +804 \\ & +116 \end{aligned}$ | 170.78182,670 |  |
| Fargo. |  |  |  |  | $\begin{array}{r} 127,124 \\ 80,290 \end{array}$ |
|  | 27,11,745 | 22,027,800 |  | 21,997,800 | 1,702,280 |
| Kansas | 12.001.778 | 10,655 600 | $\begin{aligned} & +127 \\ & +108 \end{aligned}$ | 12,209 595 | 885,588 |
|  | $13,183,441$$6,366,760$ | $11,247,514$3,987831 |  | 11.074.140 |  |
| Omaha |  |  | +61+82 | 4,308,160 | 5,110,576 |
| St. Paul | 5,807388.678888 | 5,4.22056 |  | 2,605, 275 | $8,851,790$ |
| Denver |  |  | +20 |  |  |
| Davenport | 60s,015 | $\begin{aligned} & 404,657 \\ & 1,29,373 \end{aligned}$ | +155 | 1.647,762 |  |
| St. Josaph | 1,030,000 |  |  | 1,087.286 |  |
| Des Mofines |  |  | +686 | 321.934 | $1,139,106$ |
| Sloux Cit | 405 <br> 492.569 |  |  |  | 311201 |
| Lincoln. | 39\%,635 | 322,374 |  |  | 374350 |
|  |  | 301.319 | +1010 | 602 378 | 52,692. |
| Topeka |  | 61,749 | +600 | 58,187 |  |
| Ereme | 118.819 | 80,79. | +462 | 76,040 | $3{ }^{8}$ |
|  | 15, | 87,603,034 | +21/3 | 42,701,597 | 7,488,447 |
| st. Loul | 29,92 | 23,839,020 |  | 27. |  |
| New 0 | 7,0u5,38 | 9,879,783 | -210 | 15,170,478 | 549,564 |
| Loulsvil | 6,879,216 | 5,949,545 | +14.9 | 6,222,144 | 5810.748 |
| Galvesto | 3,26 | 3,537,200 | $7 \cdot 8$ | 4,25 |  |
| Houston | 2.88 | 3.8 | -2.8.8 |  | 8,800,000- |
| Savannah | 4,369,071 | 2,1 |  |  | 2,258,803. |
| Blohmon | 2,254,213 | 2,498,900 |  | 2,905,251 | ,833881 |
| Memphis | 1,8006,572 | 1,811,064 | 13 | 2,031,885 | 1,313,030 |
| Dailas. |  |  |  |  |  |
| Naghrille.. | 1,208, 688 | 984.508 | a*3 |  |  |
| Norfolk | 1,773,555 | 2,030,925 | -61:8 | 1,34,387 | ,341,702 |
| Waco. | 773,555 800000 | 2,030,925 | + ${ }^{-618}$ | 1,348988 | ,00, 000 |
| Fort Wort | 1,220.651 | 1,152,777. | +8.4 | 1,025,236 | 707,430. |
| Augusta. | 1,206,061 |  | $7 \cdot$ | 638,733 | 440,916 |
| miming | 405,797 | 366,265 | +10.7 | 409,072 |  |
| Little Roc | 422,472 | 332,070 | $+27.1$ | 3 1r,720 |  |
| Jsckson̄i | 172858 | 274,150 | + 37.2 | 260,304 |  |
| Ohattaneo | 281.512 | 255,000 | 10 |  |  |
| Total 8 | ,803 008 | 1,457,514 | +58 | 75980 | 62,984,074 |
|  | 1,380,762,885 | 1,082,147,426 | $8 \cdot 9$ | 1,161,174.108 | 38,570,488 |
| Outside | ba | 454,580,218 | , | 8.4 | 1.587,596 |
| Montres | 14,25 | 10.081,177 | +299 | 11172 | 12.2 |
| Oronto. | 272,262 | 6,583,920 | $+27 \cdot 2$ | 6,021,76 | 5,566,325 |
| Hallfaz | 1,298,611 | 1.110.701 | - | 1,283,278 | 1,210.326 |
| Winnlpe | 3,005 830 | 1,458,171 | +108. | 1,605,016 | 1,421.894 |
| Hamilt | 697, 230 | 94,261 | -2.8 | 97 | 712,086 |
|  | 578.88 | 278 | 15 |  |  |
|  | 98.102.124 | 2140 | + | $20.8 \overline{89.079}$ | 21.188,587 |

[^1]
## 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 silyer."

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 enowarage 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 mafters stand, that we have no real need for gold, the Treasury and the banks having for the time being an ov r-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 morement 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 twentyfive 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 18st 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 threequarters 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 ontitled 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 840,291 . 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 $2 \frac{1}{2}$ per cent this week, averaging
27. 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 $2 \frac{1}{2}$ 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, $3 \frac{1}{2}$ 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 singlename short paper this week for the account of a prominent Chicago bank, some of which was obtained at $33^{3}$ 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 $4 @ 4 \frac{1}{1}$ per cent for sixty to ninety-day endorsed bills receivable, $4 \frac{1}{4} @ 5$ per cent for prime and $5 @ 5 \frac{1}{2}$ per cent for good four to six monthe 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 25 © 23 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 $4 \frac{1}{8}$ per cent and at Frankfort $4 \frac{1}{4}$ 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 baying 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 $82,207,047$ 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 carly 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 donbt that this operation had been made to anylarge extent, and some even that it had been done at all, though they regarded it as probable
that it might be profitable later in the season. They expressed the opinion that the report was based upon the negotiation of the seventy-day bills above referred to. The arrivals of gold from Europe since last Friday were $\$ 150,000$ on Saturday to the City Bank and $\$ 1,500,000$ on Monday to Lazard Freres, making $\$ 8,500,000$ since the first arrival on September 30. There is now no gold in transit from Europe, except $£ 87,000$ our correspondent cables us was withdrawn this week. Owing to the high price of gold bars in London, 78 shillings, and of American Eagles, 76 shillings 7 to $7 \frac{1}{2}$ pence, it is expected that shipments to New York will not be resumed for the present, and not until sight exchange declines so as to make the operation profitable. The range for nominal rates of exchange was from $482 \frac{1}{2}$ to $483 \frac{1}{2}$ for sixty day and from 485 to $485 \frac{1}{2}$ for sight on Monday, and there was no change in rates for actual business compared with the close on Friday of last week, these remaining at 482 (a) $482 \frac{1}{4}$ for long, $484 \frac{1}{2} @ 484 \frac{3}{4}$ for short and $4844_{4}^{3} @$ 485 for cable transfers. The tone was steady and the market was dull. On Tuesday the range for nominal rates was from $482 \frac{1}{2}$ to 483 for sixty-day and from 485 to $485 \frac{1}{2}$ for sight, and there was no change thereafter in these rates, and none in rates for actual business until yesterday when there was an advance of one-quarter of a cent in the rate for sixtyday bills and sight and one-half a cent in the rate for cable transfers. The following shows daily posted rates for exchange by some of the leading drawers.
daily posted rates for foretgn exdeange.

|  | $\begin{aligned} & \text { FRI. } \\ & \text { Oct. } 15 . \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { MoN. } \\ \text { Oct. } \end{gathered}\right.$ | $\begin{aligned} & \text { Tuss. } \\ & \text { Oct. } 19 . \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { WYy... } \\ & \text { Oct. } 20 . \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & \mathrm{THOR}, \\ & \text { Oct. } 2 \mathrm{i} . \end{aligned}\right.$ | $\begin{aligned} & \text { FRI } \\ & \text { oct. } 22 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { Brown Bros...... }\left\{\begin{array}{l} \text { fo days } \\ \text { Sight... } \end{array}\right.$ | $8821 / 6$ | $\begin{aligned} & 52196 \\ & 850 \end{aligned}$ | ${ }_{85 \%}^{821 / 6}$ | 823\% | ${ }^{825 \%}$ | ${ }_{8521}^{821}$ |
| $\begin{aligned} & \text { Baring, } \\ & \text { Magoun \& Co.. } \\ & \text { 80 days. } \\ & \text { Sight.... } \end{aligned}$ | ${ }_{85 \%}^{88 \%}$ | 88\%/8 | ${ }_{8}^{83}$ | 83 $881 / 8$ | 883 | ${ }_{8}^{83} 8$ |
| Bank British $\quad$ No. America.. $\left\{\begin{array}{l}60 \text { days. } \\ \text { Sight.... }\end{array}\right.$ | 88 | 88 85 | 83 8546 | 88 86 | 83 8 851/6 | S3 8616 |
| Bank of Montreal ..... $\left\{\begin{array}{l}\text { Bo days.... } \\ \text { Bight. }\end{array}\right.$ | $\begin{aligned} & 8819 \\ & 85 \% \end{aligned}$ | ६. | 83 | 83 8836 | 83 $851 / 8$ | ${ }_{83} 8$ |
| Canadian Bank of Commerce.. $\left\{\begin{array}{l}\text { Bo days. } \\ \text { Sight.... }\end{array}\right.$ | 83 85 | $\begin{aligned} & 78 \\ & 85 \end{aligned}$ | 83 85 | 83 85 85 | 83 85 | ${ }_{85}^{83}$ |
| Heldelbach, Ick- 60 days. elheimer \& Co. Sight.. | $\begin{aligned} & 88 \\ & 851 / 2 \end{aligned}$ | 83 $861 / 8$ | $\begin{aligned} & 83 \\ & 851 / 2 \end{aligned}$ | ${ }_{8536}^{83}$ | 883 | ${ }_{851 / 6}^{83}$ |
| Lazard Freres... / $_{\text {Sight.. }}^{\text {Sidays. }}$ | ${ }_{85}^{88}$ | ${ }_{85}^{83} 18$ | ${ }_{853}^{83}$ | ${ }_{85}^{83}$ | ${ }_{8}^{83}$ | ${ }_{8516}^{83}$ |
| Merchants' Bk. of Canada.. $\quad \begin{aligned} & 60 \text { days. } \\ & \text { sight }\end{aligned}$ | 88 | 83 8536 | $\begin{aligned} & 83 \\ & 851 / 2 \end{aligned}$ | 83\% | ¢3 | $83 / 2$ <br> $851 / 6$ |

The market was strong on Friday, with the range for nominal rates $482 \frac{1}{2} @ 483$ for sixty day and 485 to $485 \frac{1}{2}$ for sight. Rates for actual business were $482 \frac{1}{4}$ @4 $482 \frac{1}{2}$ for long, $484 \frac{3}{4} @ 485$ for short and $485 \frac{1}{4} @ 485 \frac{1}{2}$ for cable transfers. Prime commercial bills were $481 \frac{3}{4}$ © 482 and documentary $481 \frac{1}{4} @ 481 \frac{1}{2}$. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for September, and we give the figures below in our usual form.

| morch' | Exports. | Imports. | Excess. | Exports. | Imports. | $\begin{gathered} E_{8}(\mathrm{cms} . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan.-March. | 261.027 | 186,913 | +74.084 | 240,246 | 197,581 | +42.865 |
| Apl.-June... | 228,738 | 265,834 | -37,128 | 204.368 | 19•2,074 | +32292 |
| July...... | 71.109 | 53.789 | +17,320 | 67.718 | 52,109 | +15.809 |
| August..... | 80.825 | 39.743 | +41,082 | 68,601 | 49,468 | +19.133 |
| September.. | 104.691 | $4 \cdot 2.410$ | +62.281 | 85.131 | 50,858 | +34,275 |
| Total. .... <br> Gold. | 746,388 | 588.749 | +157,689 | $\overline{\mathbf{6 6 6}, 062}$ | 522088 | +14 $\overline{3,974}$ |
| Jan.-March. | 1,281 | 1,983 | -705 | 13.135 | 22,604 | -9,469 |
| Apl.-June | 23,721 | 1.831 | +21,890 | 29,801 | 2,563 | +27.238 |
| July..... | 5.461 | 592 | +4.869 | 11,908 | 1.50 B | +10.402 |
| August..... | 1,988 | 4,374 | -2,391 | 1.970 | 4.057 | -2,037 |
| September., | 55 | 4,244 | -4,189 | 61 | 34,159 | -34,098 |
| Total..... Silver. | 32,501 | 13.087 | +19,474 | 56,875 | 64,889 | -8.014 |
| Jan,-March. | 13.574 | 2,121 | +11,453 | 15,280 | 3,823 | +11,457 |
| Apl-June... | 14,321 | 2.300 | +12,021 | 14,647 | 2,122 | +12,525 |
| July........ | 4.705 | 1.012 | +3,693 | 5.738 | 839 | $+4,899$ |
| August | 5.164 | 1.491 | +3,673 | 5,276 | 929 | +4,347 |
| Sept | 4,573 | 647 | +3,923 | 5.534 | 742 | $+4,378$ $+4,792$ |
| Total. | 42,337 | 7,571 | $\underline{+34,763}$ | 16,475 | 8,455 | +38,0 |



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

| $\begin{aligned} & \text { Nine } \\ & \text { Mos. } \end{aligned}$ | Merehandism. |  |  | Gold. |  |  | SILVEr. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports. | Imports. | Excess <br> of Exports | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\begin{gathered} \text { Im- } \\ \text { ports. } \end{gathered}$ | $\begin{array}{\|l\|} \hline \text { Excess } \\ \text { of } \\ \text { Exports } \end{array}$ | $\begin{gathered} \mathbb{Z a x} \\ \text { ports. } \end{gathered}$ | $\begin{gathered} \text { Im- } \\ \text { porte. } \end{gathered}$ | $\begin{aligned} & \text { Wxce } \\ & \text { of } \mathrm{Ra} \end{aligned}$ |
|  | ${ }^{8}$ | 88 |  |  |  |  |  |  |  |

 1895. $557.227601,043$ *43.116 73.517 30.146 43.371 38.765 17,109 21,656


 - Excess of imports

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.
The foilowing statement gives the week's movements of money to and from the interior by the N. Y. banks..

| Week Ending October $22,1807$. | Received by N, $\bar{Y}$. Banks. | Shipped by <br> N. Y. Banks. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Jurren | \$5,029,000 | \$3,579,000 | Gain. \$1,450,000 |
| told. | 1,133,000 | 322,000 | Gain. 811,000 |
| Total gold and legal tenders .... | \$6,162,000 | \$3,901,000 | Gain. $\$ 2,261,000$ |

With the Sub-Treasury operations and gold imports the result is as follows.

| Week Ending October 22, 1897 | Into Banks. | Out of B inks. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement, as abo | \$6,162,000 | \$3,901,000 | Gain.*2,261,0才0 |
| Sub-Treas. oper. and gold imports.. | 18,100,000 | 13,500,000 | Gain. 4,600,000 |
| tal gold and legal | \$24,262,000 | \$17,401,000 | Gain \$6,861,000 |
| The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year. |  |  |  |


| Bank of | October 21, 1887. |  |  | October 22, 1890. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gola. | Silver. | Total. | Gold. | Silver. | 2otal. |
|  | $\stackrel{\text { ¢ }}{ }$ | $\Sigma$ | $\stackrel{8}{8}$ | ${ }_{5}^{8}$ | \& | $\stackrel{\text { f }}{ }$ |
| England. |  |  |  | 36,099,173 |  | 36,099,17 |
| France.... | 78,425,168 | 48,288,150 | 128,713,316 | -7,721,669 | 49,255,100 | 126,977,769 |
| Germany. | 25,471,000 | 13,121,000 | 38,592,000 | 27,868,000 | 14,209.000 | 42,077,000 |
| Aust.-Hung'y | 38,254,000 | 12,430,000 | 50,884,000 | 30,616,000 | 12,695,000 | 43,311,000 |
| Spain. | 9,02s,000 | 10,480,000 | 19,488,000 | 8,528, 00 | 10, 160:000 | 18, 888,000 |
| Netherlands. | 2,630,000 | 8,704,000 | 9,334,000 | 2,635,000 | 6,728,000 | 9,363,000 |
| Nat.Belglum. | 2,753,333 | 1,376,687 | 4,130,000 | 2,646,000 | 1,323,000 | 3,988,000 |
| Tot.this week | 188,417,188 | 92,379,817 | 280,796,985 | 186,113,847 | 94,370,1<0 | 280,483, 947 |
| Tot. prev.w'k | 188,018,117 | 91,980,096 | 279,998,213 | 187,287,795 | 93.973,443 | 281,281,238 |

## THE FOUNDER OF THE VANDERBILI SYSTEM.

The speech which Chauncey M. Depew delivered at Nashville last week on the life and career of Commodore Cornelius Vanderbilt was an interesting and discriminating tribute to a man whose name will always remain associated with the early transportation history of the United States, and who exercised a most potent influence upon the railroad and financial interests of the times in which he lived. The speech was delivered on the grounds of the Tennessee Centennial Exposition, a very creditable undertaking, and the occasion for it was the celebration of the founding of Vanderbilt University, which was established through the generosity of the old Commodore and is consid-
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 sur vey 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 butentirely 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 Onited 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 Ohicago 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 brauches, could he found nowhere else except on the Pennsylvania Railroad. The Commodore was unspar ing 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 seeret 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 nó 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 corumonplace 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. \& 0 . 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 Niekel 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 d North Western, in conversation with one of our representatives, made the remark that William H. Vanderbilt was one of the most conscientions 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 $\$ 500$ a share. When he died in $18 \% 7$ 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 Oabinet, 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 Goverument 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 nroceeded 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 proroked 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 consum-mated:-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 committec; 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 taeir 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 HicksBeach 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 $15 \frac{3}{9}$ 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 a'together 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 141890 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 PAOIFIC 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 antil 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 AttorneyGeneral 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 $33 \frac{1}{2}$ 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 $16 \frac{1}{2}$ 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 salein 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 Chroniole 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 301897 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 $\$ 231,06 \%$. 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 $\$ 131,06 \%$. 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 aequired 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 $\$ 1,500,0005$ per cent gold bonds, secured by a first mortgage on the 112 miles of road acquired,
and to be called] hereafter the Southwestern Dirision.

Out of the funds provided under the reorganization scheme 300 new coal cars, 50 refrigerator cars and 100 furniture cars were added during the year. The sum of 8943,330 was received altogether from the Reorganization Committee, and after paying for equip ment purchased and making various improvements there still remained a balance of $\$ 501,554$ on June 30 available for future use. The balance sheet shows the ordinary current liabilities on June 30 to have been only $\$ 1,470,492$, while the current cash assets were on the same date $\$ 2,584,302$, including $\$ 398,023$ of supplies on hand.

## RAILROAD NET EARNINGS FOR A IGUST.

With each month now the returns of railroad earnings are growing better, and there can no longer be any doubt that a very substantial improvement in the revenues of the railroad transportation lines of the United States is taking place. We have this week completed our compilation of the gross and net earnings for the month of August, and the results are in every way noteworthy. They show a gain in gross earnings in the large sum of $\$ 9,376,030$, equal to nearly 15 per cent ( 14.86 per cent) and a gain in net of $\$ 4,599,421$, or $22 \frac{3}{4}$ per ecnt. Considering that in this a portion of the railroad mileage of the country is unrepresented (it being impossible to obtain returns from all the roads), it is easy to see of what great magnitude the increase on the railroad system as a whole must be. Of course the grain movement. was very large the present year, but on the other hand the cotton movement was not equa to that of last year and the bituminous coal strike continued throughout the whole month. It is evident therefore that the revival in trade played an import ant part in the improved results. The following are the totals for the month and year.

|  | Aurust. (142 roads.) |  |  | January 1 to August 31 (131 roads.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1897. | 1896. | Increase. | 1897. | 1896. | Increas |
| oss earn's | $\frac{8}{72,475,928}$ | $\underset{63,099,898}{8}$ | $\begin{gathered} 8 \\ 9,376,03 \mathrm{c} \end{gathered}$ | 452,599,887 | $\begin{gathered} 8 \\ 436,980,693 \end{gathered}$ | $8$ |
| Oper, exp... | 47,560,852 | 42,884,243 | 4,776,609 | 315,144,132 | 312,135,462 | 3,008,670 |
| Netearn's | 24,815,076 | $\underline{20,215,855}$ | 4,599,421 | 137,455,755 | $124,845,231$ | 12.610 |

One circumstance qualifies to some extent the favorable character of the showing, and that is the fact that comparison is with diminished earnings last year. But while there was a falling off in gross and net alike then, the losses in both cases were much smaller in amount than the present year's gains, and besides the decrease followed in part because there had been one less business day in August 1896 than in August 1895. We subjoin a comparison of the August summaries for a series of years.

| Year and number of roads. | Gross Earnings. |  |  | Net Hucrilitss. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | Year Precedino. | Increase or Decreuse. | Year Given. | Year Preceding. | Increase ir Decrease |
| Aurust. <br> 1892 (129 | $\stackrel{\stackrel{8}{8}}{69,009,680}$ | $\stackrel{8}{65,224,341}$ | $\begin{gathered} \stackrel{8}{2}, 3 \\ +3,785,339 \end{gathered}$ |  | 23,553,481 | +555 881 |
| 1898 (180 | 54,737,181 | 68,186.250 | +8,399,069 | 109,362 | 23,553,491 | +555.881 |
| 1894 (137) | 57,651,077 | 57,349,148 | 8, <br> $+302,089$ | $17,495,802$ $19,680,852$ | 21,599,375 | $-4,10 \pm .0 \times 7$ |
| 1895 (133) | 57,125,228 | 85000,460 | +2,084,768 | 19,562,321 | 18,2599,306 | $+1,395,757$ |
| 1806 (183) | 55,282,124 | 58,618,037 | -3,335,913 | 17,993,317 | $18,799,306$ $19,404,5 \times 5$ | $3,015$ |
| 1897 (162) | 72,475,428 | 68,099,8p8 | +0,376,030 | 21,815,076 | 20,215,855 | $\begin{aligned} & -1,411,218 \\ & +4,589,421 \end{aligned}$ |
| Jan. 1 to |  |  |  |  |  | 1,580,121 |
| dugust $31-$ |  |  |  |  |  |  |
| 1899 (124) | 476.601,120 | 447,3163,424 | +28,887,696 | 144,227,251 | 139,857,283 | +4.370.018 |
| 1898 (195) | 428,613,267 | 127,788,818 | +824,474 | 128,914.55 | 131.550,595 | -4,636,037 |
| 1894 (127) | 450,397,813 | +17.294,7*8 | -60,8 816,87 . | 102,314 3*2 | 120,014, 88 | -17.499,706 |
| 1805 (124) | $989,797,905$ $418,708,511$ | 371,007.759 | +18,729,598 | 115,593, 212 | 104,559,226 | +12,039,686 |
| 1886 <br> 1897 | 418,706,541 | 409,229,367 $4.80 .840,483$ | +10,476,.74 | $120.628,{ }^{\circ} 6$ | 118.139.82 | +2,489 039 |
| 1897 |  | 438 | 1. 619.14 | 137,455, 75. | 124.845.23t | +12.010.624 |

Of course the gains by the individual roads this time are very large. In the gross the Pennsylvania shows \$825,400 increase, the Burlington \& Quincy $\$ 739,746$ incre se, the Southern Pacific $\$ 733,090$, the Reading (with the Coal \& Iron Company) $\$ 636,393$, the Lehigh Valley $\$ 598,365$, the Atchison $\$ 536,190$, the Illinois Central $\$ 524,818$, the Erie $\$ 494,125$, the Union Pacific $\$ 457,845$, the Canadian Pacific $\$ 344,630$, the Milwaukee \& St. Paul $\$ 256,248$, the Oregon Navigation $\$ 223,905$, \&c., \&c. It will be seen that all classes of roads and all parts of the co intry are here represented, and the same is true of the net earnings, where the Pennsylvania shows $\$ 5 \% 4,400$ increase, the Southern Pacific \$455,441, the Burlington \& Quiney \$358,074, the St. Paul $\$ 246,362$, the Union Pacific $\$ 243,295$, \&c., \&c. The following is a full list of all gains and also all losses in excess of $\$ 30,000$. It will be seen that the latter comprise only four roads in the case $\gamma^{p}$ the net and but one in the case of the gross:

| Increases. | \$825,400 | Increases. <br> Balt. \& Ohio | \$73,474 |
| :---: | :---: | :---: | :---: |
| Ohic. Burl. \& Quiney | 739.746 | Grand Trunk | 69,296 |
| Southern Pacific. | 733.090 | Rio Grande Western | 66,615 |
| Phil. \&Read. and C. \& I. | 636,393 | Mexican Nationa | 61,347 |
| Leh.V.RR. and L.V.Cual | 598.365 | Denver \& Rio Grande.. | 60.280 |
| Atch. Top. \& S. Fe | 536.120 | Chic. Ind \& Louis | 60,192 |
| Illinois Cen | 524.818 | Kan. C. Ft. Sc. \& Mem.. | 59,109 |
| Erie. | 494,125 | St. Jos. \& Gd. Island. |  |
| Union Pacific | 457.845 | Lake Erie \& Western | 54,670 |
| Canadian Pacifi | 344,630 | Ft. Worth \& Den. City. | 52,903 |
| Chic. Mil. \& 8t. | 256,248 | Un. Pac. Den. \& Gulf | 49,713 |
| Oregon RR. \& Na | 223.905 | Balt. \& Ohio So'west | 49,710 |
| Kan. City Pitts \& Gulf., | 187,981 | Chic. \& (+rand Trank. | 41.312 |
| Oregon Improvement.. | 186.300 | Burl. Ced. Rap | 39,790 |
| Mexican Central. | 166,338 | Choc. Okla. \& Gult | 39,462 |
| Southern Railway | 162,5 6 | Cin. N. Orl. \& Tex. Pac. | 39.207 |
| Wabash | 154,978 | Peoria \& Easte |  |
| Chesapeake \& Ohio | 144,150 | Iowa Central | 31,375 |
| Norfolk \& Western | 131,494 | Mexican Internat'n | 30.596 |
| Olev. Cin. Chic \& St. L. | 129,048 | Flint \& Pere Mar | 30,539 |
| Lomisv. \& Nashvi |  |  |  |
| Northern dentral. ..... | 118,702 | Total (representi |  |
| Central of New Jersey- | 111.513 | 59 roads). ... | 56,083 |
| uls \& an |  |  |  |
| ic. Great Weste | 89 |  |  |

† Covers lines directly operated both east and west of Pittsburg and
Erie. The gross on the Eastern lines inereased $\$ 558,200$ and the gross Frie. The gross on the Eastern lines increased $\$ 538,200$ and the gross on the Western lines increased $\$ 287,200$.
principal changes in net earnings in a UGEST.


| $\$ 574,400$ |
| :---: |
| $455,4,11$ |


| $\$ 574,400$ | Balt. \& Ohio...... |
| ---: | ---: |
| 455,441 |  |
| 35,4 | Southern |

Pennsylvaniat .......... Southern Pacinc..... Chic. Burl. \& Quin.....
Chic. Mil. \& St. Paul. Union Pacific. Canadian Pacitic........
Atch. Top. \& S. Fe..... Oregon Rk. \& Nav.... Leh.V.RR.and L.V.Coal
Norfolk \& Western Norfolk \& Western..
Illinois Central...... Mlinois Central... Phil. \& Read. and C. E I $\underset{\text { Northern Central }}{ }$ Oregon Improvement. Erie. Central of N. J G-and Trunk Chic. Great Western St. Louis \& San Fran
${ }^{\dagger}$ Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $\$ 356,000$ and the net on the lines increased $\$ 218,400$.
The favorable character of the exhibit is further emphasized when the roads are arranged in groups and it is found that every group without exception records an improvement in the gross and every group, barring only the Mexican, an improvement in the net. In the latter case the ratios of gains for some of the groups are strikingly heary, being 33.03 per cent for the Northwestern group, 30.02 per cent for the Southwestern, 24.69 per cent for the Southern and 36.90 per cent for the Pacific. For the trunk-line group the increase in net is $17 \cdot 28$ per cent; for the Middle Western, 16.32 per cent; for the anthracite coal group, $18 \% 0$ per cent, and for the Eastern and Middle group, 4.31 per cent.

| SUMMARY BY GROUPs. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bmorion un GROUP. | Gross Earnung. |  | Net Earnings. |  |  |  |
|  | $182 \%$. | 1890. | 1897. | 1890. | Inc. or $D$ | Dec. |
| August. <br> Trank lines...(14 | $20,087, n 20$ | $18,144.753$ | $\begin{gathered} \frac{8}{6} \\ 6,820,737 \end{gathered}$ |  | $\begin{gathered} 8 \\ +1,006,698 \end{gathered}$ | $\begin{aligned} & \rho \cdot c . \\ & 17 \cdot 28 \end{aligned}$ |
| Anthras. coal. (8) | 9,607,917 | 8,235,205 | 2.402.459 | 2,095,851 | + 878.605 | 18.71 |
| Bast, \& Mid.(14) | 2,931,750 | 2,929,610 | 1,204,183 | 1,154,732 | + 49.751 | 431 |
| Mld. West'ni(10) | 4,335, 188 | 3, 156.489 | 1,120,214 | 1,088,875 | +167.889 | 1632 |
| Worthwest/n(10) | 8,281,100 | 7,004,819 | 3,303,228 | 2,527,591 | +884,729 | 38.08 |
| Bouthrest'r.19 | 6,35t.777 | $5,290,885$ | 2.125,459 | 1,644,080 | +490,799 | 3062 |
| Pacifle Coast (17) | 11,083,51: | 9,020,480 | 4,665,628 | 3,408,0<2 | $+1,257,614$ | $38 \cdot 90$ |
| Boathern....(3d) | 8,073,312 | 7,200,58: | 2,405,808 | 2,001,721 | +404,144 | 24*69 |
| Mexican .....(4) | 1,182,387 | 1,535,899 | 335.908 | 612,695 | -80,787 | $18 \cdot 19$ |
| Tot. (148 $\mathrm{r}^{\prime} \mathrm{ds}$ ) | $\overline{72,173,928}$ | 69, 098,888 | 21,815,076 | 20,215,65s | +4,599,481 | 22.75 |
| Jan. 1 to Aug. 31. |  |  |  |  |  |  |
| Trunk lines. (1t) | 137,551,615 | 186,710,329 | 39,681,071 | 36,9:1, 611 | +2,758,610 | $7 \cdot 45$ |
| Anthra. cosi. (7) | $31.594,506$ | 10,580,136 | 0,120,059 | $9.430 .75{ }^{5}$ | $-9,776$ | $0 \cdot 10$ |
| East. © M1d.(18) | 18.185, 416 | 13,052,089 | 4,184.08) | 3,831,877 | +812,212 | 815 |
| Mid. Westhril8 | 25,354,850 | 27, (5)7,325 | $7.766,300$ | 2,482, 6.94 | +331,218 | $4 \times 50$ |
| Northwest'm... 9. | 50.891 .451 | 49,200,164 | 18,718,861 | 16,717,257 | +1.928 , 201 | $11 \cdot 34$ |
| Bouthwest'nila | 40,406,235 | 37,205,583 | 10,821.821 | 10,402,100 | + 419,121 | $4 \cdot 03$ |
| Pacille Cosst(15) | 00.4×1.028 | 61,115,114 | 23,46 , 52: | 19,6ic, 316 | +9.774.27\% | 1917 |
| Bouthern.... (34, | $61,298.951$ | 59,2 10,28 | 17,910,125 | 15,649.882 | +2,940,213 | 14.30 |
| Mexican . . . . (4) | 14,911,157 | 12,219,28) | 5.531,497 | 4.743,153 | +781,011 | $16^{\circ} 68$ |
| Tot..(131 $\mathrm{r}^{\prime}(\mathrm{ds})$ | 459,692,88: | 488, , 880,693 | $\overline{137,450.7531}$ | 121.815,281 | +12,910,59! | 1010 |

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## [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 brokea 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 finañial 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 defnitive 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 gusranty, 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 Enrope. He is known to be in favor of antonomy for Cuba, and it is expected that he will do what ever is necessary to carry out a satisfactory settlement. Ap_ parently the Spanish people are at last convinced that the re, conquest 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 Bonrse is naturally spprehensive 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 proraise for Spanish finance it does not look probable at present that there will be very mach ac tivity 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 Guvernment 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 $21 / 2$ millions sterling. Probably the sum will be doubled before complete order is restored. The Ameer of Afghanistan i 3 refused all
applications for either help or intervention made to him by the Afridis, and he has declared that he will punctrally observe his agreoment 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 e uase 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 apprebended. 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 post pone a decision till after his re-election. This is naturally depressing the market and the withdrawals if 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 baying. 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 ctive 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 $£ 617,100$ ) 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 atumnal 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 18 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, thongh 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:
 Cotr \& ballon, both departm'ts Prod.reservetollabilities..p. o. Bank rate ...............Der cent. Consols, 24 per cent............. gllver Olasing-E
$* 0 \quad 1$.


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 bulk of which has been obtained from the Bank, The with of entich 2266,000 has gone to Egypt during the week totat $\frac{849}{}, 000$, of which 2266,000 has gone tralia to-day. Arrivals: South Africa, \&282,000; Australia, £128,000; silver-After rising to 2614 d . America became so free a seller that the price immediately fell back to 25 , d., and at this level there were
few sellers. Numerous orders for delivery at once then caused an adfew sellers. Numerous orders for delivery at once then caused ante is
vance and the market coses steady at 26 d . The Bombay rate guoted at R. 68 per 100 Tolahs, Arrivals New York, $£ 203,000$ Mexcoan Dollars.-A good business has taken place in these coin, their price varying greatly with that of bar silver. The nearest quo-
tation to-day is 253 gd. Shipments: Penang, 224,400 ; Hong Kong, £14,400; Shanghai, 28,700 . Total, 247,500 .
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:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Imp | $\begin{gathered} 1897 . \\ 4,720,100 \end{gathered}$ | $\begin{gathered} 1896 . \\ 5,700,630 \end{gathered}$ | $\begin{aligned} & 1895 . \\ & 8,440,700 \end{aligned}$ |
| Barley. | 2,194,215 | 1,811,920 | 2,886,160 |
| Oats | 1,706,070 | 1,640,650 | 1,471,740 |
| Peas | 325,630 | 292.195 | 24.710 |
| Beans | 399,550 | 218,750 | 457,670 |
| Indian | 5,529,700 | $6,865.200$ |  |
|  | 1,438,300 | 2,098,880 | 1,858,720 |

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


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

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oumce.....d. | 27316 | $27{ }^{8} 16$ | 27316 | 2738 | 2718 | $27^{18}$ |
| Jonsols., new, 24.4 p.ots. | $11111_{18}{ }^{1}$ | 1111318 | 1113 | 1113 | $1111_{16}$ | 1113 |
|  | 11113, 103 | 1111516 | $1 \mathrm{El13}{ }_{1}$ | $111^{7} 8$ | $1113_{4}$ | $111{ }^{1}$ |
| Fr'ohrentes (inParis) fr. | 103.05 | $03.071_{2}$ | $03.07{ }^{1} 2$ | 03021 | $03.071_{2}$ | $102 \cdot 95$ |
| Atoh. Top. \& Santa Fe. | $14 \frac{1}{4}$ | 1414 | 1434 | 1458 | 1458 | 1438 |
| Do do pref. | 2934 | 3018 | 3078 | 3118 | 3138 | 305 |
| Oanadian Paciflo....... | 8414 | 85 | 8458 | 843 | $84^{14} 4$ | $83{ }^{14}$ |
| Ohesapeake \& Ohio | 2178 | 22 | $22{ }^{1} 4$ | 2234 | 23 | 2318 |
| Ohic. Milw. \& 8t. Paul. | 9614 | $961_{2}$ | 9714 | 9734 | 9818 | $96{ }_{4}$ |
| Denv. \& Rio Gr., pref.. | 4714 | $47{ }_{4}$ | 48 | $48{ }^{1}$ | 4838 | $48^{18}$ |
| Erie, oommon | $16^{1} 4$ | 169 | 1634 | $163_{4}$ | $161_{2}$ | 1614 |
| $18 t$ preferred | 39 | 39 | $39^{1}{ }^{1}$ | 3931 | $40{ }^{1}$ | 3912 |
| nilnois Cent | 105 | $105{ }^{3}$ | 107 | 107 | 107 | 10634 |
| Lake Shore | $175^{1} 2$ | $175{ }^{1} 2$ | $175{ }^{1} 2$ | $175{ }^{1} 2$ | $1751_{2}$ |  |
| Louisville \& Nashyllle. | 5778 | 58 | 5958 | 5978 | 5934 | 5878 |
| Mexican Central, 48. | 6681 | $671_{4}$ | 674 | 6714 | $671_{4}$ | 67 |
| Mo. Kan. \& Tex., com.. | $14{ }^{3}$ | $143_{1}$ | 1514 | 1534 | 1518 | 1458 |
| N. Y. Cent'l \& Hudson. | 110 | $110{ }^{1 / 4}$ | $1121_{4}$ | 113 | 1134 | $112{ }^{1}$ |
| N, Y. Ontario \& West'n | 1719 | 1712 | $17{ }_{2}$ | $17{ }^{1}$ | $17{ }^{1}$ | 1714 |
| Norfolk \& West'n, pref. | 4338 | 45 | 4538 | 4514 | 4518 | 45 |
| No. Pao. pref., tr. rects. | 5338 | 5358 | 54.4 | 5458 | 5478 | $54{ }^{1} 4$ |
| Pennsylvania........... | $5{ }^{4} 8$ | 584 | 59 | $59^{14}$ | 5914 | 5914 |
| Phila. \& Read., per sh.. | 1238 | 1238 | $13{ }^{1} 4$ | 123 | 1231 | 1212 |
| South'n Railway, com. | $101_{2}$ | 1058 | 1058 | 105 | $105_{8}$ | $10{ }^{5}$ |
| Preferred...... | $31{ }^{18}$ | 3114 | 33 | 3318 | $33^{1 / 4}$ | 3238 |
| Union Pacific | 22 | 2218 | $22^{14}$ | 223 | $27{ }^{7}$ |  |
| Wabash, preferrod | 194 | $19^{14}$ | $20^{1} 8$ | $20^{38}$ | 21 | 2014 |

## ©mmmexctaland zatiscellameoxs hews

Imports and kxports 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.

| For weepk. | 1897. | 1896. | 1895. | 1894 |
| :---: | :---: | :---: | :---: | :---: |
| Dry goods..... | \$1,389,213 | \$1,477,473 | \$2,663,230 | \$1,893,101 |
| Gen'l mer'dise | 7,051,281 | 4,671,262 | 7,858,970 | 5,964,861 |
| Total $\qquad$ | \$8,440,494 | \$6,148,735 | \$10,522,200 | \$7,827,962 |
| Dry goods.... | \$103.484,009 | \$89,606,247 | \$118,217,344 | $\$ 69,806,457$ |
| Gen'l mer'dise | 291,454,307 | 265,040,519 | 293,770,578 | $271,584,170$ |
| Total 41 wee | \$394,938,316 | 54,646,766 |  |  |

The imporis 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.

|  | 1897. | 1896. | 1895. | 1894. |
| :---: | :---: | :---: | :---: | :---: |
| For the week. Frev. reported | $\begin{array}{r} \$ 8,630,510 \\ 316,826,419 \end{array}$ | $\begin{array}{r} \$ 8,596,445 \\ 292,727,599 \end{array}$ | $\begin{array}{r} \$ 9,382,884 \\ 258,256,154 \end{array}$ | $\begin{array}{r} \$ 8,62,-094 \\ 281,312,395 \end{array}$ |

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


- 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. In character of contents and typographical appearance it is well worth attention
City Railroad Securities.-Brokers' Quotations.


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

100 Mex Shares 100 preferred.
100 Kings Co. Elev. Ry. Co.. ${ }^{10}{ }^{15}$ 100 Deadwood-Terra Mining 20 Cagle. $\$ 25$ each. $\$ 120$ per sh. 20 Eagle Fire Ins. Co...... $2501_{2}$
15 Importers' \& Traders' 15 Nat' Bank................ 530 86 Lamar Warehouse Co.... 51 90 Paris Compress \& Ware46 hause Co.............. 46 Paris Oil \& Cotton Co... 25 Denison Compress Co.... ${ }_{25} 5$ Brazos Compress Co..... preterred. 25 Amer.Union Life Ins.Co. 6

20 Syracuse Ghas Co
20 Syracuse Gas Co .......... ${ }^{291}$ 200 Erie \& Pittsburg RR. Co. 131 14 Lykens Val. RR. \& Coal 25 $\$ 5,000 \mathrm{Kan}$. City \& Om. RR. 1.sts. (Cert. of Deposit) ...... 3 1st 5s, 1921. A\&O......... $80^{1}$ $\$ 600$ Ala. \& Vicks. Ry. Co. 2d
$5 \mathrm{~s}, 1921$ A \&O $5 \mathrm{~s}, 1921$. A\&O.
$\$ 5,000 \mathrm{Ft}$. Wayne Gas Co. ist 6s, 1925. J \&J................. $921_{2}$ 5s, 1946. J\&J.................. 971 $\$ 1,000$ Consol. Gas Co., Bait.'
consol. 1st $5 \mathrm{~s}, 1939$. J \&J. 1091

Sankixg and Financial

## Spencer Trask \& Co., BANKERS

## $27 \& 29$ PINE STR EEET, 6 .

INVESTMENT SECURITIES.

## MOFFAT \& WHITE,

 BANKERS,
## No. 1 NASSAU STRREET,

INVESTMENT SECURITIES.

## Mantkers' (5azette.

| Name of Oompany. | Per Oent. | When Payable. | Bouns clased. (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Raflroad* (Steama) cican Southern Ltd. | 1 | Nov. | Oet. 22 to Nov. |
| Nash. Chatt. © St. L. (qu | 1 | Nov. | Oct. 24 to Nov. 2 |
| Rio Grande Weatern (quar.)..... <br> Street Railways. | 4 | Nov. 15 | - to - |
| Albany (N.Y) Ry. (quar.)........ | $1^{12}$ | Nov. | Oet. 21 to Nov. 1 |
| Columbus (O.) Street (quar.) |  | Nov. | Oot. 23 to Oot. 30 |
| Dry Dook E. B's \& Bat, N. Y. (qr.) | $11_{2}$ | Noy. | Oot. 22 to Nov. 1 |
| 8t. Oharles Street, N. Orl. (quar.) Bantix. | $11_{2}$ | Oot. 19 | Oet. 9 to Oot. 18 |
| Ameriean Exchange N | $3{ }^{12}$ | Nov. | Oct. 23 to Nov. 2 |
| Germania. |  | Nov. | Oot. 16 to Oct. 31 |
| Pacitic (quar.) | 2 | Nov. | Oet. 23 to Oet. 31 |
| Trust Companles. <br> Hamilton, Brooklyn (quar.)..... Mincellameoris. | 2 | Nov. | Oot. 26 to Oct. 31 |
| Anaconda Copper Mining. | 4 | Nov. | to |
| Chle. Paek. \& Prov, pret.......... | 4 | Nor. | Oot. 22 to Nov. |
| Hudson Rirer Teledhone (quar.) | $\frac{1}{2}$ | Nov. <br> Nor | Oot 22 to Nov. 1 |
| Natiomal Stareh 1st pre Weatern Union Beet.... | $\frac{2}{2}$ | Nov. ${ }^{1}$ | Nov. 13 so Nov. 24 |
| Henry R. Worthington | $3{ }^{19}$ | Nov. 1 | Oet. 21 to Nov. 1 |

WALL, STREET, FRIDAY, 0CT. 22, 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. This was shown in the limited offerings and advance in prices when buyers appeared. But the course of business towards the close indicates that a tendency to caution generally prevails and that at present Stock Exchange operators are disposed to sell when a good margin of protit is available, This is natural in the light of recent experiences.
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 traffio in the South, and this restriction will doubtless soon be removed by the advancing season.
The local polifical 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. It is reported that long bills are being used as collateral for loans in this market, but if so the amount absorbed in that way is limited. The money market is easier on a decreased demand from out of town. Rates are lower.
The open market rates for call loans on the Stock Exohange during the week on stock and bond collaterals have ranged from 2 to $21 / 2$ per cent. To-day's rates on call were 2 to $21 / 2$ 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 $48 \cdot 30$ against $43 \cdot 71$ last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of $1,275,000$ francs in gold and an increase of 975000 francs in silver.

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 $\$ 14$, 814,500 , against $\$ 13,485,500$ the previous week.

|  | $1897 .$ <br> Oct. 16. | Differen'sficm Free, week, | $\begin{aligned} & 1896 . \\ & \text { Oct. } 17 . \end{aligned}$ | $\begin{aligned} & \text { 1895. } \\ & \text { Oet. } 19 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oapital. | $59,022,700$ | 8 | $60,622,700$ | $\begin{gathered} 8 \\ 62,622,700 \end{gathered}$ |
| Burplas. | 74,440,100 |  | 73,590,200 | 72,665,700 |
| Loans \& dise'nte. | 869,117,0,10 | Dea.2,614,100 | 456,139.300 | 504,320,800 |
| Circulation. | 15,866,700 | Inc. 46,500 | 20,521.100 | 14,131,100 |
| Net deposit | 616,079,600 | Dec. 657,600 | 458,695,200 | 531,924,100 |
| 8 pecie | 94,846,700 | Ine. 938,200 | 59,136,400 | 61,851.900 |
| Legal tenders... | 73,747,700 | Ine. 26,400 | 66,198,500 | 86,509,300 |
| Reaerve held. | 168,634,400 | Ine. 964,800 | 135,334,900 | 148,361,200 |
| Legal reserve | 154,019,900 | DCe. 164.400 | 113,423,800 | 132,991,025 |
| Surplus reserve | 14,614,500 | Inc. 1,129,000 | 11,911,100 | 15,380,175 |

Poreign 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, $4821 / 404821 / /$; demand, $4843 / 4$ (6) 485 ; cables, $4851 / 44851 / 2$; prime commercial, sixty days, 48131948 ; documentary commercial, sixty days, $4811 / 4$ $4811 / 2$. Posted rates of leading bankers follow :

| October 22. | Sixdy daym. | Demand. |
| :---: | :---: | :---: |
| Prime bankars' aterling blls on London | 482124848 | $485 @ 48519$ |
| ${ }_{\text {Prime }}$ Documentary commal ... | 4 81. |  |
| Parla bankers' (fraticas. | 5213105214 | 5193 y - $188_{18}$ |
| Amsterdam (gulders) bani | 3979 ${ }^{\text {a }} 3915_{1 m}$ | $40^{1} \mathrm{I}_{0} 040{ }^{3} 16$ |
| Franktort or Bremen (relehmarka) blikers | 94589411.6 | $9514095{ }^{10}$ |

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. $\$ 100$ discount; Chicago, 10c. per $\$ 1,000$ discount; St. Louis, 25c. per $\$ 1,000$ premium.

United States Bonds.-Government bonds firm, the new 48 having sold to-day 1 point above the previous highest record. Sales of the week at the Board include $\$ 34,000$ 5s, coup., at $1151 / 4$ to $1157 / 8 ; \$ 2,0004 \mathrm{~s}$, coup., 1907 , at $1131 / 2$ to $114 ; \$ 22,1004 \mathrm{~s}$, reg., 1907 , at $1121 / \frac{1}{2}$ to $112 \%$, and $\$ 15000^{2} 4 \mathrm{~s}$, coup., 1925, at 128. The following are the closing quotations:

|  | Interest Periods. | $\begin{aligned} & \text { Oct. } \\ & 16 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 18 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & \text {. } \end{aligned}$ | $\begin{aligned} & \text { Oct. } \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 21 . \end{aligned}$ | $\begin{aligned} & \text { Oct } \\ & 22 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| eg. | 2-Mch. | 982 | 9812 | *9818 | 983 | ${ }_{4}$ |  |
| 4s, 1907 ........reg. | n. | ${ }_{*}^{+112121_{2}}$ | ${ }_{* 113}^{1128^{8}}$ | * $1112^{19}$ | - $112{ }^{5} 8$ | ${ }^{*} 112{ }^{\text {* }}$ | ${ }^{2}$ |
| 48, 1925.........reg. | Peb. | ${ }^{1} 1257_{8}$ | - $1257_{8}^{8}$ | *126 | ${ }^{126}$ | ${ }^{-12612}$ | $6^{1}$ |
| 48, 1925.......coup. | 2 -Feb. | *127 | *127 | *127 | *127 | *12712 |  |
| 58, 1904.........reg. | Feb. | *11418 | ${ }^{2} 11418$ |  |  |  | ${ }^{1} 1143$ |
|  | Feb. | ${ }^{1105^{2 / 2}}$ | 1153 <br> +1024 | ${ }^{111514}$ | ${ }_{* 1} 1155^{1} 8$ | *11524 | ${ }^{1157_{8}}$ |
|  | \& | $\begin{aligned} & * 1023 \\ & 1053 \\ & 1024 \end{aligned}$ | -1054 |  | ${ }^{*} 102{ }^{105}$ | *1024 | \% |
| 48, (Cher.) 1898-reg. | March. | ${ }^{1} 102$ \% | ${ }^{102} 102$ | *10234 | ${ }^{1023}$ | *1023 | -1023 |
| 48, (Cher.) 1899, reg. | March. | 102 | 102 | *102 | 102 | *1023 ${ }^{2}$ | 0231 |

-This is the price bid at the morning board; no sate was made.
United States Sub-Treasury, - The following table shows the daily receipts and payments at the Sub-Treasury:

| Date. | Receipls. | Payments. | Balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ooin. | vom Uerl's | Ourrency. |
|  | 2,104,202 | $3.004,844$ | $\begin{gathered} \$ \\ 148,972,579 \end{gathered}$ | \$ |  |
| Oct. 18 | 4,998.832 | 5,734,079 | $148,984,786$ | 548,172 | 51,201,223 |
| $\begin{aligned} & 419 \\ & \hline \end{aligned}$ | 2,307.107 | 3.163,689 | $1+9,0<9,372$ | 792,100 | 50,296,127 |
| $\begin{array}{lll} 4 & 20 \\ 4 & 20 \end{array}$ | 2,664,187 | $3,080.204$ | 148,996.195 | $557,765$ | $50.207,621$ |
| -. 212 | 3,317.241 | 2,517,149 | $148,984,366$ $148,964,749$ | 613,156 826,931 | $49,699,660$ $50,305,593$ |
| Total. | 18,249,105 | 20,521,901 | ................ |  | ........... |

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


State and Railroad Bonds.-Sales of State bonds at the Board are limited to $\$ 20,000$ Tennessee settlement 3 s at $85 \%$ to $87^{3 / 2}$ and $\$ 3,000$ ditto small bonds at 81 .
The market for rail say 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 \& Aransas Pass and Texas \& Pacific 2ds, in which the advance is from about 1 to 5 points. Special activity is noted in the Atchison, Chesapeake \& Ohio, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas \& Texas, Norfolk \& Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Rio Grande Western, St. Louis \& San Francisco, Texas \& Pacific, Union Pacitic, Union Pacific Denver \& Gulf and Wabash bonds.

Rallroad 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 actrve 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. This advance influenced selling for profits, which the bear element took advantage of, and some reaction has followed. Chicago Gas has been the most active stock on reports of an alliance with competing companies. Pullman Palace Car shares declined nearly 8 points on announcement of the death of the company's President; a large part of the loss has been recovered. The following table shows the closing prices last week, the highest this week and the closing to-day of a few prominent stocks.


NEW YORK STOCK EXCHANGE-AUTIVE STOCKS for week ending OCT. 22, and since JAN. 1, 18P\%,


| Inactive Stocks． <br> 1 Indieates anlisted． | Oet． 22. |  | Range（sales）in 1897. |  | Inactive Stocks． II Indicates anlisted． | Oct． 22. |  | Range（sales）in 1897. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid． | Ask | Lowest． |  |  | Bia． | Ask． | Lowest． | Highes |
| Rallroad stoeks． <br> bany \＆susquehsnna． $\qquad$ 100 | 175 |  |  | $17 \times 2 \mathrm{dpr}$ ． |  | 158 | 163 |  |  |
|  | 11 | 13 | 9 Jan． | $15^{2} 4 \mathrm{Aag}$ ． | A merioan B |  |  | 122 July | 43 2 July |
| Pr | 32 <br> 20 | 35 22 |  | ${ }_{2518}^{40}$ Aug． | Ameriean Co | 119 | 140 | 113 Apr． | 25 Jan |
| Preferred ．．．．．．．．．．．．．．．． | 60 | 63 | 55 Feb． | 664 sept． | Amerioan Explegraph \＆Cäbie．．．．．．．．．100 |  | 9119 | 8519 Jan． | 94 June |
| Pri ded | 70 |  | 68 Apr． | 76 Aug． | Brooklyn Union | 尔 |  | 85 Jan． | 137 Sept． |
| hleago Great West．p | 140 |  | 3112 Aug． | 43 rept． | Chlo．Juno．Ry．\＆ 8 toe |  |  | 10210 May | $105{ }^{5} 8 \mathrm{Apr}$ ． |
| Preforred B ${ }_{\text {colab }}$ |  |  | 191 Aug． |  | Colorado Fu | 12234 |  | $15^{24}$ June |  |
| Col．Hoek Valley \＆ |  |  | $11^{1} \mathrm{~A}$ Apr． | 18 Jan． | Col，\＆Hook．${ }^{\text {Pro }}$ |  | 963 |  |  |
| Preferred | 20 | 24 | 14 Aug． |  | Commerclal O a | 175 |  |  | $162{ }^{2} \mathrm{M}$ |
| asa Moinas \＆ |  | 12 | 7 Apr ． | $14 \frac{3}{4}$ July | Consol．Caal 0 | 38 |  | 35 Fe | 3739 Jan ． |
|  | 70 |  |  | 65 June | Detroit Gas． | ${ }^{47}$ | 50 |  |  |
| Daluth so．shore \＆Atlantio II． 100 <br> Pref cread fo ．．．．．．．．．．．．．．．． 100 |  |  | $\begin{aligned} & 3 \\ & 6, ~ \mathrm{Apr} \text {. } \end{aligned}$ | $\begin{aligned} & 498 \text { Aug. } \\ & 1044 \mathrm{Ang} . \end{aligned}$ | Edison Eleo．III．of N．Y．．．．．．．． 100 | 1234 | 105 | $\begin{gathered} 1013 \mathrm{Ja} \\ 97 \\ \mathrm{Fe} \end{gathered}$ | $1321_{3}$ Sept． |
| Svansville de | 26 | 28 | 20 Juve | 34 Sep | Erie Telegrapi |  |  | －31 | 17 |
| Pretert | 43 | 48 | 30 Juae | 48 8ept． | Ilinols Steel．．．．．．．．．．．．．．．．．．．．． 100 | 434 | 46 |  | 50 A |
| int \＆Pere |  |  | 7 June | 144 Aug ． | LaO1 | 143 | 43 | 22 M | 4934 Aug |
| Preterred． |  |  |  | ${ }^{49}$ Oct． | Preferr | 90 |  | 7014 M | 9 |
| ort Wor | 30 | 18 | 15 Oct | $20{ }^{1} 4 \mathrm{sept}$ ． | Maryland Coal | 40 | 55 |  |  |
| reen Bay \＆e w | 30 |  | 274 Apr． | 40 Aug． | Michigan－Penín |  |  | 10 July | 14 |
| Dob．certis．A． |  |  |  |  | Preferred |  |  |  | 61 |
| K ansas City Pitte．\＆Guil ．．．．． 1000 |  |  |  |  | Minnesots |  |  |  | 60 Au |
|  | ${ }_{125}{ }^{2}$ |  |  | 29788 sept ． | National Linsee |  |  |  | 2319 A |
|  |  | 14 | $12{ }^{2}$ Meb． | 2819 Jug． | National ${ }^{\text {Nta }}$ | $\stackrel{16}{6}$ | 8 |  |  |
| Prican Con | 53 |  | An | ${ }_{93}{ }^{3}$ July | N．Y．\＆East |  |  |  |  |
| xlcan Nasl |  |  | 14 Mar | 23）Aug． | Preferred t．．．．．．．．．．．．．．．．．．．．．． 100 |  |  | 8 May | sepa |
| M）reis tests | 168 | 170 | $162 L^{2}$ June | 170 Aug． | North Amerl |  |  | $3{ }^{5} 8$ | Au |
| \％．Chatt． |  |  | 70 Jan． | 75 Bept． | Ontario Sil |  | 64， | Au | 10 \％Ja |
|  |  |  | 1195 Feb． | 324 Myy | Penasyly |  |  | 340 M | 184 |
| Y，Lata，者 |  |  | 119 Jan． | 122 Mar． | Pu＇lm in |  |  | 152 Ja | Sept， |
| nnsylvanala | 1152 | 116 | 1034 Jan． | 119 Bept． | Qulek |  |  | $11_{2}$ June | $4^{1 / 8} \mathrm{~A}$ |
| orla Decaturd | 113 |  |  | $87_{8} \mathrm{aug}$ ． | Preferred．．．．．．．．．．．．．．．．．．．．．．．． 100 | 7 | 11 | Apr． | 13 Aug． |
| corla do |  | 7 | Feb． | $8{ }^{89} 8$ Ag． |  |  |  | 02 Jan ． | 151 Sept． |
|  | 167 |  | 150 May | 17219 Aug． | Tennessee |  |  | 65 Ap | 80 July |
| maselas |  | 18 | 177 | 18 | Toxus Padific Land Trust．．．．．． 100 |  |  |  | 9 |
| isconsin Cent．vot．tr．ctfs．．． 10 |  |  |  | 1212988 pt ． 4 z Aug． | als． |  |  |  |  |

NEW YORK STOCK EXCHANGE PRICES．－STATE BONDS OCTOBER 2 E.

| SECURITLES | Bla． | Ask． | SECURITIES． | B1a | A | SECURITIES． | Bld． | k． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 100 | 108 |  | M1ssouri－Fund．．．．．．．．．1894－1895 |  |  | onnessee－68，old．．．．．．．1892－1898 |  |  |
| Class B，59．．．．．．．．．．．．．．．．．． 1906 | 108 100 |  | North Carolina－6s，old ．．．．．．．．J\＆J Funding act |  |  | 68，w bonds．．．．．．．1892－8－1900 |  |  |
| Correney funiling 48．．．．．．．．1920 1920 | 195 | 102 | New bonds，JkJ．．．．．．．．1892－1900 |  |  | Compromise，${ }^{\text {D－4－5－68，}}$ No．．．．1912 |  |  |
| Arkanas－68，fund，Hol．1890－1900 |  |  | Chatham R1 |  |  | New settlement 38．．．．．．．．．．． 1913 | 814 |  |
| Non Aolford． |  |  | special ta |  |  |  |  |  |
| L ufałama－78，ecma ．．．．．．．．．． 1914 |  |  |  |  |  | Penttentlary 4128．．．．．．．．．．．．． 1913 |  |  |
| Stamyed |  |  | South Carolina－i＇24，20－40．．1933 | 103 |  | Virginta fonded dobt，2－3s．．．． 1991 | 67 | $67 \mathrm{I}_{2}$ |
| New consols， 4 | 9729 |  | 68，non－fund．．．．．．．．．．．．．．．． 1888 |  |  | is，defarred t＇st ren＇ts，stampe |  |  |

New York City Hank Statement tor the week ending Oct．16，1897．We omit two eiphers（00）in all cases．


New York Cily，Boston and Philadelphla Banks：

| Biver． | － | Loans． | peofe． | Legals． | Deposis．t | Otrevin． | Olearine |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Repr. } 25 . \\ & \text { Oer } \end{aligned}$ |  | $576.685,4$ $671,993,4$ | $92.36$ | $\begin{aligned} & 80 \\ & 78,0 \end{aligned}$ | 625.356 .0 619 619．353，2 | $\begin{aligned} & 15,46 \\ & 15,79 \\ & 1689 \end{aligned}$ | $\begin{aligned} & 844.880,4, \\ & 81,824,9 \end{aligned}$ |
|  |  |  | 93.94 |  | 816 |  |  |
|  | 133，432，8 | 368 | 94，880 | 73 | 61 | 15, | 79 |
| Oet． 2 | 63 | $182,847,0$ $181,419,0$ | 10.809 10.707 | $8,273.0$ | 179.316 .0 $179.497,0$ | 7．397．0 |  |
| 16. | 63，398，8 | 181，010，0 | 10，776，0 | 9，047，6 | 181，168，0 | 7，200，0 | 108，305，1 |
|  |  |  |  |  |  |  |  |
| Oot．${ }^{2}$ |  |  |  |  | 125，4 | $6,920,0$ $8,951,0$ | 66.172 .2 73968.2 |
| 16. | 35，38 | 119，343，0 |  |  | 126，543 | 8，868．0 | 70，738，7 |

－We onit tuociphers in aul thuse fyurefita the item＂due to other banks＂
＋Incladig tor hoaton and Philadelphis
Miscellaneous and Unlisted Bonds：

|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 174／2 |  |  | 320 |  |  |  |
|  |  |  |  | 00 |  |  |  |  |
| Broadway．．．． | 234 |  |  |  |  |  |  |  |
| Centr |  |  |  |  |  |  |  |  |
| ate |  |  |  |  |  |  |  |  |
| Chemi |  |  |  |  |  | Plaz |  |  |
|  |  |  |  |  | 180 | Prod．Ex．${ }^{\text {a }}$ ． |  |  |
|  | 126 |  |  |  |  |  |  |  |
| Commer |  |  | ， |  |  | eco |  |  |
| Co | 130 |  |  |  |  |  |  | 00 |
| Ehast Riv | 135 | 145 | M＇ehs＇\＆${ }^{\text {a }}$＇${ }^{\prime}$ |  | 125 |  |  |  |
| 11 |  |  |  |  |  |  |  |  |
| Fifth |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| t |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 迷 |  |  |

BOSTON, PYILADELPHIA AND BALTIMORE STOCK EXCHANGES.

? Price includes overdue ooupons.
IU Unlisted. § And acorued interesto

NEW YORK STUCK EXCHANGB PRICES（Continued）－ACTIVE BONDS OCT．22 AND FOR YEAR 189\％．

| RAILEOAD AXD Misomllaneous Bosme | Ulosing Kange（sales）in 1897 Price |  | RATLROAD AKD <br> Misobltaneous Bonds． | Int＇st Periad | Range（sates）\＄n $1897^{\circ}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Period Oct． 22. Lowest． |  |  |  | ， | to |
|  | Q－F 109106 Feb． |  |  |  |  |  |
| Amer．Bpiri | 70 Apr． | 8 |  | $A \not \approx 0 \quad 9314 \mathrm{~b} \text {. }$ | $911_{8} \mathrm{Apr} \text {. }$ |  |
| Amo Arbor． | 7413 Jam | 844 |  |  |  |  |
| T | $788 \mathrm{Apr} .$ | 90 Sept， |  | － | 10414 June | 107 \＄Apr． |
| Au）ustmen | 414 Apr． <br> 11610 Jen | 61 Sept． | Mex．Internat＇l－1at，4，g． 1942 |  | 69 Mar． |  |
| way s 7 tha | $11619 \mathrm{Jan} .$ | $1203 \mathrm{Alg} .$ | Mich．Cent．－1st，cons．， 7 s .1902 |  | $116 \text { May }$ |  |
|  | $\begin{aligned} & 70 \text { Fob. } \\ & 68 \text { Feb, } \end{aligned}$ | 18614 Sept | $92$ |  | ${ }^{105} 10{ }^{10}$ June |  |
|  | 70 |  |  | 边 | $881_{2}$ May |  |
|  | $1133_{4} 105 \frac{3}{4}$ |  |  |  | 82 Jan | $871_{2}$ Sopt． |
|  |  | 1024 sept． |  |  | 5431 May |  |
| Buff．R．\＆P．－Gen．g． 58.1937 | 100 b． $95{ }^{2} \mathrm{M} \mathrm{Ma}$ | 102 Aus |  | $9 \mathrm{M}$ | May |  |
|  | 108 Jan． | $1131_{2}$ June |  | M \＆N 109 |  |  |
|  | $104{ }^{12} \mathrm{Mar}$ | 109 Aug． |  |  | 100 Ap |  |
|  | $11 .{ }^{2} \mathrm{q}$ b． $112^{1} 4$ Feb． | 11 |  | $J d x \quad 106$ | 100 Ap | 106 |
|  |  | 95 Sept． | St，L．\＆Ir．Mt．Ark．B．，5s． 1935 | J \＆D $105{ }^{\text {L }} \mathrm{b}$ b． | $103$ |  |
|  | $10458 \mathrm{~b}, 1015 \mathrm{~g}$ Oet． | 108 Mar． |  | F \＆A 107 b ． | 104 Ju | 107 Sept |
| － |  |  |  |  | 6712 M |  |
|  |  |  | $271$ |  | 1165 | 1221．Oet |
|  |  |  |  |  |  |  |
|  | 113 Aa |  | Consol． 5 g ．．．．．．．．．．． 1928 | A \＆O 103 | 9819 Jun | 103 Aug． |
|  | 100 Jan | 1044 June |  | M \＆N 104 | $1017_{8}{ }^{\text {Jan }}$ |  |
|  | 993 Jan | $1034 \text { June }$ | $18 t, 00 \mathrm{mp}$ |  | 11714. |  |
|  | A \＆ 0 l17 b， $1164_{2}$ Oct． | 121年 June | Deben．，58，coup．，1884．． 1904 |  |  | 112 Aug． |
| Mortgage， 6 g．．．．．．．．．．．． 1911 | A \＆ $0.116{ }^{2} \mathrm{ab} .118$ Oct． | $122 \text { July }$ | N．Y．\＆Earlem，78，reg． 1900 |  | 110 M | 114 |
| 1st consol， 5 g ．．．．．．．．．．．．． 1939 | M\＆N 1122a 107＊Jan． | $113 \text { sept. }$ | R．W．\＆Ogd．，consols， 58.1922 |  |  | 12112．Tuly |
|  |  | $854 \text { Aug. }$ $1044 \text { Mar. }$ |  | \＆ 010 | 105 Jan ． | $110{ }^{2} 9$ June |
|  |  | $\begin{array}{r} 1044 \text { Mar, } \\ 94 \end{array}$ |  | $104{ }^{1} 2 \mathrm{~b}$ b． | $101^{1 g} \mathrm{Apr} .$ | 108 Sept． |
|  | 115 Jam | 120 L June |  | \＆A 11 |  |  |
|  | 93 Feb |  | N．Y．N． |  | $1321_{8} \mathrm{Fe}$ | 142 Sept． |
|  | 994 Mar |  | ＊ |  | 138 | 99 Aug． |
| Denver Dlvision 48．．．．．．． 1922 | F \＆A 97 ${ }^{\text {ab．}} 93$ Feb． | 99 Scpt． |  | $10 \times 14 \mathrm{~b}$ ． | 10814 Fe |  |
|  | $87{ }^{1}$ |  | N．Y．Sus．\＆W．1strei．，58，g． 1937 | 1064a． | 100 | 107 Sept． |
| Han，\＆8t．Jos，－Cons． 68.1911 | 119 b .118 Ma | 115 diy |  |  |  |  |
|  | 1133 yb .114 AD | 115 Apr． |  |  | $116^{2} \mathrm{~g} \mathrm{Ap}$ | 121 Sept． |
|  | A \＆O 125 b． 124 AD |  |  |  |  |  |
| Goneral consoL．，1at 5s．． 1937 | $\mathrm{M} \& \mathrm{~N}^{\text {M }}$ 1021ab． 9878 Fe | 0 c | No．Paolfo－18t，soup．6g． 1921 |  | 113 Ja |  |
|  | M \＆N $111 \mathrm{~S}^{8 \mathrm{bb}} .1084$ Ma | Ja |  | Q－J 901g | 8519 |  |
|  | 1025b． 93 Jan | Ja |  |  |  |  |
|  | 80 Jal | 83 | No |  | 97.4 | 10 |
| Ohic．Mris．Et．P．－Con． 78.1 | 100 b． 128 Jar | 142 Sept． | Ohto do |  |  | 106 June |
|  | 118 b． 11548 Ja | 1204a June | 0 |  | $83^{1} \mathrm{Fe}$ |  |
| 185，So．Minn，Div．，6a ． 19 | 118 b． $115 \mathrm{La}^{\text {Ja }}$ | 1204 June |  | 102 |  |  |
| Lst，Cas Pac．W．Div． 5 s． 192 | 115 y 112 Ja | 1174 Jane | OregonIm | 102 | 8449 Ju |  |
|  | 112\％1064 Ja | 113 Jane | Consol | 11．21 |  |  |
| Fise．\＆Minn．，Div ，5g．． 1921 | $1132 \mathrm{gb} .110^{1} \mathrm{~s}$ J | 115 Jun | Ore．R．d | $11: 1_{2 a}$ | 110 Ja |  |
|  | $1104{ }^{\text {L Ja }}$ | 115 Jun |  |  |  |  |
|  | 96 Ja | 101 Oct | eg． 8 h | $119^{18}$ | 113 Ja | 121 July |
|  |  |  |  | 92 | 86 July | 9312 Aug． |
|  | $143 \mathrm{gb}$. | 147 July |  |  |  |  |
|  | 118 D． 116 Ja | 1214 May | Pena，Co，－${ }^{12}$ |  | 109发 Ja | $13^{1 / a}$ May |
| ginking tu | 1145 gb .114 Ja | 120 Aug． | Peo．Dea |  |  | Feb |
| ing und，58．．．．．．．．．． 1929 | A \＆O 110 b． $108 \%$ Ap |  | Eyans，Diviston， 6 g．．．．． 1920 |  | 91 Ju | 106 Fe |
| \％ | M \＆N 117 4 b ． $110 \mathrm{~S}^{5}$ Ja |  |  |  |  |  |
| ear | M \＆N 110 106 Ja | 110 L L Sept | Pitts 8h．\＆L．E．，18t， 5 g． 1940 | 10 |  | 109 Aug |
|  |  |  | Pittaburg of w | 7 | 66 Ju |  |
| II．L．8h．\＆W．，1st，6g． 1921 | 131 |  | 19 |  |  |  |
|  |  |  | Rin Gr．Western－18t 4 g ． 1939 |  | $70^{19} \mathrm{M}$ | pt． |
|  | 12934 | 134 June |  |  |  |  |
|  | 1017 g Ja | 108 Jua | 10 | M \＆N 116 b ． |  |  |
| 80－year deben | 102 b． 93 Ja |  |  | 115 |  |  |
|  | 132 s b． 123 Jaz | 1334 Ma |  |  | $94^{19}$ Ja | 10178 Aug． |
|  | $2{ }^{2}$ |  |  |  |  |  |
|  | A \＆ 0101 b． 98 Mis | 103 Aus | t．L．\＆So．W．－1st，4s，g． 1989 | M N N 73 b ． | 59 St Ap |  |
|  |  |  |  |  |  |  |
|  | 127 lab ． $12314{ }^{1} \mathrm{~J} 3 \mathrm{~A}$ | 1274 May |  | 12 | 1163，Ja | 12234 July |
| O．O\＄8t．Lu－8t．L．Div neis． 1990 | 90 Boy | ${ }^{961}$ Apr． | 18tgonsol．， $6 \mathrm{~g} . . . . . . . . . . .1933$. |  | 123 Ja | 129 June |
|  |  | Aug |  | 106年b． |  | 1073s June |
|  | 119 b． 115 La Ma | 120 JuLy | extenalon， 4 g． 1937 | 93 | 874 Ja | 95 Aug． |
|  |  |  |  | J \＆J 61 |  |  |
|  | 52 b． $49^{2} 3$ | 87 Jad |  | 95 | $87^{19} \mathrm{Fe}$ | 96 Sept． |
|  |  | 113 |  |  |  | 100 |
|  | 874 July | 90 June | So．Paol | A de $0 \cdot 1061$ an． | 106 Ma | 109 Sept． |
|  |  | 1054 Sopt． |  | M \＆ N 91 2 l b． | 85 Fe | $92{ }^{1} 4$ Aug． |
|  | 103 991 | 101 June | So．Paoltle， $\mathbb{A}$ ，M，－6 g．．．．． 1911 | b． | 102 Ja | 107 Sept． |
|  | 112 D． $104^{7} 8$ Jan | 11438 June | Souther | 8 | $87^{19} \mathrm{M}$ | 95 Sept． |
| Erie |  |  | E．Yena，reorg，Heд－5s．193－ |  | 86 M |  |
|  | 62 Ma | 73 ¢ Sopt | E．T．Y．\＆G．－1at， | \＆J 108 | 1074 Ja | 111 June |
| Erie Ey，－1st，con．， 7 g ．． 1920 | 1394 Ma | 1444 day | Con． 5 \＆．．．ne．．．．．．．．．．． 1956 A | \＆${ }^{\text {a }}$ | 107 Ja |  |
|  | A \＆ 0 131的b， $133 L_{2}$ Jan | 136 Ma | Georgla Pae．1at5－6s， 8 － 192 | \＆J ${ }^{\text {c }} 118 \mathrm{~b}$ ． | 107 Ł Jan | g． |
|  |  |  | Knoxy．donlo 18t 68，g．． 1925 | \＆J＊114 | 112 Ja |  |
|  | M\＆N $93 \quad 83$ Ma | 93 Oct | Rioh．\＆Da | J \＆J＊124 | 1173 Jan | 12493 June |
|  | \＆D 1011ga．901a Jan | $100{ }^{\text {a A A }}$ | est．No．Car1stoon． $68, \mathrm{~g} 1914$ |  | 111 Lg Jan | 11619 June |
| 1921 | A do 7is 65 19 AD | 764 Sept | Standard Ropede T．，18t，6\％， 1946 | F \＆A | 60 Jun | an． |
|  |  | 103 Jan ． | n | $A$ d 0 | 79 Juı |  |
| rn Lines，18t，64，g． 1951 | 102 b． $100 \%$ |  |  |  | 79 Ap | ept． |
| 1919 | M \＆N 122 a． 117 Ma | 124 sept | Texas \＆Pailio－18t， $5 \mathrm{~g} . .2000$ | \＆D 95 | 85 发 J |  |
| 3d，414a－58．．．．．．．．．．．．．．．． 190 |  |  | 3，ino | 这 | 18 Ap | 3318 Aug． |
|  | \＆D 98183． 88 Ap | 100 Sep | Toledo ${ }^{\text {Onto Onnt．}} 5 \mathrm{~g}-1935 \mathrm{~J}$ | J \＆J 102 | 102 Ma |  |
|  | \＆ $00^{4} 0^{2} 77400$ |  | Tol．St，I． | $8 \mathrm{D}+84$ | ${ }^{1 / 8} \mathrm{Ha}$ |  |
|  | 60 a， 44 Fe | 6020 Cb | Unlon Paal | J \＆J 102 | ． $011^{18}$ sep | 105 Fab， |
|  | 101 | $103 L_{2} \mathrm{Aus}$ | Ert ain | 113 | d5 Jua | $\dagger 121$ Sopt |
| ke | J 116 b． 11345 Jan J． | 118 Jun |  | 45 | 47 Ig Ue | 53 Aug． |
|  | 1104ga．104＇g dag | 114 Jun |  |  |  |  |
|  | 12012 Lb 119 | 1244 364 | － | M | $113{ }^{\text {a }}$ Ja | 120 |
|  | 10378 ga 10212 Seg | 104 Jan | 1919 | M \＆N＋ 96 | 167 Jm |  |
|  | 1081 gb ． 108 Ap | 11.4 | Don ${ }^{\text {dut }}$ |  | 33 Ap |  |
|  | 119 11519 ${ }^{1 / 8}$ | 120 July | U．8．Leather－8．E．deo．6g． 1913 y | M \＆N 11. | 110 Ma | 116 |
|  |  | 119 May |  | 104 | Jan | 104 |
|  | 78 mgan ． | 91 Sep | 1939 | M \＆N 107 | $1013^{3} \mathrm{Jua}$ |  |
|  | 0138b．1014 Oot | $103^{1 / \mathrm{g} ~ \mathrm{Mar}}$ |  | M ${ }^{\text {c }}$ | $63 \leq 10.0$ |  |
|  | \＆J $120 \mathrm{~b}, 116 \mathrm{Jan}$ ． | 123 June | ， | 107 | 1044 Ja | 10918 June |
|  |  |  |  |  |  | 50 |
|  |  |  |  |  | 1062 ${ }^{\text {da }}$ | 109 June |
|  |  |  | 年at io． |  |  |  |


NBW YORK STOCK EXCHAN（7E PBICES－（Continued），－INACTIVE BONDS－OCT． 22.

| gevuritucs． | Bla | Ask． | SEUURITLES． | Bla． | Ask． | BEOURITIES． | Bid． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Batt，© Oindo－18t，68，Park B． 198 | 1076 | 108：8 | Brunswlok \＆W＇n－18t，g．， 48.1938 |  |  |
| Bailroad Bonds． |  |  | 58，gold ．．．．．．．．．．．．．．．．．．．．．．．．．． 1925 Cons，mort．，gold， $58 . \ldots . .1988$ | 774 |  | Buff，R，\＆Pitts，－R．\＆P．18t，68． 1921 Eoch．\＆Pitts．－Cons．18t，6s． 1922 | $\begin{aligned} & 1255^{7}{ }_{2}^{2} \\ & 122 \end{aligned}$ | $\begin{aligned} & 12612 \\ & 123 \end{aligned}$ |
| （Btock Exohange Prices，） |  |  | Cons，mort．，gold，58．．．．．．．． 1988 W Va．\＆Pltta．－st，g．，58．． 1990 |  | ．．．．－ | Rooh．\＆Pltts，－Cons．18t，68． 1922 Clear．\＆Mah，－18t，gu．，g ，58． 1943 |  |  |
| Alsbama Mid．－1st，ge，grar．． 1928 |  |  | B，\＆O．8．W．，18t，8．， $43^{28}$ ．．． 1990 | ＋9772 |  | Buffit Susqueh．－18t， $58, \mathrm{~g} 1913$ |  | $100{ }^{3}$ |
| Atoh．Topela \＆San Fran．－． 1915 |  |  | Monon．R1ver，18t，¢．，g． $58 . .191$ ． |  |  | Burl．Ced．Rap．\＆No．18t， 58.1908 | 10838 | 10858 |
| Cuteago at st．Lou．－18t，6s． 1915 |  |  |  | 98. | 100 | Consol．\＆collat．trust，58． 1934 | 10619 | …… |
| Az1．${ }^{\text {a }}$ Pac－－ |  |  | 8moklyn Elova ed－ 20 ， $53 . .19$ ： |  |  | Cod．Bap．I．F．\＆N ，1ati，68．1920 | ＋10518 |  |
| Wnatarn Dirlaton Inmoma．．1910 |  |  |  |  |  | 191．54．．．．．．－．．．． |  | － |

NEW YOBE STOCK EXCHANEE PRIUES.-INAOTIDE BONDS-(Continued)-OOT. St

| [Es, | 1a. |  | sECURITIEA. |  |  | seotritics. | Bid. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ol, soln. |  | 94. |  |  |  |  |  |  |
| of Ga.- |  |  |  | 135 |  |  |  |  |
| ref. inco | 40 | ${ }_{15}^{41}$ | ${ }_{88} 58$. | 103 |  |  | 128 |  |
| ref. income |  |  |  | 110 |  |  | 12312 |  |
| Mao. © Nor. Div., 18 , |  |  |  | * 110 |  | New River 1st 69......-....1932 |  |  |
| at. of ${ }^{\text {a }}$. J. - Conv.deb., 68. |  |  |  |  |  | mp. Ext., 68. |  |  |
| ${ }_{\text {Onta }}$ |  |  | t.Vernon 19t 6s ............ 1923 |  |  |  |  |  |
|  |  |  | Co |  |  |  | 1022 |  |
| Sa |  |  | Evang did Indian.-18t, cons..1926 | 109 |  |  | 1037 |  |
| Land grant, 5 |  |  | 18t, con, gold, $58 . \ldots . . . . . . .1939$ | 77 | 83 |  | - 02 |  |
| Oal e oo. Div., | 102 | 103i2 |  |  |  | Onio |  |  |
| Rallway (Ca). | 87 |  | 5 |  |  |  | 58 |  |
| vear 5 |  |  | , | ${ }^{5618}$ | 58 | Orean Sho |  |  |
| 8. 4 Sav. | iǒ21 | 10319 |  |  | $105{ }^{1}$ | Utah \& North.-1st, 7 | 117 |  |
| als |  |  | Ga. \& Ala, 1 st |  |  | Non-cum. inc. B. an |  | 50 |
|  | 1000 ${ }^{2}$ | Ö | Ga. Car. \& No | 123 |  |  | 824 |  |
| Ees, 0.\& © Bo.Weest. |  |  |  |  |  |  |  |  |
| 3a, 6 | $1138_{8}$ |  |  |  |  | 8. |  |  |
| Oancas |  | 11 |  | 103 |  | Ft. W. \% 0 O,-18 | 140 | 13 |
|  |  |  |  |  |  |  |  |  |
|  | 100 |  | 18t, gola, 31 | ${ }_{99} 10$ |  | Oh.st.L. \&P.--18t,oon. | $6{ }^{2}$ |  |
| Ohlo Burl | +10434 |  |  | ${ }_{+99}^{100}$ | 102 | Olov. \& P.-Cons, ${ }^{\text {ar }}$, fo |  |  |
| 0 |  | 110 | Uairo |  |  |  |  |  |
| binine 48 fun | ${ }_{93}^{994}$ |  | f. Div. |  |  |  | 829 |  |
|  |  |  |  |  |  | Ga.R.e.ticxt. - 1 |  |  |
| Ohl. Mill \& St. P. 18 Bt,88,P.D. 1898 | 102 |  |  | 122 |  |  |  |  |
|  |  | 141 |  |  |  |  |  |  |
|  | 140 |  | He. \& Iowa.-1 | -85 | 90 | ta-1st |  |  |
|  | 140 140 10 |  | ext., g. |  |  | U | 81 | 91 |
|  |  |  | Kin | 40 | $0{ }^{26}$ | Pitts. ${ }^{\text {c }}$ |  |  |
|  | 129 | 109 | Lake Erie \& West. -2a g., 58.1941 | 102 | . 01 | Pitts. |  |  |
| On |  | i 11 |  | 1014 |  |  |  |  |
| O. \& L L. Bup. ${ }^{\text {d }}$ |  |  | are shore-Div. |  | 106 | Pitis. \& Westi-M |  |  |
| Fargo \& 8onth., |  |  | ${ }^{\text {al }}$ All, ${ }^{\text {a }}$ | 120 |  | Pitts. $\mathrm{Y}^{\prime}$ gst'n ${ }^{\text {ata }}$ |  |  |
| Dakota \& Gt. |  |  |  | 10 | 103 |  | +105 |  |
| Hi.edNorw. - 30-yea | 11 | 115 |  | ${ }_{90}$ | 93 |  |  |  |
| ${ }^{188}$ | 10 |  | Elmir |  |  | d |  |  |
|  |  |  |  | -...- |  |  |  |  |
|  | 103 |  | Littie Rookz \& M.-1st, 5 s , | - |  |  | 116 | 117 |
|  |  |  |  | 104 |  | 1st, trist, gold 58....... 198 | 5 |  |
| ${ }_{\text {Herthern }}$ | 109 |  |  |  |  |  |  |  |
|  | 13 |  | mo | -..- | 103 | Paur |  |  |
| A ${ }^{\text {ehanand Division-18t, } 681925}$ | 130 |  | , |  | 1067 | 3t. Paul \& Duluth | 111 |  |
|  | $61{ }^{4}$ |  |  |  |  | mortyage 5 | ${ }_{1175}^{103}$ |  |
| ok | $102{ }^{1}$ |  | ho |  | .... | Minneap. Union-1st 68.. 192 |  |  |
| Ghlo. St. P. © Minn. -18t,68.. 1918 |  |  | Louis. \& Nash, -Cecil. Br, 78..1907 | 10 | Ö | 18t |  | 1061 |
| -bio. | 129 |  | ${ }_{\text {E. H. \& Nash, }-1 \text { st }}$ | ${ }^{*} 113{ }^{2}$ |  | East. Minn, |  |  |
| Gen. $\mathrm{g}, 68$ 6....iol | 18 |  | 8t. Louis Division, 1 itt, 6s...19 |  |  | an Fran. © N. P. - 18 st , |  |  |
| Oin |  |  | Nashv, \& D Deoatu | $107{ }^{\circ}$ |  | (eabard \& Roanoke -18 |  |  |
|  | 1102 | 11 | 8, .1,68.-8. \& | 100 | 103 | thern-Ala. Con |  |  |
|  |  |  | Pens. \& At. A -18t, $\mathrm{EB}_{\mathrm{s}}$ |  |  | Atil. © Ohar.-Inoo |  |  |
| OLev.decani- Tr.otrs.to | 68 |  | (SN. \& M. mM. |  |  | - | 114 |  |
| O.C.C.d.d St. Li. -Gen., g. $48 . .1993$ |  |  | Nash.Flor.\&8. - 1 st, | 875 |  | Rioh. © Dai |  |  |
| Epring. \&Col |  |  |  | 88 |  | Viram Mid.-Serial ser. ${ }^{\text {De, }}$ |  |  |
| White |  | 85 | By Lo... |  |  |  |  |  |
| OIn. I. Bt. L. \& C. $-1 \mathrm{st}, \mathrm{g}, 4 \mathrm{4} .193$ |  |  | isville $\mathrm{Ry}-1$ |  |  | eries D, |  |  |
|  |  |  | Memphis \& Chari. -6s, gola.. 19 |  |  | 隹es F , |  |  |
| lana B. \& W. | 105 |  | , cons. H come 38, g ..... 19 |  |  | Gen, 5s, | 104 |  |
| In \& East,-Income |  | 20 |  |  |  | asb |  |  |
| ceile | 107 |  | ce, |  |  | Ver. As'n of St. L. $-18 \mathrm{st}, 41298.1933$ |  | 110 |
|  | 108 |  |  |  |  |  | 102 | 02\% |
| Oleve. | 101 | 104 | apon, 58 |  |  | exas \& New Orleans - 1 |  |  |
| Ool. M1a. 18 |  | 66 |  |  |  |  |  |  |
| Tr. otfe., oon., ${ }^{\text {de, }}$ | 15 |  | \& ${ }^{\text {st }}$ |  | 149 9\% | x. \& Pao, E , | 105 |  |
| Mort. |  | 131 |  |  |  |  |  |  |
| M | 14332 |  | t, | 11 | 85 | t, |  |  |
| 78 of |  |  |  | *81 |  | Hion Pacitlo-18t, 68 ....... |  |  |
| 18t, oon. | 143 |  | \& Waso-1st, 5 |  |  |  |  |  |
| H.Car | 1081 |  | Misisouri Pacifio-Trae |  |  | Oollateral | ${ }_{* 80}^{100}$ |  |
| All | 12 |  | Moble © Oho |  | 117 | Kansas Pacif |  |  |
| , | 149 |  | Sairo 4 a, gua |  |  | ${ }^{18 t, 68, ~} \mathrm{Br}, \mathrm{C}$ g |  |  |
| Denv. Traw way -Cons. $68, \mathrm{~g} .1919$ |  |  | 10t,7,............... 191 | ${ }^{126}$ |  |  |  | 3414 |
|  |  |  |  |  |  |  |  |  |
|  |  | 181/ | onura |  |  | Debenture, Se | 2819 |  |
|  |  |  |  | 104" | 1041 | Det. ${ }_{\text {det }}^{\text {Bt. L. }}$ |  |  |
|  |  |  |  |  | 108 |  |  | 13* |
|  |  |  |  | 10730 |  |  |  | 92 |
|  |  |  | 1. © Put.-18t, g., \&s. gu. |  |  |  | 75 |  |
|  |  |  |  |  |  |  |  |  |

[^2]
# Investment  

## 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 separsssul on a subsequent page.

| Rosds. | Latest Grose Earnings. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor 10 | 1897. | 1896. | 1897. | 1896. |
| Adirondack..... Ala. Gt. South.. <br> Ala, Midland ... |  | $\begin{gathered} \$ 8,887 \end{gathered}$ | $20,865$ | $\frac{8}{35,240}$ | $28,745$ |
|  | 2 d wk |  |  | 1,215,476 | 1,139,919 |
|  | Angust. | 45,363 | 44,993 | 439,430 |  |
| $\text { Ala, N. O.Tex, }{ }^{2}$ | Pao. June. |  |  |  |  |
| N. Orl. \& N. E. Ala. de Vleksb. | Septemb'r. Soptemb'r. | $\begin{aligned} & 98,753 \\ & 38,624 \end{aligned}$ | $\begin{array}{r} 109,981 \\ 55,820 \end{array}$ | $\begin{aligned} & 918,742 \\ & 401,113 \end{aligned}$ | $\begin{aligned} & 925,079 \\ & 388,210 \end{aligned}$ |
| Vioks. Sh. \& P. 8 | Septem | 40.740 | 52,278 | 373,244 | 30 |
| Hegheny Val.. A | August | 217.674 | 212,830 | 1,587,490 | 1,568,734 |
| Ann Arbor...... 2 | 20 wk Oct. | 27,791 | 24,131 |  | 911,521 |
| Arki Midland... A | August. | 7,996 | 6,685 | 60,432 | 56,294 |
| Atth. T. \& 8,Fe.t A | Augu | 3,214,581 2 | $2,678,4612$ | 20,242,872 | 18,633,131 |
| Atlanta \& Char, J | July | 127,936 | 130,711 | 981,875 | 827,051 |
| At1. Knox. © No, | Septen | 27,504 | 21,445 | 201.862 | 211,620 |
| Atlanta de W. P. A | Auguat | 44,096 | 40,999 | 348,654 | 320,429 |
| Atlan. \& Dany.-2 | 2d wk | 14,202 | 12,628 | 417,393 | 425,413 |
| Austin \& N'west J | July | 8.865 | 20,984 | 93,185 | 141,502 |
| Balt. de Ohio.... 8 | Septemb | 2,319,063 2 | 2,292,9311 | 18,942,121 | 18,202,206 |
| Bal. \& O. Sou'w - 2 | 21 wk Oct. | 145,899 | 118,325 | 4,978,676 | 4,795,259 |
| Bath \& Eam'nda A | August | 3,337 | 2,356 | 15,687 | 14,704 |
| Bir. \& Atlantio. | Soptemb | 2,509 | 2,593 | 16,467 | 16,538 |
| Branswhklvest A | August | 44,979 | 43,229 | 869,723 | 396,039 |
| Buit Roch. EPite 2 | 2d wk Oet. | 77,674 | 77,529 | 2,631,132 | 2,592,214 |
| Baffalo \& sanq. A | August | 59,240 | 49,654 | 378,808 | 321,734 |
| Bar.U. Rap. © N. 1 | 1stwkO。 | 109,815 | 117,032 | 3,125,761 | 3,312,302 |
| OanadianPacifle 2 | 24 wk Oct. | 644,000 | 440,004 1 | 17,642,811 | 15.486,392 |
| Oar. Midland... 8 | Septemb'r. | 7,644 | 7,996 | 41,579 | 42,871 |
| Oent, of Georgla 2 | 2 d wk | 137,370 | 183,54 | 3,901,910 | 3,919,218 |
| Oentral of N.J. A | August | 1,274,708 1 | 1,163,195 | 8,040,736 | 8,105,144 |
| Contral Pacifio. J | July | 1,400,778 1 | 1,108,648 | 7,216.049 | 6,729,610 |
| Oharleat'ndesav. A | Aug | 35,502 | 80,301 | 424,999 | 30 |
| Char. \& W, Car. ${ }^{\text {S }}$ | May. | 50,291 | 38,935 |  |  |
| Ones. $\frac{8}{\text { co }}$ Uhto.... 2 | 2d wk | 228,870 | 205,425 | 8,661,588 | 7,999,680 |
| Obla, Bur. \& ¢ , d A | Auguat | 3,854,013 | 3,114,267 2 | 23,838,919 | 21,459,735 |
| Onla \& East. In. | 2d wk | 106,08 | 83,054 | 3,037,198 | 2,976,571 |
| Ohie. Gt. West's 2 | 2 d wk Oe | 122,419 | 103,267 | 3,923,955 |  |
| Chlo. Ind. \& L.. 2 | 2d wk Oot. | 73,928 | 57,247 |  |  |
| alc.M11. \& St.P. 2 | 2d wk Oct. | 801,988 | 740,413 | 24,060,808 | 24,036,858 |
| Cale. \& N'thw'n. 8 | Spetemb | 3,561,045 2 | 2.813,064 | 23,967,990 | 23,942,176 |
| Cule. Peo.dist. L. | Soptembt. | 65.898 | 68,141 | 58, 800 | 663,726 |
| ta WKEL \& P.. 8 | Septemb | 1,807,691 | 1,463,67 | 11,886,445 | 11,310,971 |
| tie. 8t. P, M, AEO. A | August | 749,035 | 674,63 |  | 4,764,940 |
| Chic. Ter. Trerr, 2 | 2 d wk Oct. | 22,975 |  |  |  |
| Onie, deW, Mleh. 2 Ohocs Ok. de Gulf | 2d wk Oct. | 35,146 107,740 | 34 | $1,292,939$ 692,238 | 1,286,422 |
| Oin. N.O. \& T, P. 8 | Beptom | 327,149 | 284,551 | 2,663,694 | 2,479,178 |
| Clev.Can. \& $80 . .1$ | 18t wic Oct. | 16,449 | 16,381 | 473,442 |  |
| CL.Oin.Oh, dest. L . 2 | 24 whe Oct. | 301,907 | 266,022 | 10,607,538 | 10,166,453 |
| Peo, \& Esatro. 2 | 2dwikBept. | 40,082 | 34,861 | 1, 79,634 | 1,216,898 |
| Lor, \& Wheel. 2 | 2 d wk Oot. | 39,053 | 22, 38 | 995,009 | 1,055,069 |
| Ool. Midland. ... | Septemb'r. | 162,114 | 154,304 | 1,274,172 | 1,378,407 |
| Ool H, V, d Tol. | Septem | 233,189 | 228,217 | 1,651,697 | 1,852,652 |
| oL \&RedMount J | Juy | 6,841 |  | 71,836 |  |
| Ool. Band'y \& B . | 3 wxe | 46,964 | 49,826 | 348,874 | 342,909 |
| luaa de Lake |  | 3,100 |  | 16,455 |  |
| Oryatal .... ..... | Ausu | 1,311 | 782 | 8,421 | 8,235 |
| Onmbra Valley | Ailge | 84,374 | 80,604 | 506,584 | 543,720 |
| Dady. \& R10 Gr. 2 | 2 d wk | 171,300 | 141,600 |  |  |
| Dea M. EKan. ${ }^{\text {d }}$ | 1st wkO | 3,101 | 2,417 | 117,017 | 5,68,182 |
| Dees. M, N. \& W.. | septe | 42,067 | 44,187 | 310,681 | 326,693 |
| Det. G.Rap. \& W. 2 | 2 d wk Oct. | 26,801 | 29 | 1,000,118 | 935,605 |
| Det, \& Limis No. 7 | 2 wit Oct. | 8,534 |  |  |  |
| Det.ds Madrinac | August | 33,818 | 25,080 |  | 318,048 |
| Dalath \& Ir. R, | August |  |  | 1,870,341 | 1,618,490 |
| Dalatiss.8.EAt. | 24 w/ Oct. | 34,397 | 30,635 | 1,255,676 | 1,609,153 |
| IstaJol. \&EAntic bo | septembr. | , | 99,930 | 853,812 | 969,133 |
| Erle.............. | dugust | 3,181,791 | 2,637,6 | 20,924,794 | 20,054,202 |
| Earelraspringa. | August | 7,786 | 5,061 | 43,705 | 10,943 |
| Rams. dond pus | 2 ad wh Oct. | 7,194 | 5,249 | 220,448 | 231,675 |
| Zuana. de kioh.. | 3dwk Aug. | 1,396 | 2,451 | 51,713 | 73,551 |
| Eranay, \& T, H. 2 | 2 d whe | 25,812 | 21,235 | 853,049 | 843,888 |
| Fitohburg...... | August. | 685,181 | 623,993 | 4,633,953 | 4,756,461 |
| Flat. \& P.Marg. | 2d wk Oet. | 59,826 | 47,482 | 2,146,479 | 2,052,954 |
| Fla, Cont. di P | 1 st wk Oot. | 46,404 | 41,553 | 1,830,676 | 1,637,793 |
| Ft. Wrade Den.C. | dthwrsept | 26,756 | 21,870 | 826,825 | 652,557 |
| W5. W. A Rio GE. | 2 l Wk Oot- | 14,646 | 7,814 | 254,731 | 236,946 |
| sds. \& At | septem | 647 |  | -6,377 | 8,061 |
| eoryla ER..... 2 | 2 d Wk 0 | 43,381 | 36,105 | 1,183,885 | 1,147,898 |
| borgas \& Als.. | 2 W Wk 0 | 26,544 | 22,066 | 821.250 | 635,339 |
| a. Car la de No. | Augns | 67,880 | 75,802 | 562,630 | 502, 497 |
| Ge0. 80, द Fla.. <br> Gz. Rap. | septe 2d wht | 77,098 40,635 | 70,494 | 638,077 $1.523,905$ |  |
| CIn.R. dertw. | 2d whe Oet. | 8,097 | 6,617 | 1,313,049 | 1,017,835 |
| Traversecity | [4 wk 00t. | 684 | ,75 | 30,200 |  |
| Mus. G. R, \& f . | 2d mis Oot. | 2,690 | 2,22: | 90,685 | 98,432 |
| Tot, all inea | 2a whe Oet. | 52,546 | 43,549 | 1,957,839 | 2,000,400 |
| 7. Traksyst'm | 2d wK Oet. | 546,398 | 521,080 | 17,840,546 | 17,5 26,088 |
| Cate. | dd wh | 67,260 | 63,480 | 2,380, 893 | 455,081 |
| Detigr | 24 wk | 22,216 | 23,117 | 773,914 | 743,123 |
| Cla,sag. © Mam | 2 d WkOct. | 3,144 | 2,766 | 90,698 | 99,638 |
| ToL.S. de Muals | 22.1 whe Oot. | 2,627 | 2,118 | 84,96 | 5 |
|  |  |  |  |  |  |
| gt. F. M. de M. Bast at Mlims. | Bentemb'r. Beptemb's. | $\begin{array}{r} 2,045,080 \\ 253,759 \end{array}$ | $(1,782,313)$ | $11,071,723$ | $10,790,659$ |
| Montanacent | Beptemb'r. | 189,916 | 158,337 | 1,489,139 | 1,443,756 |
| Tot. syatem. | septembris | 2,488,755 | 2,170,200 | 13,804,495 | 13,556,183 |
| '8'mant | Septemb'r | 2,8,421 | -, 9,532 | -91,214 | -66,938 |
| ar an Chivo. | Seyt | 3,03: | 4,3. | 80,379 |  |
| Boos. Tunct WII | septembrs | 5,193 | 3,737 | 40,647 |  |
| Hoas. ${ }_{\text {de }}$ Tex.Cen | July. | 208,922 | 202,036 | 1,533,791 | 1.511,800 |
| Ilifnois Centrail | Septemb'r. | 122914400 | +191005 | +17118105 | +15573589 |
| Iad. Deose Wear | 3 \%ks.Aug. | 33,286 | 26,620 |  |  |
|  | Angust.. 20 wik Oc | 50,368 97.787 | 55,428 <br> 88.979 | $\begin{array}{r} 498.375 \\ 2.61 \div 385 \\ \hline \end{array}$ | $\begin{array}{r} 511,708 \\ 2.498 .554 \\ \hline \end{array}$ |


| Roads. | Latest Gross Earnings. |  |  | Jas. 1 to Latest Dato. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 1897. | 1896 | 897 | 89 |
|  |  | $600$ | $51,900$ | $953,563$ | $, 721.717$ |
| Iron Railw | 2 d w |  |  |  | $1,375,327$ |
| ck. T. ${ }^{\text {c }}$ | - |  |  |  |  |
| Kanawhas |  |  | 7,87 |  |  |
| K.C.F.8cottid | 18t wk Oct. | 93,184 | 83,504 | 3,583,074 | $20$ |
|  | lat wk Oct. | $\begin{aligned} & 21,765 \\ & 30,919 \end{aligned}$ | 30,42 |  | $07$ |
| Kan.Oity \& 0 | 2 d wk |  |  |  |  |
| K. Plta | 2 W WF Oct |  |  |  |  |
| K | 2 d wh | 10, | 5,5 |  |  |
| Keokuk \& We | 1 st wk Oot. | 8 |  | 309,927 |  |
| L. Erie All ${ }^{\text {cos }}$ |  | 70,852 |  |  |  |
| Le Erie \& West. |  |  |  |  |  |
| migh val. A |  | 2,01 |  |  |  |
| Leh. V. Coal | Augu | 1,581,0 | 66 |  |  |
| Lex'gton\&Ea |  | 17,1 | 14. | 138,709 |  |
| Long Island. | Septe | 437,99 | 390 | 3,13 |  |
| Los Ang. Tern | sept |  |  |  |  |
|  |  |  |  | 1,138,095 | - |
| Lou. H. \& 8t. | 2 a wk |  |  |  |  |
| Loulev.\&Nas <br> Mescon \& Birn | 2 d Wk Oct. | 437,125 | 444,815 1 | 16,117.359 | 5,587,654 |
| Manistique. | Septemb | 11,2 | , |  |  |
| emphis\&O. | 1stwk | , |  | 1,02 |  |
| doan |  | 218,1 |  |  | 7,764,395 |
| Mexican Inter ${ }^{\text {l }}$ L | August. | 234.7 | 204, | 2,0 |  |
| Mex. National. 2 | 2 d wk 0 | 106,804 |  |  |  |
|  |  |  |  |  |  |
| exican |  |  |  | 2,838,907 | 5 |
| nneap. \& S | dthwks | 57,07 | 49 | 1,60 |  |
| M. 3 t.P. 28.8 | 2 a wk | 92 |  |  |  |
| Mo. Kan. \& Tex. | 2 dak | 290, | 288,7 | 8,576,537 |  |
|  |  |  |  |  | 3 |
| Total. | 2d wk | $\begin{array}{r} 25,00 \\ 581,00 \end{array}$ | $\begin{array}{r} 16,0 \\ 471,0 \end{array}$ | 19,300,000 | 5 |
| Moblled ${ }^{\text {B }}$ | Wk |  |  |  |  |
| bll | Septer | $340,1$ | 315 | 2,828,755 | - |
| domex |  | $\begin{aligned} & 114,722 \\ & 486,652 \end{aligned}$ |  |  |  |
| el. \&Ft. Sh'p |  | 14,04 |  |  |  |
| ovadaC | Aagust. | 3,245 | -2,967 | 24,406 |  |
| C |  | 4,483,919 | 68 | 33,60 |  |
| N. Y. Out. \& W.. 2 | 2 d wk | 83.409 |  |  | 3,016,083 |
| N.Y.Susq. \& W |  | 19 | 180, | 1,402,519 |  |
| \& We | 2 d wk | 260,9 | 228,1 | 501,417 |  |
| 8'n (G) |  | 4,3 | 3,6 | 32,190 | 0 |
| Nort | May | 45,8 | 42 |  |  |
| N | A | 635 , | 516 | 4,209 | 65,188 |
| th'n Paci | 2 dwk | 583 | 516, | 14,976 | 14,293,522 |
|  |  |  |  |  |  |
| Ohlo Riv.de |  |  |  |  |  |
| Onlo Soutier | sep | 16,0 |  |  |  |
| Om |  |  |  | 581 |  |
| Oregon Imp | An | 491,183 | 304,8 | 2,480,162 | 19 |
| Oreg.RR ${ }^{\text {d }}$ |  | 696,266 | 451, | 3,67 |  |
| Ore | Aug | 501,4 | 477,8 | 3,766 | 25,618 |
| Paeite Mall.... |  |  |  |  |  |
| nnsy | August | 5,858,961 | 5,32 | 40,92 | 40,884,631 |
| Peornivea | 2 d | 18,9 |  | 05 |  |
|  |  |  |  |  |  |
| las Etial Rea | Augu | 4.50,230 | 426,417 | 2,7 |  |
| Coal $\&$ Ir.C. | gu1 | 1,8 | 1,78 | 13,2 | 7 |
| ot. both | ${ }_{\text {Aug }}^{\text {Augu }}$ | 2,128096 |  |  |  |
| h. Read. \& N |  | 58,141 | 59,4 | 403,162 | 447,998 |
| Phil. Wilm | August |  | 930,5 |  |  |
| Pitte.C.C. 8 St | Septem | L,352,677 | ,176, | 10,736 | 10,875,620 |
| Plts | Septe | 3,797 |  |  |  |
|  |  | 51.3 | 48, | 437 | 486,474 |
| tuab. \& We | Lat wk |  |  | 1,262,650 | 1,325,825 |
|  | 1 lst wh | 18 | 14,9 | 652.816 |  |
| 8y | 18t wi |  |  |  |  |
| Pltti Youn | m | 158 | 11 |  |  |
|  |  |  | 46, | 480 |  |
| 2. |  | 2 |  |  |  |
|  |  |  |  |  |  |
|  | 2aw |  | 50,200 |  |  |
| Bt.L. Cl.d St. P. | Septe | 21, | 26.4 | 211 | $\begin{aligned} & 522,802 \\ & 218,243 \end{aligned}$ |
|  |  |  |  |  |  |
| St. L. 6 Sanan Fran. | Wh | 172,32 | 130,2 | 4,957,576 |  |
| St.L. Southwest. | 2 d wic | 136,500 | 1298 | 3,514,906 |  |
| St. Paul de Dul.. | -p | 177.12 | 16964 | 1,076,440 |  |
| San Ant, \& A. P. | August | 203, |  | $1,246,7,9$ | $\mathbf{1}, 168,302$ |
|  | Sept | 85 |  | $590,684$ | $561,808$ |
|  |  |  |  | 2,227,941 | 2,2077,816 |
|  |  |  |  |  |  |
| Sher,Slirev, deso. | 4thwi | 13,7 | 13,2 |  |  |
| S11. Sprs, O. \& G. | Augus |  |  |  |  |
|  |  |  |  | 0,531 |  |
|  |  |  |  |  |  |
| G |  | $\begin{array}{r} 340,702 \\ 76,587 \end{array}$ | $\begin{array}{r} 354,570 \\ 59,453 \end{array}$ | 2,491,554 | $2,737,525$ 493,683 |
| Morgan |  | 76,587 409,860 | 329,757 | 2,805,137 | ,030, |
| N.Y.T. AsMex. | July | 24,344 | 15,008 | 161 |  |
| Tex, \& N, Ori., | July | 126 | 107. | 879,5 |  |
| ${ }_{\text {Atucitio }}$ | July | 299 |  |  |  |
| Tot | Aug | 4,883,615 | 15 | 31,830,451 | , |
|  |  | 993,000 | 833,5 | 5,493. | - |
| 80 | July | 176 | 147, | 1,42 | 315,794 |
| So.Pac.om.M | Juy |  | 74 | , 1 | 66 |
|  | duy | 220 | 441 | 000 |  |
| , | Anga | 50,918 | 44, | 420,3 | 73,461 |
| ony | Angu | 9,00 | 10, | 6 | 71 |
| , |  |  |  |  | 5 |
| Toti | May |  |  |  |  |
| Totli b | Augu | 141 | 117 | 1,08 | $1,182,008$ 191,708 |
|  | tw | 190,104 | 175 | 5,058,346 | $4,74$ |
|  |  | 4,569 |  |  |  |
| Tol.dOhio Cent. Tol. P. \& Weat. |  | $\begin{aligned} & 42,611 \\ & 22,445 \end{aligned}$ |  | $\begin{array}{r} 1,25 \\ 6 \end{array}$ |  |
| Tol. P. \& Weat.. Tol.St. L. \& K.C | ect. | - ${ }^{22,148}$ | 21,516 |  |  |
|  |  |  |  |  |  |
| Union P. RR | Aug | 1,625,877 | 1,316,69 | 9,746,39 | 8,726,042 |
| 2. Col, d <br>  |  | 32,79 | 31,323 | 317,39 | 202 |


| Roads． | atest Gross Earnings． |  |  |  |  | 1 st weels of Oclober． | 1897. | 1896. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo |  | 1896. |  |  | Previously rep＇d（69 rods） Burl．Ced．Rav．\＆North． |  | $\begin{array}{r} 7,638,840 \\ 117,032 \end{array}$ | $1,055,471$ | $\begin{array}{r} \$ 1 \\ 101,041 \\ 7,217 \end{array}$ |
|  | t. |  | $\begin{gathered} \$ \\ 16.000 \end{gathered}$ |  | $\begin{gathered} \$ \\ 574,863 \end{gathered}$ |  | $\begin{aligned} & 8,593.270 \\ & 109,815 \end{aligned}$ |  |  |  |
|  |  | $\begin{array}{r} 25,000 \\ 133,315 \\ 1,965,696 \end{array}$ | $\begin{aligned} & 16,000 \\ & 72,604 \end{aligned}$ |  | $\begin{aligned} & 574,863 \\ & 472,863 \\ & \hline \end{aligned}$ | Clev Canton \＆Bouth＇n． | $\begin{array}{r} 16,449 \\ 3,101 \end{array}$ |  |  |  |
|  |  |  | 1，507，851 | $11,609.602$$2,3.00,076$ | $10,065,952$ $2,254,909$ | Fla．Cent．\＆Peninsular． |  |  | 4，851 | ．．． |
|  | 1st |  | $\begin{array}{r} 84,102 \\ 253,498 \end{array}$ |  | 2，254，909 |  |  |  |  |  |
| WacodN | Augu | 17，576 | $\begin{array}{r} 253,498 \\ 14,807 \end{array}$ | $\begin{array}{r} 9,75,240 \\ 128,803 \end{array}$ |  |  | $\begin{aligned} & 2,987 \\ & 3,108 \end{aligned}$ | 2,286 701 <br> 2,237 871 |  |  |
|  | Augu | $\begin{array}{r} 44,641 \\ 98,247 \end{array}$ | 425,314 98,155 | $\begin{array}{r}1,805,943 \\ 455,772 \\ \hline\end{array}$ | $\begin{array}{r} 1,874,830 \\ 472,875 \end{array}$ | Kookuk \＆Western．．．．．．． |  |  | 75 | ．．．．．．．．．． |
| V. .Ce | May |  | 31，371 | 4185，772 |  |  |  |  |  |  |
| W | Augu |  | $\begin{aligned} & 43,766 \\ & 70,000 \end{aligned}$ | $\begin{array}{r} 387,431 \\ 2,325,236 \end{array}$ | $\begin{array}{r} 341,813 \\ 2,383,536 \end{array}$ | Mamphis \＆Charleston．． | 27,248 18,589 |  | 4，375 | 7，563 |
| West，N．Y．\＆Pa |  | 72,60040.533 |  |  | $\begin{aligned} & 2,383,536 \\ & 1,043,014 \end{aligned}$ | 「exas Central | 15，724 | $\begin{array}{r} 28,811 \\ 14,211 \\ 1,210 \end{array}$ |  | ．．．．．．． |
| el．\＆L．E Col．\＆Au |  |  | $\begin{aligned} & 22,327 \\ & 40,513 \end{aligned}$ | 3，497，693 |  | Toledo Peoria \＆West＇n ． Un．Pac．Den．\＆Galf．．．． | 22,445102,724 | 84，102 | 929$18,62 \%$ |  |
|  |  | 6，621 | $\begin{aligned} & 40,513 \\ & 91.163 \end{aligned}$ |  |  |  |  |  |  | ……．． |
| York South | Augu | $\begin{aligned} & 6,62,69 \\ & 6,09 \end{aligned}$ | $\begin{aligned} & 6,503 \\ & 6,964 \end{aligned}$ | $\begin{aligned} & 51,790 \\ & 42,203 \end{aligned}$ | 42.9 |  | 9，004，838 | 8，023，583 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Topeka \＆South western．$a$ These figures include results on leased lines． <br> $b$ Includes earnings from ferries，ete．，not given separately．$\dagger$ Mexi－ can currency．© Includes only half of lines in which Union Pacific has <br> a half interest． <br> $\boldsymbol{d}$ Includes operations of the Chic．Burlington \＆Northern in both years． <br> Covers results of lines directly operated east ot Pittsburg． <br> f Chesapeake Ohio \＆So＇western included，be ginning with July，and Ohio Valley，beginning with August，but both roads for this year only． <br> e Figures from July 1 include results on A．T．\＆S．Fe，Gulf Ool．© <br> 8．Fe，S．Fe Pacifle（old Atlantic \＆Pacific）and so．Cal．Ry．Results on Sonora Ry．and New Mexico \＆Arizona Ry．，formerly included，are excluded after Julv 1 |  |  |  |  |  | Net Earnings Monthir to Latest Dates．－The following shows the gross and net earnings to latest dates of all STEAM |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | wee | eek | － | t |
|  |  |  |  |  |  |  |  |  | ds | re－ |
|  |  |  |  |  |  | ough | er he | e | wh | ve pub－ |
|  |  |  |  |  |  |  | on net | aings－ | －say on or | ut the |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | under a separate head at the extreme end of these tabulations |  |  |  |  |
| Latest Gross Earnings by Weeks．－The latest weekly earn－ |  |  |  |  |  | －see paqe 773.$\qquad$ |  |  |  |  |
| ings in the f | ng are se |  | arately s | ummed up | as fol－ |  | －Gross Ea |  |  |  |
| lows： |  |  |  |  |  |  |  |  |  |  |
| For the second week of October our preliminary statement |  |  |  |  |  | 隹． 1 to Auk． |  | ， |  |  |
| 70 | nd |  |  |  | in the | Alabama Gt．South a dug． |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| reate or |  |  |  |  |  | July 1 to A | 267，657 | 247，519 | 86.099 |  |
| tobe |  | 189 | 1896. | Increa | Decre | Jan． 1 to Aug． 31 ．．．． July 1 to Aug 31 | 439,430104,192 | $395.916$ | 65.50815708 | 17，805 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 327 | ${ }_{8}^{8}$ | \＄ | ${ }_{5,771}$ | Allegheny Valey．．．．．Aug．Jan． 1 to Aug． | 1，587，490 | 91，771 |  |
|  |  |  |  | － 3 3，660 ${ }^{1}$ | 1，568，734 |  |  |  | $622,6: 4$ | $\begin{aligned} & 85,044 \\ & 556,315 \end{aligned}$ |
| Alabama Gt．Southern． <br> Ann Arbor． <br> Atlantio \＆Danvilie．．．．．． |  |  |  |  | 101 | Ann Arbor．．．．．．．．．Aug． | ．105，391 | 93，681 | 36，557 ．．．．．．．． |  |
| Atlantio \＆Danville．．．．．． <br> Balt．\＆Ohio Southwest． |  | 14，202 | 12，628 |  |  |  |  | 768.187 | 232．614 |  |
| Buffioio Roch．\＆F | Fltssb＇g | $\begin{array}{r}145.899 \\ 77.674 \\ \hline\end{array}$ | 77，529 |  |  | kansas Midland．．．Au | $7,9^{\circ} 6$ | 6，685 | dep． 441 |  |
| Canadian Pacific |  | 644，000 | 440，000 | 4，000 |  |  |  |  | f． 4 |  |
| Geor |  | 7，3 | 133，543 |  |  | ．Top．\＆S．Fe | ，214 | ，678，461 | †921，280 | ＋751，955 |
| Chesapeake |  |  |  |  |  |  |  |  |  |  |
| 0 crase \＆Fas |  |  |  |  |  |  |  |  |  |  |
| Ohie．Great |  | 122 | 103,267 57,247 | 19.1 |  | Knoxv．\＆N | 27 | 22，979 | 8，159 |  |
| Chicago Milw． |  |  |  |  |  |  |  |  |  |  |
| Ohicago \＆West | hi | 35， | ， | 1，0 |  | anta \＆W．Point．．Aug． | 44.096 | 40.999 | 15，997 | 2 |
| v． |  | 304.90 | 266.0 |  |  | Jan． | 848．634 |  |  |  |
|  |  |  |  |  |  | ary 1 to Au |  |  |  |  |
| Denver a Rio |  |  |  |  |  |  |  |  |  |  |
| Det．Gd．Raplds |  |  |  |  |  | Jan． 1 to Aug |  |  |  |  |
| Dulutb 80 8hore |  | $3 \pm .39$ |  |  |  | July 1 to Aug．31．．．． | 85.403 | 81，373 | 20，599 | 6，805 |
| Evansv．\＆India | a |  |  |  |  | tin \＆North w＇n．．July | 8，865 | 20,98 | def．1，922 |  |
| Flint \＆P | quette．． | 59，82 | 47， | 12，344 |  | Jan， 1 to July 31．．．． | 93，185 | 141，5）2 | 15，003 | 39，015 |
| Ft．Worth |  | 14，6 |  |  |  | alitimore \＆Ohio．b．A | 2，371， | 2 |  |  |
|  |  |  |  |  |  | suly 1 to Aug． 31 | 4，554，236 | 4，486，654 | 1，208，902 | 24 |
| Georg1 |  |  |  |  |  |  |  |  |  |  |
| Grand Rapids \＆I | ndiana | 4 | 33，959 | 6，68 |  | it．\＆Ohio Southw．Aug． | 590，662 | 541,952 | 210，091 | 178.462 |
| n．Rich． |  |  | 6，61 | c |  | Jan． 1 to Au |  |  | ，200．079 |  |
| Musk |  |  |  |  |  | $31 . .$. |  | 2，090 |  |  |
| rand |  |  |  |  |  | \％Hammonds．．Aug． | 3.337 | ，3，356 | 1，755 | 320 |
| Chic．\＆Gr |  |  |  |  |  |  |  |  |  |  |
| Det．Gd．H |  |  |  |  |  | m．\＆Atlantic．b．July | 1,560 1,979 | 1，432 | 199 |  |
| Oin．Sag．\＆M |  |  |  | $\begin{gathered} 378 \\ 508 \end{gathered}$ |  |  |  |  |  |  |
| ternational |  |  |  |  | 1，122 | Brun． 1 to du |  |  |  |  |
| Swa conral． |  | 40，402 | ， | 2，313 |  | July 1 to Aug 31．．．． | 95，917 | 96，323 | 34，313 | 33.494 |
| Eanawha \＆Mioh |  | ［10，213 | 7，878 |  |  | Buff．Roch．\＆Pitts b．Aug． | 292646 | 296965 | 98.558 |  |
| Kan．City Pittsb |  | ［59，731 | 17，19 | 42，534 |  | Buan． 1 to Aug．si．．．．． | 2，171．445 | 2，153，0＋3 | 699.255 | 687.344 |
| ${ }_{\text {Kansas City \＆O }}$ |  | 7.071 10.107 | 3，645 5.597 | 3,426 4.510 |  | July It to Aug．31．．．．． | 619203 | 610，292 | 214，711 | 207，218 |
| Lake Erie o West |  | 70.492 | 66，876 |  |  | Buftalo \＆Susqueha．Aug． | 58，240 | 49，654 | 31 | 27，557 |
| Louisv．Evan |  | 32 | 30，920 | 2.052 |  |  | 378,808 108,799 | 321,734 91,227 | 180,382 55,915 | 47，881 |
| Louisville He |  | 13,59 437.125 |  |  |  |  |  |  |  |  |
| Mexioan Centr |  | 218.100 | 194，93t | 23，164 |  |  | 2，550，541 | 2，776．618 | 76,498 | 745，294 |
| Mextcan Nation |  | 11.6 .804 | 11. |  |  | anadian Pacifio．a．Aug． | 2，232，115 |  | 1，004，407 | 814，861 |
| Minneapolis \＆ 8 | Louis． | 57，077 |  | 7，253 | 3，559 | Jan． 1 to Aug．31．．．．． 1 | 4，051，811 12 | 2，842，712 | 5，585，959 | 4，623，033 |
| Mo．Kansa |  | ， | 288，715 | 2，090 | ，－．．．． | Carolina Midland．．．．Aug． | 3，9 ${ }^{18}$ | 5，022 | 1，697 | 2，334 |
| So．Pacitic \＆Ir |  | 556，0 | 455，000 | 01，000 |  | Oent．，of Georgla．a ．．．Aug． |  |  |  |  |
| Central Brancl． |  | 25.0 | 16.000 |  |  | Jan， 1 to Aug．31．．．． | 3，121，944 | 3，168，510 | 898.096 196.454 | 845,371 196,690 |
| N．Y．Ontario \＆$W$ |  | 88. | 74,47 228,11 | 8,935 32,836 |  | July 1 to Aug 31．．．． | 741，403 | 745，398 | 196，454 | 196，690 |
| Northeru Pacitic |  | 883．564 | 516，5：2 |  |  | ont．of N．Jersey．a，Aug． | 1， $\begin{aligned} & 1.274 .708 \\ & 040,736\end{aligned}$ | 8，105，144 | － $2,959,604$ | $\begin{array}{r} 492,413 \\ 2,852,553 \end{array}$ |
| Ohio Rlver．．． |  | 18. | 20 | 2,780 2,006 |  | tral Pacitic．b．．．July | 1，400，578 | 1，108，618 | 6， 6 7，012 |  |
| Peoria Dec．\＆Evz | East．． | 18．589 | 16.583 18.59 | 2,006 $3+9$ |  | Jan． 1 to July 3i．．．．． 7 | 7，216， 49 6 | 6，729，610 | 2，780，083 | 2310,811 |
| Pittshurge © W ast |  | 65,113 | 56,043 | 9，070 |  | ar．\＆Bavannah．．．Aug． | 35，502 |  | 733 | def． 2.139 |
| R．0 Grande South |  | 80.100 |  |  |  | Jan． 1 to Aug． 11. | 424，999 | 377．13） | 23,437 4.400 | 92，787 |
| Ruo Grande Wes |  | 80,100 28,000 | 50 | 29 |  | July 1 to Aug． $31 . .$. | 75，383 | 63.176 | 4，400 | def． 13 |
| St．Lonis \＆San F | － 1 | 2，321 | 130，229 | 42，095 |  | es．\＆Ohio．a．．．．．．Aug． | 1，000，409 | 862,259 | 346，240 |  |
| 3t．Louis 8outh |  | 136．500 | 129800 | ， |  | Jan． 1 to dug．${ }^{\text {July }} 1$ to Aug， 31. | 7，964，109 | 6．78，975 | 2，682，633 | －126， 59715 |
| Southern Railw |  | 47，077 | 441.130 | 0．94 |  | July 1 to Aug． 31. | ，964，109 |  |  |  |
| Texas \＆Pacinio |  |  | 175,281 26,580 | 14.82 |  |  | 3，33， 11921 | 1，459，7 | 9．013，8 | 7,291 |
| Toledo St．L．\＆K |  |  |  |  |  | July 1 to Aug． 3 L ．．． | 6，897，072 | 5，867，618 | 2，765，160 | ，293，974 |
|  |  | 300，989 | 253，49 | 47，49 |  | oago Gt West＇n．．Sept． | 524.145 | 438，18 | 186， 795 |  |
| Western N．Y．$\delta$ |  |  | 20，007 |  |  | July 1 to 3cpt．30．．．． 1 | 1，395．344 1， | 1，187，102 | 479，641 | 331，892 |
| heeling \＆Lak |  | 40．533 | 22，327 | 18 |  | 0．Ind．\＆Louis．a． |  | 246，777 |  |  |
|  |  |  |  |  |  | July 1 to Aug， 31 | 610，263 | 499，626 | 216，104 | 149，967 |
| － |  | 6，762 | 97，273 |  | 24，27v | Ohio．M．\＆St．P．a．．．Aug． |  |  |  |  |
| tinerease（14． | p．e．）． | 6，72 | ， | 69，489 | 2，27 | Jan， 1 to Aug． $31 . .19$ July 1 to Aug． $31 \ldots .15$ | $\begin{aligned} & 9,242.49019 \\ & 5,494.0075, \end{aligned}$ | $\begin{aligned} & 9, ヶ 2 \downarrow 4,697 \\ & 5,070,5 \ni 3 \end{aligned}$ | $\begin{aligned} & 7,106,313 \\ & 2,041,9 \text { i3 } \end{aligned}$ | $\begin{aligned} & 6,769.051 \\ & 1,666,626 \end{aligned}$ |
| the first | of | b－ | final | tement | ers 82 |  |  |  | $63,300$ | ．．．．．．．．． |
|  | 2.23 | cent | rea | the | egate | July 1 to Aug．31．．．． | $174,772$ $152,011$ |  | $126,585$ |  |
| the same | k |  |  |  |  | io．\＆West Mioh．．．Aug． Jan． 1 to Aug．31．．．． | $1,040,072$ | 1，052，88 | 190，236 | 187 |



| Roads. | ${ }_{1897}^{\text {Gross Earni }}$ |  | Net Earnngs.-- |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | ${ }_{235,651}^{25,629}$ | 77,7 |  |
| 硣 |  |  |  |  |
| Gr'nde South...b.A | $\begin{array}{r}32,191 \\ \hline 39,499\end{array}$ | 42,515 | 10,227 |  |
| July to tug 31 | 63,96i |  | 20,539 |  |
| Grande West. $\mathbf{b}$. | 284,938 | 218.323 | 104.025 |  |
| Jan. 1 to Aug |  | , 5322,931 | 664,621 241.100 | 520,177 136,824 |
| Jos. \& Gad. Isl. b. Aug. | 121,446 | 64,180 | 60.653 | 21,455 |
| Jan. 1 to Aug. | 708,949 | 410,857 | 264.111 | 82,030 |
| Louis \& 8 San Fr . $\%$ A | ${ }^{61}$ | 515. | 30,203 | 3 |
|  | 1.1 | 3.923 <br> 1,001 | 1,593 |  |
|  |  |  |  |  |
| Ant. © Aran. P..̈1 |  |  |  |  |
| July 1 to Aug. 31 | 343,631 | 317, | 97,276 | 127,842 |
|  | 83.053 590.684 | 69,827 | 39,301 203.453 |  |
| July 1 to sept. 30 . | 256,055 | ${ }_{219,577}$ | 19,402 | 92,545 |
| ta Fe Pres. \& | ${ }^{512.267}$ | 49.448 | 27.341 | 24,682 |
| fuly 1 to Aug | 113,431 | 99,312 | 62,940 | 49,398 |
| Fla. \& |  | 227 | 41, |  |
| ¢ |  | 2,227 |  |  |
| Seaboard \& Roanoke.J | 65,271 | 59,064 | 24,264 | 11,216 |
| Sllo | 14,364 | 10,119 | 6,334 |  |
|  |  |  | 69.618 13.874 |  |
|  |  |  |  |  |
| rton | 5,781 | 307 | 2.474 |  |
| South Haven \& East..J Jan. 1 to July 31. | 2,894 13,681 | $\begin{array}{r} 3,250 \\ 12,625 \end{array}$ | 1,001 | def.5,084 |
| tiaru Pacific |  |  |  |  |
| $\begin{aligned} & \text { tal.I. \& \& . Ant.b.July } \\ & \text { Jan. } 1 \text { to Jaly } 1 \text {. } \end{aligned}$ | 2,431 | $\begin{array}{r} 354,570 \\ 2,737,525 \end{array}$ | $\begin{array}{r} 68,649 \\ 460,895 \end{array}$ | $\begin{aligned} & 103,116 \\ & 845,136 \end{aligned}$ |
| aisiana West. . $\mathbf{i}$. July | 559, |  |  |  |
| Jan. 1 to July 31 | 559,633 | 493,63 | 230,607 | 3 |
| gan'sLa.kTex. ${ }^{\text {a }}$, San. 1 to July 31. | 409,860 $2,805,137$ | 329,757 $2,630,612$ | 96,719 690,565 | 55.421 459,279 |
| Y. Tex. \&m | 24,3 | $\xrightarrow{15,003}$ | 10,225 |  |
|  |  |  |  |  |
|  | 126,674 879,833 | 107,0 | 54,991 309,239 | ( $\begin{aligned} & 35,043 \\ & 19,242 \\ & 19\end{aligned}$ |
| lantio Prop't'ss | 983,703 |  |  |  |
| n. 1 |  | 6,7 | ,73 | ,768,329 |
| dailio Sys | 140,375 | 2,703,401 | 1,515,217 | ${ }_{5}^{1,058,347}$ |
| - |  |  | 2,106,872 |  |
| July | ,110,257 | ,97 | 3,92J,381 | 2,9 |
| Pac. of Cal b.... | 993,000 |  |  |  |
| Jan. 1 to July 31. | 5,493,161 | 5,641,339 | 2,135,215 | 1,856;801 |
| Pao. of Ariz.b. | ${ }^{176,034}$ | 147,651 | 411,18 |  |
|  |  |  |  |  |
| Jan, 1 to July 31..... | 782,174 | ${ }_{663,250}$ | 389,883 | 235,140 |
| orthern Ry bliculy | 1,184,4 | - $\begin{array}{r}203,269 \\ 1,163,185\end{array}$ | 89,942 |  |
| athern Railway |  | 1,442,001 | 471,726 |  |
| Jan. |  | 1,694,0 | 3,394,799 |  |
| July 1 to Aug. 31 | 3,088,1 | ,86),67 | 847,810 |  |
| kane Falls \& No.a |  |  |  |  |
| Jan. 1 to Aug. ${ }^{\text {July }} 1$ to Aug. $31 . \ldots$. | 420.372 104,328 | $\begin{aligned} & 273 . \\ & 85 \end{aligned}$ | 199.593 42,326 |  |
| Cli. \&C. M...b. Aug. | 9,607 | 10,086 | ¢,690 |  |
| July 1 to A | 17,105 | 19.412 | 10,954 | 51 |
| Summit Br.ELY.Val.Aug. |  |  |  |  |
|  | 1,088,846 | 1,18 | ef. 1 | 8 |
| Texas Central A..... Aug. |  | 18,110 |  |  |
|  | 140,872 | 145,405 | 10,052 | 4 |
| Toledo\&Ohio Cent.baug. Jan. 1July 1 to Aug. $31 \ldots . .$. | 108, 107 | 130,511 | 23,8 |  |
|  |  |  |  | 5 |
| Jani |  |  |  |  |
|  |  |  |  |  |
| Unton Pacitic- |  |  |  |  |
|  | 1,625 | 1,316,698 |  |  |
|  | 9,746,397 | 8,726,042 | 3,321,340 | 0 |
| Oent. Branoh.b. Aug. Aug. |  |  |  |  |
|  | 356,415 | 270,456 | 171,740 | 115,773 |
|  | 62,700 | 31,323 | 22,977 | 2,271 |
|  | 317,397 | 202,407 | 47,7 |  |
| Grand total.b. .f. Aug. Jan. 1 to Aug. $31 . .1$ | 1,965, | 1,507,851 | 782,975 $3,890,839$ |  |
| Un, P. D. \& Gu Jan. 1 to |  |  | 2t |  |
|  | 2,133,471 | 1,912,856 | 462,973 | 311,766 |
| Wabash. ash.b.. Jan. 1 to Aug. 31 July 1 to Aug, 31 | , 1,218,181 | 1,083,203 | ${ }^{447,856}$ | 352,729 |
|  | 7, | 7,108,702 | 2,424,177 | 2,105,014 |
| Waco \& Northw'n. Ang.Jaun 1 to Aug. $31 . .$. | 17.5 | 18,807 | 48 |  |
|  | 129,803 | 137,047 | 42,359 | 48,810 |
| W. Jersey \& Seash'e..Aug. Jan. 1 to Aug. 31..... | ${ }_{1,805,943}^{44}$ | ${ }_{1,874,314}^{425}$ | 230,636 520,717 | 207,211 |
| West'n of Alabama.. Aug. Jan. 1 to Aug. 31.July 1 to Aug. 31. |  |  |  |  |
|  | 387,431 | 431 | 2 | 13,164 |
|  | 88,778 | 84,566 | 25,112 | 22,155 |
| West Va. Cont. \& P... May | 98,247 | 98,155 | 7,343 | 30,912 |
| July 1 to May 31...... | 1,043,051 | 1, $\begin{array}{r}472,885 \\ \hline 1829\end{array}$ | ${ }^{1377,122}$ | 151.469 |
| W.WTroinia t pltar Taly | 5,5 | 31,371 |  |  |
|  | 218,855 | 223,203 | 92,991 | 110,022 |
| WestiN. Y. \&Penn.b.Aug. Jan. 1 to Aug. 31....July 1 to Aug. $31 . .$. | 314,471 | 312.842 | 143,5 | 130,151 |
|  | 159,700 | 1,954,334 | 241,74 | 364,914 <br> 235,632 |
| Wisoonsin Central. b.July | 432,8 |  |  |  |
|  | 2,378,195 | 2,453,574 | 807,979 | 180,190 |
| Wrightsv. \& Temn. Aug.Jan. i to Aug. $\mathbf{3 1}$..... | 6,093 | 6,503 |  |  |
|  | 12 | 13,2 |  |  |
| July 1 to Aug. 31.... <br> York Southern ...... Aug. |  |  |  |  |
| Jorsan. 1 to Aug. 31. | 43,2/3 | 42. | + |  |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before dedin e Deducting other expenditures for repairs,replacements and general
expenses, net income applicable to interest on bonds in Aügust was expenses, net income applicable to interest on bonds in August was
$\$ 114,313$, against $\$ 122,830$ last rear, and from January 1 to dugust 11 ,
$\$ 994,144$, against $\$ 819,721$, This is the 8994,144, against $\$ 818,721$. This is the result in Mexioan dollars
treated (according to the as equivalent to 80 cents in United states money-that is, all depreoiation berond 20 per cent has already been allowed for.
f Figures are given exclusive of results on Oregon Railway Navigation, Oregon Sh itt Line \& Utah North'n, St. Jos. \& Gre. Island,
Union Pscifio Denver \& Gale, Fort Worth \& Union PAcifio Deaver \& Gulf, Fort Worth \& Denver Citv, Leaven worth Topeka \& Sonthwestern, Montana Union and Kansas City \& Omaha.
\& After allowing for other income received, total net from July 1 t g After allowing for other income recei
August 31 was $\$ 54,667$, against $\$ 30,395$.
i Includes besides Atlantio System the Houston \& Texas Oentral,
Austin \& Northwestern, Central Cexas \& Nurthwestern and Ft. Worth \& New Orleans.
ta Fe, Santa Fe Pacific (old Atlantic \& Pacific) and Fe, Gulf Col. \& Sanbut not Sonora Ry. and N. M. \& Arizona, which previous to July had been included.
$\dagger$ For August, 1897, taxes and rentals amounted to $\$ 145,422$, against
$\$ 189,634$, and from July 1 to August $31 \$ 281,706$, against $\$ 354,<00$, after deducting whioh, 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 $\$ 951,653$.
$\ddagger$ Includes Chessapeake Ohio \& Southwestern from July 1, 1897, only.
Includes Ohicago B arlington E Northern for both years. If Including inoago Barlington \& Northern for both years.

Miscellaneous Companies.

| Ed. El. Ill. Co., BklynSept. Jan. 1 to Sept, 30.... | $\begin{aligned} & 1897 . \\ & 69,365 \\ & 631,086 \end{aligned}$ | $\begin{gathered} 1896 . \\ \$ 3 . \\ 63,551 \\ 586.634 \end{gathered}$ | $\begin{array}{r} 1897 . \\ \$ \\ 30.285 \\ \mathbf{2 8 3}, 005 \end{array}$ | $\begin{array}{r} 1896 . \\ \$ 8,754 \\ 255,085 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Edison El. Il.Co., N.Y.Sept. Jan. 1 to Sept. 30.... | $\begin{array}{r} 182,187 \\ 1,743,755 \end{array}$ | $\begin{array}{r} 163,994 \\ 1,581,807 \end{array}$ | $\begin{array}{r} 68,884 \\ 765,856 \end{array}$ | $\begin{array}{r} 59,636 \\ 657,776 \end{array}$ |
| Edison El.II.Co.St.L. Aüg. Jan. 1 to Aug. 31.... |  |  | $\begin{array}{r} 14,417 \\ 178,052 \end{array}$ | $\begin{array}{r} 17,508 \\ 206,239 \end{array}$ |
| Grand Rap. Gas L.Co. Aug. Jan. 1 to Aug. 31..... |  |  | 7,297 76,048 | 7,742 71,169 |
| Laclede Gas-L. Oo...Sept. Jan. 1 to sept. 30. |  |  | 68,111 577,039 | $\begin{array}{r} 63,345 \\ 518,261 \end{array}$ |
| Madison Gas \& Elec. Aug. April 1 to Aug. 31... |  |  | $\begin{array}{r} 3,271 \\ 17,442 \end{array}$ | 2,146 13,151 |
| Mexioan Telephone..July Mar. 1 to July 31.... | $\begin{aligned} & 10,525 \\ & 52,640 \end{aligned}$ | $\begin{aligned} & 10,132 \\ & 50,729 \end{aligned}$ | $\begin{array}{r} 17,442 \\ 3,265 \\ 18,837 \end{array}$ | 13,151 13,960 13,470 |
| Oregon Imp. Co.a...Aug. Jan. 1 to Aug. $31 \ldots .$. Dec. 1 to Aug. 31...... | $\begin{array}{r} 491,183 \\ 2,480,162 \\ 2,737,108 \end{array}$ | $\begin{array}{r} 304,883 \\ 2,188,319 \\ 2,422,647 \end{array}$ | $\begin{aligned} & 163,711 \\ & 497,732 \\ & 538,479 \end{aligned}$ | $\begin{array}{r} 60.757 \\ 197,991 \\ 193,483 \end{array}$ |
| Pacitio Mail.. ................ Jan. 1 to Aug. Jan. 1 to Aug. 31..... May 1 to Aug. $31 . . .$. | $\begin{array}{r} 331,117 \\ 2,950,297 \\ 1,410,455 \end{array}$ | $\begin{array}{r} 328,546 \\ 2,610,959 \\ 1,292,278 \end{array}$ | $\begin{array}{r} 87,402 \\ 619,250 \\ 324,561 \end{array}$ | $\begin{array}{r} 23,066 \\ 35,, 377 \\ 176,918 \end{array}$ |
| 8t. Paul Gas Lt. Co...Aug. Jan. 1 to Aug. 31.... |  |  | $\begin{array}{r} 17,550 \\ 151,555 \end{array}$ | $\begin{array}{r} 13,656 \\ 150,909 \end{array}$ |
| onn. Coal I. \& RR.Sept. Jan. 1 to Sept. 30 |  |  | $\begin{array}{r} 62,019 \\ 4200239 \end{array}$ | $28,011$ |
| Western Gas C |  |  |  |  |
| Milwaukee (fas-L.Co.Sept. <br> Jau. 1 tc Seot. 30 ... |  |  | $\begin{array}{r} 38,562 \\ 330,756 \end{array}$ | $289,87$ |

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


* Arcer allowing for other income received.

SFREET RAILW AYS AND TRACTION COMPANIES.
The following table shows the gross earnings for the latest perio 1 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 latest week or month.

STREET RAILWAYB AND TRAOTION GOMPANIES.

| $\begin{aligned} & \text { Gross } \\ & \text { Earnings. } \end{aligned}$ | lest Gross |  |  | Jan, 1 lo Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1897. | 1896. | 1897. | 1896. |
|  |  |  |  |  |  |
| Akron Bedpa \& Cley Amberda El ot R Anderson Rall. Ry Atlanta Rallway n. Ry:. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 19. | 197 |  |  |
| Bath St Ry, (Maine).Bay Cities Consol. |  |  |  |  |  |
|  |  |  |  |  |  |
| Binehamton St. Ry... |  |  | 13,440 28,418 |  |  |
| Bruekton Con. Sr. By |  |  |  |  |  |
| Brookiyn Aelghts. Br'klyn Qu'nsasub. Total for system |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 451,503 |  |  |
| Bufato Railway.. |  |  |  |  |  |
|  | July |  |  |  |  |
|  | August |  |  |  |  |
| Oin \& ViamiVal. ITac City Elec. (Rome,Ga.) | Septem |  |  |  |  |
| (ever |  |  |  |  |  |
|  |  |  |  |  |  |
| Coney Island \& B B ${ }^{\text {cha }}$ |  |  |  | 237 |  |
| Consolitd Trime (N.J.) <br>  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | d |  |  |  |  |
| Dayton Traction...... | Au |  |  |  |  |
| Denver Con. Tramw. ${ }_{\text {der }}$ |  |  |  |  |  |
| Detro |  |  |  |  |  |
| Duluth 8t. Ry..... |  |  |  |  |  |
| Erie Elec Motor Co .. Galveston City Ry... |  |  |  |  |  |
|  |  |  |  |  |  |
| Harrlsburg Traesion Herkimer Mohawk II fon a Eryfort El. Ry. |  |  |  |  |  |
|  |  |  |  |  |  |
| Hoostck EY........... |  |  |  |  |  |
|  |  |  |  |  |  |
| Hoastoa Elec. 35. Ry, Intersiate Consol. of frorth strieboro |  |  |  |  |  |
| Kiogsion Clicy fly .... |  |  |  |  |  |
| Leligh Traetioa ..... |  | 11. |  |  |  |
|  |  |  |  |  |  |
| Londonst. Rg. (Can.). |  |  |  |  |  |
| Metrop (Kansas Cly | 3 dwkSe |  |  |  |  |
|  |  |  |  |  |  |
| Montgomery Br. Ky.. Mantrealsireet Rs |  | 20,8 | 121 | ,020 |  |
| Montreal 8 reet E 5 . <br> Nassau Elea. (B'kiya) |  | 96,0 | 147,4 | 1,4 | 1,093,355 |
| Newburgh Eleetrle. . New Londou 8t. REF. |  |  |  |  |  |
|  |  |  |  |  |  |
| New Orleans TractNorth Store Tract |  |  |  |  |  |
|  |  |  | 21,084 | ,13 |  |
| North share Traction Ogdensbarg St, $\mathrm{ky} .$. |  |  |  |  |  |
| Paterson tiy $\qquad$ |  | 32,1 | 26,6 |  |  |
|  |  |  |  |  |  |
| Po'keopsio \& Wapp. ${ }^{\text {P }}$ |  |  |  |  |  |
| Riehmond Traction.. Rechenter Ry. |  |  |  |  |  |
|  |  |  |  |  |  |
| Rox ihin in e Mor' |  | 10 |  |  |  |
| Behaylsil Val Frad |  |  |  |  |  |
|  |  |  |  |  |  |
| Gersnt on \& 'sarbond'e Baranton \& Pittaton. |  |  |  |  |  |
| goranton Rallway. |  | 32. |  |  |  |
|  |  |  |  |  |  |
| Byracuse E'st-sideßy. Byrapune kido. Tr Ryy. |  | 37, |  |  |  |
|  |  | 14,25 |  |  | 120 |
|  |  |  |  |  |  |
| Toronto Ey . .......... |  | 113, |  | , |  |
| Twin City Rap. Tran. |  | 182,6 | 177 | 1,103,216 | 1,13 |
|  |  | 20,1 |  |  |  |
| Unlon (\%. Bedford). |  |  |  |  |  |
| United Tract. (Prov.) | A | 108,9 | 146,0 | 1,295 | 1, |
| Unit. Trac. (Reading)Wakeffeld \& 8 cone.... |  | 25 | 22,4 | 134 |  |
|  |  |  |  |  |  |
| Waterbory Tracti |  |  |  |  |  |
| West Chicago st. F |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

* Tacludes Battimore Traotion and City \& Suburban for both years.

Street Railway Net Earniags, - In the following we show
both the gross and the netearaings 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 moath) we bring all the roads reporting together, as is done to-day.


| Roads. <br> Central Ry. © Eleo. (New Britain) <br> 8 |  | $\begin{gathered} 1896 . \\ \$ \end{gathered}$ | $\begin{array}{cc} \text { Net Earnings.- } \\ 1897 . & 1896 . \\ \$ & \$ \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $70,800$ | 55,568 | 28,267 | 17 |
| Cin. \& Miami Val. Tr, Aug. | 9,471 |  | 5,670 |  |
| City Elec. (Rome,Ga.) a Sept. Jan. 1 to Sept. 30.... | $\begin{array}{r} 2,1 \pm 7 \\ 17,466 \end{array}$ | $\begin{array}{r} 1,903 \\ 15,665 \end{array}$ | $\begin{array}{r} 622 \\ 4.466 \end{array}$ | $\frac{95}{77}$ |
| Cleveland Electric...july <br> Jan. I to July 31..... | $\begin{aligned} & 143,200 \\ & 922,895 . \end{aligned}$ | 155,469 950,978 | $49,820$ | $\begin{array}{r} 57,860 \\ 324.733 \end{array}$ |
| Clev. Painesv. \& E. Sept. Jan. 1 to Sep 5. 30.... | $\begin{array}{r} 9,715 \\ 64,714 \end{array}$ | 7,241 | $\begin{gathered} 5,104 \\ 32,101 \end{gathered}$ | 4,283 |
| Columbus (O.)8t. Ry. Sept. Jan. 1 to Sept. 30.... | $\begin{array}{r} 66.358 \\ 454,095 \end{array}$ | $\begin{array}{r} 56,883 \\ 481,565 \end{array}$ | $\begin{array}{r} 40,058 \\ 240,637 \end{array}$ | $\begin{array}{r} 31,728 \\ 246.961 \end{array}$ |
| Consol. Traet'n, N.J.Sept. | 267,602 | 244,330 | 139,6 13 | 122,874 |
| Danv.Gas EL-L.\&St.Ry.Aug Jan. 1 to Aug. 31 ... | g. $\begin{array}{r}8,325 \\ 67,258\end{array}$ |  | $\begin{array}{r} 3,421 \\ 29,721 \end{array}$ |  |
| Dayton, O., Trac.....Aug. | 6,340 | 5,914 | 3,338 | 4,120 |
| Denver Con. Tramw. Aug. <br> Jan. 1 to dug. 31. ... | $\begin{array}{r} 62,567 \\ 469,425 \end{array}$ | $\begin{array}{r} 68,265 \\ 477,971 \end{array}$ | $\begin{array}{r} 21,158 \\ 188,841 \end{array}$ | $\begin{array}{r} 21,982 \\ 179,839 \end{array}$ |
| Detroit Citizens'st. Ry. Sept. Jan. 1 to Sept. 80.... | $\text { t. } \begin{array}{r} 95.438 \\ 817.238 \end{array}$ | $\begin{array}{r} 89.906 \\ 778377 \end{array}$ | $\begin{array}{r} 46,316 \\ 396,597 \end{array}$ | $\begin{array}{r} 37.636 \\ 319,853 \end{array}$ |
| Detroit Electric Ry., Aug. Jan. 1 to Aug 31..... | $\begin{array}{r} 30,643 \\ 265,007 \end{array}$ | $\begin{array}{r} 36,816 \\ 287,002 \end{array}$ | $\begin{array}{r} 8,902 \\ 83,663 \end{array}$ | $\begin{aligned} & 11,669 \\ & 86,948 \end{aligned}$ |
| Duluth Street Ry...July | 18,857 | 20,750 | 9,739 | 11636 |
| Galveston City Ry ..July | 23.620 | 24,014 | 10.876 | 10,848 |
| Jan. 1 to July 31.... | 121,9 ${ }^{2}$ | 118,766 | 43,061 | 44,567 |
| Harrisburg Tract'n.. Sept. July 1 to Sept. 30 | $21.136$ | 17,851 | 9,370 | $\begin{array}{r} 6,993 \\ 3,450 \end{array}$ |
| Herkimer Mohawk Ilion \& Frank. EL. кy..... Aug. Jan. 1 to $\mathrm{Aug} 31 . .$. | $\begin{array}{r} 2,905 \\ 26,506 \end{array}$ | 3,552 28.770 | 12,045 | $\begin{array}{r} 1,767 \\ 14,563 \end{array}$ |
| Inter-State Consol. Street |  |  |  |  |
| Ry, (No. Attleb) , . $80 p t$. Jan. 1 to Seps. $30 . .$. | 12.993 97.883 | 10,852 | $\begin{array}{r} 3,017 \\ 22,250 \end{array}$ | 2,835 20,980 |
| Lahligh Traction...... Sept. <br> Jan. 1 to Sept. 30 <br> July 1 to Sept. 30.... | $\begin{aligned} & 11,145 \\ & 82,408 \\ & 33,472 \end{aligned}$ | $\begin{aligned} & 10,353 \\ & 92,128 \\ & 34,695 \end{aligned}$ | $\begin{array}{r} 7,562 \\ 37,430 \\ 20,370 \end{array}$ | $\begin{array}{r} 5,547 \\ 43,857 \\ 19,566 \end{array}$ |
| London St. Ry. ('3an.) Sept. Jan. 1 to Sept. 3 ).... | $\begin{aligned} & 14,041 \\ & 78,119 \end{aligned}$ | $\begin{array}{r} 13,562 \\ 72,556 \end{array}$ | $\begin{array}{r} 8.434 \\ 33.0 \ni 7 \end{array}$ | $\begin{array}{r} 8,334 \\ 32,398 \end{array}$ |
| Lowell Lrwr'ce \& H. Aug. Jan. 1 to Aug. $81 \ldots .$. | $\begin{array}{r} 51,644 \\ 295,037 \end{array}$ | $\begin{array}{r} 48,642 \\ 285,250 \end{array}$ | $\begin{array}{r} 25,234 \\ 115,869 \end{array}$ | $\begin{array}{r} 25,396 \\ 118,297 \end{array}$ |
| Metr.W. SideEl , ilio.Sept. Mar. 1 to Sept. $30 \ldots$ | $\begin{array}{r} 59,437 \\ 460,230 \end{array}$ |  | $\begin{array}{r} 22,107 \\ 180,183 \end{array}$ |  |
| Metrop'ı St. Ry., K.C.Aug. Jan. 1 to Aug. 31 | $\begin{array}{r} 156,509 \\ 1,074,074 \end{array}$ | 158,610 $1,088,326$ | $\begin{array}{r} 70.221 \\ 465,572 \end{array}$ | $\begin{array}{r} 73,771 \\ 460,030 \end{array}$ |
| June 1 to Aug. $31 . .$. | 1,058,872 | 458,698 | 204,238 | 209, 111 |
| Kansas Clty Elev...Aug. <br> Jan. 1 to Aug. 81 .. <br> June 1 to Aug. 31 .. | $\begin{gathered} 14,008 \\ 109,092 \\ 42,371 \end{gathered}$ | $\begin{array}{r} 5,978 \\ 90,938 \\ 28,554 \end{array}$ | $\begin{array}{r} 8,638 \\ 58,2=9 \\ 23,037 \end{array}$ | $\begin{array}{r} 1,256 \\ 31,042 \\ 9,799 \end{array}$ |
| Total...... ......Ang. | 171,317 | 162,588 | 78.859 | 75,027 |
| Jan. 1 to Ang. 31.. 1 | 1,193,166 | 1,179,264 | 523,861 | 494,072 |
| June 1 to Aug. $31 .$. | 501,243 | 487,252 | 227,325 | 218,900 |
| Montgomery St. Ey.Sept. Jant. 1 to Sept. 50 | $\begin{array}{r} 5,170 \\ 43,521 \end{array}$ | $\begin{array}{r} 5,125 \\ 43,181 \end{array}$ | $\begin{array}{r} 5,936 \\ 28,176 \end{array}$ | $\begin{array}{r} 2,798 \\ 22,136 \end{array}$ |
| Newbucg Eleo.8t. RySept. Jan. 1 to Sept. 30.... <br> July 1 to sept. 30 ... | $\begin{array}{r} 8,637 \\ 63,250 \\ 30,533 \end{array}$ | $\begin{array}{r} 9,669 \\ 68,302 \\ 32,917 \end{array}$ | $\begin{array}{r} 4,153 \\ 27,077 \\ 16,676 \end{array}$ | $\begin{array}{r} 4.965 \\ 30,988 \\ 18.285 \end{array}$ |
| Kew London St, Ry, Sept. Jan. 1 to Sapt. 30 ... | $\begin{array}{r} 6,319 \\ 43,683 \end{array}$ | $\begin{array}{r} 5,246 \\ 41,449 \end{array}$ | $\begin{array}{r} 2,581 \\ 16,609 \end{array}$ | $\begin{array}{r} 2,346 \\ 18,096 \end{array}$ |
| New Orleans Tract Sept. Jaa. 1 toSept. 30 ... | $\begin{array}{r} 90,805 \\ 956,391 \end{array}$ | $\begin{array}{r} 98,903 \\ 1,001,479 \end{array}$ | $\begin{array}{r} 22,279 \\ 296,411 \end{array}$ | $\begin{array}{r} 43,677 \\ 440,393 \end{array}$ |
| North Shore Frattu. Aug. | 177,395 | 175,563 | 103,800 | 97.037 |
| Paterson Rallway. Sept. Jan. 1 to 3vpt. 30 ... | $\begin{array}{r} 32,133 \\ 257,723 \end{array}$ | $\begin{array}{r} 26,640 \\ 245,489 \end{array}$ | $\begin{array}{r} 14,435 \\ 115,315 \end{array}$ | $\begin{array}{r} 10,395 \\ 103,065 \end{array}$ |
| Pitte. Fr. © Sub EL.Ry.Jne Jan. 1 ts Jaue 30 .... | $\begin{array}{r} 3,212 \\ 16,812 \end{array}$ | $\begin{aligned} & 1,298 \\ & 8,052 \end{aligned}$ | $\begin{array}{r} 2,105 \\ 10,797 \end{array}$ | $\begin{array}{r} 643 \\ 3,793 \end{array}$ |
| Pough.City \&w Falls. Sept. Jan. 1 to Sept. 30.... | $\begin{array}{r} 9.819 \\ 66,616 \end{array}$ | $\begin{array}{r} 9,915 \\ 67,706 \end{array}$ | $\begin{array}{r} 6,022 \\ 28,5 \& 1 \end{array}$ | $\begin{array}{r} 6.662 \\ 31,002 \end{array}$ |
| RoxblyhChest Elllsv.Sept. Jan. 1 to Sept. 30 ... | $\begin{aligned} & 10,165 \\ & 68,087 \end{aligned}$ | $\begin{array}{r} 8,457 \\ 62,083 \end{array}$ | $\begin{array}{r} 4.179 \\ 21,650 \end{array}$ | $\begin{array}{r} 3,513 \\ 21,905 \end{array}$ |
| Sehayllall Triotion. Bept. <br> Jan. 1 to \$apt. 30 ... | $\begin{array}{r} 8,523 \\ 67,036 \end{array}$ | $\begin{array}{r} 8,480 \\ 72,816 \end{array}$ | $\begin{array}{r} 1091 \\ 25,585 \end{array}$ | $\begin{array}{r} 3,861 \\ 30,962 \end{array}$ |
| Sehaylkdl Val. Trae.June | 5,353 |  | 181 |  |
| Soranton Rallway... Sept. Jan. 1 to Sept. 30. July 1 to Sept. 30..... | $\begin{array}{r} 32.534 \\ 283.799 \\ 100.954 \end{array}$ | $\begin{array}{r} 31,538 \\ 258.339 \\ 96,561 \end{array}$ | $\begin{array}{r} 16,622 \\ 129,176 \\ 52,133 \end{array}$ | $\begin{array}{r} 13,430 \\ 121,3 \rightarrow 7 \\ 42,674 \end{array}$ |
| Soranton \& Curbou. . Aug. July 1 to Aus, $31 . .$. | $\begin{array}{r} 3,862 \\ 7,627 \end{array}$ |  | $\begin{aligned} & 1,901 \\ & 3,436 \end{aligned}$ |  |
| Soranton \& Pitraton.. Aug. July 1 to dug. $\$ 1$... | $\begin{array}{r} 6,407 \\ 12,654 \end{array}$ |  | $\begin{aligned} & 3.059 \\ & 5.768 \end{aligned}$ |  |
| Twin City Rapid Tr.Jouly Jan. 1 to July 31..... | $\begin{array}{r} 182,617 \\ 1,103,216 \end{array}$ | $\begin{array}{r} 177,839 \\ 1,138,003 \end{array}$ | $\begin{aligned} & 107,085 \\ & 5 \$ 7,248 \end{aligned}$ | $\begin{aligned} & 104,471 \\ & 629,218 \end{aligned}$ |
| Waterbury Tmet/n..gopt. Jan, it to Sept. 30 ... | $\begin{array}{r} 23.923 \\ 189,490 \end{array}$ | $\begin{array}{r} 20,126 \\ 178,343 \end{array}$ | $\begin{aligned} & 10,624 \\ & 80,803 \end{aligned}$ | $\begin{array}{r} 9,102 \\ 82,927 \end{array}$ |
| West Chlcago St. Rey.Sept. | 352,281 | 331,685 | 188,798 | 169,737 |
| Wilkesb, \&Wy,Vg.Tr.Aug. | 43,409 315,603 | $\begin{array}{r} 47,431 \\ 381,663 \end{array}$ | $\begin{array}{r} 25,144 \\ 172,530 \end{array}$ | $\begin{array}{r} 25,251 \\ 176,652 \end{array}$ |

a Net earnings here civen are after deduatiag ta res,
b Net earniors here eiven are befo re dudactiag ta res.


ance.
Interest Charges and Surplas.-The following Streme railways, in addition to their gross and net earniags given in the foregoing, also report charges for interest, \&0., with the surplus or deficit above or below those charges.

|  | $\begin{array}{r} 1897 . \\ 18 . \end{array}$ | $1896 .$ | 897. |  |
| :---: | :---: | :---: | :---: | :---: |
| Roads. |  |  |  |  |
| Atlanta $\mathrm{R}^{\prime}$ way ......Sept. | 1,250 | 1,250 |  |  |
| Bridgeport Tract'n. Sept. | $\begin{array}{r} 7,042 \\ 21.127 \end{array}$ | $\begin{array}{r} 7,042 \\ 20,505 \end{array}$ | $\begin{array}{r} 8,374 \\ 28,532 \end{array}$ | $\begin{array}{r} 3,626 \\ 21,470 \end{array}$ |
| Central Ry. \& Eleo. (N | taib) |  |  |  |
| June L to Seat 30... | 11,644 | 11,302 | 16,623 | 9,11 |
| Denver Con. Tramw Aug. | 18.133 | 17,828 | 3.025 | - $\begin{array}{r}4,154 \\ 36,992\end{array}$ |
| Jan. 1 to Aug. 31,.... | 147,935 | 142,847 | 40,906 |  |
| erson Railway... Sept. | 9,000 | 8.887 78,101 | 5,435 34,020 | 1,508 24.964 |
| Jan. 110 Sopt. 3J.... | 81,325 | 78,101 2,083 | 34,020 1,978 | 24,964 |
| Sohuylkil Traction.Sept. Jan. 1 to Sept. 30. | $\begin{array}{r} 2,083 \\ 18,747 \end{array}$ | 2,883 18,747 | 6,938 | 12,215 |
| Waterbury Trac. Co. Sept. | 3,110 | 5,240 | 7,514 | Q62 |
|  | 27,832 | 35,648 | 52,976 | 47,27 |

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual rep orts of steam railroads, street railways and miscellaneous conpanies which have been published since the last editions of the Investors' and Street Railway Supplements

This in lex does not include reports in to day's Chronicle. Railroads and miscel. Co.'s. Volume 65 -
Alabama $\begin{gathered}\text { Vicksburg.... }\end{gathered}$
American Grocery Alabama \& Grocery
Americang.............
Anaconda Coper Mining Co....
Ated. Top. \& 8 . Fe......494, 510 Atlantic Coast Line
Beech Creek.
Booton $\&$ Albany.... Boston \& Albany.....
Boston \& Maine....
Boston Electric Ligh Boston Electric Light.............
Boston Revere Beach \& Lynn.
Buffalo Roch. \& Pitts............ Buffalo Roch. \& Pitts,....
Calumet \& Hecla Mining. Central of Georgia Ry..........3. 363
Chesapeake \& Ohio......38,
Onic. Burl. \& Quincy (6 months).. Chic. Burl. \& Quincy 6
Chicago $\&$ East. Ilinois.
Chicago Great Western ......... 51
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Chicago \& North Western. 257,274 Cincinnati N. O. \& Tex. Pac $\ldots, \ldots$,
Clev. Cin. Chic. \& St. L....43,
Colorado Fuel \& Iron.............


 Georgia Southern \& Florida Ilino Iowa Central.
Kanawba \& Michigan . M......... Kansas City
Kansas City Memphis \& Bir
Kansas City Pittsburg \& Gulf. Kansas City Pittsburg \&
Lehigh \& Hudson River
Long Island . Nashivilie................. Do. Supplementary report. Mexican Northern
Minneapolis \& St. Louis......icic. $72 \ddot{2}$, Minneapolis St. Paul \& S. S. M. 7.
Mobile \& Ohio Nashville Cnatt
New Eng Dutche
Now Ongland RR.

The net earniags for the four months ending July 1, 1897 are creditsd with "other interest" $\$ 135$ and charced with taxes for six months $\$ 35,753$, and iaterest for $s i x \mathrm{~m}$ onths $\$ 35,000$, producing a balance surplus of $\$ 32320$, against which were charged several items, leaving a balance to be carried to credit of profit and loss $\$ 3,833$.
balance sheetuine 30, 1897.


Liablities-

Total assets. ........ $\overline{\$ 17,200,833} \quad$ Total liabilities.... $\overline{\$ 17}, \overline{200,833}$
Accounds Audited. - The Audit Company appends its certicate 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 accur tey and completeness of the balance sheet as of June 30, 1897.-V. 64, p. 1138.

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, oharges, etc., were as below.



- V. 65, p. 287.

St. Paul \& Duluth Railroad.
(Report for the year ending June 30, 1897.)
President R. Somers Hayes says in substance:
Gene`al 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, and a greater movement of the lower classes of freight. The decrease in the number of passengers carried was due to the prevailing business depression.
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.

Mainten nce.-As to maintenance, ecc., the report says:
Expenses of "maintenance of way" include $\$ 37,715$ expended for
head is due to the large expenditures made the prior year. During the in traek; $13-93$ miles of new fence was constructed. Coutracts we made during the time of competitive prices for steel rails for 2,500 tons delivered in Duluth f. o. b. at $\$ 1800$ per ton. Tuis will be suffcient to complete the replacing of all the light-weight rails on the main line. Very little was done on the reduction of grades, Which work has been in progress for some years. The estimate
contemplated redustion of grades is $\$ 100,000$.
All of the phassenger equipment is now furnished with such appliances as the law reguires, and before the close ot the current calendar year all of the freight engines and a portion of the freight equipment my law orided with automatic couplers and afr brakes as required of the freight cars.
The property is in good physical condition. The trestle across Lake Phalen and those between West End Junction and Duluth must be filled or renewed, and work upon them will be commenced during the current year and prosress made as necessity requires and economy dietates. The cost will be charged to operation.
year, and their cost charged to income account.
Lands Taxed.-The lands granted to the company heretofore have been exempt from taxation, but by a vote of the people of Minnesota, at the last general election, the lands are now to be placed on the tax lists. There is doubt expressed, however, as to the legality of the acts under which the taxation will be sought to be enforced.
Statistics.-The operations, etc., have been as below:

> OPBRATIONS AND FIBCAL RESULTS.

| erations | 1891 | 189 | 189 | 1893-94. |
| :---: | :---: | :---: | :---: | :---: |
| Passengers carried.. | 515,194 | 532,657 |  |  |
| Pass, carried 1 mile. $14.603,792 \quad 15,242,097 \quad 15.416 .283116 .790,975$ |  |  |  |  |
| Ar.rate per pas p m. | $2 \cdot 02$ |  |  |  |
|  |  |  |  |  |
| $\mathrm{F}^{*}$ gt (tons) car. $1 \mathrm{~m} .148,068,166$ 127.216,980 108,621,408 116.458,840 |  |  |  |  |
| Av.rate per ton p.m. | 0.80 ets. | 0.925 ct |  |  |
|  |  | 369,482 |  | 22,868 |
| Frelght. | 1,187,22 | 1,169,36 | 990,261 | 7 |
| $\begin{array}{llrrrr}\text { Mail, express, do... } & 49,020 & 49,019 & 45,102 & 44,518\end{array}$ |  |  |  |  |
| Total | 1,564,104 | 1,587,863 | 1,423,307 | 1,513.393 |
| Oper.exp and taxes. | 1,203,050 | 1,280,524 | 1,080,915 | 1,104,351 |
| Net earnings.... Other income. | 361,054 | 307,339 | 362,392 | 409,042 |
|  | 59,8 | 78,1 | 40,2 | 43,493 |
| Total Disbursements- | 420,946 | 385,439 | 402,650 | 452,535 |
|  | 134.55 | 130,919 |  |  |
| Rentals. . In Iterest on bonds.... | 150,000 | 150,000 | 150,000 | 150,000 |
| 5 p. c. div, on pref. Miscellaneous. | 239,505 | 239,505 | 239,475 | 293,408 |
|  | 14,604 | 53,523 | 68,003 | 16,766 |
| Total | 598,607 | 573.847 | 577,422 | 800,968 |

## Balance from RR. <br> 


ef.117,721 det. 188,408 det.174,772 def.148,433

Balance.
$\overline{\text { det } 13,304} \overline{\text { sur. } 54,075} \overline{\text { d }}$
balakol suebt just 30 .

| 1897 | 1896. | 1895. |
| :---: | :---: | :---: |
|  | $12.685,223$ |  |
| 1,556,976 | 12,685,203 | 12,685,223 |
| 271,164 | 323,710 | 279,82 |
| 38,061 | 394,578 | 359.899 |
| 11,339 | 12,064 | 12,138 |
| 151,550 | 182,504 | 189,25 |
| 63,219 | 85,047 | 55,584 |
| 192.388 | 186,219 | 180,890 |
|  |  |  |


| Total | 15,374,778 | $\overline{15,429,568}$ | $\overline{15,322,030}$ |
| :---: | :---: | :---: | :---: |
| Tiabilitios |  |  |  |
| Stock and serip (see Surptement) | 9,452,893 | 9,453,058 | 9,453,331 |
| Bonds (4ee Supplemest). | 3,710,000 | 3,710,000 | 3,710,000 |
| Taxes, pay-rolls, de. (eur't. llabil's). | 179,204 | 228,664 | 182,215 |
| Coupon interest acorued, not due. | 60,467 | 60,467 | 60,467 |
| Sinking fund. | 134,131 | 127.793 | 121,793 |
| Preterred stock canceled | 579,325 | 579,160 | 578,887 |
| Land and stumpage income ex- | 690,776 |  | 690,776 |
| Defer'd land and stump. Income.. | 438,847 | 394,578 | 359,899 |
| Miscellancous | 7,408 | 50,042 | 83,707 |
| Bal. to cred. land and stamp. inc'e. |  | 15,278 | 80,956 |
| Balance rallroad income | 121,727 | 119,752 |  |

Total
12,37,728
$\overline{15,429,568}$
$\overline{15,322,030}$

## Evansyille \& Terre Haute Railroad.

(Report for the year ending June s0, 1897.)

## President H. C. Barlow says in part :

General Results.-The gross income of your company shows a decrease as compared with last year of $\$ 117,279$, or $10 \cdot 31$ per cent. While the movement of coal has been somewhat larger than last year [407, 64 against 344,308 tons], the low rate of freight, made necessary to meet the competition from other fields, has worked a reduction in the earnings per ton. The strike of the miners in Sullivan County fields, and the destruction by mob violence of one of the largest mines on the rosd, prevented the production from reaching probsbly the greatest tonnage in the history of the road. The winterwheat crop, which promised fair early in the season, proved an almost total failure. The loss in tonnage of agricultural products, as compared with the year 1896, aggregates 42,000 ons: in trmber, 60,0 0 tons ; in iron, 29,001 tons. The movement of other commodities compares quite well.

From March 4 th to 25 th this section experienced the most disastrous storm in its history, causing severe damage to your property and loss of revenue, owing to suspension of train service for a number of days. With the exception, however, of the break at White River, which is now being repaired, the road is at present in as good physical condition as a year ago, and entirely free of floating debt.

Financial.-From July 1, 1896, the operating accounts have been distributed to conform to the distribution recommended by the Inter-State Commerce Commission. Car trust notes amounting to $\$ 46,598$ have been paid. There is still outstanding $\$ 86,051$, of which amount $\$ 36,095$ will mature during the fiscal year ending June 30, 1898
The operation of the Evansville \& Terre Haute Railroad shows a surplus for the year of $\$ 79,239$; the deficit of the Evansville \& Indianapolis Railroad is $\$ 106,424$; a total deficit from operation of both roads of $\$ 27,185$. There is, therefore, no dividend for preferred stock.

Prospects. - The prospects for the coming year are exceedingly favorable. Factories are resuming operation, and inquiries for manufactured products of all kinds are increásing. The winter wheat crop is fair, with high prices as compared with previons years. The earnings for the first two months of the next fiscal year are largely in excess of this year, and also somewhat greater than for the same period of 1896, Unless all indications fail the country is entering upon an era of prosperity in which your company must participate, greatly to its financial advantage.
Statistics - The yearly statements compare as follows:

Operations- 1896-97. 1895-96. 1894-95. 1893-94. $\begin{array}{llllll}\text { Total miles operated.... } & 167 & 167 & 167 & 167 \\ \text { Passengers carried...... } & 241,301 & 313,417 & 289,774 & 373,999\end{array}$ Pass, oarried one mile....11, $455,961 \quad 12,841,34611,721,85917,628,270$ Rate per pass. per mile... $2 \cdot 053$ cts. $2 \cdot 103 \mathrm{cts} .2 \cdot 206 \mathrm{cts} .2 \cdot 043 \mathrm{cts}$. | Frelght (tons) earried |  |
| :--- | :--- |
| Freight (tons) one mile | $.59,869,714$ | Freight (tous) one mile ${ }^{*} .59,869,71464,224,41258,548,15955,822,840$ Rate per ton per mile.... 0.958 ets. 1.027 ets. 1.034 ots . $1 \cdot 105$ ots. $\begin{array}{lccccc}\text { Earnings- } & \text { Bassengers...................... } & 235,249 & 269,998 & 258,572 & 360,19\end{array}$



Gross earnings....... 1,003,429 1,122,797 1,038,273 1,159,936

| Maintenance of way, so. | 121.398 | 126,189 | 116,182 | 152,342 |
| :---: | :---: | :---: | :---: | :---: |
| Maintenance of equlpm't. | 102,166 | 167,972 | 108,439 | 89,481 |
| Condueting transport'n.. | 286,649 | 266,892 | 261,101 | 298,165 |
| General | 45,601 | 81,390 | 101,465 | 104,532 |
| Total expe | 555, 809 | 6.42,443 | 587,187 | 644,520 |
| Net earnings | 447,620 | 480,354 | 451,086 | 515,416 |
| Per it. of exp. to earn | (59.77) | (56.16) | (55.85) | (54.94.) |
| Other incom | 17,191 | 15,104 | 18,170 | 13,158 |
| Total. <br> Deduet - | 464,811 | 495,458 | 464,256 | 528,574 |
| Intorest on debt | 332,950 | 332,353 | 327,861 | 296,641 |
| Dividends ................ | 25,680 52,624 | 52,340 | 57,261 | 102, |
| Total disbursements. | 411,254 | 384,693 | 385,122 | 399,148 |
| Surplus | 53,557 | 110,765 | 79,134 | 129,426 |

- Not including company's frelght.

Accounts in suspense..... $1,547,067 \quad \frac{400,853}{129,414} \frac{107,865}{13} \frac{10}{13,264,638}$

Total
$\qquad$
$12,992,62313,339,39813,479,88012,264,638$

Capital stook. | Funded debt........................ | $5,145,260$ | $5,280,000$ | $5,978,000$ | $5,280.683$ | $3,996,683$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $, 978,000$ | $5,895,000$ |  |  |  |  |

 Unclaimed dividends... Loans and blls payable.
 $\begin{array}{lccrr}\text { Pay-rolls and youchers.. } & 121,751 & 103,790 & 108,400 & 155,327 \\ \text { Equipment notes notdue. } & 86,052 & 132,650 & 214,122 & 368,218\end{array}$ $\begin{array}{llllll}\text { Income account............ } & 1,526.044 & 1,711,311 & 1.760,594 & 1,681,461\end{array}$

## Total.

$\overline{12,992,623} \overline{13,339,398} \overline{13,479,880} \overline{12,264,638}$
-Includes Evans. Belt Ry, stock, $\$ 95,650$ : E. \& I. RR. stock, $\$ 2,000$, 000 ; W. Jack. Hill Co. de., stock, \$134.956; L. E. \& St. L. 4 per cent Grand Trunk Railway of Canada.
(Statement for half-year ending June 30, 1897.)
President Sir Charles Rivers Wilson says in part:
Traffic. There were ctrried daring the hal -year 2,948,309 passengers, a decrease of 29), $7 \times 6$. The average fare received per passenger was 3s, 2d., against 2s. 11d The volume of freight and live stock carried amounted to $4.049, s 78$ tons, against $4,161,925$ tons in 1896, a decreas $\rightarrow$ of 12,047 tons, or $0 \cdot 3$ per cent; but the average receipt per ton per mile was 0.66 of a cent, an improvement of 0.02 of a cent.
Cipital Account - The total charges to capital account amounted to $£ 159,948$, of which $£ 81,375$ was for discount and commission on $\& 451,00$, 4 per cent debenture stuck issued during the half year. The expenditure on capital account, less credits, amounted to $£ 75,573$.
Proposed New Loan.-The directors introduced into the Dominion Parliament during th past session a carefully-considered bill, which received the royal assent in May last. At the ensuing general meeting a resolation will be proposed to authorize the additional borrowing powars conferred by the act to be exercised at the discretion of th $\rightarrow$ board.
New Bridges Over St. Lawre cee Kiver. Arrangements have heen made for the construction of an open doable track railway bridge in substitation for the single crack Victoria tubular bridge across the St. Lawrence River at Montreal,
which is inadequate for the heavy traffic now $p$ assing over it. The work will, it is expected, be completed in the autumn of next year. The Dominion Parliament has voted a sabsidy to an amount not exceeding $\$ 300,00$ and the Quebec Government has agreed to contribute an amount of $\$ 50,100$ towards the cost of this important str 1cture, which will be known as the Victoria Jubilee Bridge. The doable track steel arch bridge previously reported as being in course of construction acrozs the Niagara River, in pla se of the single track sus oen ion bridge, has recently been completed and is now open for 'raffic.

Earnings.-The earnings, etc., compare as follows:
Gross earnings.............................. $1,72 \cdot \frac{\mathcal{L}}{2,491} 1,707,540 \quad 1,653,092$
 $\begin{array}{rllll}\begin{aligned} \text { Net earnings ................... } & \overline{559,923} \\ & \\ \text { Per cent of expenses to earnings..... } & (6,49)\end{aligned} & \begin{array}{c}489,295 \\ (71.34)\end{array} & \begin{array}{l}482,020 \\ (70,81)\end{array}\end{array}$ Per cent of expenses to earnings...
Other income.................................. Total net income.

Deduct| $(6-49)$ | $\left(71^{-34} \cdot 4\right)$ | $(70.81)$ |
| :---: | :---: | ---: |
| 94,472 | 90,177 |  |
|  |  |  | Total net income...................... 6

DeductRents, leased lines......................
Int. on deb., stooks and bonis of co.. Interest on Mioh. Air Line bonds.. Chic. \& Grand Trunk coup. purch. Advs. to Det. G. H. \& Mil. for int.

Total
Balanoe for half-
-V .64, p. 952 .

| 73,175 | 73,175 | 73,175 |
| ---: | ---: | ---: |
| 418,216 | 411,191 | 402,358 |
| 82,387 | 82,697 | 82,724 |
| 7,710 | 7.750 | 7,750 |
| 50,074 | 54,666 | 67,808 |
| 20,035 | 32,055 | 30,191 |
|  | 651,687 | 661,534 |

## Wisconsin Central Lines.

(Report of Receivers for the year ending June 30, 1897.)
The report of the receivers is entirely statistical and embraces, with much other information, the following tables. etc. Earnings of Separate Companies.-In the following statement are shown separately the earnings, expenses and charges of the Company and of the Riilroad Company for the last two fiscal years:
-Wis. Central Go.- - -Wis. Cent. RR. Co.-
Gross earnings.......
Operating expenses. $\begin{array}{lll}2,089,724 & 2,291,080 & 2 \\ 1,498,717 & 1,620,478 & 1,\end{array}$
Net earnings.
Other income...

| 591,007 |
| :---: |
| 62,175 |
| 653,18 |

670,602
326,503
$2,090,247$
$1,275,478$
$2,108,430$
1,387839
1,387,839

Total net income.
Int. payable by receivers., 653,182
197.700
75,529 $\overline{997,105}$ 814,769
…...
720,591 Accrued taxes...
Int., exchange and dise't...
Total charges.
913,391 1,012,536 84,681
474,987 253,513 $\begin{array}{r}79,152 \\ 464,730 \\ \hline\end{array}$ alance def.260,209 def $15,431 \quad 653,168 \quad 799.455$ Eirnings of System. -The following shows the results on entire system, omitting interest that fell due but was not paid: Entire Line.


Express...........
Miscellaneous $\qquad$
Total...
Earnings per mile of road ..............
Expenses-
Maintenance equipment....
Condueting traspo tation
General expenses...........
Total.
Expenses per mile of road
Balance, net expenses to earnings
Other income.

## Total net income. <br> Deduct

Taxes ace
C. \& N. P. and Chicago Central

Mack, \& Monteli
Manic
Manitowro Line.
O. M. \& St. Paul.
St. Paul \&
Great Northern.
Minn. Transfer Ry
Interest payable
Miscell payable by reoeiver
Total charges against income
Deficit under charges paid.
$\begin{array}{llllll} & 98,610 & 96.353 & 151,803\end{array}$
Note.-Since April, 1897, the rentals paid the Chicago Wisconsin \&
Minnesota RR., Milwankee \& Lake Winnebago RR. and Central Car Co. have been based on the net earnings of each property-this fact
accounts for the redu tion in rentals shown Defaults.-The total interest accrued from Sept. 27, 1893, When the recsivership begaa, to Juae 3), 1897, was \$4, 87\%,894 , of which $\$ 1,197,230 \mathrm{was}$ paid by the receivers and $\$ 1,0(3$, ,
670 was met with income from collateral trust securities, leaving dne and uapaid. June 3), 1897, \$3,575,062. The interest die aal unpaid increased during the year $\$ 873,1$,iz,
 Western $1 \mathrm{tt} 7 \mathrm{7s}, \$ 5,250 ;$ Minuesota St . Croix $\& \mathbb{E}$ Wisconsia 1 st 6s, \$5.400; Wisc issin Central R R. ist serios $\mathbf{5 s}$, \$110, 121 ; do. improvement debenture bonds, $\$ 66,201$; Wisconsin Central R.R. \& Co. joint improvement bonds, $\$ 94,935$, total, $\$ 878,112$.

Traffic.-The following table shows various important facts: regarding the company's traffic for the year ending June 30 , 1897, 1896 and 1895 and also 1892.

| Mile | 1896-97. | $\begin{array}{r} 1895-96 . \\ 891 \end{array}$ | 1894-95. | 1891-92. |
| :---: | :---: | :---: | :---: | :---: |
| Total tons carried... | 2,561,990 | 2,882,275 | 2,503.120 | 2,889,115 |
| Of which iron ore... | 871,676 | 1,224,375 | 976,980 | 1,039,221 |
| Forest products... | 527,557 | 548,623 | 585,416 | 638.647 |
| Ice. | 2~6,651 | 98,811 | 231,523 | 203,774 |
|  |  |  |  |  |
|  |  |  |  |  |
| ton per mile Oents. | 0.873 | 0.891 | 0.975 | $0 \cdot 868$ |
| Av.tons pertrain m- |  |  |  |  |
|  | \$177 | \$1 72 | \$1 64 |  |
| Av.ear, per train m... | 780,630 | 840.422 |  |  |
| Ar.dist.carr'd.miles. | 48.85 | 47.96 | 47.36 |  |
| Ar. earn. per pass. per mile. Dents. |  |  |  |  |
| do train m. Oents. | $65 \cdot 03$ | $72 \cdot 40$ | $69 \cdot 66$ |  |

## Alabama Great Southern Railroad.

(Report for the year nding June 30, 189\%.)
President Samuel Spencer says in part:
Financial Condition. - There has been no change during the year in the amount of capital stock or funded debt outstanding; the company has no floating debt. All of the car trust notes, amounting to $\$ 46,565$ on June 3 , 1896, have been paid during the year. The charges to capital account have amounted to $\$ 29,884$, representing the cost of applying airbrakes to 325 freight cars and automatic couplers to 363 freight cars. The value of all equipment retired or condemned during the year has been charged to operating expenses and creditfd to the reserve fund for the replacement of rolling stock and the cost of all new equipment acquired has been paid in cash and charged against the replacement of rolling stock fund.

General Business.- The continued depression in the business of the country generally was reflected in the earnings of the company during the past year even more than during the year previous. The reduction in earnings from freight and passenger traffic was $\$ 80,911$, or $5 \cdot 65$ per cent. However, an increase of $\$ 54,857$ in earnings from car mileage and miscellaneous sources, coupled with economies in operating expenses, enabled the company to increase its net earnings slightly as compared with the previous year. This result was attained without allowing the property to depreciste. In fact the general physical condition of the property shows an improvement over that of the previous year.

Traffic, etc.-The General Manager's report says in part
The number of tons moved one mile decreased 12,875,666, or $7 \cdot 8$ per cent, hut the average revenue per ton per mile was 0.67 of a cent, as compared with 0.64 of a cent in the previous year. Notwithstanding the considerable decrease in the vol:hine of freight traffic the in 1897 as in 1896 , namely, 245.93, against $247 \cdot 42$ The number of passengers carried one mile decreased $3,25,899$, or $19 \cdot 8$ per cent The average rate per passenger per mile was 2.55 cents, as compared with $2 \cdot 29$ cents in the previous year, an increase of 11.35 per cent
Physical Gmuditio". $\mathbf{1 9 5} \cdot 49$ tons of new $75-1 \mathrm{bb}$. steel rail was laid, releasing 4.2 miles of $60-1 \mathrm{~b}$. steel, and there were purehased during June, $1897,2,625$ tons of new 75 lb . steel rail, whion will relay $22 \cdot 25$ miles more. The weight of rail in the main track owned on June 30 , 124.479 cruss-ties were placed in the traek, against 192,457 in the 124479 cross-ties were placed in the track, against 192,457 in the
previous year. By reason of the exceptionally large number of ties used in the previous year a considerable rerduction in this expense was practicable while still maintaining the track in good condition. 64,252 cubic yards of slag have been placed in the track as ballast, viz: ballast in track not previously ballasted, $18 \cdot 14$ miles of track; ballast renewals, 13.92 miles. On June $30,1897,146.64$ miles, or 50.4 per cent of the main line owned, was ballasted with slag.
Earnings, Etc. - The earnings. balance sheet, etc., of the American company are as follows:

| Passenger. | $\begin{gathered} 1896-97 . \\ \$ \\ 333 \end{gathered}$ | $1895-96$. $\$ 8$ 373,636 |  | 1893-94. |
| :---: | :---: | :---: | :---: | :---: |
| Passeng | 016,854 | 1,057,574 | -335,615 | 15 |
| Mail, express, \& | 255,247 | 20 2,883 | 160,022 | 159,501 |
| Total | 1,605,545 | 1,634,093 | 1,528,407 | 1,553,782 |
| Expenses |  |  |  |  |
| Transportation. | 497,245 | 505,754 | 498,587 |  |
| Maintenance of way, \&c.. | 240,955 | 260,547 | 215,159 | 99 |
| Maintenance of equipm't. | 224,944 | 233,081 | 187,013 |  |
| General | 63,891 | 61,691 | 57,447 |  |
| Taxes | 76,007 | 72,140 | 70,400 | 69,000 |
| Total | 1,103,042 | 1,133,212 | 1,028,606 | 1,129,699 |
| Net earnings | 502,503 | 500.881 | 499,808 | 424,083 |
| Add interest received | 5,511 | 5,911 | 576 |  |
| Total | 508,014 | 506,792 | 500,378 | 424,083 |
| Deduct- | 280,134 | 265,435 | 259,7.42 | 259,742 |
| Miscellaneous | 17,961 | 17,018 | 18,830 | 20,070 |
| Dividends on pref. shares. | 190,571 | 191,571 |  |  |
| Total | 488,666 | 473,024 | 278,572 | 279,812 |
| surplus. | 19,348 | 33,768 | 221,806 | 144,271 |

## Cost of property Investments....

BALANCE SHEET JUNE $30,1897$.

| $\$ 15,246,876$ | Ordinary shares |
| ---: | :--- |
| $1,415,234$ | Pref. shares outs | Pref. shares outstand'g $\$ 7,830,000$ Material on hand. Sundry accounts....

Agts. and conduetor Remittances in transit Cash Other railroads ... Arrears of div. susp. Bills receivable. 98,150 First mortgage bonds.. 3,380,350 London office.

## (fen. mort, bo

 Ifen.mort. honds outs'g. $2,556,360$ Inter'st acorued notdue $2,556,360$25,304

tal.
-V: 64, p. 325.

## Memphis \& Charleston Railroad.

(Report for the year ending June so, 1897.)
The receivers say in substance:
Earnings and Expenses. - The operating expenses, including taxes and rentals, were $75 \cdot 37$ 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 ( $\$ 39873$, or 10.51 per cen!) entirely in the through traffic, but the earnings from freight increased $\leqslant 51,746$, or 6.07 per cent. The average rate per ton per mile of freight was $0.798^{\circ}$ cents per mile, as against 0.813 cents during the preceding year.
The principal increases in traffic were in the articles of grain bay, 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 6 ) 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 Tenessee 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 $\$ 282,073$. 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 200 box cars having a capacity of 60,000 pounds each. If the compuny owned modern equipment adequate to its requirements, its gross earnings could be largely increased and the perccentage of operating expenses could be materially reduced.
Resources and Liabilities-On July 1, 1897, the receivers' resources exceeded the current liabilities by $\$ 55.761$. The liabilities do not inclade 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 824,497 , have been paid during the year. There Were outstandine June 30,1897 , forty notes of $\$ 2,089$ each, aggregating $\$ 81.596$.

Physical Condition.-The roadway, track, bridges and structures have been lept in good repair. No improvements or betterments have been made during the year.
Statistics.-Operations, earnings and expenses were:

| Passengers carried | $1896-7 .$ | $1895-6 .$ | $1894.5$ $272,082$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Pass, carrled 1 milc. | 14,117,657 | 16,665,54 | 14,523,204 | 14,861,881 |
| Rate per mas. D. me. | $2 \cdot 10 \mathrm{cta}$ | 208 cta | $2 \cdot 34$ cts | $2 \cdot 45$ cts. |
| Tons treight carrie | 635,792 | 600,988 | 47 | 505 |
| Tons freightear 1 m .1 | 13,185,595 | 4,801,726 | 88,275,262 | 00,25 |
| Rate per thi derm.. | 0.798 cts. | 0.813 cts . | 0.847 cts. | 0797 ets. |
| Sarnings- |  |  |  |  |
| Frelght ... | 903.679 | 2 | 6 | 18 |
| Passenger..... | 117,3 | 117,20 | 114,727 | 112,113 |
|  | 1,360,602 | 1,348,537 | 1,202,272 | 1,274,8 |
| peruthy Expense | 356.7 |  |  |  |
| Motive power....... | 257,9 | 258,722 | 266,871 | 271 , |
| Mainterance of cars | 81,118 | 8,796 | 73,977 | 75, 11 |
| Maintenance of way | 147,456 | 151,689 | 187,516 | 176,296 |
| Gencral expenses. | 119,834 | 141,723 | 109,351 | 125,579 |
| Taxes.. | 62,414 | 60,850 | 45,000 | 50,000 |
| Tota | 1,025,505 | 1,060,256 | 1,029,724 | 1,071,556 |
| Net earaings. | 336,097 | 288,281 | 172,548 | 203,261 |
| P.e.op.exp, to carns | 75.37 | 78.62 | 85.65 | 84.05 |

## 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 Paciic, 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 Kanfas City \& Northern Connecting RR Co. and the Texas Midland RR. The totsl mileage of rail ways 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 $\$ 264,899$. The number of cars owned and conimolled is 2,438 , of which 2,103 are standard and 325 tonrist or second class cars.

Passempers Cafried. The number of passengers carried during the year was $4,85,5398$, and the number of miles run was $190,562,758$, a decrease compared with the previous year of about 5 per cent in tio number of passengers carried, while the number of miles run is practically the same.

Manufocturel Profuct. - The value of the mannfactured prodact of the car works of the company was $\$ 4,205,252$, and of other indnstries, including rentals. $\$ 476,366$, making a total of $\$ 4,681, \beta 18$, against $\$ 7,704,938$ for the previous year.
Statisties. - The comparative statistics compiled for the Chmonicles show the following:
$\begin{array}{llll}\text { INCOME ACCOUNT. } & & \\ \text { 1896-97. } & 1895-96 . & 1894-95 . & 1893-94 . \\ \$ \$ & \$ .9 .4 \\ 7,743,344 & 8,162,460 & 7,452,853 & 8,761,935\end{array}$
Revente-
Patent
$1,231,544 \quad 1,081,923 \quad 1,094,772 \quad 833,132$
facturing protits, ren-
Total revenue.
Disbursements
Operating expenses....
$\overline{8,974,888} \overline{9,244,383} \overline{8,547,625}$
833,132

Other expenses.
$\begin{array}{rrrr}3,511,869 & 3,730,079 & 3,511,030 & 3,497,298 \\ 812,169 & 847,897 & 746,204 & 897,352\end{array}$ $\begin{array}{lllll}2,880,000 & 2,880,000 & 2,880,000 & 2,880,000\end{array}$
Total disbursements $7,204,038 \quad 7,596,974 \quad 7,137,234 \quad 7,274,650$ Net surplus
$1,770,850 \quad 1,647,409$
batanoe shebt गuly 31.

Cars and equipment, in
cluding franchises....

| 1897. | 1896. | 1895. | 1894. |
| :---: | :---: | :---: | :---: |
| $\$$ | $\$$ | $\$$ | $\$ 8$ | invest's in oth. car as'ns controll d and operated Invest'ts at Pullman, de... Patents, U.S.and foreign Real estate, car works \&e, Chicago, St. Louls Whlmingt'a, Detroit, do Stocks ana bowds owned Construct'n material and oper. supplies, inel. oars

in process of constr't'n Cash and loans..........

Total assets LiabilitiesCapital stock.............
Surplus (less written of Surplus (less written off
dur dur'gyear, $\$ 1,187,730)^{*} 27,502,958$ 26,919,838 26,792,958 26,042,606 Total liabilities......68,502,959 62,919,838 62,792,958 62,042,606
*) Embraced in the following accounts: Contingency reserve $\$ 1,155$,310; depreol
V. 65, p. 727 .

## GENERAL INVESTMENT NEWS.

Reorganizations, Ete.-Latest Data as to Defaults, Reorganizarion Plans, Payment of Overdue Coupons. Etc.-All facts of this nature appearing since the publi ation of the last issues of the Investors' and the Street Railway Supplembnts may be readily found by means of the following index. This index does not include matter in to-day's Chronicle.


American Grocery Co.-Recewer Applied For. -Samuel Holland, on bahull of Edgar F, Danning and other stockholders, on Taes lay made apphat. at Jersey City, for a receiver. - $65, \mathrm{p} .366$.
Baltimare \& Ohio RR.-Deposits of Bonds Asked.-The receivers not having provided for the payment of the coupons of the Philadelpaia branch she per cent. sterling, bonds due 1983 , due Oct. 1, Brown, Shipley a Co., Fotnders
Court. Lothbary, 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 $\$ 50,000000$. -The New York Stock Exchange was notified this week of the increase in the company's capital stock from $\$ 35,000,(0)$ to $\$ 50,00 \cup, 000$. -V. 65, p.
Central Ohio RR.-Baltimore \& Ohio RR.-StatusNece sity for Modificatwon of Lease.-At the Cent. Ohio meeting at Columbar, 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 recom nending 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 adopied by a stock vote of 32.062 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 v ste against the resolution.
The maj rity rep ort, 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 returns to the stockholders of our company so loug 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 sis tuat sooner or of tne 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 coine to an end unless agyressive action be taken by our company, we recommend that some competent, impartial and disinterested expert should be employed to make a careful exa uination into tue physical condition or your roaid, its relation to other and profitable connection or arrangement with them, whether by lease or otherwise, as also to furnish an estimate of the cost of thocouzhly 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. annouvec 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 Ex-change.-V. 65, p. 728.
Chicago Junction Railways \& Union Stock Yards.Change of Fiscal Year and Annual Meeting. -Tne date of the annual mee ing has been changed from November to February. Formerly the fiscal year of the company e ded 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 hald 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 $7 \cdot 3$ per cent bonds maturiog 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 Oct31,1897 . V. 65, p. 462.
Chicago \& West Michigan Ry.-Chicago \& North Michigan Coupons. - As the net earnings of the road will not ad mit 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.-Reor ganization Pl n.-An amendment to the plan of reorganiza tion, 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, Trast \& Safe Deposit Co., 329 Chestnat street, Philadelphia. Oojections to the amendment masc be filed on or before Nov. 15, 1897.
Joint Traffic Association-Laclede Gas.-Cases Post-poned.- At Washington, Oct. 15, Cnief Justice Fuller announced that the Joint Traffic Association and Laclede Gaslight cases, both originally set for this monch, $h_{1} d$ been as signed by the Court for argument on the tirst Monday in January. Justice Field's retirement leaves the Bench with only eight members, and in view of the important Constituvional 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 com plaint 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, acd 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 ac count.-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. 7:9.
Pennsylvania Heat, Light \& Power.-Annual Meeting.At the second annual meeting, which was held on Wednes-
day, 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 $\$ 151,893$, against a surplus last year of $\$ 146.691$. Operating expenses decreased for the year $\$ 35,309$, while busi ess shows an increase of $\$ 49,309$. An increase also of $151 / 2$ per cent is reported in the amount spent for extensions aud improve-ments.-V. 63, p. 793.

People's Gas Light \& Coke.-Universal Gas.-Mutual Gas.-Chicago Universal Gas.-Negotiations to Purchuse.Reports, apparently well-founded, are to the effect that nego tiations for the purchase of the Universal and Muturl 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.-M jority of Firsts De-posiled.-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. cercificates listed upon the Stock Exchange.

New Officers.-At a recent meeting of the directors the following officers were elected: President, Robert S. And ${ }^{-}$son; Vice-President, John H. Prall; Secretary, W. J. Lewis. At the annual meeting, Oct. 5, the fullowing 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 $\$ 48,010$ of lien claicus in behalf of contractors. The upset price of the property was fixed at $\$ 161,0 \quad 0$. 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 Dıvidends Resumed.-The following official circular has been sent out under date of Oct. 16, 1•97:
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 fucure is promising. been exceptionally good, and the outlook for the future is promising. Che surplus above all charges earned trom July 1 st to dute will exceed 3 per cent upon the preferred stook. As the adjustinents made year have placed the company in an excellent position, it seems proper and due to the large number of inve atment hold ars thas the payment of cash dividends should now be resumed. A constrvative policy in the beginaing is undoubtedly wisest, and, inasmuch as the surplus already earned is sulticient to insure the payment of four dividends of three quarters per eent each, a quarterly divilend of three-quarters per be mailed to stockholders.
There seems every reason to believe that the remaining eight and ahalf months will show rurther additions to surplus in excess of the amoun necessary to pay the remaining two per cent to whoh the preferred stock would be entitled for the year,
The present view of th - 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 perio $i$. By order of the board of directors.
WILLIAM J. PALM
-V. 65, p. 723.
president.
Southern Pacific RR.-Adverse Decision as to Landr.-A dispatch from Washington saysthat the United States Supreme Court on Oct. 18 rendered a decision against the rallroad company in its case against the United Stıtes, 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 th $\rightarrow \mathrm{m}$. The Supreme Court affirms the decision of the Circuit Couct so far as concerns the railroad company, but remads 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 tases, amounting to $\$ 5,0,0$. The company, it is stated, has been owing taxes for two years, and has pos poned payment on the plea of hard times, hopeful that the promised prospurity would soon enable ic to meet its obligations. In addition the city clarms the company owes over $\$ 9,000$ for street improvements.-V. 63, p. 116.

## Heproxts and 罩ocuments.

## 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 MTLEAGE JUNE 30, 1897.


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.
Thirty (30) miles of new 60 and 67 -pound steel rails have been laid.
One hundred and seventy-five (175) miles of new ditching has been done.
New switch lights have been placed at overy 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 oharged 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 ( $1 / 2$ ) of which has been charged to Operating Expenses.
A new eating-house has beeh 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 airbrakes and couplers to comply with the law is well under way, and we hope to complete the work this year or early in 1898. While we have had this equipment at the shops for this work, we have gone over it thoroughly, and made what other repairs were thought necessary to put the equipment in first-class order.

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 $\$ 501,55893$.
General Income Account for the fiscal year ended June 30th, 1897, is as follows:
Gross Earnings from Operation............................... $\$ 55,998,33617$
Operating Expenses.......................... 3,483,628 37
Net Earnings from Operation............................... $82,509,70780$
Add Income from fnterest, Dividends, et............. 80
Ad
Total Net Income..................................... $\$ 2,516,773 \quad 70$ Less -
LEss- Interest on Funded Debt
Taxes, reatala and all other charges...... $\$ 1,991,524$ 191,182 76
2,185,706 76
Sarplus for the year................................ $\$ 331,06694$
Out of whilh was dectared o Dividend of $2 \%$ on the
Remaining Sarplus carried to credit of Profit and Loss. \$ 231,086 94
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. The certificate is hereinafter submitted for your information.

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 purchase of this Division involves
the issue by this Company of $\$ 1,000,0005$ 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 NETEARNINGS FOR THE YEAR E VDED JUNE 30 1897; ALSO FIGURES FOR PREVIOUS YEAR.
gross marnings.
1897. 1,162.05 miles. \$4,477,01896 189,702 67 189,78155 197,48848 $\overline{\$ 5,993,336} 1 \overline{7}$
OPERATLNG EXPENSES.
1897.
Maintenance of Road and Structures. $\$ 648.70440$
Maintenance of Eqnipment.............. $54.54,51874$ General Expenses.

246,83299
Totals. $\qquad$ $\$ 3,483,62837$
$58 \cdot 13$
NET EARNINGS.
1897
1896. $1,162 \cdot 05$ miles.
$\$ 4,212,87981$
$1,249,-5876$ 1,249,375 12 189,37512
192,15648 215,101 53
$\$ 6,059,37170$
1896.
$\$ 688,91950$
521,476-23
$2,128.41023$
235,02670
$\$ 3,576,83266$
59.03
1896.
$\$ 2,482,33904$

## TABLE B

INCOME ACOOUNT FOR THE YEAR ENDED JUNE $30 T E, 1897$.
Gross Earnings from Operation ....................................... $85,993,33617$ Operating Expenses....................................................................... 3,483,628 37
Net Earnings from Operation................................... $\$ 2,509,70780$
Add Income from Interest, Dividends, ete.................... 7,06590

| Lers- |  |  |
| :---: | :---: | :---: |
| Interast on Funded Debt.................... $\$ 1,994.52400$ |  |  |
| Taxes | 171,25656 |  |
| Rentals, Tracks and Terminals........... | 10,604,68 |  |
| Taxes on Lands in New Mex. \& Arizona. | 6,29372 |  |
| Loas in Operation 8t. L. K. \& 8. W. RR.... | 3,028 80 | 2,185,706 76 |

Ont of which was declared a Divilend of $2 \%$ on the First $\$ 331,06694$ Preferred Stook.

100,00000
Remaining Surplus carried to Credit of Proflt and Loss.
\$281,066 94 TABLE E.
STATEMENT OF STOOKS AND BONDS PLEDGED AS SEOURITX FOR FUNDED DEBT, AS OF JUNE 30FH, 1897.


OONDENSED GENERAL BALANCE SHEET JUNE 30, 1897.


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

| No. of Shares. | Stocks. | Face Value. | Bools Value. |
| :---: | :---: | :---: | :---: |
| 279,317 | Atlantic \& Pacific RR. Co | $\begin{array}{\|} \$ 7,931,700 \end{array}$ | \$ 1 |
|  | Arkansas Coal \& Mining Co | 11,250 | 1,100 |
| 5,382 ${ }_{26} \cdot 6$ | Eureka Improvement Co. | 134,550 | 500 |
| ${ }_{81}^{26 \cdot 62}$ | Glendale Zinc Co.... | 2,662 | 660 200 |
| 3,000 | Ozark Land Co..... | 300,000 | 10,000 |
| 392 | Peirce City Real Estate Co | 39,200 | 2,010 |
| 120 | St. Louis Expo. \& Music Hall Ass'n. | 3,000 | 2,960 |
| 150* | St. Louis \& San Fran. RR. Co.-- | 15,099 |  |
| 17,917 $\dagger$ | Second Preferred Stoek Trust Certs. | 1,791,753 | 1,791,753 |
| 36,023 $\ddagger$ | Cummon stock Trust Certificates... | 3,602,335 | 3,602,335 |
| 1,000 | Eureka Springs Ry. Co........... | 100,000 |  |
| $1{ }^{7}$ | Ft. Smith \& Van Buren Bridge Co.. | 175 1,100 |  |
| 45 | Ft. Smith \& Southern Ry. Co....... Fayetteville \& Little Rook RR. Co.. | 1,100 4,500 |  |
| 9 | Joplin Railway Co.................. | 900 |  |
| 35 | Little Rock \& Texas Ry. Oo......... | 3,500 |  |
| 247 | Prescott \& Arizona Central Ry. Co. | 24,700 |  |
| 45 | Paris \& Great Northern RK. Co..... | 4,500 |  |
| 55 | Pittsburg \& Columbus Ry. Co. | 2,500 |  |
| 11 | St. Louis Wichita \& West. Ry. Co.... St. Louis Arkansas \& Texas Ry. Co. | 500 1,100 |  |
| 15 | Springfield \& Northern Ry. Co...... | 1,500 |  |
| 9 | Springfield \& Southern ky. Co | 900 |  |
| 35 | Springtield Connecting Ry. | 3,500 |  |
|  | Total Stocks........ | 33,989,049 | $\overline{5,434,618}$ |
| $\begin{aligned} & +9910_{10000} \\ & 153_{100} \\ & \ddagger+3540_{10000} \end{aligned}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| No. of Bonds. | Bonds And Scrip. | Face Value. | Book |
| 1025 | Augusta City (Kansas) 5 | 5,000 |  |
|  | Eureka Impiovement Co. 7s........ |  |  |
|  | Kintge. Series "A", Fractional Bond |  |  |
| 96 | L. \& S. F, RR. Co., Consolidated | 249 | 1 |
|  | Mortgage 4 p. c. Bonds in Treas |  |  |
|  | ury \& S. F. Ry. Co., Series "A"; | 9,000 | 9,000 |
| 1,464688 | Atlantic \& Pacific RR. Co... Cen | 600 | 600 |
|  | Division, Income. Atlantic \& Pacific Railroad Co | 1,464,000 |  |
|  | Atlantic \& Pacitic Railroad Co., Central Division, Land Grant Scrip. |  |  |
|  |  | $\begin{array}{r} 564 \\ 688,000 \end{array}$ |  |
| 688 |  |  |  |
|  | Total Bonds and Scrip | 2,192,413 | 18,601 |
|  | §Against which is set the Nominal Book Value of $\$ 1$ to preserve the record.. |  |  |
|  |  |  | 1 |
|  | Total Securities. | 36,181,462 | 5,453,220 |

CONDITION OF NEW EQUIPMENT AND IMPROVEMENT FUND
To New Equipment
For cost of New Equipment purchased dur-
ing the jear ended June 30,1897, as follows
100 New Furniture Cars........................ $\$ 67,31930$
50 New Refrigerator Cars................ 15
Equipping Engines with Air Brakes
Ent

Equip; g Postal Cars with Vest. and Lights.
3,682 42
To New Improvements -
For Cost of New Improvements made during
the year ended June 30, 1897, as follows:
Additions to St. Louis Terminals......... $\$ 38,38846$
Additions to St. Louis Terminals............. 838,38846
Additions to Ft. Smith Terminals.........
41,379
78

| Addition to Paris Eating House and Exten- |  |
| :--- | ---: |
| sion of Freight House Platforms at Paris. | 2.18447 |
| sin |  | Additions to Monett Eating House.........

3,51647 Liming Boston Mountain Tunnel with Brick Additional Right of Way.
New Water Station at Beau
New Water Station at Beaumont
New Sidings.
Survering and Engineering. .................. 26137
New Ballast...........................................27,390 71
To Balance. 151,60266
501,55393 $\longdiv { \$ 9 4 3 , 3 3 0 1 4 }$

By Bal. received from Reorg. Com. St. L. \& S. F. Ry. Co .... $\$ 943,33014$ $\$ 943,33014$

By Balance.
$\$ 501,553.93$
THE AUDIT COMPANY OF NEW YORK,
120 Broadway (Equitable Building), \}
D. B. Robinson, Esq.,

Presid nt St' Luuis. is San Fraine seo RR. Oo., St. Louis, Mo.,
Dear Sir-At your request we have had gur Chief Consulting Auditor, Mr. Stephe 1 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 Litile, Ohief Consulting Auditor.

## WESTERV NEW YORK \& PENNSVLVANIA RAILWAY COMPANY

## THIRD ANYUAL REPORT-FOR THE IYEAR ENDING

 JUNE 30, 1897.To the Stockholders of the Western New York \& Pennsylvania Rutuo ty Compzny:
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 Suparintendent's Roport gives the details as to operation and as to the physical improvements made.
The Funded Dabt remains unchanged from the previous year.

## [NCOME ACCOUNT.

Gross Earnings...
Net Earnings................................... $\$ 911,828 \frac{11}{11}$
Interest, Discount and Comm salons.
54,61108
Deductions from Net Earnings as follows:
Intersat on First Mortgage Bonds, W. N. Y.
Interest on General Mortgage Bonds. W. N.
Y. \& P, Ry. Co
Interest on keal
$\$ 490,50000$
225,00000
15.56111
10.05190
10.05190
90,07623

840,18924
$\$ 126.24995$
Compared with the fiscal year which ended June 30th, 1890 :
The Gross Earniogs deoreased $7 \cdot 26$ per cent
8231,25655
The Oparation Expanars deornased $\$ 55$ per cent
190,98508 The Net Earaings decore $18 \mathrm{sel} 4-23$ per cent
Fet earalnga tor 1896, after dedueting only Operating E....
penses, were.
Net earnings for 1897, aftor dedueting only Operating Ex
penses, are
A decrease of.
952,11958
911,828 11

In 1896 the Net Incomes, sfter defueting Boad Interest.
Taves, Interent on Reat Estate Mortgages and on Equip
In 1-17 the set Income, after maliting the same dedue
tlons, is ...
$\Delta$ decreage ot. 12 2,249 95

By way of explanation of a large part of this deorease, it should be stated that there whis Bu luercase in the inter
est pald upan our General Mortgage boads in 1897, a
29:5, of
3194,319 37
row whilh dedunt the amount of fatereat
saved in 1496 on Warren \& Franklin bond.
Leas the tnterest upon the $\mathbf{8 7 7 3} 3,000$ kirst Y ort-
gage bonds ssaned to take up sald Warren \&
Franklin bonds.
31,56417
14,71338
Deductlag this amount of
trom $\$ 191,319$ 37, we have a comparalles decrease to net income of only
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 3 ith, 1896 , to $\$ 62,7: 2000$, 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 \$188,359 28. Of this amount $\$ 55,26640$ have been paid during this year, leaving the balance outstanding $\$ 138,98588$.

These notes are payable monthly and mature as follows In the calendar year 1897
$\begin{array}{r}866,93181 \\ 67,05407 \\ \hline\end{array}$
Your attention is called to the items of Betterments as stated on page $3 \pm$ [pamphlet] and which amount to $\$ 97,397$ 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 parchased during the year from the Ensign Mannfacturing Co. one snow plow of the latest improved pattern, and from the Buffalo \& Susquehanna RR. 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 $\$ 1,400,000$.
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 almoat completed for the large iron viaduct at Silver Greek, which must be built during the coming year,
The repairs made to our coal trestle property and our dock have amounted to $\$ 19,04475$; 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 lurge wooden Bridges have been renewed with iron and steel structures, we hare 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 $80-\mathrm{lb}$. steel rail and 2,500 ions of standard section $67-1 \mathrm{lb}$. steel rail. Of these rails only 177 tons, covering 1.40 miles, of $80-\mathrm{lb}$. rails, and 566 tons, covering $5 \cdot 29$ miles, of $67-1 \mathrm{~b}$. 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 a ny 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 traftic it is thought will inorease.
The condition of our motive power is not $q$ uite 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 traffie, 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 sufferel, 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 oars referred to in our report for 1896 as requiring more than ordintery repairs, have all been repaired and returned to service. As the cost of material was less during 1897 than 1895, the deorease 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 Goudola cars were
2 Locomotives
475 Freight cars
Automatic Couplers,
10 Locomotives
$\begin{array}{ll}46 & \text { 4 } \\ 46 & 46\end{array}$
There remain of Standard Guage equipment:
4 Switching engines requiring driving wheel brakes,
8 Engines ${ }^{\prime \prime}$ 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. $\$ 275,99347$ In 1897 our net income from passenger train service was. 256,999 53

A decrease of
$\$ 18.99394$
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 earuings 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 $\$ 257,12424$.
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
were not seconded, and we regret to szy that the condition of the soft-coal trade was not improved during the present year, and that the better results anticipated in our report of 1896 were not realized. We still hope that the future may in some way secure better returns for the operators and transportation companies, but can only conceive of such improve ment as coming through a concentration of the different interests now engaged in the mining and selling of coal.
Lumber shows a decrease of 62,862 tons. This decrease is partly owing to the limited demand for lumber, and partly to the fact that the continued cutting of the forests along the line of your road is gradually diminishing the amount of
lumber contiguous to this line, and to-day we are depending more than formerly on lateral roads for the lumber we hadl. Whilst we do not look for any decrease in our lumber traffic within the next two or three years, we cannot expect to secure any large increase over the tonnage of this year.
The decrease in iron tonnage was due largely to the limited demand for Structural Iron, which during the fiscal year 1896 was heavy, because of the large buildings then being erected in Buffalo. We feel sure that with the revival in general business our Iron tonnage will show a continual increase.
We carried less ore than in 1896, principally because of the failure of a large concern on the line of your road.
Our Bark traffic suffered because of the shutting down at times of tanneries. With the starting up of these tanneries we look for an increase in this tonnage.
Crude and Refined Oil show a diminished tonnage because of the lower production from territory tributary to your road. The increase in the extension of pipe lines to the seaboard has also had its influence.

Improvement in general business, which now seems assured for the coming year, should give us a steady increase in our General Merchandise traffic.
Our rate per ton per mile for 1897 was $5 \cdot 121$ mills, as against $5 \cdot 022$ in 1896, and outside of Bituminous oal (the rate on which for this year cannot be materially improved by reason of the large contracts made by competing lines in the spring of 1897, and which extend over to the spring of 1898) we hope to be able to maintain this advance. Slight as was this improvement in rate, it resulted in an increase in net earnings of $\$ 41,15481$.
Our business relations with connecting lines seem to be growing stronger, and we hope for a continuance of such relations to our mutual benefit.
Your special attention is called to a certificate [given below] by the Public Accountants and Auditors, Messrs. Heins, Lybrand \& Co., of Philadelphia, as to the correctness of the books and accounts of the Western New York \& Pennsylvania Railway Co., from its inception on April 1, 1895, to the close of the fiscal year, June 30, 1897.
For the faithful and efficient discharge of their duties, due acknowledgement is made to Officers and Employees.

By Order of the Board,
SAMUEL G. DECOURSEY,
President.
Union Pacific Ry.-Foreclosure Decree unde. Nollateral Trust of 1891 securing told Notes $6 s$ (Morgan Notes). On Oct. 15 Special Master W. D. Cornish made his report in
the fortclosure suit un ler the collateral trust mortgage of the for closure suit under the collateral trust mortgage of
1891 securing the Mocenan notes. The report shows that the original issue of $\$ 18,710,00$ ) was redaced with proceeds from sale of collateral to $\$ 3,488,000$, and that the face value of the notes aggregating this last amount [by payment of principal to the a mount of $691 / 2$ per cent] has been reduced to $\$ 3,183$, $\$ 8,0$. 0,00 , six separate parcels of stocks amounts to ab ut $\$ 8,0$ ( 0,00 , six separate parcels of stocks and bonds having been sold at private sale since Sept. 2 for the aggregate sum of $\$ 5,066,969$.
Judge Lacombe having confirmed the report of Special Master Cornish ordered the f reclosure sale of the remainiag collateral, the sale to tak $\rightarrow$ plase at the New York Roal Estate Exchange The following coupons will not be sold until otherwise ordered by the Court: Oregon Short Line \& Utah Northern first consolidated mortgage coupons. $\$ 332,400$; Utah Northern Rail way 7 per cent coupons, $\$ 52,230$; Oregon Short Line \& Utah Northern Railway collateral trust coupons. $\$ 274.050$, and Idaho Central Railway first mortgage coupons, $\$ 360$.
United States Attorney-General MeKenna on Wednesday
filed in the United States Cirenit Court in New Yerk filed in the United States Circuit Court in New York a bill of comolaint in the foreclosure suit of the United Sates against the Union Pacific Railway Co. asking for an accounting as to the property pledged to secure the Morgan notes. It is also asked that final decree be rendered subjecting such propert, or its proce日ds now in possession of J. P. Morgan \& Co. to the lien of the United States.
Necurities Still Piedged for Morgan Notes.-Securities Sold. - The decree of sale enables $u *$ to revise the list of collateral pledged to secure the notes, which was published in the Chronicle of May 1, 1897, page 844, and to determine accurately what securities have been sold since the first of the year. It will be remembered that two important sales were recently effected, one to parties interested in the reorganization of the Union Pacific Danver \& Gulf Rq, the other the aggresate sum, as above Reorganization Committee, for the aggregate sum, as above stated, of $\$ 5,056,969$. The se-
curities disposed of since Jan. 1, 1897, are:

All or mostly to U. P. Reorg.


\(\left.\begin{array}{l}29,380,182 <br>

15,801,000\end{array}\right\}\)| Cheyenne, Wy... to |
| :---: |
| Tex, st'te Line, etc. |
| 00 |



 deposited under the Short Line plan.
NoTE. In addition to the securitie
NoTE- In addition to the securities of other companies in our list of May 1 ,
1897, should be mentioned the rollowing Union Pacific securities, which are
still held as conlateral for the notes: Kans Din

 revorted. 8542,100 is held as collateral.
After making the above noted changes our list of May 1, 1897 (p. 844), will be found to represent correctly the securities that are to be sold under foreclosure under the recent order. The Kansas City \& Omaha 1st mortgage reorganization certificates of deposits to the amount of $\$ 1,595,5$, however, are held under an agreement made to sell upon exercise of an opti n. The securities shown above as bought by U. P. Denver \& Gulf interests do not, it should be said, embrace all the consol. 5s acquired in the recent purchase, for, as stated in the Chronicle of Sept. 18 (paze 516), the total amount of the bonds secured from the Morgan trust and otherwise was $\$ 6,537,0$ r 0 .
D tes of Foreclosures sales.-The following statement showing the dates of the several foreclosure sales, the amount of the upset price, etc., has been verified for the Chronicle.

Morlgage. Government subsidy Union Pacific 1st Kansas Pacific cons. Kansas Pacidic Govt......ub Kansas Paciffic East Div. Denver Pacific 1st

Date,
Sale.

Uniter 109 V. 65, p. 736.

United Gas Improvement.-Proposed Lease of City Gas Works.-The Philadelphia Common Council on Oct. 18, by a vote of 64 to 54 , defeat d the motion to submit to a popular vote the proposition to lease the city gas works to a private corporation. This action is looked upon as a victory for those desiring the lease, they having opposed the idea of a popular vote for fear of the result. The joint subcommittee of Finance and Gas which recently considered various propositions to lease the city works for a period of thirty years recommended the acceptance of the offer of the United Gas Improvement Co. Yesterday the Councils' Joint Committee also approved the company's offer. It is expected the matter will reach a final and probably favorable vote in Councils next Thursday. A long statement from Pcesiden Dolan regarding the proposed lease was in the Philadelphia papers on Monday.-V. 65, p. 413.
Washington St. Mary's Bay \& Point Lookout RR.- Nevo Project.-Mortg ıge, $\$ 1250000$-President A. B. Linderman, of Philadelphia, writes the "Manufacturers' Record" that his company has let contracts for the first 18 miles of its line, which will extend down the Putomac River peninsula from Washington to the mouth of the river at Point Lookout, a distance of about 79 miles. It is understood that from this terminus a steamboat line will be established, so that passengers from Washington may reach Old Point Comfort stated, has made a mortgage for $\$ 1,25^{\prime}, r 0$, to the Security Trust \& Insurance Co. of Philadelphia as trastee. The officers in addition to Mr. Linderman, are J. W. Bancroft, VicePresident; H. L. Montgomery, Secretary and Treasurer, and Hon. Charles L. Brown, General Solicitor.

- Messrs. Harvey Fisk \& Sons, 31 Nassau Street, have is sued a carefully prepared circular showing the value of the Erie prior fours as a collateral trust bond. Pledged as security for the $\$ 3,000,000$ outstanding bonds are $\$ 33,306,200$ bonds and $\$ 30,249 ; 700$ stocks of subsidiary companies. The circular gives an analysis of these pledged securities and estimates their value to be not far from $\$ 40,0 \cdots, 000$, which amount is back of the Erie prior fours, irrespective of the li n which these bonds also have upon everything which the company directly owns, subject to the various undisturbed divisional bonds which attach to various portions of the system. The circular makes a nu mber of points regarding the security of Erie prior fours, claiming for these bonds that they are entitled to the strongest confidence of the most timid investor.
-The Peoria Decatur \& Evansville Reorganization Committee. Walston H Brown, Chairman, gives notice that under the plan of reorganization dated October 1 the securities of the company should be deposited with the Central Trust Co. on or before Nov. 1, and that the first instalme t of 5 per cent on the second mortgage bonds and $\$ 1$ per share on the stock is payable on deposit of securities. On deposit of first mortgage bonds, holders will receive back interest'in cash at
6 'per cent to Oct. 1,1897 .


## The (10mmercial Times.

## COMMERCIALEPITOME

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 tradeconditions. 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 annonnced its inability to accede to the proposals of the American Bimetalic Commission, although other sug. gestions from the United States were invited. Washington advices state that the Monetary Commission is rapidly pushing its wo $k$, 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 4.80 c , for prime Western, $445 @ 450 \mathrm{c}$. for prime City and 5.15 c 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 olosing prices of lard futurks.

Business in the market for pork has been quiet but prices have advanced slightly and the close was firm at $\$ 850$ a. 900 for old mess, \$9:0@9 75 for new mess, $\$ 1125$ (c) 1225 for family and 8950 ia 1225 for short clear. Cut meats have had a moderately active sale and prices have ruled steady, closing at 61/2@7c. for pickled bellies, 53 ic . for pickled shoulders and $71 / 2$ a8c. for pickled hams. Beef has been moderately active and steady at $\$ 750 @ 8$ for mess, 8850 a9950 for packet, $\$ 950 @ 1050$ for family and \$1400@1600 for extra India mess in Tallow has further declined, closing quiet at $31 / 4 \mathrm{c}$ Oleo stearine has been quiet but steady at $47 / 8 \mathrm{c}$. Lard stearine has been nominal at $51 / 4 \mathrm{c}$. Cotton seed of has advanced slightly, and the close was steady at $231 / 2$ @ 24 e , for prime rellow. Butter has had a moderate sale and prices have advanced, closing at $14 @ 23 \mathrm{c}$. for creamery. Cheese has been quiet but steady at $71 / 2(193 / 6$ c. 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 B7/3c. 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 $241 / 2 \mathrm{c}$. 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:

 | 560 c | $\mathrm{Jam} . .$. |
| :--- | :--- |
| Feb. |  | 30e. $\frac{\mathrm{Apr}}{\mathrm{May}}$ pril....

ay..... ${ }^{6} 5.50 \mathrm{c}$. De0............... 8.250. I Mardh ........... 6.45c. July.............. 6.600.
Raw sugars have been neglected and prices have been nominal at 37 c . for centrifugal, $96-$ deg. test, and $35-16 \mathrm{c}$. for mnscovado, $89-$ deg. test. Retined sugar has been dull and uncbanged at $45 / \mathrm{c}$. for granulated. Teas have been steady. Other staple groceries bave been quiet and without change.
Kentucky tobacco has had only a limited sale, but prices have held firm. Sales were 200 hhds., principally for expor', 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@4(c.; 150 cases 1896 crop, New England seed leaf, 21@26e,; 125 cases 1896 crop, flate, $14 @ 16 \mathrm{c}$.; 750 cases 1896 crop, Onondags, p. t.; 200 cases, 1895 crop. Pennsylvania Havana, 1234@131/2c.; 100 cases 1894 crop, Pennsylvadia seed leaf, 111 @12c ; 150 cases 1894 crop, Gebhardts, 11@12c.; 11 c cases 1893 crop, Wisconsin Havana, 10 c ., and 1,700 cases 1895 crop, Wisconsin Havana, 11@14c ; also 800 bales Havana at 70 c , to $\$ 150$ in bond, and 14" bales Sumatra at 88 c , to 82 in bond.
Business in the market for Straits in has been fairly active and prices have advanced, closing at 14 c . Ingot copper has had a fairly good sale at uncbanged values, closing steady at $111 / 4 \mathrm{c}$. for Lake. Lead bas been in slow demand and prices have declined, closing at 390 c . for domestic. Spelter has been quiet and unchanged at $4 \cdot 15 @ 4-25 \mathrm{c}$. for domestic. Pig iron has been fairly active and steady at $\$ 10 @ \$ 1225$ for domeatic.
Refined petrolenm has been lower, closing at $\sqrt{5} 40 \mathrm{c}$. in bbls., 290 c , in bulk and 5.95 c , in cases; napht ha quiet at 5.50 c . Crude certificates have been neglected; credit balanc+s have been lower at 65c. Spirits turpentine has been quiet and easier, closing at 32 a $3 \times 1 / \mathrm{c}$. Rosins have been dull and unchanged at \$140@1 45 for common and good atrained. Wool has had a moderate sale at firm prices. Hops have had only

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 $570,541 \mathrm{bales}$, against 294,885 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 deorease since Sept. 1, 1897, of 235,207 bales.

|  |  |  |  |  |  | mi. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston...... | 15,752 | 26 | 14 | 17 |  | 19,151 |  |
| - |  |  |  |  |  | 1,2 | 1,214 |
| New Orle | 8,200 | 11841 | 28,800 | 9,659 | 10,296 | 11.3 | 80,288 |
| Mobile | 1,974 | 2,885 | 2,546 | 2,590 | 1,411 | 1,04 | 12,453 |
| Flor |  |  |  |  |  | 6,650 | 6,650 |
| Savannah | 8,350 | ,89 | 18,44 | 10,428 | 10, | ,042 | ,208 |
| Bransw'k |  |  |  |  |  | 47 | 8,147 |
| Charleston | 3,643 | 5,344 | 1,300 | 4,135 |  | 5,939 | 23,226 |
| Pt. Roya |  |  |  |  |  | 00 | 400 |
| Wllming | 4,324 | 3,76 | 3,781 |  |  | 28 | 18,519 |
| ash't |  |  |  |  |  |  |  |
| Norfolk | 4,093 | 7, | 5,47 | 4,975 | 5,40 | ,28 | 208 |
| N'p't New |  |  |  |  |  | 894 | 181 |
| New Yo |  |  |  | 350 | 800 |  | - |
| Boston. | 946 | 80 | 64 | 1,773 |  | 1,05 | , |
| Baltimo |  |  |  |  |  | 46 | 463 |
|  | 83 | 495 | 702 | 401 | 430 | 85 | 2,9 |
| ot. this weel | 47,3 | 68,96 | 76.559 | 54,265 | 51,409 | 71,982 | 370,541 |

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

| Receipts to Ocl. 22. | 1897. |  | 1896. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Since Sep. } \\ 1,1897 . \end{gathered}$ | This week. | $\left\lvert\, \begin{gathered} \text { Since Sep. } \\ 1,1896 . \end{gathered}\right.$ | 1897. | 1896 |
| 相 | 112,046 | 503,8 | 74,713 | 2 | 18, |  |
| тех. C., de. | 1,214 | 8,820 | 6,128 | 36,103 |  | 7,0 |
| New Orleans | 80,288 | 359,394 | 104,758 | 607,020 | 138,248 | 305,522 |
| Mobile | 12,453 | 67,578 | 15,781 | 77,445 | 23,405 |  |
| Florida. | 6,650 | 14,975 | 4,594 | 8,463 |  |  |
| Bava | 65,208 | 331,698 | 37,242 | 261,693 | 138,828 | 11 |
| 'wiek | 8,147 | 51,379 | 5,124 | 34,941 | 17,325 | 10. |
| arlesto | 23,226 | 144,315 | 21,177 | 152,803 | 43,576 | 81,10 |
| Roys | 400 | 10,224 | 50 | 4,423 |  |  |
| Wilmington. | 18,519 | 124,666 | 17,142 | 97,869 | 28,119 | ,77 |
| Wash'n, | 48 | 475 | 38 | 285 |  |  |
| Norfolk .. | 31,208 | 131,622 | 33,688 | 214,047 | 28,626 | 72,558 |
| N'port N., do | 894 | 4,383 | 923 | 3,443 | 1,995 | 1,432 |
| New Y | 1,150 | 1,544 | 3,147 | 8,832 | 57,919 | 145,537 |
| Bos | 5,665 | 11,502 | 3,956 | 17,291 | 15,000 | 16,000 |
| Balti | 463 | 4,303 | 748 | 6,018 | 8,937 | 8,268 |
| Philadel, de. | 2,962 | 10,360 | 1,342 | 5,514 | 7,489 | 5,85 |

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

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11 |  |  |  |  |  |
| ow Or | 80,28 | 104,758 | 101,985 | 138.1 | 118,851 | 72,345 |
| blle | 12,453 | 15,781 | 12,284 | 9,095 | 13,439 | 9,45 |
| Savannah. | 65,208 | 37,242 | 45,688 | 63,55 | 58,817 | 59,2 |
| Cliss'ton, \& | 23,626 | 21,227 | 13,226 | 22,65 | 22,70 | 27, |
| Wllm'ton, | 18,567 | 17,200 | 10,044 | 22,11 | 14,35 |  |
| orfolk | 31,208 | 83,688 | 18,13 | 17,630 | 32,63 |  |
| New | 894 | 923 | 11,44 | 0,269 | 15,51 |  |
|  | 25,037 | 18,911 | 14,80 | 16.859 | 12,8 | 19, |
|  | 370,5 | 330,5 | 29 | 0,6 | 358,238 |  |

Since Sept. $1 \overline{1781,095} \overline{2006,302} \overline{1369,821} \overline{1832,287} \overline{1475,239} \overline{1418,423}$
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.

| Exports from- | Week Ending Oct. 22, 1897. Exported to- |  |  |  | From Sept. 1, 1897, to Oct. 22, 1897. Exparied to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | France | Contlnent. | Total Week. | Great Britain. | Fran | Cont nent. | Total. |
| Galvestom |  |  | 600 | 45.248 | 123,237 | 00,201 | 1,939 | 225,377 |
| Tex. Clity, \& |  |  | 63 | 694 |  |  | 3,092 | 3,092 |
| Nem Orleans.. | 13, | 21 | 20,737 | 35,417 | 168,178 | 49,462 | 53,977 | 206,817 |
| Mobile. |  |  |  |  | $9,7 \times 6$ |  |  | 0,706 |
| Pensacola |  |  | 0,500 | 6,501 | 8,150 |  | 6,500 | 14,650 |
| Savan |  |  | 83,318 | 38,518 | 11,879 |  | 95,832 | 117,521 |
| Brunsmick | 5,335 |  |  | 8,335 | 11,980 |  | 10,582 | 25,582 |
| Charlesto | 4,484 |  | 11,60 | 10,06\% | 25,537 |  | 43,049 | 68,586 |
| Port Roya |  |  |  |  | 7,081 |  |  | 7,981 |
| Wilmingt | 27,117 |  | 4,8r | 32,323 | 67, 168 |  | 25,665 | 92,838 |
| Norfolk. | 13,016 |  |  | 18,016 | 13,616 |  | 1,782 | 14,815 |
| $N^{\prime}$ port N., \&c.. |  |  |  |  | 400 |  |  | 400 |
| New York. | 3,649 | 962 | 5,636 | 10.237 | 50,2:8 | 10,83e | ๕6,321 | 96,805 |
| Boston | 10,209 |  | 103 | 10,372 | 39,908 |  | 301 | 39,507 |
| Baltimore | 1,808 |  | 5,281 | 7,888 | 11,025 | 900 | 2,481 | 25,306 |
| Philadelphia. | 80 |  | 300 | 900 | 1,599 |  | 850 | 2,440 |
| San Fran., \&o. |  |  | 2,000 | 2.000 |  |  | 6,450 | 0,450 |
| T | 106,847 | 38,902 | 91,080 | 288,514 | 8,210 | 120,898 | ,018 | 047,727 |
| Tota), 1896.... | 178.18 | 11,8ค | 104,228 | 285,684 | 549,193 | 102,246 | 347,58 | 999,027 |

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.

| Oct. 22 at | ON SHIPBOARD, NOT OLEARED FOR- |  |  |  |  | Leaving slock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Doastwise. | Total. |  |
| New Orleans | 22,727 | 12,811 | 20,790 | 2,431 | 5S,759 | 79,489 |
| Galveston. | 54.931 | 15,822 | 14.051 | 5,593 | 90,397 | 99,451 |
| Savannal | 6,000 | 6,000 | 30,000 | 4,000 | 46,000 | 92,828 |
| Charlest | 11,000 | None. | 11,500 | 100 | 22.600 | 20,976 |
| - Mobile | 7,500 | None. | 4.000 | None. | 11,500 | 11,905 |
| Norfolk | 7,000 | None. | 5.000 | 4.800 | 10,800 | 11,826 |
| New York | 1,000 | 700 | 4,400 | None. | 5,700 | 52,219 |
| Other por | 18,000 | None. | 15,000 | None. | 33,000 | 45,865 |
| Total 1897 | 128,158 | 35,333 | 104,341 | 16,924 | 284,756 | 414,559 |
| Total 1896 | 194,505 | 41,819 | 111,723 | 15,70 | 363,75 | 699,639 |
| Total 189 | 86.553 | 44,912 | 91,277 | 23,964 | 246,706 | 655,814 |

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. Trade conditions in cotton goods have been reported as unsatisfactory both in Earope and in the home markets, the price for print cloths in the domestic trade having fallen to $23 / 8 \mathrm{c}$. without stimulating buying, and advices received from Germany stated that it was contemplated working the mills there on short-time. Reports from Lancashire, England, still report the labor situation in a precarious condition. The continued open weather at the South has also been favorable for the late crop, and this, too, has had its influence in depressing prices. Advices from the Southwest have continued to report the movement of the crop as held in check by the rigid quarantine measures against yellow fever, and a number of the trade believe that as soon as the quarantine shall have been raised, a rush of cotton on the market from the pent-up districts will naturally follow, which in all probability will have its influence upon values. To-day the market opened firmer in response to stronger foreign advices, subsequently weakened and declined under free offerings of cotton from the south and selling by New Orleans prompted bv the heavy movement of the crop. The close was steady, with prices 6 to 8 points lower for the day. Cotton on the spot was quiet and prices declined $1 / 8 \mathrm{c}$. on Monday. To-day the market was quiet and $1-16 \mathrm{c}$. lower, at $61 / 8 \mathrm{c}$. for middling uplands.
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. The following are the official quotations for each day of the past week-October 16 to Oc tober 22.
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 begin ning with the 9th.

| Fair. | 1 on. | Good Ordin | 1180 |
| :---: | :---: | :---: | :---: |
| Middling Fair | ${ }^{11} 16$ on. | Good Middling Tinged. | Even. |
| Strict Good Middling | 38 on. | Strict Middling Stained. | $77_{32}$ off. |
| Good Middling | 14 on . | Middling Stained. | $7_{16}$ off. |
| v | $3_{16}$ off. | Strict Low Mid. Stained. | 78 off. |

 Low
Strict Good Ordinary......
$13_{16}$ off.
16
off Low Middling Stained... $13_{8}$ off.
On this basis the prices for a few of the grades would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ord | $53_{18}$ | ${ }_{5}^{51} 16$ | 516 | 518 | ${ }^{16}$ |  |
| Low Midd | 578 | $53_{1}$ | $53_{4}$ | $5_{63}{ }^{18}$ | ${ }_{5}{ }^{1} 16$ |  |
| Good Midd | $6{ }^{5} 16$ 69 | $6_{6}^{616}$ | $6_{67}{ }^{16}$ | $6_{63}^{3} 18$ | $66^{3}{ }^{\text {r }}$ | 618 |
| Middling E | $7^{69} 16$ | $6_{67}^{67}{ }^{6}$ | 6718 678 |  | 67 678 |  |
| GULF. | Sat. | Mon | Tues | Wed | Th. |  |
|  |  |  |  |  |  |  |
| Low Middlí | 5718 | ${ }_{6}^{55} 16$ | ${ }_{6}^{55}{ }_{16}$ | $5^{5}{ }_{16}$ | $5^{5} \cdot 6$ | 5 |
| Middling. | 6 |  |  |  |  | 51 |
| Good Midili | ${ }_{618}^{6}$ | ${ }_{611}^{67}$ | ${ }_{611}^{6}$ | ${ }_{611}^{618}$ | 6716 $6^{11} 1_{16}$ |  |
| Middling Fair | $71_{4}$ | $718{ }^{16}$ | $71_{8}{ }^{16}$ | $718^{18}$ | $71_{8}{ }^{16}$ | $71_{1}$ |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri |
| Low Midd |  |  |  | ${ }^{413} 16$ |  |  |
| Middling | $57^{11}$ | $53_{4}$ | $53_{4}$ | ${ }_{5} 3_{4} 18$ | $5{ }^{4} 16$ |  |
| Striet Middli | ${ }^{62^{2}} 32$ | $5^{31} 1_{32}$ | $531_{32}$ | $5: 1_{3}$ | 53181 | $529_{32}$ |
| Good Middlin | 65 A | $68_{1}$. | $63_{16}$ | $63{ }_{y}$. | $63_{18}{ }^{18}$ | $61_{8}{ }^{32}$ |

MARKET AND SALES.

|  | SPOT MARKETCLOSED. | SALES OF SPOT AND CONTRACT. |  |  |  |  | Sales of Futures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Ex- } \\ & \text { port. } \end{aligned}$ | Consump. | Spec- u't' $n$ | Contract. | Total. |  |
| Sat'day.. |  |  | 41 |  |  | 41 | 99,300 |
| Monday. | Duli at ${ }^{8} 8$ dec | $\ldots$ | 11 | .... | 500 | 500 | 153,000 |
| Tuesday | Dull ...... | $\ldots$. | 27 | $\ldots$ | 200 | 227 | 135.800 |
| Wed'day | Du11. |  | 30 |  | 1,100 | 1,180 | 105,500 |
| Friday.. | Dull at $3_{16}$ deo.. |  | 64 |  | 100 | 64 100 | $10990 n$ 151,300 |
| Tot |  | ..... | 162 |  | 1,900 | 2.060 | 754,800 |

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


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 erage for each month for the week is also given at bottom of table.
[寀 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 afloat are this week's returns and consequently all the European figure are brought down to Thursday evening. But to make the to . I the complete figures for to-night (Oct. 32), we add the item of exports from the United States. including in it the exports of Friday only.

| Stoek at Liverpool ．．．．．．bales． Stook at London． | $\begin{array}{r} 1897 . \\ 288,000 \\ 4,000 \\ \hline \end{array}$ | $\begin{array}{r} 1896 \\ 396.000 \\ 10.000 \end{array}$ | $\begin{array}{r} 1895 . \\ 887,000 \\ 6.000 \\ \hline \end{array}$ | $\begin{aligned} & 1894 . \\ & 679,000 \\ & 11,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| tal Great Britain stook． | 292，000 | 406.000 | 893，000 | 690，000 |
| ek at Hamb | 11，000 | 25，000 | 32，000 | 26，000 |
| Stock at Bremen | 38，000 | 53，000 | 99，000 | 69，000 |
| Stook at Amsterd | 1，000 | 4，000 | 9，000 | 8，000 |
| Brock at Rotterda | 300 | 100 | 200 | 200 |
| Btock at Antwer | 6.000 | 8,000 | 10，000 | 18，000 |
| Btock at Hav | 53，000 | 82，000 | 255，000 | 263，000 |
| ook at Mars | ，000 | 5,000 42,000 | 4，000 | 5，000 |
| ook at Barce | 7，000 | 42，000 | 38 | 31，000 |
| 00k at Geno |  |  |  |  |
| 8tock at Tri | 8.000 | 24，000 | 23，000 | 29.000 |
| Total Con | 152，300 | 257，100 | 490，200 | 453，200 |
| Total European stociks． | 444，300 | 663，100 | 1，383，200 | 1，143，200 |
| India cotton afloat for Europe | 11.000 | 39，000 | 37，000 | 16，000 |
| Amer．cottonafloat for Europe | 605，000 | 573，000 | 376，000 | 641，000 |
| Egypt，Brazil，dec．，aflt．for E＇pe | 39.000 | 39，000 | 52，000 | 88.000 |
| Stook in United States ports． | 699，315 | ，063，391 | 902，520 | 821.347 |
| Stock in U．8．Interior towns．． | 323，576 | 447，355 | 325，574 | 274265 |
| United States exports to－da | 45，407 | 48，622 | 52，161 | 21，501 |
| Total visible | 69，598 |  | 27，4 | 955，313 |
| Of the above，totals or Amerloan and other desexiptlons are as follows： |  |  |  | follows： |
| Liverpool stock．．．．．．．．．bales． | 210，000 | 284，000 | 778，000 | 543，000 |
| Oontinental stoo | 107，000 | 167，000 | 412，000 | 305，000 |
| American afloat for Europe | 605，000 | 573，000 | 376，000 | 641.000 |
| ifted states sto | 699，315 | ，063，391 | 902.520 | 821.347 |
| Onited 8tates interior stocks． | 325，576 | 447.355 | 325，574 | 274.265 |
| United Stateg exports to－day． | 45，407 | 48，622 | 52，161． | 21，301 |
| Total American．．．．．．．．．．．．$\overline{1,992,298} \overline{2,583,368} \overline{2,846,255} \overline{2,606,113}$ |  |  |  |  |
| Leverpool | 78,000 | 112，000 | 109，000 | 136，000 |
| London atock | 4，000 | 10，000 | 6，000 | 11，000 |
| Contlinental sto | 45，300 | 90，100 | 78，200 | 148，200 |
| Indis atloat for E | 11，000 | 39，000 | 37，000 | 16，000 |
| Bgypt，Brazil，\＆ | 39，000 | 39，000 | 52，000 | 38.000 |
| Total East Indla，de．．．．．．．$\frac{177,300}{1,992,298} \frac{2,590,100}{2,368} \frac{282,200}{2,846,255} \frac{3,606,113}{2,3,200}$Total American ．．．．．．．．．．． 1,92, |  |  |  |  |
|  |  |  |  |  |
| Total visible supply $\ldots \ldots \ldots .2$ 2，169，598 $\overline{2,873,163} \overline{3,128,455} \overline{2,955,313}$ |  | $\overline{2,873,163} \overline{3,128.455} \overline{2,955,313}$ |  |  |
| Middling Upland，Liverpool． | 308d． | $2,410_{3}, 4$. | 458d． | 37322 |
|  |  |  |  |  |
| Egypt Good Brown，Liverpool |  |  |  |  |
| Pertiv．Rough Good，Liverpool |  |  |  |  |
| Broach Fine，Liverpool．．．．．．＊ |  |  |  |  |
| Thnnevelly Good，Liverpool． | $313{ }_{16}$ d． | 4732 d． | $4^{7} 16$ d． | 318d． | 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 958,857 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 recelpta for the week and since September 1，the shipments for the week and the stocks to－night，snd the same items for the corresponding period of 1896 －is set out in detail below．


## ｜ <br> 気背全 <br>  

Theabovetotalsshow 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 heen 21,362 bales more than same week last yesr and since Sept． 1 they are 99,245 bales less than for same time in 1896.
quotations for Middling Cotton at Other Markets，－ Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week：

| Week anding Oct． 22. | OLOEING QUOTATIONS FOR MTDDITNG COTTON ON－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur． | Mon． | Tues， | Wednes． | Thurg． | Eri． |
| Galveston．． | 6 | ${ }_{515}^{16}$ | $515_{16}$ |  |  |  |
| New Orleans | 5 | ${ }_{51516}$ | $5{ }^{578}$ | $58$ | $\begin{aligned} & 578 \\ & =178 \end{aligned}$ | $578$ |
| Mobile ．．． | 54 |  | 558 | 58 | $5{ }^{5} 58$ | $55_{8}$ |
| Savannah． Charleston． | ${ }_{511}^{58}$ | 5916 59 | ${ }^{59}{ }^{5} 16$ | ${ }^{59} 9^{16}$ | 5916 59 | 5916 <br> 59 <br> 18 |
| Wilmington． | $5_{3}{ }^{16}$ | $5{ }^{516}$ | 58 | $5^{16}$ | $53_{4}$ | $58{ }^{16}$ |
| Norfolk． | 6 | $51 \overline{15}_{18}$ | 578 | 578 | 578 | 578 |
| Boston．－ | $65_{18}$ | $6_{616}$ | ${ }^{63} 16$ | ${ }^{63}{ }_{16}$ | $6^{3} 16$ | ${ }_{61} 3_{18}$ |
| Baltimore． | 614 | $6^{18}$ | $6{ }^{18}$ | 618 | $6^{18}$ | 618 |
| Philadelphia | $6^{69} 18$ | ${ }_{6716}$ | $6^{676}$ | 6718 | $6^{67}$ |  |
| Angusta．．．． | $5^{1818} 16$ | ${ }_{5}^{513} 16$ | $5{ }^{3}$ | ${ }_{5} 1316$ | $518_{18}$ | ${ }_{57}^{513} 16$ |
| Memphis．． | $5^{515}{ }_{16}$ | $5^{78}$ | 578 | $53_{4}$ | 578 | 578 |
| St．Louis．． |  | 6 | ${ }_{57} 16$ | ${ }_{57} 7_{16}$ | ${ }_{515} 16$ | ${ }_{578}^{515}$ |
| Houston | $5^{57} 8$ | ${ }^{578}$ | 578 618 | 578 618 | 578 618 | $578$ |
| Oinoinnati． | ${ }_{6}^{64}$ | 618 63 | $6^{618}$ | $6^{178}$ | $6^{118}$ | $\begin{aligned} & 618 \\ & 6 \end{aligned}$ |

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

| Athens | 5\％ | Columbus，Miss | 538 | Nashville | 55 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta | $5{ }^{19}$ | Eufaula． | ${ }_{5}{ }^{16}$ | Natohez． | $5^{11} 16$ |
| Charlot | $59_{16}$ | Isttle Roolf | 538 | Raleigh | 53 |
| Columbas．Ga． |  | Montgomery． | $51_{2}$ | Shrevepo | $53_{8}$ |

Regeipts from the Plantations，－The following table indicates theactual 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 finslly reaches the market through the outports．

| $\begin{aligned} & \text { Week } \\ & \text { Enasing- } \end{aligned}$ | Fecelipts at the Ports． |  |  | Sth at Interior Torons． |  |  | Rec＇pts from Planty |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1897. |  | 1895. |  | 1896. |  |  | 1896. |  |
| 17 | 178，11 |  |  |  |  |  | 229，469 | 0 |  |
|  | 243，712 | 257，063 | 119 | 171. | 275 | 90，587 | 285，341 | 300，789 |  |
|  | 288 | 283，9 | 217，679 | 202，508 | 329，054 | 141，78－ | 314，684 | 338，7 |  |
|  |  | 33 |  | 239， | 373，8 |  |  |  |  |
| 15 | 29 | 337 |  |  | 15 | 288， |  |  |  |
| ＂ 22 |  |  |  |  |  |  |  |  |  |

The above statement shows： 1 ．－That the total receipts from the plantations since Sept．1，1897，are 2，001，595 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 stociks 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 bsles．
Overland Movement for the Weerk and Sinoe Sept．1，－ We give below a statement showing the overland movement tor the week and since September 1．As the returns reach us by telegraph late Fridsy night it is impossible to enter 80 largely into detail as in our regular monthly report，but all the principal matters of interest are given．This weekly publication is of course supplementary to the more extended monthly statements．The results for the week ending Oct． 22 and since Sept， 1 in the last two years are as follows．

| October 22. | 1897. |  | 1896. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Since Sept． | Week． | Since sept． 1. |
| Shipped－ |  |  |  |  |
| V1a 8t，Louls． Via Cairo．．．．． | 31,525 10,351 | 107,579 46,935 | 28,249 15,408 | 106,821 59.073 |
| Vla Parker | 10，480 | 2，027 | 1，153 | 4，188 |
| Tia Rock Isisn | 1，714 | 3，465 | 1，200 | 5，760 |
| Fis Loulsville | 3，181 | 10，609 | 7，502 | 34，016 |
| Fla Cincinnati | 1，687 | 6，814 | 8.050 | 21，031 |
| Fla other routes， | 2，746 | 10，262 | 2，669 | 10，044 |
| Total gross overland． | 51，684 | 187，491 | 64，231 | 240，933 |
| Oeductshipments－－ Overland to N ． Y ．，Boston，de．－ |  | 27，709 | 9，198 | 37，655 |
| Between interior towns．．．．．．．．．． | 10，240 | 1，503 | －223 | －532 |
| Tnland，do．，from South．．．．．．．．．． | 579 | 6，535 | 691 | 7，551 |
| Total to be deducted | 11，361 | 35，747 | 10，107 | 45，738 |
| Leavinctotal net overisnd＊．． | 40，323 | 151，744 | $5 \cdot 1,124$ | 195，195 |

＊Including movement by rall to Canada．
The foregoing shows that the week＇s net overland movement this year has been 40,323 bales，sgainst 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．


Weather Reports By Telegraph.-Reports to us from the South this evening by telegraph denote that as a rule the weather conditions have been favorable during the week. Rain has fallen in many localities, but except at a few points in Texas and along the Atlantis the precipitation has been light and picking has consequently been interfered with to only a limited extent. A few correspondents report that picking is nearly completed The marketing of cotton contiues on a liberal scale, although hindered at some points by yellow fever quarantine.
Galveston, Texas.-We have had rain on one day of the week, the rainfall being seventy two hundredths of an inch. Average thermometer 75, highest 84 , lowest 66.
Patestine, Texas.-We have had beneficial rain on one day during the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56 .
Huntsville, Texas.-There has been rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 89 .
Dallas, Texas.-Picking is advancing rapidly. We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 52 to 88 , averaging 70 .
San Antonio, Texas.-Rain has fallen on two days of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 74, highest 88 and lowest 60.
Luling, Texas.-We have had heavy rain on three days of the week, the precipitation being four inches and twentyfive hundredths. The thermometer has averaged 74, the highest reing 87 and the lowest 62.

Columbia, Texas.-There has been rain on three days of the past week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 76, ranging from 63 to 88.
Cuero, Texas. - It has rained on two days of the woek, the precipitation being one-inch and ninety-eight hundredths. The thermometer has ranged from 61 to 86, averaging 74
Brenham, Texas.-Cotton is about all picked. There has been rain on two days during the week, to the extent of ninety-three hundredths of an inch. Average thermometer 75 , highest 90 and lowest 60 .
Fort Worth, Texas. -We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 70, ranging from 5\% to 87.

Weatherford Texas.- Rain has fallen heavily on one day of the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 51 to 86, averaging 68.
New Orleans, Loussiana.-We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. Average thermometer 73.
Shreveport, Louisiana.-We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 59
Columbus, Mississippi.-It has rained on one day of the week, the precipitation reaching five bundredths of an inch. The thermometer has averaged $7^{\prime \prime}$, ranging from 40 to 89.

Leland, Mississippi.-There has been no rain during the past week. The thermometer has ranged from 46 to 94 , averaging $72 \cdot 3$.
Vicksburg, Mississippi.-Rain has fallen on four days of the week, but too lightly to measure. Average thermometer 72 , highest 87 , lowest 57 .
Little Rock, Arkans s.- There has been only a trace of rain during the week. The thermometer has averaged 73, the highest being 89 and the lowest 54 .
Helena, Arka s.rs.-Cotton is being picked and marketed rapidly. There has been no precipitation the past week but there are slight indications for rain to day. The thermometer has averaged 67, ranging from 47 to 80 .
Memphis, Tennpssee-We have had dry weather all the week. The thermometer has ranged from 57 to $87 \cdot 2$, averaging 72.

Mobile, Alabama.-Rain has fallen on two days of the week to the extent of ten hundredths of an inch. Cotton picking is making rapid progress and is nearing completion in many sections. The thermometer has averaged 71, the highest being 86 and the lowest 66 .
Montgomery, Alabama.-There has been rain on two days of the week, the precipitation reaching twenty four hundredths of an inch. The thermometer has averaged 70 , ranging from 61 to 78.

Selma, Alabama.-The gathering of the crop continues to make rapid progress. We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 51 to 88 , averaging 68.
Madison, Florida - Rain has fallen on two days of the week, to the extent of one inch and ten handredths. Average thermometer 75, highest 86 and lowest 63 .

Savannah, Feorgia.- It has rained on four days of the week, the rainfall reaching six inches and seventy-two hundredths. The thermometer has averaged 69 , ranging from
59 to 80 . 59 to 80.

Augusta, Georgia.-There has been rain on three days during the week, the rainfall reaching one inch and thirtyfour hundredths. The thermometer has ranged from 54 to 83, averaging 68.
Charleston, South Carolina.-Rain has fallen on four days
of the week to the extent of six inches and seventy-eight
hundredths. The th rmometer has averaged 70, the highest being 79 and the lowest 63 .

Stateburg, South Carolina.-There has been rain on two days during the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged $64 \cdot 6$, ranging from 54 to 79.

Greenwood, South Carolina.-We have had rain on two days of the week, the precipitation being one inch and fortyone hundredths. The thermometer has ranged from 55 to 73, averaging 64.

Wilson, North Carolina.-Rain has fallen on two days of the week, to the extent of one inch and reventy-six hundredths. Average thermometer 65, highest 80 and lowest 49 .
The following statement we have also recelved by telegraph, showing the height of the rivers at the points named at 8 o'clock October 21, 1897, and October 22, 1896.


Below zero or gavge.
Jute Butts, Bagging, \&c.-There has been only a very moderate inquiry for jute bagging during the week under review, but at unchanged quotations. The close to night is at $51 / 2 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$., $57 / 8 \mathrm{c}$. for 2 lbs . and $63 / 8 \mathrm{c}$. for $21 / 4 \mathrm{lbs}$. Car-load lots of standard brands are quoted at $51 / 2 \mathrm{c}$. for $13 / 4$ 1 bs, , $57 / 8 \mathrm{c}$. for 2 lbs , and $63 / 4 \mathrm{c}$. for $21 / 4 \mathrm{lbs}$, f. o. b. at New York. The market for jute butts shows no animation. Quotations are $871 / 2 @ 90$ e. for paper quality, $11 / 4 \mathrm{c}$. for mixing and $15 / 8 \mathrm{c}$. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at $15 / 8 \mathrm{c}$. and paper quality at 1 c .
india Cotton Movement From all Ports.-The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 21.


| Alexandria, Eqypl, October 20. | 1897. |  | 1896. |  | 1895. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recelpts (eantars*) This weok Since Sept. 1 | $\begin{aligned} & 280,000 \\ & 809,000 \\ & \hline \end{aligned}$ |  | $\begin{array}{r} 290,000 \\ 930,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 300,000 \\ 1,035.00 \\ \hline \end{array}$ |  |
|  | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\begin{array}{r} \text { since } \\ \text { Sept. } 1 . \end{array}$ | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This week. | $\begin{array}{r} \text { Since } \\ \text { Sept. } . \end{array}$ |
| Exports (bales) - <br> To Liverpool To Continenti. | $\begin{array}{r} 17,000 \\ 7,000 \end{array}$ | $\begin{aligned} & 30,000 \\ & 33,000 \end{aligned}$ | $\begin{array}{r} 16,000 \\ 5,000 \end{array}$ | $\begin{array}{r} 43,000 \\ 24,000 \end{array}$ | $\begin{array}{r} 19,000 \\ 9,000 \end{array}$ | $\begin{array}{r} 48,000 \\ 25,000 \end{array}$ |
| Total Europe. | 24,000 | 63,000 | 21,000 | 67,000 | 28,000 | 73,000 |

Acantar is 98 pounds.
tof whinh to Amerioa in 1897, 1,579 bales; in 1896, 3,015 bales; in
1895, 3,479 bales. 1895, 3,479 bales.
Manghester Market.-Our report received by cable to-aight from Manchester states that the market is firm fo both varns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and present prices. comparison.

|  | 1897. |  |  | 1896. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32s Gop. Twist. | $8{ }^{1}{ }^{2}$ lbs. Shirt- ings, common to finest. ofinest. | $\left\lvert\, \begin{aligned} & \text { Oott'n } \\ & \text { Mid. } \\ & \text { Uplds } \end{aligned}\right.$ | 32s Oop. Twist. | $\left\lvert\, \begin{aligned} & 844 \text { lbs. Shirt- } \\ & \text { ings, common } \\ & \text { to flnest. } \end{aligned}\right.$ to finest. | $\left[\begin{array}{l} \text { Ooten } \\ \text { Mid. } \\ \text { Uplds } \end{array}\right.$ |
| $\left\lvert\, \begin{gathered} \mathrm{Sp} . \\ 24 \\ \hline \end{gathered}\right.$ |  |  |  |  |  |  |
| Oot. ${ }^{24}$ |  |  | ${ }_{327}^{32}$ | ${ }^{613}{ }_{16}$ ¢73 ${ }^{\text {a }}$ | $\begin{array}{llll}4 \\ 4 & 7 & 7 & 0 \\ 4 & 0^{7} & 1^{112}\end{array}$ | ${ }_{411}^{416}$ |
|  |  | 4 112 $\square 6$ <br> 4 $11_{9} D 6$ 8 | ${ }_{32}{ }^{22732} 32$ |  |  | $41_{2}$ $47_{18} \mathrm{~B}$ |
| [ 22 | $6_{18}^{18} \quad \otimes 71_{18}$ | ${ }_{4} 11_{2} \neq 66$ | ${ }_{35}{ }^{5}$ | $6{ }^{6}$ - 738 | $4{ }_{4} 5^{5}$ | ${ }_{415}$ |

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 stooks to-night, and the same items for the corresponding periods of 1896, sre as follows.

| Receipts to Oet. 22. | 1897. |  | 1896. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Since Sept. 1. | This toeek. | Since Sept. 1. | 1897. | 1886. |
| Savannsh | 2,839 | 8,608 | 4,498 | 22,898 | 12.569 | 18,060 |
| Charleston, | 409 | 1,363 | 751 | 3,274 | 2,215 | 3,116 |
| Florlda, do. | 150 | 326 |  |  | 429 | 2,930 |
| Total. | 3,398 | 10,295 | 5,249 | 26,172 | 15,213 | 24,106 |

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.

| Exports from- | [Freek Ending Oct. 22. |  |  | Since Sept. 1, 1897. |  |  | Norlh'n Mil as. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | Fr'nce de. | Total. | Great Brib's | $\text { \| }{ }^{\prime} r^{\prime} \text { nce }$ de. | Total. | Week. | $\left\lvert\, \begin{aligned} & \text { Sine } \\ & \text { Sept. } \end{aligned}\right.$ |
| $8^{8} \mathrm{vann} \mathrm{l}^{\prime} \mathrm{h}, \mathrm{dec}$ |  |  |  | 500 |  | 500 | 182 | 989 |
| Oharl't'n, \&0 |  | ....... |  |  | ***** |  |  | 10 326 |
| New York. | 310 |  | 310 | 401 | 200 | 601 | 150 | 326 |
| Boston |  |  |  | 52 |  | 52 | . | ...... |
| Phi |  | ..... |  |  |  |  | ....... |  |
| Total. .... | 310 |  | 310 | 953 | 200 | 1,153 | 332 | 1,325 |
| Total1896. | 1,115 | 150 | 1,265 | 2,677 | 1,086 | 3.743 | 197 | 1,258 |

Revision of Cotton Grades.-Less Frequent Meetings of Comamtee to be Held.-The members of the New York Cotton Exchange on Wednesday last passed upon a oroposition of the Board of Managers for less frequent meetings of the Committee on Revision of Spot Qaotations, which has power to fix and alter the "differences" between the Farious grades and "middlin" cotton, which is taken as the basis. The rules of the Exchange provided that this committse should meet on the second Wednesday of every month, except July and August, bat the Board of Managers proposed that meetings shonld 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 88 to 28 , as well as the further one that the committee be raised from nine to seventeen.
ExoHanges, - The following exchanges have been made during the week:
02 pd. to exch. 200 Deo. for Jan.
04 pd . to exch. 500 Oct for Mch .
08 pd , to exch. 200 Jan . for Meh.
23 pd . to exch. $1,000 \mathrm{JJn}$. for July.
04 pd . to exelh. 200 Jan for Feb.
03 pd. to exch. 1,700 Oet. for Jan. 06 pd . to exch. 100 Nov, for Jan. 03 pd. to exch. 100 Dee. for Jan.
05 pd. to exch. 500 Nov. for Jan.

Bhipping News, - The exports of cotton from the United States the past week, as per latest mail returns, have reached 171,88! bales.

Total bates.
New Yogk-To Liverpool, per steamer Nomadic, 2,164 upland To Hull, pear steander Colorato, i.331,
To 1ondos, per steamer Megantio, 131......................
To Bremen, per steamer Kariaruhe, $2,318 . . .8$.
To Hambarg, per steamers Patria, $775 \ldots .$. Prubsia, 200 .
To Antwerp. per stesmers Bellena, 300..... Keasington, 1000
To Naples, per ateamer Ems, 833 .

Leginastor, 4,600 ..... Mira, 5,300 ..... Mustolina, 8,200
To H vre ver sieamer Blenheim, 6,021 .
To Dunkirk, per steamar Helon, 1,7
To Koonen, per ste -mer Garton. 200
To Bremen, per steamer Velleds, 6,900
To Hamburge p. Tateamer Parthia, 500
8prlagwell, 4.857 poot, por steamers Galdo, 7,780...
To Manchester, per steame.................. 6.839 .
To Havre, par stammer stanley Hall,
To Bremen, per ateamer Felectana,
To Bamburg, Der staamer Eiffel Tower,
10 Antwerp, per steamers Carityba. 2.947 ......................
MobiLE To Liverpnol, per ateamer Montgom iry. 6.310.
SAVAMzat-To Live pool, Der steamers Pookíngton, 3, 100 io. land and 292 pea Island.... 8trathisla, 8,279 upland and
ro Bremen. per steamers North Gwalla, $5,950 . . .$. Wast
To R-vil, per Bteamer suth rland. 6,200
Groxiswick- 10 iverpool, per steamer 8 E . Irone, 7.50 . ....

lonla, 882 . Mrohican, $1,543 \ldots$...Philadelphlan, $2,088 . .$.
Roma $, 2,314$
2,184
1,381
134
952
2.318
975
400
433
1,111

24,406
6.024
1,725
200
6,900
500
12,637
$88+9$
4,405
3,373
3,901
6,310
4,543

11,979
12.52
6,200
7,500
13,657
10,202
1,863
50
3,074
900
179
550
2,650
To Hal, per steamer Alecto, 1,863
aitimore- Fo Liverpool, per staamer Vedamore, 3,074
To Havre, per stamer Carm irthenshire. 9 .......
To Antwerp. per steamer Pennsyivania, 550.
Total 171,821

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:
Galvesfon-To Liverpool-Oot. 15-Steamer Mexican, 7,626.... Oet. 18 To Manchester-Oct. 20 -Steamer
To Havre-Oet. 21-Steamer Netherby Hall, 9,000 ....Oot. 21-Hamburg-Oct 18 .
To Hamburg-Oct. 18 -Steamer Polaria, 600.
w orleas. 10 Liverpool-Oot. 16 -steamer Palentino, 3,370 anchester- Oct 15-Steame
To Dablin-Oet. 21-Steamar Rampr.
To Havre - Oct, 16-Steamers Bearidge, 6,200; Iran, 15,325.
To Barcelona Oct. 25 -Steamers Cadiz, 2,750; J. Jover Serra,
To Genoa-Oot. 15 -Steamer Cadiz, 5,432 .... Oct. 19-Steamer
Abbazia, 2,193 - Oet. 20 - 8 teamer Miguel Gallart, 5,500 . To santandsr-Oct 15 - Steamer J Jover serra 1000
Io Malaga-Oct. 15 -Stwamer J Jover Serra, $1,500$.
To Corunaa-Oet. 15-Steamer Cadiz, $8 \cdot 0$
PGNsACOLA-To Bremen-Oct 21-8taamer Abanthus, 6,500.
avanvaH - To Hamburg-Oet. 21 -Steamer Highlander, 4,400.
To Bremen-Oct. 15-Steamer Wolfsburg, 6,575... Oct. 19-Steamer Woraley Hall, 8,954.
To Genoa-Oct. 15-Steamer Huron. 6,759.
Bronswiok - Fo Liverpool-Oot. 16-steamer John Bright, 5,335.
URARLESTON-To Liverpool-Oct $\% 2$-Steamer Verbena, 4,464.
To Bremen-Oot, $16-8$ teamer Idar, 11,605 .
WiLuingTos-To Liverpnol-Oct 15-Steamers Jeanara, 10,381; Manningtry, 9,186 Oct. 16 - Steamer Anaces, 7,800 .
SorfoLk - 10 Liverpool-Oot $19-$-Steamer Pinner's Point, $7,350 \ldots$
Oet. 21 - Steamer Lancelet, 5,666 .
Boston - To Liverpool-Oct, 15-steamer Catalonia. 893 ....Oct. 19steamer Bagamore, $1,006 \ldots$...Oct. 19-Steamers Armenian, 6,289; Sylvania, $1,381$.
To Yarnouth-Oot. 21 -Steamer Boston, 100.
To -t. Plerre, Miq - Oot 21 -Bark Le Bousselain, 3.
AL imore fo Liverpool-Oot. 2,-Steamer Cemplunore, 1,808
To Bremen-Oot 15-Steamer Ellen Rickmers, 2,597....Oot. 20Steamer Manchen, 2.496.
Philadelphia Fo Liverdool-Oot. 15-Steamer Belgenland, 600.
10 Antwerp-Oet, 20 - 8 teamer Nederland, 300.

Tacoma-io Japan-Oct. 16-stea ner Viotoria, 750.
Below we give all news received to date of disasters to再ssels carrying cotton from United States ports, \&c.:
Maypield, steamer (Br.), from Charleston for Bremen, whioh put iato No sail Oot 18, when it was disoovered that the fire had broleg out afresh.
Rothefield, steamer ( Br ), at Chsrleston, for Liverpool. Fire was discovered Oct 17 in fo wand co apartiment of steamshio Rothafleld, loading cotton for Liverpool, The compartment, whito held 1.5 o bales of upland eotton, was fluded and the tire ex
kalshed. The damago by tre and water is not yet estimated.

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

|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Frs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool,asked.d. | 281 | $\mathrm{I}_{\mathrm{g}}$ | 18 | 18 | ${ }_{8} 8$ | ${ }^{19}$ |
| Havre.............c. | 35-37-2t | 35-37131 | 35-3719 ${ }^{\text {a }}$ | 35-3719 + | 35-37189 | 35-37189 |
| Bremen. ......... $d$. | $35+$ | 351 | $35 \dagger$ | 351 | 351 | 35 t |
| Eainburg........ ${ }^{\text {d }}$. | 301 | $30+$ | 301 | $30+$ | 301 | $30+$ |
| Ambterdam......c. | 351 | 351 | 357 | 354 | $35 \dagger$ | $35 t$ |
| Reval, v. Hamb..d. | 501 | 501 | 501 | $50+$ | 501 | $50+$ |
| Do v. Hull...d. | 487 | $48+$ | $48 t$ | $48+$ | 481 | 481 |
| Rotterdam .......d. | 351 | 35 ! | $35+$ | $35 \dagger$ | $35 \dagger$ | $35+$ |
| Qenoa . . . . . . . . d. | $40+$ | $40+$ | 401 | $40+$ | $40 \dagger$ | $40+$ |
| Trleste........... ${ }^{\text {d. }}$ | 732 | $7_{32}$ | $7_{32}$ | ${ }^{7}{ }_{3}$ | ${ }^{7} 3$ | $7_{32}$ |
| Autwerp........d. | ${ }_{12} 4^{33^{3}}{ }_{16}$ | ${ }^{11}{ }_{64}{ }^{3}{ }_{16}$ | ${ }^{21}{ }_{64} 8^{3}{ }_{16}$ | ${ }_{11}^{11}{ }_{64} 0^{3}{ }_{18}$ | ${ }^{11}{ }_{64}$ ® $^{3}{ }_{18}$ |  |
|  |  |  |  |  |  |  |
| Liverpool.-By cable from Liverpool we have the follow - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ing statement of the week's sales, stocks, \&o., at that port. |  |  |  |  |  |  |


|  | Oct. 1. | Oct. 8. | Oct. 15. | Oct. 22. |
| :---: | :---: | :---: | :---: | :---: |
| Sales of the week....... bales. | 48,000 | 67,000 | 63,000 | 58,000 |
| Of which exporters took.. | 3,000 | 4,200 | 1,900 | 2,600 |
| Of which speculators took. | 200 41,000 | $\begin{array}{r}\text { e, } \\ 6000 \\ \hline 000\end{array}$ | 1,900 60,000 | 2,000 300 |
| Actual export. | 3,000 | 4,000 | 3,000 | 3,000 |
| Forwarded. | 50,000 | 55,000 | 61,000 | 64,000 |
| Total stook-Estimated. | 297,000 | 284,000 | 261,000 | 288,000 |
| Of which American-Estru'd | 207,000 | 202,000 | 182,000 | 210,000 |
| Total import of the week. | 11,000 | 20,000 | 41,000 | 93,000 |
| Of which American. | 85,000 | 171,000 | 386,000 | 291,000 |
| Of whioh American | 82,000 | 170,000 | 285,000 | 290,000 |

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.

| spot. | Sat'day. | Monday. | Tuesday. | Wedrday. | Thursd'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Market, } \\ 1: 45 \mathrm{Y} . \mathrm{M} . \end{array}\right\}$ | Irregular. | 8 Steadler. | Easler. | Steady. | In buyers' favor. | Flirme |
| Mld. Upl'ds. | 311 e | $3^{11} 1_{13}$ | 358 | $3{ }^{5} 8$ | $3^{19}{ }_{33}$ | 358 |
| gales. <br> ${ }^{2}$ peo. \& exp. | $\begin{array}{r} 7,000 \\ 500 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 500 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 500 \\ \hline \end{array}$ |
| $\left.\begin{array}{l} \text { Futures. } \\ \text { Market, } \\ 1: 45 \text { P. M. } \end{array}\right\}$ | 3 steady at $1-64 d e$ cline | Steady at vance. | Easy at l-61ne- cline. | Steady at 1 1-64 ad- vance. | Steady. | $\underset{1-644 \text { ad- }}{\substack{\text { Steady } \\ \text { at }}}$ vance. |
| Market, 4. P, M. | Easy | eak. | Steady. | Eas | Barely steady. | Qulet. |

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

| $\begin{aligned} & \text { Oet. } 16 \text { to } \\ & \text { Oet. } 22 \text {. } \end{aligned}$ | s |  | Mon. |  | Tues. |  | Wed |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 121_{2} \\ & \text { P. M. } \end{aligned}$ | $1 \mathrm{~m}$ | $\begin{aligned} & 1: 45 \\ & \text { Р. М. } \end{aligned}$ | P. य. | $\begin{aligned} & \text { 1:45 } \\ & \text { Р. } \end{aligned}$ | $\underset{\text { р.м. }}{4}$ | $\begin{aligned} & 1: 45 \\ & \text { Р. м. } \end{aligned}$ | $\underset{\text { р. м. }}{4}$ | $\begin{aligned} & 1: 45 \\ & \text { P. M. } \end{aligned}$ | $\frac{4}{\text { р.м. }}$ | $\begin{aligned} & 1: 45 \\ & \text { Р. M. } \end{aligned}$ | Р. м. |
|  | $\begin{aligned} & d . \\ & 33 \end{aligned}$ | $d .$ $333$ | $\begin{aligned} & \bar{d}{ }_{35} \\ & \hline \end{aligned}$ | ${ }_{3}^{d}{ }_{32}$ | $330$ | $\begin{aligned} & d . \\ & 331 \end{aligned}$ | ${ }_{3}{ }_{31}$ | $3 \%$ | $9 \underset{3}{d}$ |  |  |  |
| Oot-No |  |  | ${ }^{3} 28$ |  |  |  | 32 |  |  |  |  |  |
| Nov.-De <br> Deo.-Ja |  |  | 325 |  | 321 |  | $1{ }^{3} 211$ |  |  |  |  |  |
| Jan. |  |  | 5 |  | 320 |  | 321 |  | 319 |  |  |  |
| Feb.-Mch |  | 3 | 329 | 322 | 321 | 321 | 321 | 320 | 319 | 32 | 3 | 32 |
| Moh. | 326 | 324 |  | - |  | 322 | 322 | 3 |  |  |  |  |
| April-M | 326 | 325 | 327 | -4 | 32 | 323 | ¢ 23 | 3 | 321 | 322 | 3 |  |
| May-June |  |  | 28 |  |  | 324 | 32 | 323 |  |  |  |  |
| June-July | 32. |  | 329 | 325 | 324 |  | 硅 |  | 323 | 3 | 32 |  |
| July-Aug | 329 | 327 | 330 | 32 ? | 325 | 3 | 326 |  | 324 | 325 | 327 |  |
| Jay- |  |  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS

Friday, October 22, 1897.
The volume of business transacted in the market for wheat flour has been on a limited scale only. The larger bayers as a rule have been receiving sufficient supplies on contracts to fill their wants; in fact they have been unable in some instan ers to take stock of spring-wheat flour as fast as due, and mills have found it necessary to carry the supplies. The export demand has teen quiet; as a consequence the new business transacted has been limited to peddling sales, and to have made trades of importance it would have been necessary for mills to grant material concessions in prices. Rye flour has been quiet and easy. Buckwheat flour has sold slowly and prices have further declined. Corn meal has been in limited demand and easier. To-day the market for wheat flour was fairly active and firmer.
There has been only a very moderate amount of activity to the speculativ-dealin=s in the market for wheat futures, and no changes of a radical nature have occurred in values. Saturday there was a slight upward turn to values of $3 / 8 \mathrm{c}$. on moderate buying by shorts to cover contracts, stimulated by the large ex port clearances for the week and predictions of a decreased movement of the crop in the Northwest. Monday there was a weaker turn to the market, prices declining 3/4@1c. under moderate selling prompted by disappointing foreign advices, a falling off in the export demand and more favorabe weather conditions for the next cros at the West. Tuesday there was an easier market during early ${ }^{3}$ Change, reflecting weaker foreign advices accounpanied by selling orders. Toward the close, however, the market turned steadier on buying by shorts to cover contracts based on the smaller movement of the crop in the Northwes , prices for the day showing an advance of $1 / 8 @ 1 / 4 \mathrm{c}$, Wednesday the market was again easier duriag early 'Change on favorable weather reports from the West and Argentina. Subsequently, however, owing to the absence of sellers and on a demand from nervous shorts to cover contracts, prices sdvanced and closed $1 / 2 \mathrm{c}$. higher. Thursday the market was higher early in the day on continued buying by shorts to cover contracts based on decidedly stronger foreign advice. Towards the close there were realizing sales by lougs and final prices for the day were unchanged to $1 / 8 \mathrm{c}$, lower. To-day the market was fairly active and higher in response to stronger foreign ad, ices, accompanied by buying orders, rumors of a large export business and buying by shorts to cover contracts. The close showed prices 27/8@3c. higher for the day. The export business in the spot market has been fairly active, and at the close large sales were reported, including No. 2 red winter at $\$ 1003 / 8$ delivered and $\$ 1017 / 8$ f. O. b. afloat; also No. 1 northern at 997/8c. f. o b.afloat.
daily closing prices of no. 2 red winter wheat.
Sat. Mon. Tues. Wed. Thurs.
October delivery....
November delivery.
December delivery.
January delivery.
There has been in the market for Ind prices has been towards a lower basis. The sharpest break in prices was on Monday, when a large increase in the visible supply and a heavy movement of the crop in the interior prompted selling for both long and short account. Subsequently prices gradually sagged under the continued heavy movement of the crop. To-day the market was firmer on
buying by shorts to cover contracts, stimulated by the ad buying by shorts to cover contracts, stimulated by the adthe day. Business in the spot market has been only moder ately active. The close was firmer, and the sales included No. 2 mixed at $321 / 8 \mathrm{c}$. f. o. b. for spet delivery and $335 / 8 \mathrm{f}$. o. b. aflost for first half January delivery
datly closing prices of no. 2 mixed corn
November delivery.
December delivery
$\begin{array}{lllll}\text { Sat } & \text { Mon. } & \text { Tues. } & \text { Wod. } & \text { Thurs. } \\ 311_{8} & 301_{4} & 297_{8} & 30 & 297_{8} \\ 317_{8} & 311_{8} & 3058 & 301 & 505_{8} \\ 357_{8} & 344_{8} & 341_{4} & 3438 & 341_{8}\end{array}$
Oats for future delivery have been quiet and prices $35^{2}$ declined in sympathy with the weakness of corn, and tie large increase in the visible sapply reported at the opening of the week had a depressing influence, as had also a fairly heavy movement of the crop. The export demand has concontinued fairly brisk and has served to prevent a decided break in values. To-day there was a firmer tone to the market and prices advanced in sympathy with the improvement in other grains. The spot market has been active, as there have been large purchases for export. The close was acti e; the sales included No. 2 mixed at 23c. in elevator and $243 / 4 \mathrm{c}$, f. o. b. afloat; also No. 2 white at $25 \frac{3}{4} \mathrm{c}$. in elevator.

Barley has had a large sale at the West to malisters ta steady prices. Rye has been moderately active for export and steady.
The following are closing quotations:

| IR. |  |  |  |
| :---: | :---: | :---: | :---: |
| Fine | (2) 80 | Patent, Winter .... \$4 85 | ©5 15 |
| Sunerfine........... 29. | O3 10 | Oity mills, extras 530 | ¢5 40 |
| Extra, N . 2 ........ 320 | a350 | Rye flour, superfine 290 | ¢355 |
| Extra, No. $1 . . . . . .$. | D400 | Buckwheat flour... 150 | a160 |
| Clears .......... . . 415 | (2) 45 | Corn meal- |  |
| 8 raights. ........... 450 | ๑5 00 | Western, etc. | D1 90 |
| Patent, Spring. . 485 | ©5 30 | Brandywine .... 1 |  |

Wheat- GRAIN.

| Wheat- | a. | -. | Corn, per bush- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spring, per buah | 94 a | $1031_{2}$ | Western mixed. | 30 | a33 |
| Red Winter, No. 2.1 | $00^{3}$ ®1 | 0238 | No. 2 mixe |  | ¢32 |
| Red Winter | 94 (2) | 103 | Western Yellow |  | a34 |
| Nurthern, No. | 9914 ${ }^{\text {a }}$ | 9978 | Western Whi |  | a34 |
| Oats-Mix'd, per bsh. | 223 ${ }^{\text {a }}$ | 25 | Rye- |  |  |
| White. | 2434 b | 32 | Western, per bush |  | D53 |
| No. 2 mixed | 23 (2) | 24 | State and Jersey |  | ¢53 |
| No. 2 wl | 2536 | 26 | Barley-Wester |  | $ஹ 55$ |

Exports of Breadsturfs, Provisions, Cotton and Peitroleum. - The exports of these articles during the month $0^{\prime}$ September, and the nine months, for the past three years have oeen as follows:

| Raxports from U.S. | 1897. |  | 1895. |  | 1895. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | 9 Months. | September. | ¢ M | $r$. | 93 |
| Quantities. <br> Wheat.bush | 20.484, 971 | 62,859,762 | 11,058,694 |  |  | 83 |
| Elour...bbls | 1196,45 | 9,271,559 | 1,404,027 | 11,423,968 | 1,395,188 | 10,261,904 |
| Whest....bu. | 25,888,938 | 104,5-1,784 | 17,646,818 | 103,587,873 | 1, 85,223 | 94,133,101 |
| Jorn...bush. | 17,089,472 | 147, 418,716 | 12,930,291 | 88,009,380 | 5,5d9,424 | 35,680,602 |
| Tot.bush | 42 | 25 | 7 | 191,5 | 16,851,01: | 129,818,703 |
| Falues. Wh't \& flour. | $25,058,93$ | 91.713,4 | 12,063,669 | 74,4:5,030 | $3,288,458$ | $65,111,588$ |
| Corn\& meal. | 6.211,421 | 46,497,807 | 3,830.484 | 30,481,08 | 2,425,174 |  |
| Bye. | 626,137 | 3,445 211 | 319,322 | 1.155, | 21 | 382 |
| 0ats \& meal. | 1,753589 | 8,104,02 | 2А8,979 | 5,9-9,18 | 22.887 | ,081,241 |
|  | 979,920 | 5,15¢,213 | $78^{2}, 413$ | 3,6i5.33 | 194,026 | 707,600 |
| Br'dstuffe... | 34,829,946 | 158,916,713 | $\overline{17,275,872}$ | 115,645,738 | 11,130,547 | 85,325,343 |
| ${ }^{\text {corovisions * }}$ | 15,826,174 | 127,394,088 | 13,304,2 4 | 120,982,48 | 11,319,135 | 112,450,984 |
| jotton. .... | 14,655,400 | 108,443,488 | 18.839,163 | 116,276,611 | 4,925,015 | 100,147,864 |
| Petrol'm, \&c | 4,850,891 | 44,267,295 | 5,491,190 | 18,231,113 | 4,677,572 | 39,082,985 |
| Fot. value | 70,082,411 | (439,021,7*5 | 52.910 .489 | 899,145.9 | 32,052,264 | $337,007,1$ |

* roluding girine and hogsin all months and years.

NOTE.-All the above figures are based on the monthly preliminary ceturnsissued by the Bureau of Statistics, and cover about 98 per cent f the total exports.
The movement of breadstuffs to market as indicated in th statements below is prepared by us from the figures of th New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 16, and since Aug. 1. for each of the last three vears, have been as follows :

| Receipts at- | Flour. | Wheat. | Corn. | Ofts. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls 196 lbs | Bush 60 lbs | Bush.56lbs | Bush.32lbs | Bush. 48 lbs | 56 lbs . |
| Ohicaro | 78,835 | 1,058,008 | 3,632,974 | 3,017.843 | 747,315 | 148,350 |
| Milwaukee | 42,150 | 30),950 | 181,35. | 278,000 | 418,000 | 46,800 |
| Duluth | 121,835 | 2.876,158 | 50,155 | 23,772 | 264,350 | 42,160 |
| Minneapolis. | 2,794 | 2.75?,450 | 289,520 | 635,240 |  |  |
| Toledo. | 1,443 | 150,317 | 88,762 | 40.000 |  | 17,311 |
| Detroit | 11,000 | 158,825 | $75,1{ }^{\circ} 0$ | 48.359 | 53,750 | 54,071 |
| Oleveland | 19,531 | 53,702 | 118.233 | 173.084 |  |  |
| St. Louis | 37,850 | 286,410 | 784,810 | 351.220 | 1e7,250 | 9,951 |
| Peoria | 5.550 | 5,40 | 504,900 | 238,150 | 7r,300 | 1,800 |
| Kansas City. |  | 72,000 | 210,5c0 | 92,n00 |  |  |
| Tot.wk.'97. | 320,488 | 7.813,220 | 5,910.104 | 4,937,858 | 1,646,985 | 320,443 |
| Same wk.'96. | 379,178 | 7.344,833 | 5,789,346 | 7,177,642 | 2,350,884 | 355,721 |
| Same wk.'95. | 346,302 | 7,919,495 | 2,815,058 | 4,278,881 | 1,668,010 | 175,056 |
| 1897 | 3,134,72 | 76,130,170 | 70,310,000 | 54,816,683 | 9,546,841 | 3,811,443 |
| 1896. | 3,259,132 | 63,453,087 | 41,525.511 | 49,582,991 | 8,512,301 | 3,324,850 |
| 1895........... | 3,201,058 | 61.379,4 ${ }^{\text {¢ } 5}$ | 28,149,870 | 40.800 .58 ? | 10,100,711 | 1,022,701 |

The receipts of flour and grain at the seaboard ports for the week ended Oct. 16, 1897, follows:


| Flour, | Wheat, | Onr |
| :---: | :---: | :---: |
| bbls. <br> 184,745 | bush, | bush. <br> 1.671.750 |
| 59,997 | 659,092 | 410,020 |
| 489-3 | $722, \times 31$ | 153,004 |
| 91,788 | 183,861 | 502,108 |
| 94,814 | 304,849 | 213, 068 |
| 4,042 | 8,350 | 38,930 |
| 11,451 | 239,60 | 15,125 |
|  |  | 241,009 |
|  |  | 181,750 |
| 6,961 |  | 100000\% |
|  | 124, 350 | 1000 |


$\square$
 * Receipts do not include grain passing through New Orleans for foreign * Receipts do not include

Total receipts at ports from Jan. 1 to Oct. 16 compare as follows for four years:

| Receipts ofElour $\qquad$ | bbls.$189,226,315$ | $\begin{aligned} & 1896 . \\ & 8,378,408 \end{aligned}$ | $\begin{aligned} & 1895 \\ & 13,128,0 \text { но } \end{aligned}$ | $\begin{gathered} 1894 . \\ 15,914,401 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat | bush. 74.446,197 | 52,794, 813 | 81,0n7,295 | 45,956,268 |
| Corn | .. 157.227 .814 | 70,694,585 | 39,102.924 | 35,280,931 |
| Oats | $70,661,007$ | $\begin{array}{r}\text { 55,314,587 } \\ 5,935 \\ \hline\end{array}$ | 32,840,240 | 35,698,985 |
| Barley | 8,092,845 | 4,935, 4.1540 | 1,583,271 | $2,640,064$ 349,494 |

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

| Exports from | Wheat, | Oorm. | Plowe. | cats | Rye, | Pers, | Barter, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports from | - bush, |  | -bls | ${ }_{\text {cush }}^{\text {gatat }}$ | bush | 18, 15.927 |  |
| ton. | - 3 5,112 | 18,233 | 34.782 | 13,65 |  |  |  |
| Veston | 132288 |  |  | 70.070 |  |  |  |
| Itimore. | 820,219 | 20, 208 | 27.273 | 145,155 | 34,280 |  |  |
| ewrorlean | 444,381 | ${ }^{301.858}$ |  |  |  |  |  |
| Onp'titaw | 870161 | 221.000 316085 |  | 153,309 | 17,387 |  | …… |
| nntreal' | 870,101 | 316,860 | $\begin{aligned} 28,2 \% \\ 6,902 \end{aligned}$ | 153,309 |  | 71,02 |  |
| otl |  | 100,000 |  |  |  |  |  |
| Total $\overline{\text { \% }}$. |  | . 9288,083 | $200 \mathrm{R}$ | 0.40 | 166,335 | $82,329$ | 118,832 |

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

| Bxporta for week and since Sept. 1 to- | Week | Since | Week | S | Week |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 16. | , 183 |  |  |  | 1.1897. |
|  | bbls. |  |  |  |  |  |
| 1ted Kina | 151,705 | $9 \mathrm{na}, 2 \mathrm{ze}$ | 2.706762 | 13, 180,375 | p03, 695 | 12,748.672 |
| ndment | 2s,850 | \%89,421 | 715,357 | 18,4314,428 | 9-3,394) | 4,375,010 |
| \& C. Amer | 17.8 | 175.557 | 7.09 | 460,784 | 0,402 | . 547 |
| est Indies | 12.311 | 123.84] |  |  | 15,531 | 205,468 |
| Brit. N, A. Co | 3,000 | 26550 |  |  |  | 181.149 |
| ther countries. | 4,457 | 33,900 | 1,000 | 49,075 | 3,717 | 23, 161 |


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

| Inatore at- $\begin{gathered}\text { Wheat, } \\ \text { Eawh } \\ \text { bork }\end{gathered}$ | Corn. bush , 1000 | Uats Duah 3.748 .000 |  | Barley. buah 155,000 |
| :---: | :---: | :---: | :---: | :---: |
| New York............ 2, 319,000 | 2.2005000 | 3,768,000 |  | 156,000 |
|  | 158,080 | 14,000 |  | 40,000 |
| bang . ................... 1 160,0000 | 898.000 | 337,000 | 88,000 | 798.000 |
| Chloago .... .......... $3,118,060$ |  |  |  |  |
|  | 19.764.000 | 2.670,000 | 851.001 | 150,000 |
| M Dimankee........... 187.000 | 333000 | 17000 | 51,000 | 157.00 |
| Daluth .............. 3,248,000 | 188,000 | 181.000 | 659,000 | 721.000 |
|  | 48),060 | 154,000 | 42.000 |  |
| Detrott stost...... sion soicer | 28.000 | 14,000 | 39. |  |
| Dotat ntoat....... |  |  | a. | 8,000 |
|  | $\begin{array}{r} 115,000 \\ 1.08 \pi, 006 \end{array}$ | 615,000 | 208000 | $48,0 \mathrm{ym}$ |
| Do stost... 130000 |  |  |  |  |
| Oinolnnati............ ${ }^{\text {Boston. .f........ }} 87.000$ | $\begin{aligned} & 6,000 \\ & p o 1,90 r \end{aligned}$ | $9006$ | 8000 | 28.000 |
|  | pol jor | $\begin{array}{r} 2.1,000 \\ 4,000 \end{array}$ |  |  |
| Montreal | 23.000 | 2854000 | 835,000 | 25,06 |
| Philadalphla ........ 88.80000 | 1.854 116000 | 72,000 | ... . |  |
| Peorla, indispolis ......... 1F1,000 | 114.060 | 28,000 | 1,000 | .000 |
| Kansas (iles. ........ 1.579000 | \$25,000 | 77.000 | 8,000 |  |
| Baltimore. ........ 1,078,000 | 121000 | 816,000 | 150,000 |  |
| Mtanespolts.......... 3,981,000 | 558,000 | 3,585,000 | 9.000 | 13.000 |
| On Miasisaldpl River. a cinio. |  | 8,000 |  |  |
|  | $1,8 \mathrm{man} 0$ 1,081000 | $\begin{aligned} & 2, \sin 2,000 \\ & 201,000 \end{aligned}$ | 203,000 271,000 | 887.000 352,000 |
| On osasal and riverme ses,000 | 1,081,0u |  | 271,000 |  |
| Total Oct, 16, 1897 23,003,000 | 40, 158,000 | 11, 888,000 | 3,160,000 | 3,407,000 |
| Total Oes. 9, 19\%7.24, 94,000 | W7.70, 000 | 11.3 * 0.000 | 2,94,000 | 2,772000 |
| Total Oct. 17, $1890818.808,000$ | 17,175,000 | 1,135,000 | 2,350,000 | 3,411,000 |
| Total Oet. 19, 1195 46,19,000 | $6.177,000$ | 6,5-10.000 | 870.000 | 8,701,060 |
| Fotal Oct. 20, 1895 76,059,000 | 4,200,000 | 0.115,000 | 408,000 | 3,089.000 |

## THE DRY GOODS TRADE.

New York, Friday. P. M., Oct. 22, 1897.
There has been a molerate atten lancs of buyers in the market during the past week and bat few of them have been interested to even a moderate extent in parchases for immediate use, and outside of thy busiasss done for naxt spring in woolex and worsted dress goods anl cotton spsoialties a sluggish trade has ganerally been reportad. Y $\rightarrow$ llow lever in the South and mild weather everywhere have again been general restrictive influences with cotton goods, farther affected by a continued decline in the price of raw msterial. Tas most notable feature in cotton goods has been the open decline in print cloths in the chief market to the lowest point ever recorled 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 undoabtedly increasing. The woolen goods division continues strong in tone, bat beyond a good demsnd for dress goods there has been very little new business passiag. Tae jobbing trade here and elsewhere has been slow and retail business backward.
Domestic Cotron Goods.-The exports of cotton goods from this port for the week ending Oct. 11 were 7, 33 packages, valued at $\$ 257,953$, their destination being to tne points specified in the tables below :

| Mam York to Oct. 18. | $1897 .$ <br> Week. Fince Jan. 1. |  | 1808 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | Since Jart 1. |
| Great Britaln. | 6 |  | 158 | 3,162 |
| Other Europe | 249 | 2,903 | 56 | 2,149 83 |
| Ouina. | 1,501 | 101,554 |  | 83,718 |
| ${ }_{\text {Arabia }}$ | 1,176 | 19,904 | 0 | ${ }_{2} 5.510$ |
| Atrion | 1.937 | 15.544 | 205 | 14,821 |
| Qestin | 559 | 11,989 | 231 | 10,461 |
| Mexico | 156 | 2.828 | 32 |  |
| Oontral Amerios | 59 689 | 6,911 $3 \% 295$ | 2,620 | 7,762 41715 |
| South Amerios.. | 693 62 | 34,295 4,048 | 2,620 222 | $\begin{array}{r}\text { 41,467 } \\ \hline\end{array}$ |
| Total. Chlna, vin | 7,038 | $\begin{array}{r} 219,377 \\ 16,166 \end{array}$ | 3,726 | $\begin{array}{r} 199,640 \\ 34,845 \end{array}$ |
| rotal | 7,838 | 235,543 | 3,726 | 234,485 |

The value of the New York exports for the year to date has bała $\$ 3,563,459$ in 1897 ag tiast $\$ 3,831,512$ in 1893
Taere has been no improvemeat in the demand for heavy brown cottons for export, and home buyers hive purchased other weights but spariagly. Carrent vayiag falls much short of currant prodaction, and pressure to sell is increasing with growing irregalarity ia prices, but there are no open reductions in quotations Cuarse colored cotions are also moving in favor of bayers. Donims in most instances are quoted $1 / 2 \mathrm{c}$. 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 cotrons does not improve in aay 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. Fiae specialties for spring in good request. Fine ginghams and woven patterned gools also doing well. Staple ginghams are dull but steady. Print cloths have declined to $23 / \mathrm{sc}$. for extras, the lowest price ever recorded, without evoking any demand of moment.

|  | 1897. | 1898. | 1895. | 1894. |
| :---: | :---: | :---: | :---: | :---: |
| AtProvidence, | 390 | 3-8,000 | Oet. 76.000 | Oct. 20. |
| Fall River | 490.000 | 854,000 | 21,000 | 25,010 |
| Fall River,odd al | 608,000 | 904,000 | 53,000 | 106,000 |

Total stock (Dleces) $\ldots . \overline{\text { L. } 486.000} \overline{2,146,000} \overline{150,000} \overline{172,000}$
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 enconraging 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 bave 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 briyers in face of the extreme advances held for in other quarters. Sales of overcoatings and cloakings have been quite moderate, but prices are tirm. Satinets are dull, and only quiet sales re ported in cotton-warp cassimeres and doeski a jeans. Orderg for flannels and blankets are light, but the market is very firm.
Foreign Dry Goods.-A moderate business las been reported in woolen and worsted dress goods for spring and in fine cotton fabrics. Silks and ribboas in generally good request. Laces also sellin \& well. Hosiery and underwear quiet but steady. Linens firm. Men's-wear woolen and worsted goods dull but strong in tone.
Importations 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 correspondias periods of last year are as follows :


## State and City Departiment.

## TERMS OF SUBSCRIPTION.

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

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


 Two Months ( 8 times)... 1800 Twelve Months ( 52 times). 5800
The above terms for one month and upwards are for standing cards.

Milwaukee, Wis.-Garbaqe Pl int Bond Law Invilid.-On October 14, 1897, Judge Ludwig decided that the law authorizing the issuance of $\$ 120,000$ bonds for garbage plant pur. poses was a special law and therefore unconstitutional. In commenting upon the decision the "Wisconsin" of Milwaukee, on October 14 said: "The park bond contracts do not constitute an indebtedness within the meaning of the law limiting the bonded debt, and judgments rendered against the city, in actions of tort, are also not to be considered in that. So far as the city's right to own and control a garbage plant is concerned, Judge Ladwig says that is beyond controversy. The law gives the city that right, but does not, the Court says, give it the right to manufacture from the first product, wherein, it is contended, all the profit, or a great deal, lies in operating garbage disposal works.

The suit will go to the Supreme Court just as soon as the formal procsedings can be had. In the meantime the injunction lies, but it is modified so far as necessary, in order to enable the city to issue and sell the bonds. They must not be delivered to the purchasers, however, but are to be deposited in escrow, pending the decision of the Supreme Court. The city guarantees their validity and this is to save the city from liability to the purchasers if the bonds are declared illegal."

## Bond Proposals and Negotiations this

 week have been as follows.Alliance, 0hio.-Bond Offering.-Proposals will be received until 2 P. M. November 6, 1897, for $\$ 8,500$ of $5 \%$ refunding bonds. Securities will be dated November 25, 1897, interest payable semi-annually and the principal will mature November 25, 1902. Both principal and interest payable at the City Treasurer's office.
Americus, Ga.-Bonds Voted.-At the election held in this city on October 19, 1897, the pe ple authorized the issuance of the $\$ 35,000$ of water-works and sewer bonds by a vote of 300 to 104.

Andrew County (P. O. Savannah), Mo.-Bond News.-Regarding a report which has been current that the county had voted $\$ 25,000$ court-house bonds, we are informed by A. M. Lewellen, Treasurer, that no bonds have been issued by the county and none are contemplated.

Arapahoe County School District No. 2, Denver, Col. Bond Sale.-On October 19, 1897, \$125,000 of 41/2\% refunding bonds were awarded to N. W. Harris \& Co., of Chicago, at $102^{\bullet 7} 7$.

Ashland (City) Wis. - Bonds Not Sold.-Only one bid, that of S. A. Kean, Chicago, at par, was received October 16, 1897, for $\$ 120,000$ of $5 \%$ judgment funding bonds, and this was conditioned upon the legality of the bonds after a satisfactory investigation. We are advised by Findley $W$ a arton, Clerk, that the bonds were not awarded and that it has not yet been determined what disposition to make of them. Seventy-five per cent of those holding judgments against the city are willing, he says. to exchange them for the bonds at par, they having full confidence in the legality of the issue.
Beaumont, Texas-Bonds Proposed. -This city proposes to issue $\$ 30,006 \%$ street-improvement bonds. P. R. Heisig, City Secretary, writes us that definite arrangements have not yet been made.
Belleville (N. J.) School District.-Bond Sale.-Following are the bids received on October 21, 1897, for the $\$ 20,00141 / 2 \%$ gold bonds of this district:
N. W. Harris \& Co... New York. ${ }^{105}{ }^{1056}$ Rudolph Kleybolte \& Co., New
 Walter Stanton \& Co.. New York $103 \cdot 38 \mid$ land....................... 101.01
Securities will mature, one bond for $\$ 1,000$ annually, be
ginning eleven years from date of issue. ginning eleven years from date of issue. Further particulars will be found in Chronicle of October 16, 1897.
Beverly, Mass.-Bond News.-Regarding the $\$ 26,000$ of public park bonds recently authorized, we are advised that probability be taken yet issued, and when ready will in all probability be taken by the Sinking Fund Commissioners.

Boston, Mass.-Bonds Proposed,-The Finance Committee will report to the $B$ sard of A dermen on October 25, 1897, a
bill providing for the issuance of $\$ 110,000$ bonds for varions bill providing for the
Heath Department....
Hospital Department
Pospital Buiding Diment. ${ }^{\text {Parantment }}$
Public Grounds Department

Bond Sale.-The "New York News Burean" reports the following bids received October 22, 1897, for $\$ 1,558,0031 / 2 \%$ certificates:
H. Fisk \& Sons (all or none)

Blake Bros \& Co...Boston.
Estabrook \& Bo., Bon.
E.H. Rollins \& Sons (all or no
Parkinson \& Bur.
or none)........ Burr, Boston (all Leland, Towle \& Co. (all ornone
E. D. Shepard \& Co. all or none
Stuart \& Paddock (all or none) $\qquad$
 Parkinson \& Burr ( $81,58,000$ 10-
20-yr.) Blodget. Mer
ritt \& Co
Bonds wore wrien
Bonds were nwarded to Hurvey Fisk \& Sons, New York, Certificates mature as follows: $\$ 958000$ Jaly 1, 1917; \$100, 100 October 1, 1917, and $\$ 510,00$, July 1, 1927. For further particulars see Chronicle October 16, 1897, p 744.
Braddock (Borough), Pa.-Bond Sale.-On October 16, 1897 , the $\$ 102,000$ of $41 / 2 \%$ water, sewer extension and streetimprovement bonds were awarded to Rudolph Kleybolte \& Co. of Cincinnati at 107.8219 . Bonds mature in from 1 to 29 years. For further particulars see Chronicle October 2, 1897, p. 639.
Brockton, Mass.-Bonds Proposed.-Regarding a report that an issue of $\$ 6,000$ building bonds was contemplated we are advised by W. C. Emerson, Treasurer, that the issue has not been passed upon by the Council and that "there is some doubt if it goes through."

Brooklyn, N. Y.-Bond News.-A resolution was introduced at a meeting of the Board of Aldermen on October 18, 1897, approving the action of the financial officers of the city in issuing $\$ 112,000$ of bonds for a bridge over Newtown Creek. The construction of the bridge was authorized early in 1896 without providing for the issuance of the necessary bonds. The bonds were subsequently issued and sold, and the above resolution aims to correct the technical defect in the original r solution.
$B$ nd Sale Amended.-The city has been compolled to reconsi : er the award of the $\$ 1,040,71976$ bonds recently made to Blake Bros. \& Co. and Harvey Fisk \& Sons, owing to the discovery of the fact that if the whole amount should be issued the debt limit would be exceeded by about $\$ 112,0$. 0 . Upon advice of the Corporation Counsel the bonds were reawarded to the above firms, less the issue of $\$ 16,39476$ consolidated stock for extending the water supply system, which arrangement has been accepted by the representatives of the successful bidders.
Buena Vista, Col.-Bond Offering.-Proposals will be received until 8 P. M., November 12, 1897, for $\$ 30.00$ of $6 \% \mathrm{re}$ funding bonds. Securities are to be issued under the laws of 1895, Chapter 110, and are dated January 1, 1897. Interest payable January and July in New York City. Principal will mature January 1, 1912, subject to call after January 1, 1937. Indebtedness January 1, 1897, was $\$ 30,000$; assossed valuation, $\$ 192,000$, and population about 1.5 J .
Buffalo, N. Y.-Bond Sale.-The city has placed \$3,47385 bonds with the Redemption Bond Sinking Fund. The resolation authorizing these b inds assigned them to this fund; cunsequently they were not advertised for sale.
Caldwell (Village) Ohio.-Bond Sile-On October 15, 1897, the $\$ 15$, 010 coupon bonds were awarded to the Mansfield Savings Bank at $104 \cdot 166$. Principal will mature $\$ 5.000$ on October 15, 1912, 1917 and 1922. For further particulars see Chronicle, September 25, 1-97, p. 582.

Carthage (Village) Ohio.-Bond Election. -On November 2, 1897, an election will be held to vote on the proposition to issue $\$ 3,000$ bonds for the betterment of the fire department.
Cincinnati, Ohio-Bonds Authurized - An ordinance has been passed by the Board of Administration authorizing the is suance of $\$ 1,960.695 \% 1-10$ year bonds for the improvement of Plymouth avenue. This sum may be reduced by payments of the special assessment prior to the sale of bonds.

Cleveland, Ohio.-Bond Offering.-Proposals will be received until 12 m . November 15,1897 , by H. L. Rossite, City Clerk, for $\$ 33,0 \wedge 04 \%$ sewer district bonds maturing October 1 , 1907 , and $\$ 30,0004 \%$ sewer district bonds matring October 1. 1917. Securities will ba coupon bonds of $\$ 1,00$ ), dated October 1, 1897 ; interest payable semi-annually, both principal and interest heing payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $5 \%$ of the amount bid for and payable to the Treasurer of the city of Cleveland, must ascompany bids. Bonds are issued under authority of Sjection 36 of an Act of the General Assembly passed April 16, 1897, and by ordinances approved September 27, 1897.

Bonds Proposed.-Press reports state that the City Council will petition the next General Assembly for authority to issue $\$ 4.000$ bonds for doek improvements.
Bond $S$ le.-On October 22, 1897, the $\$ 90$, $004 \%$ bridge repair coupon bonds of Cleveland, due October 1, 1907, were a warded to the Society for S ivings of Cleveland for \$90,105 05. Further particulars of this issue will be found in Chroniole of September 25, 1897.
Temporary Injunction.-Judge Carlos M. Stone, in Common Pleas Court, has granted a restraining order enjoining the Cleveland Public Library Board from issuing the $\$ 250,000$ $5 \%$ library building bonds awarded to E. C Stanwood \& Co on September 2, 1897.

College Hill (Village), Ohio.-Bond Sale.-On October 16, 1897. Geo. Enstis \& CJ., Oincinnati, were awarded village bonds as follows:
$\$ 37128$ of 6f assessment bonds, one in denominations of $\$ 3828$ and nine of $\$ 37$ 04581 of ef rissesament bonds, one in denomination of of 890 . 31 and nine of $\$ 95$


For further particulars see Chronicle Sept. 18, 1897, p. 533.
Columbus, 0hio.-Bund Necs.-In the Caronicle October 9,1897 , we reported thit the Board of Public Works had anthorized the issuance of $\$ 23,000$ bond - i : anticipation of the collection of the poor levy and $\$ 6,200$ bonds in anticipation of the collection of the levy for street-improvements. We are now ad ised by E. Denmead, Director of Accounts, that it will not be necessary to issue these bonds for some time to come.
Bonds Proposed.-The Board of Public Works has under con ideration the i-suance of bonds amonnting to from $\$ 70$, 00 to $\$ 110,0: 0$ for the building of a storage dam in the Scioto.
Cordele, Ga.-Bond Election.-An election will be held November 16, 1897, to vote on the proposition to issue $\$ 7,000$ public improvement bonds.
Daytona, Fla.-Bund Election.- It is stated that an election will be held February next to vote bonds for public improvements.
Dedham, Mass.-Note Sale - The "New York News Burean" reports the following October 22, 1897:
"The town of Dedham, Mass, last night opened bids for a note of $\$ 20,000$, hearing 4\% interest and paiable $\$ 2,500$ an-nually-average $41 / 2$ years. A Boston honse made the highest bid. but withdrew it because the town refused to split the note into $\$ 500$ pieces. The Dedham Institution for Savings was the next highest bidder at 101.92 and will probably get the award."

Delaware (P. 0. Dover).-Bond Offering.-Proposals will be rec-ived until November 1, 1-97, by W. M. Ross, State Treasurer, for $\$ 245,000$ of 8 per cent bonds. Securities are issued in accordance with Coapter 35) of Volume 20 of the Laws of Delawsre, and are in denominations of $\$ 1,000$, dated December 1, 1897. Interest will be pavable June 1 and December 1, at the Philadelphia National Bank, and the principal will mature Dacember 1. 1927, sabject to call on any June 1 or December 1 after December 1, 1922. A certified cheok for 5 per cent of the amount of the bid, payable to the State Treasurer, must accompany each proposal. Bids only received for the full amount of the loan.
Dubuque (City), Iowa.-Bond Sale - Further particulars are at hand concerniog the sale of the $\$ 30,000$ street-improvement and p.ving bonds noted in the Crronicte of October 9, 1897. Konds were awarded October 4, 1*97, to Farson, Leach \& Co., Chicago, at par. Securities are dated September 1.1897 , with interest at $5 \%$, payable semi-annually at the City Treasurer's offic, st which place the principal will be payable Sept. 1, 1904, or before at the option of the city.
Dyersburg, Tenn. - Bonds Defeated - On September 28, $1897^{\circ}$, at a xpecial election, the proposition to issue $83 n, 000$ of 5 per cent 20 year bonds for water and electric-light plants

## was defeated.

East Hartford (Conn.) Second North School District. Loan Awho ized - At a spectal meetfog of the district held October 18, 1897, the district committee were authorized to borrow $\$ 500$ to pay current expenses.

Ellis County, Kan.-Bond Election,-On November 2, 1897, an election will be held to vote on the proposition of issuing $\$ 6,000$ for the pur ose of erecting county buildings in place
of those destroved by fire of those destroyed by fire.

Elmira, N. Y.-Bond Sirle.-Following are the bids received October 18, 1897, for $\$ 29,00 \frac{93}{4}$ year (average) refunding bonds:


Bonds were awarded to the Edw. C. Jones Co.
Fairmont, Minn.-Bond Offering.-On November 1, 1897, the city will offer for sale $\$ 11,000$ of $5 \$$ bonds, issued for the purpose of extending the water works system. Interest will be payable February avd Oc ober and the principal will mature $\$ 1,00$ annus $1 l \mathrm{l}$, beginning August 1, 1898.

Far Rockaway, N. Y.-Bond Election.-The Board of Trustees has passed a resolution providing for an election to be held October 26. 1897, to vote on the question of issuing $\$ 15,000$ of bonds for further road improvements.

Bonds Re-axarded,-E D. Shepard \& Co., New York, have declined to take the $\boldsymbol{z}_{5} 0$, non sewer bonds sold them September 23,1897 . At a sperial meeting of the Board of Trustees the bonds were re-awarded to Bertron \& storrs at par for $31 / 2$ par cents, with interest from October 1 , which award has been accepted by that firm on Oct, 22 and bonds paid for.
Fostoria, Ohio,-Bond Sole.- It is reported that the $\$ 3.000$ 6e 9, 10 and 14 year refunding sewer bonds offered by this city on Detober 14, 1897, have been awarded to the Mansfield Savings Bank, Manefield, at 101.

Franklín Connty, 111.-Bonds Registered, $-\$ 40,000$ refunding bonds have been registered at Springfield.

Franklin County, Ohio.-Bond Offering-Proposals will be received until 12 m . November 4, 1897, by W. H. Halliday, Auditor, for $\$ 23,000$ of $6 \%$ bridge emergency notes. Notes are issued for the purpose of restoring county bridges and will mature $\$ 8,00$ November 1, 1898, and $\$ 5000$ each November 1 thereafter to 1902, inclusive. Interest will be payable semi-annually.
Bond Sale.-On October 7, 1897, $\$ 1,4006 \%$ turnpike bonds of this connty were awarded to the New First National Bank, Columbus, at $100 \% 25$. Interest on securities is payable semiannually, and they will mature in about two years from date of issue.
Freeport, I11.-Bids Rejected -All bids were rejected on September 80,1897 , when $\$ 450041 / 2 \%$ ten-y ar refunding sewer bonds were offered by Freenort.
Freeport (Village) N. Y.-Bond Ogering.-Proposals will be received until 7 P. M., October 27, 1897, by William G. Miller, President, for $\$ 15.0001116$ years (average) bonds. Seeurities are in denominations of $\$ 1,000$, interest to be at not more than 5\%, payable January and July. Principal will mature $\$ 1,000$ yearly on and after July 1, 19n2. A certified check for $\$ 1,500$ mast accompanv proposal. Bonds will be sold at par for the lowest rate of interest bid.

Gardiner, Me.-Temporary Loan.-The city will negotiate a loan for $\$-00$. We are informed that the loan will not be offered in th market.

Georgetown, Ohio.-No Bond Issue.-We are advised by John Q Waters, Mayor, that recent fires destroyir $g$ school property will prevent the issuing of the $\$ 10,000$ electric-light plant bonds, voted September 18, 1897.

Glastonbury, Conn.-Bonds Propersed. -The town is considering the question of issuing bonds to the amount of its indebtedness.

- Loan Authorized. - The town has authorized a loan of not more than $\$ 15,00-$, in anticipation of the collec ion of taxes.

Grafton, W. Va.-Bond Sale.-On October 11, 1897, the $\$ 10,000$ of $5 \%$ water bonds were awarded to the First National Bank of Grafton at $1 \times 2$. Principal will mature Septembar 1, 1917, subject to call after 10 years. For further particulars see Chronicle Angust 14, 1897, p. 992.

Grand Rapids, Mich,-Bonds Proposed.-It is stated that $\$ 125,000$ bonds will be issued for an electric-light plant.
Hazlehurst, Miss.-Bond Election.-Oa November 9, 1897, the people of this place will again vote on the question of issung water-works bonds.
Hoboken, N. J.-Bonts Refused,-The Hoboken Bank for Savings, Hoboken, and Blair \& Co. of New York, who were recently awarded the $\$ 200,00048$ repaving bonds, have upon advice of counsel declined to take the same
Homestead (Borough), Pa.-Bonds Not Yet Issued. - In reply to our inquiry relative to the result of the election held for the parpose of voting $\$ 25.000$ of refunding bonds, Mr . Louis Rott, Treasurer, says: "Bonds not yet issued. Uncertain when they will be, if at all."
Horton, Kan, - Bond ale.-As noted in the Chroniole October 2, 1897, the State Permanent School Fund bought $\$ 7,000$ school bonds. We are now advised that these are 5\% 15-year refunding bonds, maturing July 1, 1912, and were taken at par.

Houston, Tex.-Bonds Proposed.-An ordinance has been introduced in the City Council authorizing the issuance of $\$ 50,000$ bonds for the construction and enlargement of school buildings. Ordinance provides for $1,000 \$ 50$ bonds, with interest at $5 \%$, payable semi-annually, and the principal to mature within 40 years.
Kentucky-Correction-The last number of the warrants called for payment on November 5, 1897, by the State of Kentucky is 5,895 instead of 4,899 , as published by us last week. These are re-issued warrants, and the numbers mentioned are the original numbers.

Kern County (P. 0. Bakersfleld), Cal.-Bond Election.Mr. B. A. Hayden, Auditor, advises us tha the election to vote upon the proposition of Trowbridge \& Co., Chicago, to take $\$ 235,100$ of $41 / 2 \% 10$-20-year refunding bonds will be held November 9, 1897. These bonds are to refund $\$ 235,000$ of $6 \%$ b nds issued in 1898, as mentioned in the CHronicle last week, and interest will be payable in gold in San Francicco.

Kingston, Mass. - Bond Offering. The Water Commissioners will receive bids for $\$ 10,0$ of $4 \%$ water notes. Notes are in denomination 8500 , one maturing each year, interest payable April 1 and October 1 at the Tremont National Bank, Boston. We are advised that several offers have been received for the notes and that they will probably be sold this
week. Liberty, Texas.-Bond Sale.-The $\$ 8,000$ city hall bonds of Liberty, approved for registration on September 2, 1897, have been sold.
Long Island City, N. Y.-Bond News.-The "StandardUnion ${ }^{1}$ of Brooklyn states that "on Oetober 20, 1897, Justice Gaynor, of the Supreme Court, reserved his decision on the application to continue a temporary injunction obtain $d$ by Charles A. Gibson, restraining City Treasurer Knapp, of Long Island City, from disposing of $\$ 330.000$ worth of bonds to Farson Leach \& Co., pending the result of the trial to have their validity determined.
Louisiana,-Bonds Authorized.-A majority of S nators and Representatives have responded by mail and telegraph in favor of the Governor borrowing $\$ 50,000$ to stamp out the yellow fever in New Orleans.

Louisville, Ky.-Temprary Loan.-On October 16, 1897, the city negotiated a $6 \%$ loan of $\$ 150,00$ with the Bank of

Commerce. The loan is part of $\$ 250,000$ recently authorized by Council in anticipation of the collection of taxes. The remaining $\$ 1^{\prime} 0,00 \mathrm{~J}$ 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 $\$ 1,040$ of $5 \%$ refunding bonds. Securities are in denominations of $\$ 1 c 0$, interest $p$ yable at the District Trea urer's office, at which place the principal will be payable October $15,1899$.
Marietta, Ohi $\theta$.-Bond Sale.-On October 2, 1897, this city awarded $\$ 21,2066 \% 1 / 2$ to 10 -year (serial) street improvement bonds to the Ohio National Bank, Columbus, for $\$ 23,500$ and accrued interest. Interest on securities is payable semiannually.
Marshall, Mich.-Bond Sale.-On October 18, 1897, the $\$ 50,0$. $4 \% 20$-year water bonds were awarded to the Com mercial National Bank, Marshall, at $96 \cdot 8 u$.
Marshall, Ohio.-Bonds Toted.-By a vote of 461 to 33 the citizens authorized the issuance of bonds for a wa er-works system.

Mason County, Mich.-Bonds Voted.-On October 8, 1897, the county voted in favor of issuing $\$ 9,000$ in bonds to $r e$ pair bridges.
Middletown, Ohio.-Bond Sale.-The $\$ 4,6 i 5505 \%$ streetimprovement bonds offered on October 12, 1897, by this city, have been awarded to Rudolph Kleybolts \& Co., Cincinnati, at $04 \cdot 05$. Securities are dated October 12,1897 , and will mature $1-10$ annually. For further particulars see ChronICLE of October 12, 897.
Milan, Mo.-Bond Offering.-Proposals will be received until Novemoer 2, 1897, by Wm. McClanahad, Mayor, for \$18,0.0 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 Nation 11 Bank of St. Louis. City has no debt at present. Assessed valuation $\$ 378,014$ and real valuation about $\$ 1,100,000$. 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 $\$ 8,5.05 \%$ electric light bonds of this v llage were awarded to the Mansfield Sivings Bank, Mansfield, at a premiun of $\$ 500$. Following are the bids

(inclusive, are for $\$ 50$ ) each, and Nos, 10 ally, in bonds Nos. 10 to 13 are subject to call after September 30, 1897. For further particulars see Chroficle of Oct. 2, 1897.

Montgomery County, Mo.-Bord Sale. -The $\$ 7,5006$ per cent jall bonds offered by this county on October 19, 1897, have been awarded to J. D. Cleghorn \& Co., Minneapolis, Minn., at a preminm of $\$ 34125$. Other bidders were : S. A. Kaan, Chicago; Noel-Young Bond \& Stock Co., St. Lonis, 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.-Bund News.-We are advised that the $\$ 9,000$ of watr r-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 S le.-On October 19, 1897. the $\$ 40,000$ of $4 \%$ highway-improvement bonds were awarded to Seasongood \& Mayer, Cincinnati, at 114:26. Folloning are the bids:

| Seasongood \& Mayer. Cin. .....114.266 N. W. Harris $A$ Co.. New York. 11182 |  |
| :---: | :---: |
| Whann \& Schlesinger, N. Y....111. | Walter Stanton \& Co., N. Y.... |
| Benwell \& Everitt, New York..111.319 | The Lamprecht B |
| Bertron dst | W. J. Hayes \& Sons, N. X .....*109.95 |
| Geo. M. Hahn, New York. | Rudolps Kleybolte, © Co vi Y 104195 |
| Street, Wykes \& Co., New York. $110^{\circ} 51$ |  |
| Seym | 7 |
|  |  |

## * Rejected.

Bouds mature $\$ 1 \mathrm{1}, 000$ 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 $2 \mu, 1897$, by J. F. Donovan, Town Clerk, for $\$ 14,00041 / 2 \%$ bridge bonds, Securities will be for \$1,000 each, with interest payable annually on February 1 at the National Park Rank, New York City, where the principal also will be parable. Average date of maturity will be bid. The present bonded debt of Mount Morris is $\$ 55,033$; sinking fund, $\$ 6,001$; total debt, $\$ 49.033$. The assersed val tution is $\$ 2,019,677$, and the real valuation is estimated at mation is $\$ 2,019,677$, and the real valuati
$2,25^{\circ}, n(0$. Population (estimated) 4,000 .

Muskegon County, Mich.-Bond: Propose1. The question of calling a special election to vote up nn the proposed issuance of $\$ 25,000$ of bonds for the building of a road between Muskegon and North Ma-kagon is under discassion.
Neodesha, Kan. - Probab e Election.- Ihis city has under considera ion the calling uf. an election 10 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 $\$ 93,0004 \%$ refunding sinking fund coupon bonds offered bv this city on October 21, 1897, have been a warded to N. W. Hurris \& C. ., New York, at $103 \cdot 4$. Other bids were:
 Nat. Bank of New Brunswiok.
E. H. Rollins \& Sons. Boston. 101553 H. Rollins \& Sons. Boston.... $101 \cdot 090$
J. N. Carpenter, Sinking Fund
Commissioner (for 833,000 )... 10140

The loan will mature November 1, 1932. Farther 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 1937 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.-B nds Proposed.- An ordinance has been introduced providing for the issmance of $24 \$ 1,00 \mathrm{~b}$ onds for paving Center Street and $42 \$ 1,0$ onds for paving Farnam Street, interest to be at $41 / 2 \%$, payable annually. The Center Street bonds will mature one in one ear, two in tw, years and three in each of the seven years following. The Farnam Street bonds will mature four eacl. 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 $\$ 301,00$ 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 ord $\rightarrow$ rs, for the purpose of paving indobtedness incurred in buildiag addition to school hoase. \$5.10 will mature in one year, $\$ 1,000$ in two years and $\$ 1,00$ in three years.

Oswego, N. Y.-Bond Sale.-On October 15. 1897, the $\$ 15$-, 000 of $31 / 2 \%$ school building bonds were awarded to Oswego County Savings Bank of Oswego at $100 \cdot 10$. Bonds will mature $\$ 3000$ annually beginning October $1,1898$.

Ottawa County, Ohio.-Bonds Authorized - The Connty Commissioners 1 on Qicober 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 Com nissioners were permanently enjoined from issuing the $\$ 1.000 .0$ 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 Illegnl. - The Appellate Division of the Supreme Court has declared illegal the $\$ 3.0,000$ improvement bonds, anthorized by a vute of the people April 6, 1897, and sold to N. W. Harris \& Co., New York.

Peuria, 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 folluwing bonds: $\$ 16,97950$ of $6 \%$ bonds, in denominations of $\$ 1,69795$, dated November 7,1897 $\$ 1$, and maturing one bond yearly. 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 anthorized 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 pablic improvement bonds were awarded to Estabrook \& Co., Boston, at 109:3:7. Following are the bids:

Blair \& Co..New I ork...........
Rudolph Kleyboote \& Co., Cin.
E. Dhepard \& Co. New York
Felder \& Co. New york.

Seymour Bros. $\&$ C. . New York. 107.51
Bonds matur $\rightarrow$ O tober 1, 1927. For furcher particulars eз Ceronicle September 18, 1897, p. 535.

Ransom County, N. D.-Bond Flection - The election to vote on the proposed issuance of $\$ 30,000$ bonds to build a court house and jail will be held November 2, 1897.
Riverside County, San Jacinto and Pleasant Valley Irrigation District, Winchester, Cal.-Bond Offering.Proposals will be received until November 2, 1897, for $\$ 10$, 000 of 6\% 6-15 year bonds. Interest will be payable January and July 1. These bonds were originally offered for sale October 5, 1897, but as no bids were received, sale postponed to November 2, 1897.
Rockford (Ia.) School District.-Bond News.-The amount of the refnnding bonds under consideration by this di-trict is 85,000; the rate of interest will be 5 per cent; denomination 81,000 ; maturity ten years from date of issue, optional after ive years.
Rockville Centre (Village) Nueens County, N. Y.-Bond Sale.-On October 18, 1897, 12,0 . 0 of bonds were sold at anc tion to I. W. Sherrill, of Poaghkeepsie, as 3.70 per cents. Bonds mature $\$ 1,000$ annually, beginning 1902. For further particulars see Chronicle last week, p. 747.
Roselle, N. J.-Bond Sale.-On October 20, 1897, the Borough sold at par $\$ 10,0004$ per cent gold funding bonds to the Union County Savings Bank, Elizabeth, and $\$ 10,000$ to private investors. Bonds are to fund ontstanding sewer certificates and are dated July 1, 1897 ; interest payable semiannu*lly at the National State Bank, Elizabeth. Principal will mature July $1,1917$.

St. Paul, Minn,-Bonds Proposed.-The Conference Com mittee has adopted a resolution recoa mending Common Council to call ats election in the spring to vote on a proposition to issue sch ol b nds in amount not exceeding $\$ 50.00$ for u*e in the year 1898 and s.5". 0 for nse in 1899. Bonus are to be payable 10 not inore than 18 months and are to draw interest not exceeding 6\%, payable semi-annually. They are to be issued under lawd of 1893, as amended by Chapter 128 of the laws of 1895.

San Diego, Cal. - Bond Election.- An election will be held in this city to vote on is ning $\$ 160,000$ bonds for the erection of a new high school building.
San Diego County (Cal.) Descanso School District. Bond Sale.-Following zre the bid received September 28, 1897, for the $\$ 1,000$ of 6540 -year school bonds, awarded as stated in the Caronicle last week, to W. B. Spence, Nestor, at 104:
W. B. Soence, Netor.
or..........


DeVan $\&$ Co., Las Angelo
A. H. Conser, Ios Ageler aklasid Bank of Eaviniss

O2'00 A. H. Consor, Los Angeles
San Diego County (Cal.), Malara School District. Bond Sale.-On Ser tember 28, 1897, is of 88 bonds wer awarded to the Oakland Bink of Savi gs at 108185 . Following are the bids:

## 

Sandusky, Ohio.-Bond Sole -On October 20, 1807, the $\$ 18,0058$ refanding bonds and $\$ 2.50058$ paving bonds were awarded to Rudolph Kleybolte \& Co., Cincinuati, at 107.842 Followiog are the bids:

T2. 500 Prar
ing Pmit.


Paviny bonds will mature $\$ 200$ annnally on October 15 from 1899 to 1904 inclusive; $\$ 300$ from 195 to 197 inclnsive, and $\$ 400$ in $19 \%$. Refanding bonda will mature $\$ 4,000$ Oetober 15, 1901; $\$ 8,500$ September 1, 1906, and $\$ 7,50)$ September 1. 1911. For further particulars see Ceronicle October 2, 1ع97. p. 648.

Shasta County (Cal.) Campton School District.-Bond Sal-. On September 18, 1897, $\$ 6,000$ of $7 \%$ bonds were sold to the Oakland rank of Saving - at $1(9.50$. No other bids were received. These bonds were originally offered for sale July 31, 1897, but owing to irregularity in the election they were not issued, although several bids were received ranging from 1 I 5 to 108. Securities are in denominations of $\$ 600$, interest parable September 20, and the principal maturing one bond yearly on September 20.
Sidney, Ohi0.- Bont Election.- At the election in November the oft zens of Sidney will decide the question of issuing $\$ 41,000$ sewer bonds.
Sparta (Village), Ohio.-Bonds Froposed.-The issuance of $\$ 9,004$ of bonds for a new hall is under consideration.
Sterens County (Wash.) School District No. 53.-Bond Sale. - The 86,500 6g 10-20-year optional bonds were awarded to Farson, Leach \& Co. at par.
Sullivan Connty (P, O. Milan), Mo.-Bond Sole.-We are advised that the $\$ 150,000$ 4h refunding bonds, the sale of which was reported in the Chronicle October $9,1 \mathrm{k97}$, were awarded to Trowbridge of Co., Chicago, at par, but the firm gets 1 1-16, commission. Interest will be payable at either New York or Chicago, as may be determined, and $\$ 50,010$ will be $5-20$-year bonds, $\$ 50,000 \quad 10$-20-year and $\$ 50,0001520$ year bonds. They will be dated Febrnary 1, 1898. Mr. C. B. Pfeiffer, County Clerk, informs us \|that negotiations will be completed and resolutions adopted at the November term of the County Court.

Summerville (Village), Ga.-Bond Sale.-On October 15, 1897, the $\$ 50,000$ of $5 \%$ gold coupon bonds were awarded to John W. Dickey of Augusta at 102.777. The only other bid. was $101 \cdot 10$ by L. C. Hayne, Augusta. Bonds mature November 1, 1927. For further particalars seo Chronicle September 25,1897, p. 585.
Takoma Park, D. C.-Bonds Proposed.-This municipality has under consideration a proposition to issue bonds for the construction of water works
Tannton, Mass.-Bond Sale.-On October 18, 1897, Blodget Merritt \& Co. of Boston were awarded $\$ 15,0$ of $4 \%$ highwayimprovement bonds at $104 \cdot 171$. Following are the bids

 Estabr ik \& Co, Boston.
Bonds are in denominations of $\$ 1,000$, dated June 1. 1897 interest pava le June an 1 December. Principal will mature Jane 1, 1907
Tennessee.-Temporary Loan -The State has negotiated a $41,2 \%$ loan of $\$ 150,000$ with the Mutual Life Insurance Co. The money was borrowed for the parpose of paying interest on State debt and completing the new penitentiary and will mature $\$ 5 \cdot, 000$ Jannary 25, 1898, and $\$ 100,070$ March 25, 1898 ,
Toledo, Ohio. - Bonds Propoved.- The Councils have under consideration the issuance of $b$ onds for the purchase of a fire boat and other apparatus for the fire department. No final action has yet been taken owing to the decision of the City Solicitor that the Legislature must first pass an pribling act before the issue is put to the vote of the people. The rewolntion as presented at the joint session of Councils Ostob r 15, 1897, provided for the submission to the vote of the people November 2, 897, the question of issuing 87.000 bonds at not more than $41 / 2 \%$ and to $m$ atnre within 25 years,
Trenton (City) Mo.- Diond Sale.- The city has arranged with the Eads Brokerage Company of Kansas City to r-fund $\$ 37.000$ of $5 \%$ bonds with a like amount of $41 / 2$ per cents at 1014251 . Bonds are dated Ostober 15, 1897 and mature October 5, 1917, but $\$ 10,000$ are subject to chll after 5 years, 814,00 ) after 10 years and $\$ 14,000$ after 15 years. Both principal and interest are payable at the New York Security \& Trust Co. New York Ciry
Talare County (Cal.) Kaweak School District.-Bond New - We are informed by E. A. May, Tounty Treasurer, that the $\$ 1.500$ of $6-111$-year sertal bonds recently awarded to the Oskland Bank of Savinge at 118.334, will be re advertised for sale owing to a slight flaw in the formur advertisement.
Tulare County (Cal.), Lewis Creek School District.Bond Sule - This district ha4 sold $\$ 60$, of bonds to the Producers' Bunk of Visalia at 1:2 334.
Vi cennes (City) 1nd.-Bords P opnsed - We are advised by F. H. Hoffuan. Treasurer, that the city wil not issue funding boads st present as has been currently reported, but may do so next year.

Walla Walla County (Wash.) School District No. 14. Bond Offriing. Proposals will be raceived until. November $x$, 1897, fir $\mathrm{r} \$ 7005$-10-year (optioual) bonds. Bidders to name rate of intereat.
Ware, Mass, $-B$ md Meeting. At the town meeting to be held October 27. 1897, the question of instructing the Treas: wrer to borrow $\begin{aligned} & 4,50 \text { for street improvements will be vated }\end{aligned}$ apon.

Warren, R. 1.-Bond Sole.-On Ostober 18, 1897, the \$30,Mr 4 conpon gold funding bonds were awarded to Blodget, Merritt \& Co. at 104:89. Following are the bids:
 N. W. Harris \& Co, New York
Mictz Dealson \& Pror, Clev....
R. L. Day \& Co., Boston....... R. D. Day \& Co, Boaton....
Parkinson \& Burr, Bostot..
Wro. O. Gay \& Co, Beator

 Principal will mature $\$ 3,010$ annually from 1898 to 1917 and $\$ 4.000$ each year thereafter. For further particulars see Chronicle October 9, 1897, p. 696.

Warrensburg Township (Jolnson County), Mo.-Bond Offernig - The Conaly Cuart of Joanson Couny, Mo., desires to refund $\$ 90,00$ Warrensburg to wnship $5 \%$, 10 bonds at 4\%. Judge R. H Tutlow, Holden, Mo., is a member of the board.

Waukeska, Wis.- No New Bond Issue.-A report has been current that an election will soon be held for the purpose of voting rouds to build a pew convention hall. We are advised by H. E. Blair, Comptroller, that there is no such issue contemplated, nor is there any issae of bonds under consideration.

Wansar, Wis.-Bond Sale.-Farson, Leach \& Co. have been awarded $\$ 12,5 \mathrm{n}$ ) $5 \%$ year (dv rage) sewer boads at 101.912. Following are the bids

Bonds art in denominations of $\$ 500$, with interest payable April and Oetober,

Webster City, Iowa.-Bonds authorized.-It is stated that the Ways and Means Committee of the Council has been inst ructed to negotiate with the 承tna Iasurance Co. for the placing of $\$ 15.000$ of $5 \%$ bonds.

Westport (City) Mo.-B.nd Sale - The city has sold at private sale $\$ 11,90$ I $5 \%$ 2u-year tunding bouds. Interest will be payable semi annnally in gold at the New York Security \& Trust Co., New York City,

West Union, W. Ya.-Bond Offering.-Proposals will be received uatil November 12, 1897, for the $\$ 6,000681025$-year water works bonds recently authorized by a vote of 88 to 31 . Interest will be payable at the West Union Bank. $3=0$

## 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 tho Ohroniole-that is, from the 1st of July, 1897, up to and including last Saturday. Oetober 16. Items $i_{n}$ the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuations, \&c.




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Green Twp., Ohio .....
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## INVESTMENTS.

## $\$ 100,000$

## STATE OF OHIO

 43/s BONDS.820,000 due December 1, 1899.
820,000 due Decomber 1, 1990.
820,000 due December 1. 1901.
820.000 due December 1, 1902.

820,000 due December 1, 1903.
Iaterest payable June and December. Prices on application.
C. H. WHITE \& CO., bankers,
31 NASSAU ST., NEW YORK.

## Investment Bonds

FOR
New York Savings Banks and Trustees.
LISTS SENT UPON APPLICATION MEMBERS OF BOSTON AND NEW YORK stock exchanges.

## R. L. DAY \& CO.,

40 Water Street, Boston.
7 Nansau Strebt, New Xork.
Blodget, Merritt \& Co. BANKERS
16 Congress Street, Boston.
STATE, CITY \& RAILROAD BONDS.
E.dward I. Rosenfeld, MUNIORPAL SECURITIES.
Eligh-Grade Warrants a Specialty
Write or List.
No. 66 Broadway, New York.

## INVESTMENTS.

## Government and

 Municipal Bonds BOUGHT AND SOLD.appraisegments made or quotations FURNISEED EOR THE PURCEASE, SALEE, OR bxchange of above securities.

LISTS ON APPLICATION.
N. W. HARRIS \& CO., BANKERS,
31 NASSAU ST, (Bank of Commeroe Blds.)

## ADAMS \& COMPANY,

 bankers DEALERS IN
## [NVESTMENT BONDS,

Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets, BOSTON.

WHANN \& SCHLESINGER.

## MUNICIPAL

BONDS.
a wall strebt, new vork.

[^3]INDEX TO STATE AND GITY DEPARTMENT-CONGLUDED.


## INVESTMENTS.

MUNICIPAL BONDS.
E. C. Stanwood \& Co. BANKERS,
121 Devonshire Street. BOSTON.
LIERS SENT UPON APPLICATION.
W. J. Hayes \& Sons, TBAKERES,
DEALERS IN MUNICIPAL BONDS,
street Rallway Bonds, and other hlgh-grade in-
BOBTON, MASS. vestments.
7 Exchanke Place. 311-313 Superlor Cable Adäress, "KENNETH."
WILSON \& STSEPHIENS
41 Wall St., N. Y.
Railroad BONDS Municipal
Descriptive Circulars on Application.
Fred. M. Smith, 70 SOUTH STREET,
ADBURRN, NEW YOPRK,
Auctioneer, Appraiser and Negotiator. Auctioneer, Appraiser and Negotiator.
MAkes a Speciaity of Selling REAL ESTATE and
PERSUNAL PRTPERTY for parties wishing to RGALIZE QUICKLY.
Makes a Specianty of Selling Securities for MUNIC-
IPALITIES and CORPORATIONS, that requires extensive advertising for purchasers,
Makes a Specialty of NEGOTIATIONS for HOTEL
PROPERTY SEOURING LEASES, APPRAISING
FURNISEINGS BUYNGG PROPERTY, SECURING LEASES, APPRAISLNG
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