

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

PUBLISHED WEEKLY.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 30, have been \$1,177,699,675, against \$1,288,405,877 last week and \$996,267,486 the corresponding week of last year.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending October 30. |               |           |
|-------------------------------------|-------------------------|---------------|-----------|
|                                     | 1897.                   | 1896.         | Per Cent. |
| New York.....                       | \$560,746,902           | \$477,924,970 | +17.3     |
| Boston.....                         | 81,096,869              | 86,607,992    | +21.8     |
| Philadelphia.....                   | 53,442,430              | 46,087,019    | +16.0     |
| Baltimore.....                      | 11,490,092              | 10,832,209    | +6.1      |
| Chicago.....                        | 85,934,952              | 69,618,773    | +23.4     |
| St. Louis.....                      | 23,136,871              | 16,568,186    | +39.7     |
| New Orleans.....                    | 6,951,570               | 7,983,550     | -12.9     |
| Seven cities, 5 days.....           | \$322,799,686           | \$695,610,699 | +18.3     |
| Other cities, 5 days.....           | 155,418,228             | 125,641,237   | +23.7     |
| Total all cities, 5 days.....       | \$978,215,914           | \$821,251,936 | +19.1     |
| All cities, 1 day.....              | 199,483,761             | 175,015,550   | +14.0     |
| Total all cities for week.....      | \$1,177,699,675         | \$996,267,486 | +18.2     |

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 23, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about forty-two and a quarter million dollars, but at New York alone the loss is thirty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 26.5 per cent. Compared with the week of 1895 the current returns record a gain of 13.2 per cent, and the excess over 1894 is 40.8 per cent. Outside of New York the excess over 1896 is 15.5 per cent. The increase over 1895 reaches 5.5 per cent, and making comparison with 1894 the gain is seen to be 22.3 per cent.

| Clearings at—          | Week ending October 23. |               |                   |               |             |
|------------------------|-------------------------|---------------|-------------------|---------------|-------------|
|                        | 1897.                   | 1896.         | 1897.<br>P. Cent. | 1895.         | 1894.       |
| New York.....          | 764,598,108             | 565,927,294   | +33.2             | 641,024,009   | 486,701,915 |
| Philadelphia.....      | 63,308,017              | 58,572,084    | +10.7             | 61,792,451    | 65,372,109  |
| Pittsburg.....         | 17,489,324              | 13,833,955    | +26.2             | 16,796,736    | 14,173,858  |
| Baltimore.....         | 10,141,050              | 13,437,374    | +31.1             | 13,467,712    | 12,234,302  |
| Buffalo.....           | 4,817,905               | 4,577,101     | +5.2              | 4,616,054     | 3,930,708   |
| Washington.....        | 1,988,748               | 1,763,536     | +12.8             | 1,821,196     | 1,468,510   |
| Rochester.....         | 1,486,112               | 1,367,769     | +8.7              | 1,577,746     | 1,452,110   |
| Syracuse.....          | 1,650,000               | 1,100,840     | +50.0             | 1,037,426     | 947,573     |
| Fall River.....        | 902,200                 | 806,608       | +11.2             | 951,625       | 856,395     |
| Wilmington.....        | 788,442                 | 713,536       | +10.0             | 709,614       | 671,155     |
| Binghamton.....        | 324,600                 | 278,900       | +17.2             | 321,700       | 336,500     |
| Total Middle.....      | 877,930,200             | 661,709,896   | +32.7             | 704,665,509   | 588,140,030 |
| Boston.....            | 105,969,074             | 89,334,694    | +18.7             | 92,677,337    | 79,720,380  |
| Providence.....        | 8,738,500               | 8,688,200     | +0.6              | 7,018,200     | 6,877,800   |
| Hartford.....          | 2,318,943               | 2,013,943     | +15.1             | 2,315,626     | 1,776,335   |
| New Haven.....         | 1,599,533               | 1,550,910     | +3.1              | 1,703,624     | 1,315,155   |
| Springfield.....       | 1,476,306               | 1,127,510     | +30.9             | 1,488,931     | 1,213,177   |
| Worcester.....         | 1,701,523               | 1,336,545     | +27.3             | 1,484,074     | 1,130,147   |
| Portland.....          | 1,436,748               | 1,206,171     | +19.0             | 1,336,783     | 1,297,359   |
| Lowell.....            | 901,223                 | 921,231       | -2.2              | 876,003       | 880,768     |
| New Bedford.....       | 1,061,530               | 504,906       | +110.3            | 932,456       | 777,662     |
| New Bedford.....       | 757,635                 | 768,245       | -1.4              | 546,219       | 391,060     |
| Total New Eng.....     | 125,967,381             | 106,962,406   | +17.8             | 110,976,183   | 95,349,733  |
| Chicago.....           | 102,807,821             | 92,152,301    | +11.0             | 92,542,823    | 34,083,308  |
| Cincinnati.....        | 12,117,450              | 10,258,560    | +18.1             | 12,061,450    | 12,129,300  |
| Detroit.....           | 7,003,968               | 5,475,328     | +27.0             | 6,140,086     | 5,617,932   |
| Cleveland.....         | 7,094,170               | 6,350,618     | +11.6             | 6,481,044     | 6,194,897   |
| Milwaukee.....         | 5,072,291               | 4,378,786     | +16.0             | 5,704,068     | 4,368,835   |
| Indianapolis.....      | 3,483,500               | 3,250,000     | +7.3              | 4,131,500     | 3,983,700   |
| Peoria.....            | 2,457,601               | 1,246,997     | +96.3             | 2,265,670     | 1,399,389   |
| St. Paul.....          | 1,863,375               | 1,501,877     | +23.4             | 1,607,992     | 1,950,939   |
| Toledo.....            | 1,622,373               | 1,342,731     | +20.9             | 1,289,444     | 768,833     |
| Grand Rapids.....      | 896,445                 | 641,180       | +39.1             | 765,160       | 768,833     |
| Dayton.....            | 699,725                 | 532,174       | +30.0             | 622,747       | 498,771     |
| Lexington.....         | 250,803                 | 212,381       | +18.1             | 287,579       | 282,111     |
| Saginaw.....           | 340,113                 | 256,290       | +34.3             | 250,676       | 209,852     |
| Kalamazoo.....         | 298,700                 | 272,200       | +9.0              | 323,544       | 264,116     |
| Bay City.....          | 251,180                 | 225,967       | +11.2             | 263,148       | 336,546     |
| Rockford.....          | 189,309                 | 157,628       | +20.1             | 208,954       | 188,672     |
| Springfield, Ohio..... | 125,666                 | 125,479       | +0.1              | 137,378       | 110,000     |
| Canton.....            | 184,569                 | 152,716       | +21.0             | 157,300       | 157,836     |
| Youngstown.....        | 313,599                 | .....         | .....             | .....         | .....       |
| Tot. Mid. West's.....  | 147,653,535             | 128,312,612   | +15.1             | 134,991,533   | 120,948,800 |
| San Francisco.....     | 15,203,494              | 13,534,656    | +12.3             | 13,611,900    | 11,503,387  |
| Salt Lake City.....    | 1,763,847               | 1,511,842     | +16.5             | 1,294,300     | 1,070,882   |
| Portland.....          | 2,111,206               | 1,974,723     | +7.0              | 1,182,928     | 1,340,513   |
| Los Angeles.....       | 1,255,566               | 849,772       | +47.8             | 1,087,134     | 783,724     |
| Tacoma.....            | 845,099                 | 723,099       | +15.5             | 567,831       | 580,548     |
| Seattle.....           | 928,671                 | 642,000       | +45.0             | 492,023       | 618,056     |
| Spokane.....           | 760,750                 | 648,466       | +17.2             | 424,028       | 273,375     |
| Fargo.....             | 348,345                 | 145,441       | +139.5            | 160,210       | 131,829     |
| Sioux Falls.....       | 71,386                  | 69,258        | +3.1              | 96,418        | 71,270      |
| Total Pacific.....     | 23,328,385              | 20,006,466    | +16.6             | 18,918,259    | 16,371,580  |
| Kansas City.....       | 11,774,005              | 10,997,316    | +7.1              | 11,172,080    | 10,072,852  |
| Minneapolis.....       | 12,006,062              | 14,638,960    | -18.0             | 10,761,219    | 8,585,891   |
| Omaha.....             | 5,687,810               | 3,939,022     | +44.4             | 4,283,653     | 4,700,716   |
| St. Paul.....          | 5,760,533               | 5,473,227     | +5.1              | 4,899,791     | 4,069,888   |
| Denver.....            | 2,804,322               | 2,058,089     | +36.0             | 2,012,662     | 2,912,466   |
| Davenport.....         | 617,194                 | 617,194       | +0.0              | 1,265,602     | 1,265,602   |
| St. Joseph.....        | 1,424,402               | 1,106,161     | +28.1             | 1,433,000     | 1,337,070   |
| Des Moines.....        | 1,000,000               | 966,293       | +3.5              | 1,141,422     | 1,199,885   |
| Sioux City.....        | 854,393                 | 534,701       | +59.8             | 650,114       | 647,448     |
| Lincoln.....           | 352,498                 | 268,815       | +31.3             | 463,551       | 463,155     |
| Wichita.....           | 476,178                 | 365,329       | +30.4             | 360,289       | 346,835     |
| Topeka.....            | 612,004                 | 470,949       | +29.7             | 415,321       | 457,650     |
| Frederick.....         | 65,440                  | 65,440        | +0.0              | 51,757        | 57,283      |
| Hastings.....          | 113,346                 | 75,104        | +50.6             | 78,227        | 76,170      |
| Tot. other West.....   | 43,413,547              | 41,445,670    | +4.7              | 39,574,770    | 34,914,142  |
| St. Louis.....         | 30,192,789              | 21,949,897    | +37.6             | 22,725,972    | 21,256,155  |
| New Orleans.....       | 8,523,474               | 9,602,430     | -11.2             | 17,339,443    | 9,569,162   |
| Louisville.....        | 6,384,177               | 5,156,393     | +22.8             | 5,509,951     | 5,367,115   |
| Galveston.....         | 4,450,500               | 3,504,100     | +27.0             | 4,034,737     | 4,023,290   |
| Houston.....           | 3,200,000               | 3,700,675     | -13.5             | 3,013,682     | 3,900,000   |
| Savannah.....          | 3,952,440               | 3,357,794     | +17.7             | 3,451,229     | 3,579,716   |
| Richmond.....          | 2,269,435               | 2,004,815     | +12.7             | 2,193,124     | 2,170,538   |
| Memphis.....           | 1,692,347               | 1,636,390     | +3.4              | 2,248,379     | 2,208,649   |
| Atlanta.....           | 1,090,173               | 983,332       | +10.1             | 1,607,974     | 1,342,117   |
| Dallas.....            | 1,177,479               | 1,225,437     | -3.9              | 936,835       | 825,110     |
| Nashville.....         | 855,073                 | 1,078,513     | -19.1             | 1,091,136     | 1,069,485   |
| Norfolk.....           | 745,091                 | 1,078,513     | -31.0             | 911,545       | 1,150,000   |
| Waco.....              | 1,411,964               | 1,850,872     | -23.2             | 789,738       | 942,575     |
| Fort Worth.....        | 501,771                 | 479,464       | +5.0              | 1,314,900     | 860,774     |
| Augusta.....           | 475,283                 | 350,471       | +35.3             | 560,045       | 442,088     |
| Birmingham.....        | 408,650                 | 351,388       | +16.3             | 375,450       | 346,835     |
| Knoxville.....         | 171,678                 | 212,588       | -19.2             | 220,170       | 224,547     |
| Little Rock.....       | 294,173                 | 288,598       | +2.0              | 239,006       | 224,547     |
| Jacksonville.....      | .....                   | .....         | .....             | .....         | .....       |
| Chattanooga.....       | 70,123,323              | 60,332,668    | +16.2             | 68,870,027    | 60,213,151  |
| Total Southern.....    | 1,288,405,877           | 1,018,769,353 | +26.5             | 1,138,005,921 | 914,944,126 |
| Total all.....         | 623,807,769             | 453,442,359   | +37.4             | 496,381,912   | 428,242,211 |
| Montreal.....          | 13,463,874              | 11,098,903    | +21.3             | 12,465,176    | 12,966,646  |
| Toronto.....           | 7,468,871               | 6,240,436     | +19.6             | 6,285,541     | 6,328,059   |
| Halifax.....           | 1,244,226               | 1,120,422     | +10.6             | 1,183,118     | 1,181,040   |
| Winnipeg.....          | 3,960,672               | 1,964,482     | +100.0            | 1,928,808     | 1,477,891   |
| Hamilton.....          | 642,244                 | 645,013       | -0.4              | 631,475       | 636,275     |
| St. John.....          | 542,030                 | 559,097       | -2.0              | .....         | .....       |
| Total Canada.....      | 26,481,901              | 21,611,945    | +22.3             | 22,561,637    | 21,557,911  |

\* Not included in totals. + Publication discontinued for the present.

### THE FINANCIAL SITUATION.

Nearly all the surroundings have contributed to keep business affairs this week in a dull state. The city election has been an approaching event of absorbing interest, and that necessarily has served to some extent as a check to enterprise; the death yesterday morning of Henry George, one of the candidates, was a new source of confusion. No doubt a greater cause for inactivity than that is the prospect the meeting of Congress presents to the public imagination, schooled as it has been by experience to believe that the event inevitably opens a Pandora box full of evils, each a disturbing influence to industrial interests. Ill-judged action by our legislators in so many directions is such an easy possibility that one fears for our international relations, for our railroad interests and for our currency and finances. Yet, when we analyze these forebodings we easily find special reasons why there is less real cause for them to-day than there has been on many a past similar occasion.

The movement of the Government made to defer the Union Pacific Railroad foreclosure sale and the new arrangement entered into with the reorganization committee, the most important event of the week, likewise had in it an element tending to unsettle business affairs, though the fact that the sale was not deferred was a favorable feature. We have discussed the matter fully in a subsequent article and do not need to enlarge upon it here. Very serious results were for the moment threatened. To prevent these and greater mischief, the committee used its power and the reserve of securities it held to enable it to make a promise to the Government of a large additional sum of money and so to arrest the Government proceedings. The result is the security holders suffer, the stability of the reorganized company is lessened, and the United States Treasury alone is benefited. But the most serious question this transaction has raised is, has not the confidence of the many in the good faith of the Government been thereby disturbed? Whether a written contract existed or not is immaterial. An inference was permitted to prevail that encouraged and authorized acts and contracts relying upon its fulfilment; in this way a permitted inference often gets to be almost more binding than words. Gold is not mentioned in the Government bond, but our people have always held that constructively, because of an implied promise, "coin" must be read as if gold were expressed.

On Saturday a week ago the transactions at the conferences with the American Silver Commissioners held at the British Foreign Office were in substance made public here, having been published in full in London Friday afternoon. There were two meetings, one on July 12th and the other on the 15th; Baron de Courcel, the French ambassador, was not present at the first but was at the second. So far as we can discover nothing was agreed to, or even said, that afforded the least encouragement to the idea that England or France was ready to open its mints to free silver. Possibly the French case will be stated more fully hereafter, and when made may modify the conclusion as to that country; but on this occasion the French Ambassador is reported as saying that "France was ready to reopen her mints to the coinage of silver if the commercial nations adopted the

same course." There is nothing new in that statement. It represents the attitude of France at each International Silver Monetary Convention heretofore held. The British Government made no concessions. Only one definite statement in its behalf appears in the proceedings. Sir Michael Hicks-Beach said that whatever views he and his colleagues might separately hold regarding bimetalism they were united on the point that Great Britain would not agree to open the English mints to the coinage of silver. That refusal and the refusal of the India Government to open its mints leaves the Bank of England episode as affording the only ray of hope our Commissioners were permitted to enjoy; even that lasted but for a very brief time, for after London had expressed its opposition no more was heard of it. In the face of this situation the cable said Thursday that Senator Wolcott had gone to Paris with the expectation of getting terms from France that Great Britain would accept. Certainly if the Senator has any such expectation he can extract more sunshine out of a cucumber than any one we ever knew.

Returns of railway earnings still continue the most encouraging feature in the situation. The returns are growing more, rather than less favorable, by which we mean that the gains for current weeks are now better distributed and not so largely made up of exceptionally heavy improvement on two or three large systems. The exhibit for the third week of the month furnishes an excellent illustration of the truth of this statement. Thus our preliminary compilation for that week, given on another page, comprises 72 roads, and shows a gain of \$908,128 in the aggregate, or 11.63 per cent. Out of the whole 72 roads only 10 record losses, and several of these are roads in the South, where the yellow fever has proved a serious disturbing factor. Only two roads contribute gains approximating or exceeding \$100,000. One of these is the Canadian Pacific with an increase of \$135,000, and the other the Missouri Pacific with an increase of \$99,000. The rest of the gains are much smaller in amount. But it must not be supposed that these smaller gains reflect diminutive ratios of improvement. On the contrary, in many instances the ratio of increase is very heavy. Thus the St. Louis & San Francisco has added \$30,284 to its total of last year, which is an increase of over 20 per cent; the Wabash has added \$53,860, which also is over 20 per cent, and the Texas & Pacific has added \$37,371, which falls but little short of the same ratio of improvement. The Southern roads outside of the fever district are doing quite well, and even some of those in the quarantined sections are making a very good showing.

But it is not merely the exhibits of gross receipts that are proving satisfactory. The comparisons as to the net are of an equally favorable nature. In this case of course the figures do not come down to so recent a date, being compiled only monthly. The latest are for the month of September. Quite a number of returns of leading roads for that month have been issued this week. Among these foremost place for favorable results must be assigned to the statement of the Chicago Burlington & Quincy. The improvement in that case is striking in the extreme, and reflects at once the revival in trade and the large grain movement. In brief the road has added no less than \$1,249,693 to its gross earnings and \$662,929 to its net earnings; and this in

a single month. In the gross the ratio of gain is nearly 40 per cent, in the net 50 per cent.

Nor is this an isolated instance. Many of the other grain-carrying roads have enlarged their receipts, gross and net, in a hardly less noteworthy way. Thus the Northern Pacific reports an addition of \$677,663 to its gross and an addition of \$628,055 to its net; the Canadian Pacific an addition of \$517,848 to gross and an addition of \$301,563 to net, while the Milwaukee & St. Paul has added \$332,717 to its gross and \$141,779 to its net. In other sections of the country the record is equally gratifying. In the Southwest we have the Atchison reporting \$511,667 gain in gross and \$182,301 gain in net, while the St. Louis & San Francisco has bettered its gross \$83,591 and its net \$45,852. In the South we have on the one hand the Southern Railway with \$110,008 improvement in gross and \$30,783 improvement in net, and on the other hand the Chesapeake & Ohio with \$67,969 increase in gross and \$24,373 increase in net. In the Middle West the Wabash is able to report \$142,478 gain in gross and \$61,524 gain in net, and this in a month when the bituminous coal strike was still in progress the greater part of the time. Among the anthracite coal roads, the Reading on the combined operations of the Railroad and the Coal & Iron Company reports net this year of \$1,097,005 against only \$962,850 in the same month last year; and the Central of New Jersey has \$92,262 increase in gross and \$62,924 increase in net.

Finally we have the return of the Pennsylvania Railroad for September. The Pennsylvania, as we know, is a representative system as far as the business interests of the country are concerned. At the same time it is well to remember that the bituminous coal strike still constituted an adverse feature during a good part of the month, as the striking miners did not go back to work until about the 15th or 20th. In face of this drawback the company shows very noteworthy increases in earnings. On the lines east of Pittsburg and Erie there was a gain of \$683,300 in gross and of \$345,300 in net and on the Western lines a gain of \$509,200 in gross and of \$389,700 in net. In other words, on the combined system there has been an improvement of \$1,192,500 in gross and of \$735,000 in net. And yet large though these gains are, they do not quite amount to a recovery of what was lost last year in the same month, the report then for the combined system having shown \$1,286,000 decrease in gross and \$747,800 decrease in net. The following is a comparison for the Eastern lines for a series of years past.

| LINE EAST OF PITTSBURG. | 1897.      | 1896.      | 1895.      | 1894.      | 1893.      | 1892.      |
|-------------------------|------------|------------|------------|------------|------------|------------|
| September.              | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings.....     | 5,859,829  | 5,176,339  | 5,796,539  | 5,428,083  | 5,394,510  | 6,098,024  |
| Operat'g expenses.      | 3,709,728  | 3,371,728  | 3,674,128  | 3,405,866  | 3,446,919  | 4,045,029  |
| Net earnings....        | 2,149,911  | 1,804,611  | 2,112,411  | 2,092,217  | 1,947,591  | 2,052,995  |
| Jan. 1 to Sept. 30.     |            |            |            |            |            |            |
| Gross earnings.....     | 48,788,570 | 46,060,970 | 46,840,870 | 42,244,841 | 50,303,051 | 50,508,755 |
| Operat'g expenses.      | 32,067,457 | 33,349,25  | 33,133,557 | 29,558,471 | 36,180,285 | 36,070,164 |
| Net earnings....        | 14,721,113 | 12,711,713 | 13,713,113 | 12,686,170 | 14,122,866 | 14,578,591 |

One incident of the week was an advance in wheat in this market on Thursday to \$1 01½ per bushel, against \$1 10½ the highest of the year, August 27. The rise was due to large exports, drouth and reports of damage to the Australian crop.

In money a feature of the week has been large transfers of currency amounting to about \$1,150,000 to St. Louis, through the Sub-Treasury, for handling

cotton, which staple has been moving in liberal amounts to that centre from the Southwest, and the supply of money in banks embraced within that centre having been materially reduced, drafts are made on balances with correspondents in this city. Though the quarantine regulations in the vicinity of New Orleans have been modified so as to permit a better movement of the mails, the demand for money for that centre has not increased, and about the only important movement of currency during the week has been to St. Louis, as above noted. The city banks which have been buying commercial paper for Chicago institutions report that the market is so bare of paper that they have been unable to secure a supply even for themselves, and the representative of one of the large down-town banks say that never before has he seen the market at this season of the year so insufficiently supplied. On Tuesday one of the largest Wall Street banks was creditor to the Clearing House \$6,100,000. This is understood to have been due to the paying off by the city of New York of notes issued in anticipation of the collection of taxes, and it is probable that this liquidating of the city's indebtedness will continue in the near future. Some bankers are of the opinion that there will be more or less activity in money in connection with the payment by the Union Pacific reorganization committee of the amount due the Government in final settlement of its claim.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 1½ and at 2½ per cent, with the bulk of the business and the average about 2 per cent; the offerings have been liberal. Banks and trust companies quote 2½ per cent as the minimum. Time contracts on good Stock Exchange collateral are quoted at 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four and 3½@4 per cent for five to six months. Money continues to be offered on Exchange collateral at 2½ per cent for sixty to ninety days. There is a good inquiry for commercial paper with a moderate supply, and rates are 3¼@4 per cent for sixty to ninety day endorsed bills receivable 4@4½ per cent for first class and 4½@5 per cent for good four to six months single names.

The only important feature in the European news this week is the official reply of the Spanish Ministry to this Government through the American Minister, which was received at Washington on Thursday. The text of the reply has been withheld from the public. It was reported that it contained an intimation that if filibustering expeditions continue to leave the United States Spain may feel compelled to insist upon the right of search of American vessels, but this report is denied, and it is claimed that the reply of Spain is very conciliatory. The London discount market was quite firm at 3 per cent until Wednesday, when it was quoted a shade easier at 2½@3 per cent. There was some expectation that the Bank rate would be advanced, but no change was made on Thursday, and the minimum rate remains unaltered at 3 per cent. The cable yesterday reported discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £72,502 bullion during the week and held £31,928,171 at the close of the week. Our correspondent further advises us that the gain was due to the import of £100,000 from the Cape, to receipts of £55,000 net

from the interior of Great Britain and to the export of £82,000, of which £52,000 were to the United States and £30,000 to Germany.

The strong tone for exchange which prevailed at the close of Friday of last week continued on Saturday, when the Bank of British North America, Baring, Magoun & Co. and the Canadian Bank of Commerce advanced their rates, and there was a good demand for sterling and also for Continental bills. On Monday the tone continued strong, and there was an inquiry for mercantile remittance in settlement of contracts maturing in October. The higher discount rate in London and cheap money here was another factor inducing some buying of long sterling to hold until it ran to sight. Rates for actual business in sterling were sharply advanced, compared with the close of Friday of last week; nominal rates were higher and the market was quite strong at the close. On Tuesday the advanced rates induced more liberal offerings, particularly of cotton bills, though they were held at full prices, and the market was a little easier during the greater part of the day, but it closed irregular, with long sterling slightly lower and short sterling firm. On the following day the market was easier, and it so continued to the close, and nominal rates and those for actual business were reduced, the latter one-quarter of a cent all around. The tone was steady on Thursday, and though nominal rates were in some cases lower there was no change in those for actual business. There was an importation of \$199,229 gold during the week from South America and Central America and Havana. It was announced on Tuesday that £1,375,000 gold had been shipped on the previous day from Australia for San Francisco. The report to-day that the Bank of England has recently sold \$2,500,000 of New York City 3 per cent gold bonds is partially confirmed. One of the leading foreign bankers says that the bonds were bought about three years ago, and they were sold in this market about ten days ago, and the proceeds were then remitted.

The range for nominal rates on Monday was from 4 83 to 4 83½ for sixty day, and from 4 85½ to 4 86½ for sight. Rates for actual business were one-half a cent higher for long compared with the close of Friday of last week at 4 82½@4 83, while short sterling and cable transfers were three-quarters of a cent higher, at 4 85½@4 85¾ for the former and 4 86@4 86½ for the latter. On Tuesday the market was irregular at the close. The range for nominal rates was from 4 83½ to 4 84 for sixty days and from 4 86 to 4 86½ for sight. Rates for actual business for long sterling were reduced one-quarter of a cent, to 4 82½@4 82¾, while those for short sterling and cable transfers were unchanged. On Wednesday the market was easier. Brown Bros. and Lazard Freres reduced both sixty-day and sight half a cent, the Bank of Montreal advanced the sight rate, and the Merchants' Bank of Canada reduced the sixty-day rate half a cent. This made the range for nominal rates from 4 83 to 4 83½ for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business were reduced one-quarter of a cent all around to 4 82¼@4 82½ for long, 4 85¼@4 85½ for short and 4 85¼@4 86 for cable transfers. The market was steady at the decline on Thursday and Baring, Magoun & Co. reduced their rates half a cent, but this made no change in the range. Rates for actual business were unaltered, though during the day cable transfers were sold at a slight concession. No change was made yesterday in either actual or posted figures.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|   | FRI.<br>Oct. 22. | MON.<br>Oct. 25. | TUES.<br>Oct. 26. | WED.<br>Oct. 27. | THUR.<br>Oct. 28. | FRI.<br>Oct. 29. |
|---|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros. .... { 60 days. 83              | 83               | 83               | 83½               | 83½-3            | 83                | 83               |
| { Sight.... 86                              | 86               | 86               | 86½               | 86½-6            | 86                | 86               |
| Baring, Magoun & Co. { 60 days. 83          | 83               | 83               | 83½               | 83½              | 83                | 83               |
| { Sight.... 85½                             | 85½              | 86               | 86½               | 86½              | 86                | 86               |
| Bank British No. America.. { 60 days. 83    | 83               | 83½              | 83½               | 83½              | 83½               | 83½              |
| { Sight.... 85½                             | 85½              | 86½              | 86½               | 86½              | 86½               | 86½              |
| Bank of Montreal ..... { 60 days. 83        | 83               | 83               | 83½               | 83½              | 83½               | 83½              |
| { Sight.... 85½                             | 85½              | 86               | 86½               | 86½              | 86½               | 86½              |
| Canadian Bank of Commerce.. { 60 days. 83   | 83               | 83               | 83½               | 83½              | 83½               | 83½              |
| { Sight.... 85                              | 85               | 85½              | 86½               | 86½              | 86½               | 86½              |
| Heidelbach, Ickelheimer & Co. { 60 days. 83 | 83               | 83½              | 83½               | 83½              | 83½               | 83½              |
| { Sight.... 85½                             | 85½              | 86½              | 86½               | 86½              | 86½               | 86½              |
| Lazard Freres... { 60 days. 83              | 83               | 83½              | 84                | 83½              | 83½               | 83½              |
| { Sight.... 85½                             | 85½              | 86               | 86½               | 86               | 86                | 86               |
| Merchants' Bk. of Canada.. { 60 days. 83    | 83               | 83½              | 84                | 84-3½            | 83½               | 83½              |
| { Sight.... 85½                             | 85½              | 86½              | 86½               | 86½              | 86½               | 86½              |

The market was steady on Friday, with the range for nominal rates 4 83@4 83½ for sixty day and 4 86 to 4 86½ for sight. Rates for actual business were 4 82¼@4 82½ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 81¾@4 82 and documentary 4 81¼@4 81½.

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

| Week Ending October 29, 1897.     | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                     | \$4,732,000              | \$3,474,000             | Gain.\$1,258,000       |
| Gold.....                         | 399,000                  | 328,000                 | Gain, 71,000           |
| Total gold and legal tenders..... | \$5,131,000              | \$3,802,000             | Gain.\$1,329,000       |

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

| Week Ending October 29, 1897.       | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above  | \$5,131,000  | \$3,802,000   | Gain.+1,329,000              |
| Sub-Treas. oper. and gold imports.. | 15,600,000   | 13,600,000    | Gain, 2,000,000              |
| Total gold and legal tenders.....   | \$20,731,000 | \$17,402,000  | Gain \$3,329,000             |

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 28, 1897. |            |              | October 29, 1896. |            |              |
|----------------|-------------------|------------|--------------|-------------------|------------|--------------|
|                | Gold.             | Silver.    | Total.       | Gold.             | Silver.    | Total.       |
| England.....   | £ 31,928,171      | £          | £ 31,928,171 | £ 36,132,073      | £          | £ 36,132,073 |
| France.....    | 78,382,764        | 48,261,644 | 126,644,408  | 77,548,014        | 49,323,753 | 126,771,767  |
| Germany.....   | 26,512,000        | 13,658,000 | 40,170,000   | 27,868,000        | 14,209,000 | 42,077,000   |
| Aust.-Hung'y   | 37,970,000        | 12,414,000 | 50,384,000   | 30,453,000        | 12,663,000 | 43,116,000   |
| Spain.....     | 9,223,000         | 10,520,000 | 19,743,000   | 8,528,000         | 9,940,000  | 18,468,000   |
| Netherlands.   | 2,630,000         | 6,702,000  | 9,332,000    | 2,636,000         | 6,743,000  | 9,379,000    |
| Nat. Belgium.  | 2,753,333         | 1,376,667  | 4,130,000    | 2,666,000         | 1,333,000  | 3,999,000    |
| Tot. this week | 189,404,268       | 92,932,311 | 282,336,579  | 185,881,037       | 94,110,753 | 279,991,840  |
| Tot. prev. w'k | 188,417,168       | 92,379,817 | 280,796,985  | 186,113,847       | 94,370,100 | 280,483,947  |

UNION PACIFIC FORECLOSURE AND THE GOVERNMENT DEBT.

The announcement that there is to be no postponement of the sale of the Union Pacific main line, fixed for Monday and Tuesday next, thus dispelling the doubts that had begun to arise as to whether the proposed reorganization of this important property could be carried out, has been one of the strikingly favorable events of the week. We say strikingly favorable because the failure of the reorganization project at this stage of the proceeding would have involved most momentous consequences—how momentous those not conversant with the facts can scarcely appreciate. At the same time we are free to confess that the methods by which this result has been brought about are not altogether to our liking, and it seems to us that the additional sacrifices the security holders of this ill-fated property are called on to bear are not in consonance with the ordinarily accepted rules of equity and fair dealing.

To understand the present week's developments, and their significance and importance, it is necessary

to go back a little way and refer to some of the antecedent events and circumstances which have led up to these developments. For more than a score of years the subject of the indebtedness of the Pacific Railroads to the United States has been the theme of discussion in Congress and the public prints. The fear developed very early that unless special provision were made for the payment of the debt it could not be met at maturity. It was this fear that led to the passage of the Thurman Act in 1878, nineteen years ago. Within a very brief time, however, it became apparent that this Act was inadequate to the requirements; and as the accumulations of unpaid interest assumed steadily rising proportions, anxiety regarding the matter became more and more intense. The anxiety, too, was shared in by both the security holders and the public. There seemed to be a consensus of opinion that the best way for dealing with the problem was to provide for refunding the debt at a low rate of interest. With this idea in view various refunding schemes were prepared and urged upon the attention of Congress. But one and all failed of passage. The latter part of 1893 the Union Pacific became embarrassed and went into the hands of receivers. It was supposed this would at last lead Congress to pass the needful new legislation, but here again expectations were disappointed. A measure might pass one house but it would die or be defeated in the other.

On the embarrassment of the road prompt action was taken in protection of the interests of security holders, and in November 1893 a Reorganization Committee was formed, composed of a number of eminent and well-known men. In March 1895 this Committee abandoned its task because of the failure of Congress to pass a refunding bill. The present Reorganization Committee did not come into being until October 1895. They too waited upon the pleasure of Congress—waited for more than a year. In the meantime the need for action was growing very urgent. The property was being gradually dismembered and stripped of its most valuable branches and extensions. The bonds issued by the Government in aid of the road were beginning to fall due. At the same time foreclosure proceedings were being pressed under the first mortgages, these being liens ahead of the Government lien. It really seemed now as if the United States was in danger of losing its entire investment in the property, amounting principal and interest, to some 70 million dollars. President Cleveland recognized the urgency of the situation, and in his message to Congress last December pressed the subject upon the consideration of that body. He also took pains to state that unless Congress should otherwise direct he would consider it his duty to take such "executive action as would promise to subserve the public interests and save the Government from the loss threatened by further inaction." A funding bill was then under consideration in the House of Representatives, and the President deferred action until the House should have had opportunity to declare itself on that measure. On the 11th of January the bill was defeated in that body, and with this all hope of any legislation by Congress to protect the Government's investment in the property passed away.

It was at this juncture that the President determined to act on his own responsibility. It was at the same juncture that the Reorganization Committee

came forward with its proposition of a cash settlement. The result was an agreement by which the committee bound itself to put in a minimum bid of \$45,754,000 for the Government's claim against the property, it being at the same time provided that at the sale other parties might come in (if any there should be) and bid for the property against the committee. As stated last week, this seemed at once a very clever arrangement and one unusually advantageous to the Government. Up to that time there were doubts as to whether the United States could count upon getting back even the original principal of the subsidy loan to the road. This arrangement provided enough to pay not only the principal sum, amounting to 33½ million dollars, but left 12¼ million dollars to be applied in payment of the arrears of interest.

What made the arrangement appear especially commendable was that it was an exceedingly liberal one from the standpoint of the company's interest. In other words there seemed to be no desire on the part of the committee to take advantage of the Government, but rather an intention to offer very full terms at the very start. A few figures will make this perfectly plain. Interest on the subsidy bonds has been 6 per cent, calling for \$2,012,370 per year. The sum actually paid by the company, however, on account of this interest has not varied much from 1¼ million dollars per year, having been \$1,244,286 in 1896, \$1,277,116 in 1895 and \$1,249,061 in 1894. Yet even on this payment the company could not avoid financial embarrassment and went into the hands of receivers. As reorganizations of bankrupt properties are never made on the basis of increased fixed charges, but on the basis of reduced fixed charges, it is evident that prudence dictated that the new company should not assume a burden of fixed charges on behalf of the Government debt much larger than what it had been paying on that account in the past.

The offer of \$45,754,000 seems to have been gauged in about that way. Allowing for the value of the sinking fund, which was included in the bid, the actual money required under that offer was roughly \$29,000,000. At about 85 to 90 for the first mortgage 4 per cent bonds of the new company, it would take to produce the sum needed an amount of these new 4 per cents not far from the present principal sum of the Government debt, or 33½ million dollars. But 4 per cent on 33½ millions calls for \$1,340,000 per year, or actually about \$100,000 per annum more than the company has been paying on account of the Government debt in recent years.

The argument of course becomes still stronger when applied to the bid of \$50,000,000, involving the raising of a correspondingly larger amount of cash and the issue of an increased amount of bonds. But the point we wish to make is that, judged by the ordinarily accepted standards, this first offer was a most liberal one. At the same time, as already stated, absolute freedom of competition at the sale was preserved. If no better tender than that of the Reorganization Committee was received, the Government, as we have seen, would be faring remarkably well. Still there was a possibility that some of the prominent Western systems might be anxious to secure the road, and thus perhaps be willing to bid even more than the Committee's minimum. The arrangement left the way open for the Government to secure any chance benefits of that kind. It is propo-

to say, too, that the arrangement had the approval of the receivers appointed at the instance of the Government as well as the five Government directors. Besides all this, it should not be forgotten that under the reorganization scheme stockholders are obliged to pay a very heavy assessment (\$15 00 per share) as their contribution towards the rehabilitation of the property.

We have gone thus at length into these details to show the many elements of fairness which the proposition possessed, and the universal favor with which it was regarded. The Reorganization Committee even then proceeded very slowly. A new Administration was in power after the Fourth of March, and the new Congress had also been convened in extra session, both involving some possibilities of disturbance. It was not until last June, when everything seemed to be progressing favorably, that the committee declared the reorganization plan operative—almost two years having elapsed since it had been promulgated. After a while reports began to gain currency that the new Administration was not entirely satisfied with things, that they did not like the form of the foreclosure decree, that they regarded the Government lien as covering the Omaha Bridge, that they demanded other concessions and changes, and that they were holding over the heads of the committee the threat of an appeal, thus tying up the reorganization indefinitely, unless the requests demanded were granted.

The Committee could not well afford further delay. They had an apparently binding agreement with the last Administration, but they showed a conciliatory disposition, nevertheless, as they had from the first, and acceded to the wishes of the Attorney-General. More than that, to guard against any possibility of their plans being upset, they agreed to raise their minimum bid from \$45,754,000 to \$50,000,000. They felt that the company could afford to pay the additional sum in view of the great improvement in earnings and the business outlook which had occurred since the time of their original offer last January, enabling them to sell the new securities at greatly improved prices; and they also felt that they were justified in paying the additional amount in view of the serious consequences involved in further delay.

It was then supposed that the matter had been definitely settled, and that the foreclosure would be allowed to proceed without further interference. But in this the events of the past week show that the committee was very much mistaken. Pretty soon the cry was set up by a portion of the daily press that the proposed reorganization was nothing more nor less than an attempt to rob the Government and that it was the duty of the Administration to recede from its position. Day after day these charges were iterated and reiterated and the claim made that if only time were given several opposition syndicates would be ready to outbid the Reorganization Committee and defeat the scheme. The Administration seems to have yielded to this clamor. At all events on Monday last the Attorney-General notified the Reorganization Committee that the Government would move for a postponement of the sale until December 15 next, when Congress would be in session. To this the Committee immediately responded that they would not consent to a postponement; that rather than risk interminable meddling by Congress they would pay the full amount of the Government claim on the Union Division, amounting principal and interest to

58 million Kansas dollars, withdrawing, however, their bid on the Kansas Pacific Division.

Two questions arise with reference to this latest action. First as to the course of the Government in seeking a postponement of the sale despite the assurances given the Reorganization Committee at the time they raised their bid to 50 million dollars, that the foreclosure would be allowed to proceed, and, secondly, as to the motives influencing the Reorganization Committee in raising their bid, with what seems like surprising precipitancy, to cover the full amount of the Government claim. The course of the Government is difficult to explain or defend on rational and ethical grounds. On its behalf the plea is put forth that it merely agreed not to appeal, that nothing was said regarding a postponement of the sale. But this is more ingenious than convincing. Technically the statement may be correct, and yet a postponement, no less than an appeal, involves delay, and delay is what the committee was especially anxious to avoid. Indeed, if we examine the arguments addressed to the Government at the time when the matter of an appeal was under consideration we shall find that they are chiefly devoted to showing how great and serious would be the injury from delay, both to the company and the United States.

As to the Reorganization Committee, their course in advancing so decidedly and so quickly their bid price seems hardly less inexplicable at first sight. We have no doubt the general impression will be that they played a very bold and shrewd game, and were beaten at it. In other words, they appear in the attitude of having attempted to drive an unfair bargain with the Government—of having sought to buy the Government equity in the property for less than its real worth. When we look carefully into the matter, however, we find that they have been the victims of irresistible circumstances. Their latest offer was dictated by only one consideration, namely the absolute necessity for avoiding further delay in the reorganization of the property. The mere postponement of the date of the sale for six weeks, while to be regretted, would not in itself have been cause for alarm. But the Committee was confronted by the fact that if the sale were deferred until Congress was again in session, there was no certainty that it would ever be allowed to take place. Discussion and agitation in that body would most assuredly operate to keep the matter open a long while, and populist action might defeat reorganization altogether.

There were many reasons why such a result was to be avoided at all hazards. In the first place there can be no doubt that an announcement that the proposed reorganization must at the last moment be abandoned, or that it was to be seriously delayed, would have exerted a very depressing influence in financial circles and tended to undermine confidence again, only so lately restored, with the effect of affecting adversely many interests entirely outside of those directly involved in the reorganization. The Committee's own position and that of the security holders made it even more imperative that the reorganization scheme should not be allowed to be wrecked. Enormous amounts of money have already gone into the undertaking. The original guaranty syndicate formed to take up unpaid coupons was for 10 to 15 million dollars. The second syndicate, to make good the guaranty to the Government, was called upon to provide the whole 50 millions to be paid for the claim of the United

States, less only the 4½ millions of cash held in the sinking funds. Relying upon the binding force of their agreement with the Government, the syndicate went ahead and made the necessary arrangements to provide that amount of cash. More than that, the Reorganization Committee has apparently had very comprehensive plans in view for recovering the lines lost to the old Union Pacific system through the company's bankruptcy. How extensively engagements have been made in this way we have no means of knowing, but the agreement with Mr. J. P. Morgan for the purchase of Oregon Short Line stock is one of these. In the process of financing all these various operations, many loans we must suppose have been made.

In brief, the Committee had entered into enormous engagements, commitments and contracts, all depending upon the carrying out of the reorganization scheme and the issue of the securities provided thereunder. The Committee had gone so far that to have attempted to retreat would have meant chaos, possibly ruin. In the same way it could not at this late date abandon the security holders to their fate. The announcement of any such intention would have resulted in an enormous shrinkage in the value of the securities, bringing tremendous losses to many parties. There was no alternative, then, but to resist postponement of the sale, and as only the payment of the full amount of the claim could swerve the Administration from its determination to secure a postponement, that amount had to be tendered, even if as a result the property should be burdened with a larger amount of fixed charges than had been intended, or is wise.

We think this explanation makes plain many things which otherwise would be hard to understand. No doubt it will be considered a great achievement for the Government to have recovered the entire amount of its claim—its full pound of flesh; but as we see this was possible only because the circumstances were extraordinary, and both the Reorganization Committee and the security holders were helpless and had to make the best of a bad situation. We are not sure either that candid-minded men will share in the feeling of pride and exultation which some of the newspapers express over the outcome.

#### THE OUTLOOK FOR CURRENCY REFORM.

With the winter session of Congress only five weeks distant, the question of the currency and of possible action regarding it at Washington is rising again to public notice. There are three reasons why this question is pretty sure to figure in some shape in this winter's Congressional debates. The Administration, in the first place, will have a positive programme of currency reform to lay before Congress when the session opens. The character of this proposition by Secretary Gage has been foreshadowed in the newspapers, though it has probably not yet been published in the form which it will finally assume in his formal report to Congress. In the second place the Monetary Commission of the Indianapolis Convention of commercial organizations has so far systematized its work that it will now undoubtedly be able to compel at least a fair consideration of the question. Finally, the necessity for intelligent action which shall put some quietus on this perpetual tinkering with a faulty system is emphatically pointed out by the recent bimetallic episode.

Regarding the last of these three influences, we hardly think that anything more will come of it than what has already happened. Whatever may be thought of the attitude of the British cabinet in the matter of the Wolcott negotiations, that cabinet has refused the propositions of the commissioners from France and the United States. Its refusal, though polite, was peremptory, and we are not disposed to attach any importance to Lord Salisbury's promise of a hearing to further similar suggestions. International diplomacy is rarely curt and sharp in saying No to the envoy of a friendly power. But the sentiment of the British financial and commercial community has been expressed in no such diplomatic phrases. If Balfour and Salisbury were anxious, as ministers occasionally are, to test the feeling of their constituents by hinting at a possible course of action without committing themselves to it, they have succeeded. The grave and weighty remonstrance from the London City memorialists and the unhesitating condemnation, even in the columns of Government newspaper organs, leave little further need for inquiry.

This is a very fortunate conclusion; how fortunate few people imagined until they read in last Saturday's dispatches Lord Salisbury's summary of what were called in London the "American demands." These stipulations not only asked for compulsory silver purchases by the Bank of England and for reopening of the Indian mints, but for a positive pledge from the English Government to coin in England a fixed annual amount of silver, and for increased silver coinage both in Egypt and in the colonies. In short the propositions if accepted would have fixed upon Great Britain a policy which repeated, in modified form, the essential features of both our Bland law of 1878 and our Silver-purchase law of 1890. No English ministry could have seriously considered such propositions; that they were even formally debated was probably a political courtesy to the Lancashire bi-metallists, whose good will the English Government is as anxious to retain as M. Méline is to oblige the French agriculturists or Mr. Wolcott to help out his mining constituents in Colorado.

But although England's refusal puts an end for the present to this sort of undertaking, the episode is a serious reminder that we have not done with this currency dispute, and that so far as our own country is concerned we shall not be done with it until our currency has been placed on a rational and stable basis. In all intelligent discussions of the necessary steps to achieve this end it will be noticed that one of two reforms is advocated. The first is the extinction of the Government issues, including the silver certificates, the retirement of the Government from the banking business, and the construction of a properly-guarded banking currency, which will expand when legitimate trade demands are expanding and contract when exchanges are contracting. The second plan, which may be called the compromise proposition, is the construction of such machinery as shall enable the Government, if it stays in the note-issue business, to protect itself against the ruin which overtakes all rash and ill-guarded enterprises of the sort, public or private.

For ourselves, we are convinced that whatever may be accomplished through a compromise, the question will never reach solution until the plan of forced circulation of Government notes, including silver certificates, is wholly abandoned. That this is also the

personal conviction of Secretary Gage and that it was the almost unanimous conviction of the Indianapolis commercial gathering is a matter of public knowledge. It is conceivable, no doubt, that a plan might be adopted through which easy redemption of outstanding notes would appear to be positively and permanently assured. But Secretary Sherman officially declared, eighteen years ago, that in his judgment such a system had already been adopted. In his reports of 1879 and 1880 Mr. Sherman carefully discussed the chances of the future regarding the legal tender notes and the maintenance of resumption. To the objection that Congress still had power to increase its notes indefinitely through further issues with compulsory circulation, Mr. Sherman answered that there was no fair reason to expect such action on the part of Congress. To the argument that the reserve fund might be impaired through heavy revenue deficits, he answered, first that in his judgment the redemption fund would not be drawn on for current appropriations, and added, "nor is it to be presumed that Congress will omit to provide ample revenues to meet such appropriations." Yet almost within a decade after the utterance of these seemingly reasonable prophecies, Congress had passed a law ordering the compulsory circulation of some fifty million new legal tender Government notes per annum, and it had run its expenditures so far beyond its revenue that unless the redemption fund had been drawn upon for current appropriations the Government would have literally gone into bankruptcy.

We mention these remarkable results, not for the purpose of refuting Mr. Sherman, but to show that no contrivance for redemption, however scientific and ingenious, can be of any permanent avail so long as Congress holds to the theory that issue of Government notes is right and proper. This is not the teaching of our own experience alone; it is the lesson of every State on earth which has ever tried the experiment of a Government legal-tender currency. The tendency to increase such issues is inherent in the system.

With these facts and well-known tendencies in mind, we believe that the work of the Monetary Commission, now actively in progress, is of the highest possible importance. The Commissioners may in one respect very profitably take a leaf out of the book of our silver agitators. The persistency of our silver faction, their return to the fight after each successive reverse, and the manner in which they kept the question at all times in the arena of debate, are worthy of imitation in this better cause. A policy thus stubbornly kept before the public will in the end compel discussion, even from the shallow and careless voter. Perhaps he will protest his weariness of the subject; but protests of that sort have been addressed to every movement of reform since civilization began, and no propaganda in history has ever achieved success which did not pass through periods when the public seemed momentarily deaf to it. Persistence through good and ill inevitably changes indifference to curiosity; curiosity leads either to conviction or opposition, and with the lines thus drawn the sagacious leader will press his fight until circumstances force the problem upon the voter's immediate consideration. That such circumstances will arise, sooner or later, is as sure as any human probability can be. Who, for instance, would have dreamed in 1892, when both presidential platforms were shuffling and equivocating with the question of the money

standard, that in the 1896 campaign processions of voters would be marching up Broadway to witness publicly their support of an honest currency?

We believe that the Monetary Commission has accepted for the future precisely this office of keeping the problem of currency reform before the public. The Commission is properly non-partisan, but it has the backing of every citizen and every organization which foresees the necessity for reconstruction of our present mischievous system, and the energy with which it has begun its work is the most encouraging sign in many years.

### PREFERRED STOCKS.

[ARTICLE II.]

In April last\* we discussed quite exhaustively the rights of the preferred shareholders of eight prominent railroad companies—all new corporations of exceptional magnitude. To-day, in this article and in the editorial pages of the INVESTORS' SUPPLEMENT for October, we extend our field of investigation to cover the stocks of other companies of various ages and size, taking up ten of them in their alphabetical order and omitting companies insolvent. Subsequent articles will include the remainder of the list.

The stocks to be considered on the present occasion are represented by certificates less elaborate and in a way less likely to serve as models for future issues than those described in our earlier article. Nevertheless among them are two that possess features of decided interest as illustrating unusual examples of preference shares. One of these is the odd, but not isolated case of an issue of certificates of indebtedness that are looked upon by the issuing company as nothing less than preferred stock, which in fact they closely resemble. The other is that of a preferred stock, whose right to dividends is secured by a deed of trust, a dividend being "guaranteed" by the issuing company on a part of the stock, while at the same time the power is reserved to the holders of a certain amount in interest of the shares, at a meeting duly called for the purpose, to modify their terms of preference or other rights, in whatever respect may to them seem best.

Before discussing these two issues, it is worth while to mention the companies whose stocks are cited in the current issue of the SUPPLEMENT and to note a few general facts regarding them. The companies are:

|                              |                                |
|------------------------------|--------------------------------|
| Allegheny Valley Railroad,   | Buffalo Roch. & Pitts. Ry.,    |
| Ann Arbor Railroad,          | Canadian Pacific Railway,      |
| Atlantic Coast Line,         | Chicago & Alton Railroad,      |
| Balto. Ches. & Atlantic Ry., | Chicago & East. Illinois R.R., |
| Baltimore & Ohio S. W. Ry.,  | Chicago Great Western Ry.      |

As to the rights of the preference shares of these ten companies, no less than three of their twelve issues are cumulative, notwithstanding the growing disinclination on the part of railroad companies to accord this privilege. They are those of the Allegheny Valley and the Baltimore Chesapeake & Atlantic Railway and the "4 per cent debenture stock" of the Chicago Great Western Railway. The certificates for the last-named stock do not, to be sure, contain the word "cumulative", but provision for the cumulation of unpaid dividends (or interest as they are called) is made clear by stipulating that no dividend shall at any time be paid on any other stock of the company until all accrued interest on the debenture

\* CHRONICLE of May 1, 1897, p. 825, and INVESTORS' SUPPLEMENT for April. The companies were: Atchison, Erie, Norfolk & Western, Northern Pacific, Oregon R.R. & Navigation, Reading, St. Louis & San Francisco and Southern Railway.

stock shall have been fully met or provided for—which of course is the same idea. Two issues have a preferential claim upon assets in case of liquidation, viz., Atlantic Coast Line and Chicago Great Western. In our former article we questioned the value of this form of preference in the case of railroad stocks, but if, as is true with respect to the Atlantic Coast Line Company, no bonds are outstanding, the right so possessed may have real significance.

Two of the stocks have a preference at the high rate of 7 per cent, one of these being the Alton, which has long paid the full 7 per cent or more; two have a preference of 6 per cent, four of 5 per cent, three of 4 per cent and one (the Allegheny Valley) of only 3 per cent. Five of the twelve, however, including the Allegheny Valley, call for the equal participation of common and preferred shares in all the remaining dividends declared in any year after both stocks have received dividends up to a certain amount. It was such a provision as this, it will be remembered, that permitted the 7 per cent preferred stock of the Chicago & Alton, as well as the common stock, to receive through so many years dividends at the rate of 8 per cent per annum, and which, when the common stock dividend was reduced to a 7 per cent rate, made necessary also a reduction in the preferred dividend to a like amount. Any further decrease, should one ever take place, would for the same reason fall solely on the common stock until its dividends cease entirely. The other stocks possessing the pro rata clause are: Baltimore & Ohio Southwestern, Buffalo Rochester & Pittsburg and Chicago Great Western 4 per cent preferred stock B. The shares in one of these cases were intended especially to attract foreign investors, and therefore contain the gold clause. These are the shares of the Chicago Great Western, whose preferred stock A is to receive dividends in gold under the terms of the certificate, and whose 4 per cent debenture stock is entitled to payment in like coin under the provisions of the trust deed, the trust deed also stipulating that in case of liquidation the principal of the several issues shall be paid in gold in the same order of preference as attaches to their dividends.

As to voting rights the certificates of only two company's—the Baltimore Chesapeake & Atlantic and Chicago & Alton—contain the provision too often omitted, but which we think should always be mentioned when true, since in financial matters men do not readily take for granted rights that are not recited—namely, that both common and preferred shares have equal voting power. One company's certificates (Atlantic Coast Line) have no voting power except as to the making of a mortgage, and for this a two-thirds vote is necessary. If, moreover, a mortgage is made holders of the certificates are to be permitted to exchange their holdings in amounts of \$1,000 for the new bonds, provided notice is given of their desire so to do within sixty days after the mortgage is authorized—an excellent option, but one that might easily be allowed to lapse through oversight. One other company, the Ann Arbor, covenants in its preferred certificates, that a new mortgage additional to the 7 million issue of 1895, shall be created only in case a two-thirds vote in favor of the same be cast by both common and preferred stocks. It is singular that the Chicago & Alton certificates alone inform us what vote of the preferred certificates is required in order to increase the preferred stock issue, the amount being a three-fourths interest. The value of a preference

stock may be so largely dependent on its voting power and the limitations in its behalf as to increasing the preferred stock issue or to creating prior liens, that one would expect to find the facts touching these matters always stated in the stock certificates. The Chicago Great Western, as we shall see, has made elaborate provisions in this regard in its trust deed; consequently the omission of these particulars from its certificates is only what we should expect.

As to the two unusual instances of preference issues above referred to, if the reader will turn to the editorial article in the INVESTORS' SUPPLEMENT, he will see the "certificate of indebtedness" of the Atlantic Coast Line Company there quoted at length; the certificate begins: "The Atlantic Coast Line Company acknowledges that it is indebted to . . . . . in the sum of . . . . . dollars." This statement is the only feature in which the certificate in form resembles a debt obligation. If we read on we learn that the certificate is "irredeemable, save that it shall rank as a claim against said company payable with other certificates of its class in preference to the capital stock of the company only"—in other words not very unlike the condition of a stock whose preference extends both to dividends and assets.

As to dividends, also, there are few preference shares more carefully worded so as to reserve to the company the right to decide from time to time whether a distribution in the form of dividends shall occur. "The interest on this certificate", we read, "is in no event to exceed the rate of 5 per cent per annum, payable semi-annually" \* \* \* "if the income is sufficient, and if not then there is to be paid only so much thereof as the income of the half-year will justify; said interest is to take preference of dividends on the common stock only." Then follow the provisions that the decision of the company's board of directors shall be final as to whether any interest on the debt certificates has been earned and that such interest, if unpaid, shall not be cumulative. As we have said, the company itself treats the debt certificates as preferred stock, and refers to them as such, five millions out of the six millions authorized having been issued in exchange, dollar for dollar, for common stock, reducing the amount of the same from ten millions to five millions.

Except as to the making of a mortgage, regarding which the certificates have the right already described to reject any proposition looking thereto which three-fourths of the certificates do not favor, they have no voting power; but this circumstance would not in itself exclude them from being capital stock. Other well-known preferred issues have no voting power, as, for example, the Cincinnati Hamilton & Dayton "A", "B" and "Eagle" 4 per cent stock. We conclude therefore that the Atlantic Coast Line Company has good reason for classing its debt certificates as preferred stock.

The second special stock issue to which we invited attention was that, or rather those, of the Chicago Great Western. In addition to common stock the company has outstanding 4 per cent debenture stock, 5 per cent preferred stock A and 4 per cent preferred stock B. The first two, the debenture stock and the preferred A, are issued under the terms of a deed of trust conveying to the Manhattan Trust Company, as trustee, the first mortgage bonds received in exchange for the stock, the railroad securing the same and other property. Two or three cases we know of where pref-

erence shares have a mortgage lien, but in this instance the conveyance does not amount to a mortgage. There is no right to foreclose, yet should dividends not be paid as agreed, the company may be placed in the hands of a receiver, who shall be subject to the control of the "Finance Committee." This committee, which represents the debenture stock and preferred stock A (at all times and not only in case of default), consists of not less than three nor more than five stockholders chosen for this office at a meeting of the two classes of stock the second Wednesday of each January. To the committee is given "authority to exercise general supervision and control of the finances of the company", to examine and by its agent to audit the company's books and to superintend or approve the sale of all new securities and the application of their proceeds. In case of controversy as to the amount of net earnings applicable to dividends on the 5 per cent preferred A (the debenture dividends being "guaranteed"), the finance committee shall arbitrate and its decision shall be final. This is an extraordinary provision, which, so far as we know, has no parallel in the case of any other American railroad. As a protection, however, for the holders of a company's stock its effectiveness, as is manifest, must be influenced by the care, or lack of care, displayed by the stockholders at their annual meeting to select as their representatives those who will act solely in their interest.

For the holders of the debenture stock and preferred stock A, two kinds of stockholders' meeting are provided, general and extraordinary, one-tenth of the said stocks [present or represented] being necessary for a quorum. At a general meeting the finance committee is elected by a majority vote. At extraordinary meetings a majority vote may authorize additional issues of 4 per cent debenture stock or preferred stock A, and a two-thirds vote may ratify the making of new securities that shall rank as a charge on the undertaking prior to either the debenture stock or preferred stock A as desired. The existence of the deed of trust, therefore, does not preclude the possibility of the company's issuing additional bonds or other securities which shall take precedence over existing stock issues.

A majority vote at an extraordinary meeting may also release any portion of the premises subject to the trust deed, sanction any compromise between the company and its stock or security holders, and may also "sanction any modification of the rights of the holders of debenture stock or preferred stock A against the company or against its property, whether such rights shall arise under the trust deed or otherwise." This important provision appears in a schedule attached to the trust deed, but an article in the trust deed provides that the schedule shall have the same force as if its provisions were in the deed itself.

This power to modify the rights of security holders is also unlike any existing provision in the preferred stocks of other companies. Some recent mortgages—as the Erie first consolidated mortgage of 1896 for instance—provide that, to avoid foreclosure, holders of four-fifths of the bonds may in the event of default authorize the company to create prior liens, thus modifying the rights of the entire issue to that extent. But it will be noticed that this right can be exercised only with the co-operation of 80 per cent of the bonds, while for the stock issues above referred to a majority vote at a meeting, where a tenth of the stocks forms a

quorum, is all that is required to make their action binding on all the shares. The power granted, also, seems to permit the complete alteration of the rights of the stockholders. It may be of interest to note that under the provision here cited a resolution was passed in 1894 under which the holders of the two classes of stock who omitted to avail themselves of the option to subscribe for the 12½ per cent in debenture stock allotted to them are now receiving their interest or dividends only in scrip convertible into debenture stock and will continue to do so until the full amount of stock set aside for allotment has thus been issued. This resolution was mentioned in V. 59, p. 470, and a recent explanation by President Stickney regarding the operation of the same is in the railroad news department of to-day's CHRONICLE.

#### THE BOARD OF TRADE CONVENTION AND RAILROAD POOLING.

This week's convention of the Board of Trade and Transportation brought out a number of interesting papers on railway subjects. Among these papers may be mentioned particularly that of Mr. George R. Blanchard, Commissioner of the Joint Traffic Association, that of Mr. Simon Sterne, and that of Martin A. Knapp, Chairman of the Inter-State Commerce Commission. The striking feature of these addresses was the unanimity of opinion which they revealed as to the need and desirability of allowing the railroads by law to enter into arrangements for pooling their business with the view to securing greater stability of rates.

It is significant of the decided change which has occurred in public sentiment within recent years regarding this subject that such a staunch champion of commercial interests as Mr. Sterne, and such an eminent representative of the Inter-State Commerce Commission as Mr. Knapp, should be able to find common ground to stand on in this respect with Mr. Blanchard, who in the highest and best sense may be regarded as an advocate of railroad interests. The arguments in favor of railroad pooling have been so often stated in the past that it is hard to find anything new to say on the subject. But in the papers before us these arguments are brought out with great clearness and force.

Mr. Blanchard's paper is in the form of a series of questions and answers, and in this way he is able to present his argument in a very cogent and convincing way. He defines a railway pool as an agreement between rival railways to apportion the tonnage or earnings of competitive traffic carried at like rates previously published. Only the rates touch the public interest, and he says that clearly some rate standards must be just and reasonable. Being so fixed, legally announced, filed with the Government, and uniformly collected, it is not a real public concern how the proceeds thereof are shared by parallel any more than by connecting carriers. Mr. Blanchard shows that the term competition cannot be applied to railway rates in the sense that it is to buying and vending goods. The word "competition" begets the initial thought of bargaining, which is the unchallenged right of merchants, trusts and trade exchanges; but similar bargainings by railway companies are illegal at common law and are punishable with fine and imprisonment by statute. Traders may buy and sell with reference to their own or their patrons' capital credit, manufacturing facilities, &c., but railway companies cannot so vary their charges because of these

or other reasons. Their rates cannot be legally sold over railway bargain counters.

There is no analogy between railway pools and trusts. Trusts combine rival interests to control buying or to enhance sale prices, and to restrict or annihilate lesser competition. Trust prices are not legally required to be made public. Trusts do not currently report their incomes, prices or profits to public authorities. They may grant various sale terms and preferences or decrease production to increase profits. Contrariwise, inter-State railway rates must be filed with the Commission. Railway companies must make detailed reports to the States from which they derive their charters, or to the National Government, or both. They cannot combine to control charges, but must determine them with reference and deference to law and to the many elements of natural competition. The rates and fares of the railroads are subject to legal review. Carriers cannot usually charge more at local points than to the next common-points. They seek to enlarge trade and cannot restrict or obliterate competition. Every railroad built, therefore, becomes an undying vital and public agency of commerce, and when two of them share a common traffic it is not a trust in principle, purpose, agency or effect.

Mr. Blanchard gives it as his opinion that the Inter-State Act has not fulfilled some of its desired purposes, because that Act interdicted the pools which foreign companies may form. This, he said, was as if consulting physicians had discarded the best discovery for curing epidemic disease and blamed only the sufferers therefrom.

Mr. Sterne in his paper points out that there is now a consensus of opinion, not only on the part of those students of public questions who take merely a philosophical view of the situation, but also on the part of the officials who are called upon to administer the public law of railroads, that the inhibitions of pooling by the act of 1887 (and the inferential prohibition of joint traffic contracts under the Trust Act of 1890) were serious legislative mistakes. He thinks that pooling contracts, if legalized, should be subject to scrutiny and supervision by the inter-State board, but he would not give the Board any right to determine any matter relating purely to the partition of the traffic agreed to between the railway companies themselves. The only questions the Commission should be at liberty to determine are as to the fairness of the rates made consequent upon the pooling arrangement—public facilities, classification, &c.

The experience of England, Mr. Sterne declares, when for twenty-five years it pursued the policy of keeping competition alive, showed that such policy had played into the hands of the stronger companies to such an extent that at the end of that period it was found that substantially six, perhaps eight, companies owned over eighty-five per cent of the railway lines of the United Kingdom which had theretofore been in the hands of upwards of forty different companies. Unrestrained railway competition for freight not only works mischief, in that it gives to the stronger line a power of crushing and ultimately buying up the weaker line, but works a still greater mischief so far as the public is concerned, in that it gives to the larger shipper in the scramble for freight an enormous advantage over the smaller shipper. Under free competition and in the absence of any agreement for the maintenance of rates, it is inevitable

that the largest shipper will play one railway against another and obtain for his larger shipments a rate which the smaller shipper cannot hope to obtain. Therefore there is no part of the community so intensely interested in the regulation of this competition as the man with small capital.

Mr. Sterne thinks that with a slight amendment to the long-and-short-haul clause and the legalizing of pooling or joint-traffic agreements, under proper safeguards, the railway world would almost unanimously say that railway companies are more wholesomely conducted under such conditions and can render better service to the public under an Inter-State act and a Federal Commission than without one.

Mr. Knapp's paper was not distinctly devoted to the subject of pooling, but he reached the same conclusion as the other speakers mentioned. To make the law efficient and useful, to secure that uniformity and stability of rates which all right-minded men so earnestly desire, the carriers should, he declares, be allowed to combine their facilities, to the end that wasteful warfare between them may be prevented and the economies of association applied to the business of public transportation; and to correct any injustice which might be occasioned by the observance of schedule rates which are excessive or relatively unjust, he would give the Commission authority, after investigation upon notice and full hearing, to determine what changes, if any, should be made in the standard of compensation. That determination he would have capable of prompt enforcement, subject to such judicial review as would protect the rights and interests of all parties concerned. Considering his position as an Inter-State Commerce Commissioner, it is particularly refreshing to have him say that to him all other amendments seem subordinate to these cardinal propositions.

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1897 and 1896, and for the nine months ending September 30 in 1897 and 1896, as follows:

| MERCHANDISE.                |               |                       |
|-----------------------------|---------------|-----------------------|
|                             | September.    | 9 mos. end. Sept. 30. |
| 1897.—Exports—Domestic..... | \$103,360,669 | \$732,787,486         |
| Foreign.....                | 1,330,536     | 13,601,049            |
| Total.....                  | \$104,691,205 | \$746,388,535         |
| Imports—Free of duty.....   | \$22,062,819  | \$302,461,746         |
| Dutiable.....               | 20,347,199    | 286,287,396           |
| Total.....                  | \$42,410,018  | \$588,749,142         |
| Excess of exports.....      | \$62,281,187  | \$157,639,393         |
| 1896.—Exports—Domestic..... | \$83,746,362  | \$650,963,348         |
| Foreign.....                | 1,334,736     | 15,098,542            |
| Total.....                  | \$85,131,098  | \$666,061,890         |
| Imports—Free of duty.....   | \$23,955,772  | \$238,219,733         |
| Dutiable.....               | 26,900,218    | 283,868,556           |
| Total.....                  | \$50,855,990  | \$522,088,289         |
| Excess of exports.....      | \$34,275,108  | \$143,973,601         |
| GOLD COIN AND BULLION.      |               |                       |
| 1897.—Exports.....          | \$54,787      | \$32,501,498          |
| Imports.....                | 4,244,383     | 13,027,703            |
| Excess of exports.....      |               | \$19,473,795          |
| Excess of imports.....      | \$4,189,596   |                       |
| 1896.—Exports.....          | \$61,050      | \$56,874,846          |
| Imports.....                | 34,159,130    | 64,888,856            |
| Excess of imports.....      | \$34,098,080  | \$8,014,010           |
| GOLD IN ORE.                |               |                       |
| 1897.—Exports.....          |               | \$95,948              |
| Imports.....                | \$433,718     | 3,535,832             |
| Excess of imports.....      | \$433,718     | \$3,439,884           |
| 1896.—Exports.....          | \$32,503      | \$114,201             |
| Imports.....                | 187,879       | 1,360,290             |
| Excess of imports.....      | \$155,376     | \$1,246,089           |
| SILVER COIN AND BULLION.    |               |                       |
| 1897.—Exports.....          | \$4,572,594   | \$42,337,460          |
| Imports.....                | 646,548       | 7,571,201             |
| Excess of exports.....      | \$3,926,046   | \$34,766,259          |
| 1896.—Exports.....          | \$5,534,110   | \$46,475,041          |
| Imports.....                | 741,678       | 8,454,637             |
| Excess of exports.....      | \$4,792,432   | \$38,020,404          |

## SILVER IN ORE.

|                        |             | September. 9 mos. end. Sept. 30 |            |
|------------------------|-------------|---------------------------------|------------|
| 1897.—Exports.....     |             | \$259,330                       | 16,097,670 |
| Imports.....           | \$2,225,690 |                                 |            |
| Excess of imports..... | \$2,225,690 | \$15,838,340                    |            |
| 1896.—Exports.....     | \$168,880   | \$561,542                       |            |
| Imports.....           | 1,237,622   | 13,241,585                      |            |
| Excess of imports..... | \$1,068,742 | \$12,676,743                    |            |

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 16, 1897.

There seems every prospect that the definitive treaty of peace between Turkey and Greece will be speedily concluded. The International Commission of Control has been appointed by the Powers and is expected to assemble at Athens some time next week. But the condition of Crete is very bad and the Powers seem incapable of coming to any reasonable arrangement. There are fears, too, of further Armenian massacres and there are rumors of disturbances in Arabia, and it is said that an outbreak in Macedonia is probable.

Apparently the harsh measures dealt out to Greece and the continued presence of such a large Turkish force in Thessaly have alarmed some of the Balkan States, and although Roumania holds aloof, there are rumors that Bulgaria, Servia and Montenegro are drawing closer together.

In the Transvaal nothing has yet been done regarding the concessions recommended by the Industrial Commission. It is reported that the distress among the agricultural Boers is very great and that discontent exists amongst them because they have at last become convinced that the refusal of the concessions has checked the demand for land, which was so great while the mining industry was prosperous, and has also caused a general fall in prices.

The news from Brazil is very disquieting. It is reported by the Government that the fanatic leader has been captured and the fanatics disastrously defeated. But on the other hand the financial condition of the country is almost desperate. An Anglo-German syndicate has offered five millions sterling for the Central Brazilian Railroad, but some of the terms are unacceptable to the Government, and what the result will be is therefore uncertain. Probably the financial difficulties will compel the Government to agree and if so, the receipt of five millions sterling will give it time to set about putting its house in order, and it will be helped by the very large coffee crop that is assured this year.

In Uruguay the financial difficulties are great. The new Government is winning general confidence, although the adherents of the old administration condemn the settlement with the insurgents as a practical surrender. Unfortunately there will be a new election next year, and therefore capitalists hesitate to lend the Government money. If it cannot obtain help in some way it will probably have to suspend the payment of interest on the foreign debt. Chili is also passing through a crisis.

The reports from Argentina, on the other hand, are favorable. Locusts undoubtedly have reappeared, but according to the best authorities they have not as yet done much damage, while the wheat crop is quite safe.

In Australia the wheat crop is also regarded as safe, but, unfortunately the spring rains have not proved abundant enough, and it is feared, therefore, that the pastoral interest will again suffer severely.

In India the rains are very good. The autumn crops are excellent. Wheat has been sown on a considerable scale, and the economic condition of the country has immensely improved generally. Many of the frontier tribes have submitted, but the expedition against the Afridis is only just setting out.

The money market is becoming very stringent, and there are fears that gold may have to be sent from London. The final result is, so far as the city is concerned, that business is very quiet. On the Stock Exchange there is a fair amount of investment in British railway stocks and there are active dealings in Western Australian shares. But almost every other department is neglected.

The selling of American securities by investors has stopped since the set-back in Wall Street. But on the other hand there is no inclination to buy. Many of the weaker speculators who bought after the rise had made considerable progress have been compelled to sell on a considerable scale, and other operators are doing little.

The only other department in which there is any life is that for Argentine securities, but generally the international department is neglected. The financial embarrassments of Spain are weighing heavily upon the Paris Bourse, which is almost lifeless, and while Paris continues so the other Continental Bourses are unlikely to do much.

Meanwhile the home trade continues wonderfully good. Week after week the railway traffic returns show surprising increases, and from all the great manufacturing centres the reports are favorable, with the exception of Lancashire, which is suffering mainly from the distress in India. The prosperity of the home trade is the more striking because of the long-continued engineering dispute, which even yet shows no sign of coming to a conclusion, and because a labor dispute in Lancashire is likewise threatened. The employers propose a reduction of five per cent in wages, and have invited the leaders of the workpeople to a conference. The general impression is that the workpeople will refuse, but will offer instead to consent to work short-time for as long as the employers think desirable.

The Directors of the Bank of England on Thursday raised their rate of discount from 2½ per cent to 3 per cent. During the week ended Wednesday night gold amounting to £918,000 was withdrawn on balance from the Bank, and as at the beginning of the week the Imperial Bank of Germany raised its rate of discount from 4 per cent to 5 per cent and its rate for loans from 5 to 6 per cent, the Directors naturally decided that it was time to make an advance. There is still much difference of opinion as to whether New York will require large gold shipments. And there is also a great deal of speculation as to whether gold on a considerable scale will go to India. It is certain that the Indian money market is tightening weekly, and that by and by it will be very stringent. As it is improbable that the India Council will be able to resume the sale of its drafts for several weeks, it is by no means unlikely that gold will have to be sent out. In any case, there are the usual autumnal requirements for Egypt, South America and the like. There is also a strong demand for Germany, while Russia and Austria-Hungary are buying the metal in the open market.

The Bank some days ago raised its selling prices of bar gold and United States coin, which for the moment checked withdrawals, but evidently the directors have come to the conclusion that that was not enough. The question now is whether the open market rate will advance with the Bank rate. Some time ago the Bank of England lent large sums and discounted bills on a considerable scale. Thereby it supplied the open market with funds, and the result was that when the Bank raised its rate from two per cent to two and a-half per cent the open market did not follow. Gradually the loans have matured and the bills have begun to run off, and now it would seem that the Bank is in a position to easily get control of the open market. If it seizes the opportunity and makes the three per cent rate effective, that will of course check many of the demands and possibly may prevent large gold shipments.

It was officially announced on Thursday morning that the Cabinet is to meet this afternoon for the first time after the holidays, and it is understood that one of the subjects to be discussed is the answer to be made to the proposals of the United States Commissioners and the French Government. What those proposals are exactly has never been officially stated. It is, however, believed on very good authority that the Indian Government has strongly protested against reopening the Indian mints at the present time. The general belief is that the negotiations will come to nothing.

The imports since January 1 have been as follows:

|               | 1897.       | 1896.       | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| IMPORTS.      | £           | £           | £           |         |
| January.....  | 39,975,668  | 33,473,856  | +1,501,812  | +3.90   |
| February..... | 37,451,164  | 3,476,736   | +1,768,428  | +4.98   |
| March.....    | 40,651,114  | 32,366,750  | +2,288,364  | +5.96   |
| April.....    | 35,136,555  | 35,803,800  | -672,245    | -1.87   |
| May.....      | 36,336,348  | 33,349,988  | +2,986,360  | +8.95   |
| June.....     | 36,321,809  | 35,229,255  | +1,092,554  | +3.10   |
| July.....     | 36,123,523  | 34,378,158  | +1,745,365  | +5.08   |
| August.....   | 33,371,385  | 32,480,473  | +890,912    | +2.74   |
| September.... | 35,195,893  | 33,006,346  | +2,189,547  | +6.63   |
| 9 months....  | 329,958,835 | 316,293,512 | +13,665,323 | +4.32   |

The exports since January 1 have been as follows:

|               | 1897.       | 1896.       | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| EXPORTS.      | £           | £           | £           |         |
| January.....  | 19,762,378  | 21,146,491  | -1,384,113  | -6.4    |
| February..... | 17,864,62   | 19,704,095  | -1,839,413  | -9.33   |
| March.....    | 21,647,269  | 20,449,623  | +1,197,646  | +5.85   |
| April.....    | 19,700,122  | 18,450,227  | +1,249,895  | +6.77   |
| May.....      | 19,322,146  | 18,835,243  | +486,903    | +2.58   |
| June.....     | 19,089,997  | 20,560,061  | -1,470,065  | -7.15   |
| July.....     | 21,501,452  | 21,359,139  | +142,314    | +0.62   |
| August.....   | 18,773,97   | 20,326,796  | -1,552,819  | -7.63   |
| September.... | 18,805,275  | 19,824,125  | -1,018,850  | -5.15   |
| 9 months....  | 175,991,176 | 180,655,800 | -4,664,624  | -2.58   |

The re-exports of foreign and colonial produce since January 1 show the following contrast:

|               | 1897.      | 1896.      | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| RE-EXPORTS.   | £          | £          | £           |         |
| January.....  | 4,177,825  | 4,896,384  | -628,559    | -13.08  |
| February..... | 5,224,138  | 5,617,593  | -393,455    | -7.00   |
| March.....    | 5,270,853  | 4,616,122  | +654,731    | +14.43  |
| April.....    | 7,308,181  | 3,388,062  | +3,920,119  | +35.63  |
| May.....      | 4,954,692  | 4,748,642  | +206,050    | +4.36   |
| June.....     | 5,451,789  | 4,838,968  | +612,821    | +17.52  |
| July.....     | 5,014,337  | 4,250,323  | +764,005    | +18.00  |
| August.....   | 4,651,947  | 4,174,060  | +477,887    | +11.44  |
| September.... | 3,979,092  | 3,274,466  | +704,626    | +21.52  |
| 9 months....  | 46,010,014 | 41,504,629 | +4,505,385  | +10.85  |

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

|                                       | 1897        | 1896        | 1895.       | 1894.       |
|---------------------------------------|-------------|-------------|-------------|-------------|
|                                       | Oct. 13.    | Oct. 14.    | Oct. 15.    | Oct. 17.    |
|                                       | £           | £           | £           | £           |
| Circulation.....                      | 27,872,765  | 27,445,550  | 26,523,165  | 25,776,975  |
| Public deposits.....                  | 7,178,832   | 5,420,991   | 4,695,361   | 5,320,998   |
| Other deposits.....                   | 40,532,007  | 47,708,181  | 50,410,844  | 39,478,886  |
| Government securities.....            | 15,258,733  | 16,185,47   | 16,321,473  | 15,655,526  |
| Other securities.....                 | 29,351,214  | 27,936,077  | 25,219,120  | 18,912,025  |
| Reserve of notes and coin.....        | 20,924,263  | 23,770,093  | 31,431,060  | 37,672,022  |
| Coin & bullion, both departments..... | 31,997,038  | 37,598,515  | 41,167,235  | 36,649,611  |
| Prop. reserve to liabilities... p. c. | 43 11-16    | 50 1/2      | 56 15-16    | 61 3/4      |
| Bank rate..... per cent.              | 3           | 3           | 2           | 2           |
| Consols, 2 1/2 per cent.....          | 111 11-16   | 108 3/4     | 107 3/4     | 101 3/4     |
| Silver.....                           | 26 3/4      | 26 3/4      | 30 15-16    | 29 3/4      |
| Clearing-House returns.....           | 123,370,000 | 121,537,000 | 169,469,000 | 131,077,000 |

\* October 14. + October 18.

The rates for money have been as follows:

| London.  | Bank Rate. | Open Market Rates. |              |             |               |              |             | Interest allowed for deposits by |          |               |
|----------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|----------|---------------|
|          |            | Bank Bills.        |              |             | Trade Bills.  |              |             | Joint Stock Banks.               | At Call. | 7 to 10 Days. |
|          |            | Three Months.      | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. |                                  |          |               |
| Sept. 17 | 2          | 2 1/4              | 2 1/4        | 2 1/4       | 2 1/4         | 2 1/4        | 1 1/2       | 1                                | 1 1/4    |               |
| " 24     | 2 1/4      | 2 1/4              | 2 1/4        | 2 1/4       | 2 1/4         | 2 1/4        | 1 1/2       | 1                                | 1 1/4    |               |
| Oct. 1   | 2 1/4      | 2 1/4              | 2 1/4        | 2 1/4       | 2 1/4         | 2 1/4        | 1 1/2       | 1                                | 1 1/4    |               |
| " 8      | 2 1/4      | 2 1/4              | 2 1/4        | 2 1/4       | 2 1/4         | 2 1/4        | 1 1/2       | 1                                | 1 1/4    |               |
| " 15     | 2 1/4      | 2 1/4              | 2 1/4        | 2 1/4       | 2 1/4         | 2 1/4        | 1 1/2       | 1 1/4                            | 1 1/4    |               |

\* 1 15-16 3/4.

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

| Rates of Interest at | Oct. 16.   |              | Oct. 9.    |              | Oct. 2.    |              | Sept. 24.  |              |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
|                      | Bank Rate. | Open Market. |
| Paris.....           | 2          | 2            | 2          | 1 1/2        | 2          | 1 1/2        | 2          | 1 1/2        |
| Berlin.....          | 5          | 4            | 4          | 3 1/2        | 4          | 3 1/2        | 4          | 3 1/2        |
| Hamburg.....         | 5          | 4 1/4        | 4          | 3 1/2        | 4          | 3 1/2        | 4          | 3 1/2        |
| Frankfort.....       | 5          | 4 1/4        | 4          | 3 1/2        | 4          | 3 1/2        | 4          | 3 1/2        |
| Amsterdam.....       | 3          | 3            | 3          | 2 1/2        | 3          | 2 1/2        | 3          | 2 1/2        |
| Brussels.....        | 3          | 2            | 3          | 2            | 3          | 2            | 3          | 2            |
| Vienna.....          | 4          | 3 1/4        | 4          | 3 1/4        | 4          | 3 1/4        | 4          | 3 1/4        |
| St. Petersburg.....  | 6          | 5            | 6          | 5            | 6          | 5            | 6          | 5            |
| Madrid.....          | 5          | 4            | 5          | 4            | 5          | 4            | 5          | 4            |
| Copenhagen.....      | 5          | 5            | 5          | 5            | 5          | 5            | 5          | 4 1/4        |

The quotations for bullion are reported as follows:

| GOLD.                     | Oct. 14.         |           | Oct. 7.   |                  | SILVER.                 | Oct. 14. |        | Oct. 7. |        |
|---------------------------|------------------|-----------|-----------|------------------|-------------------------|----------|--------|---------|--------|
|                           | London Standard. | £. d.     | £. d.     | London Standard. |                         | £. d.    | £. d.  |         |        |
| Bar gold, fine.....oz.    | 77 11 3/4        | 77 10 3/4 | 77 11 3/4 | 77 10 3/4        | Bar silver, fine...oz.  | 26 3/4   | 26     | 26 3/4  | 26     |
| Bar gold, parting.....oz. | 77 11 3/4        | 77 11 3/4 | 77 11 3/4 | 77 11 3/4        | Bar silver, containing  |          |        |         |        |
| Spanish, old.....oz.      | 76 0 3/4         | 76 0 1/2  | 76 0 3/4  | 76 0 1/2         | do 5 grs. gold.....oz.  | 27 1/4   | 26 1/2 | 27 1/4  | 26 1/2 |
| New.....oz.               | 76 1 1/2         | 76 1 1/2  | 76 1 1/2  | 76 1 1/2         | do 4 grs. gold.....oz.  | 27 1/4   | 26 1/2 | 27 1/4  | 26 1/2 |
| U.S. gold coin.....oz.    | 76 5 1/2         | 76 5 1/2  | 76 5 1/2  | 76 5 1/2         | do 3 grs. gold.....oz.  | 26 3/4   | 26 1/2 | 26 3/4  | 26 1/2 |
| German gold coin.....oz.  | 76 3 3/4         | 76 3 3/4  | 76 3 3/4  | 76 3 3/4         | Cake silver.....oz.     | 28 3/4   | 28     | 28 3/4  | 28     |
| French gold coin.....oz.  | 76 3 3/4         | 76 3 3/4  | 76 3 3/4  | 76 3 3/4         | Mexican dollars.....oz. | 26       | 25 1/4 | 26      | 25 1/4 |

Messrs. Pixley & Abell write as follows under date of Oct. 14:

Gold.—There has been increased enquiry for the Continent, and higher prices are now obtainable than when we last wrote. The Bank has sold £272,000, of which £417,000 has gone to New York and £200,000 to the Continent. Arrivals: Cape Town, £193,000; Australia, £29,000; River Plate, £17,000; West Indies, £34,000. Total, £273,000. Shipments: Bombay, £28,500; Calcutta, £2,500; New York, £605,000. Total, £636,000.

Silver.—The whole week has been marked by great steadiness, partly caused by scarcity and partly by special orders. The Indian price is Rs. 69 1/2 per 100 Tola. Arrivals: New York, £147,000; Australia, £10,000; West Indies, £39,000. Total, £196,000. Shipments: Bombay, £81,350; Calcutta, £30,000. Total, £111,350.

Mexican Dollars.—These coin have depended for price on the silver quotation. Very few dealings have taken place. Shipments: Penang, £70,400; Hong Kong, £18,274. Total, £88,674.

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

|                        | 1897.     | 1896.     | 1895.     | 1894.     |
|------------------------|-----------|-----------|-----------|-----------|
| Imports of wheat, cwt. | 6,160,000 | 6,463,730 | 9,626,700 | 9,519,491 |
| Barley.....            | 2,736,415 | 2,595,420 | 3,541,730 | 3,811,682 |
| Oats.....              | 2,075,820 | 1,801,650 | 1,643,740 | 1,921,915 |
| Peas.....              | 373,840   | 349,995   | 282,900   | 207,969   |
| Beans.....             | 482,400   | 373,320   | 504,800   | 578,049   |
| Indian corn.....       | 7,169,300 | 8,182,880 | 5,207,600 | 3,041,337 |
| Flour.....             | 1,737,400 | 2,439,390 | 2,402,220 | 2,492,340 |

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

|                          | 1897.      | 1896.      | 1895.      | 1894.      |
|--------------------------|------------|------------|------------|------------|
| Wheat imported, cwt.     | 6,160,000  | 6,463,730  | 9,626,700  | 9,519,491  |
| Imports of flour.....    | 1,737,400  | 2,439,390  | 2,402,220  | 2,492,340  |
| Sales of home-grown..... | 4,300,327  | 3,457,957  | 1,943,816  | 2,463,307  |
| Total.....               | 12,197,727 | 12,361,077 | 13,972,736 | 14,475,138 |

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

|                      | This week. | Last week. | 1896.     | 1895.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....grs.       | 1,575,000  | 1,450,000  | 1,879,000 | 1,734,000 |
| Flour, equal to grs. | 230,000    | 210,000    | 268,000   | 279,000   |
| Maize.....grs.       | 460,000    | 630,000    | 1,120,000 | 668,000   |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 29:

| LONDON.                      | Sat.    | Mon.        | Tues.   | Wed.        | Thurs.  | Fri.    |
|------------------------------|---------|-------------|---------|-------------|---------|---------|
| Silver, per ounce.....d.     | 27      | 27          | 27 1/8  | 27 1/4      | 27 1/2  | 27 1/2  |
| Consols., new, 2 1/2 p.cts.  | 111 1/8 | 111 5/8     | 111 7/8 | 111 7/8     | 111 3/4 | 111 3/8 |
| For account.....             | 111 1/2 | 111 7/8     | 111 1/2 | 111 5/8     | 111 3/4 | 111 7/8 |
| French rentes (in Paris) fr. | 102 9/5 | 103 0/2 1/2 | 103 0/5 | 103 1/2 1/2 | 103 2/5 | 103 2/0 |
| Atch. Top. & Santa Fe        | 14 1/4  | 13 3/4      | 13 3/8  | 13 3/8      | 13 3/4  | 13 3/8  |
| Do do do pref.               | 30 1/2  | 30          | 29 1/2  | 29 3/8      | 28 3/8  | 28 3/8  |
| Canadian Pacific.....        | 83 1/2  | 82 1/2      | 82 1/4  | 80 1/2      | 80 3/4  | 81 1/2  |
| Chesapeake & Ohio.....       | 23 1/2  | 22 3/4      | 22 1/4  | 22 1/2      | 22 1/4  | 22      |
| Chic. Milw. & St. Paul.      | 97      | 95 1/2      | 95 1/2  | 96          | 95 3/8  | 95 3/8  |
| Deny. & Rio Gr., pref.       | 48      | 47 1/2      | 46 3/8  | 46          | 46      | 46      |
| Erie, common.....            | 16 1/4  | 15 5/8      | 15 5/8  | 15 5/8      | 15 1/4  | 15 3/8  |
| 1st preferred.....           | 39 1/4  | 37 3/4      | 37 3/4  | 37 3/4      | 37      | 37      |
| Illinois Central.....        | 106 1/2 | 105 1/2     | 104 1/2 | 104 1/2     | 104 1/2 | 104 1/2 |
| Lake Shore.....              | 175 1/2 | 175 1/2     | 174 1/2 | 174 1/2     | 174     | 174     |
| Louisville & Nashville       | 58 3/4  | 57 1/2      | 57 1/4  | 57 1/4      | 56 1/2  | 56 3/4  |
| Mexican Central, 4s          | 66 3/4  | 66 3/4      | 66 3/4  | 66 3/4      | 66 1/2  | 66 1/2  |
| Mo. Kan. & Tex., com.        | 15 3/8  | 15 1/4      | 15 1/4  | 15 1/4      | 13      | 13      |
| N. Y. Cent'l & Hudson        | 112 1/2 | 111         | 110 1/2 | 111         | 110 1/2 | 111     |
| N. Y. Ontario & West'n       | 17 1/4  | 17 1/4      | 17 1/4  | 17 1/4      | 17 1/4  | 16 3/4  |
| Norfolk & West'n, pref.      | 44 1/2  | 44          | 43 3/4  | 43 1/2      | 43 1/4  | 43 3/8  |
| No. Pac. pref., tr. reots.   | 54 1/2  | 53 3/4      | 52 1/2  | 52 1/2      | 52 1/2  | 53 3/8  |
| Pennsylvania.....            | 59 3/8  | 59 1/8      | 58 7/8  | 58 7/8      | 58 1/2  | 58 3/4  |
| Phila. & Read., per sh.      | 12 1/2  | 12 1/2      | 12      | 12 1/8      | 11 3/4  | 11 3/4  |
| South'n Railway, com.        | 10 3/8  | 10 1/4      | 10 1/8  | 10 1/8      | 10      | 9 3/4   |
| Preferred.....               | 33 1/2  | 31 3/4      | 31 3/8  | 31 1/2      | 31 1/8  | 30 3/4  |
| Union Pacific.....           | 27 1/2  | 26          | 25 3/4  | 24 3/8      | 23 3/4  | 23 1/2  |
| Wabash, preferred.....       | 20 1/2  | 20          | 19 1/2  | 19 1/2      | 19 1/4  | 18 3/4  |

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and for the nine months of 1897.

| Denominations.        | September. |            | Nine Months 1897. |            |
|-----------------------|------------|------------|-------------------|------------|
|                       | Pieces.    | Value.     | Pieces.           | Value.     |
| Double eagles.....    | 290,011    | 5,800,220  | 2,418,484         | 48,369,680 |
| Eagles.....           | 263,210    | 2,632,100  | 1,155,231         | 11,352,310 |
| Half eagles.....      | 66,002     | 330,010    | 1,953,847         | 5,269,235  |
| Three dollars.....    |            |            |                   |            |
| Quarter eagles.....   | 18         | 45         | 10,647            | 26,617     |
| Dollars.....          |            |            |                   |            |
| Total gold.....       | 619,241    | 8,762,375  | 4,618,209         | 65,017,842 |
| Standard dollars..... | 100,050    | 100,050    | 8,927,401         | 8,927,401  |
| Half dollars.....     | 68,050     | 34,025     | 2,243,001         | 1,121,500  |
| Quarter dollars.....  | 1,928,080  | 482,170    | 6,195,218         | 15,488,805 |
| Dimes.....            | 1,480,050  | 148,005    | 6,171,778         | 617,178    |
| Total silver.....     | 4,148,200  | 1,050,093  | 23,318,698        | 12,105,534 |
| Five cents.....       | 3,690,200  | 184,510    | 13,769,881        | 688,494    |
| One cent.....         | 4,747,000  | 47,470     | 29,322,493        | 293,225    |
| Total minor.....      | 8,437,400  | 231,982    | 43,092,374        | 981,719    |
| Total coinage.....    | 13,204,841 | 10,044,450 | 71,029,281        | 78,105,095 |

BONDS HELD BY NATIONAL BANKS.—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bond held against national bank circulation and to secure public moneys in national bank depositories on September 30:

| Description of Bonds.        | U. S. Bonds Held Sept. 30, 1897, to Secure— |                   |               |
|------------------------------|---|-------------------|---------------|
|                              | Public Deposits in Banks.                   | Bank Circulation. | Total Held.   |
| Currency 6s, Pac. RR...      | \$375,000                                   | \$9,556,000       | \$9,931,000   |
| 5 per cents, 1894.....       | 635,000                                     | 15,870,650        | 16,505,650    |
| 4 per cts., funded 1907..... | 12,220,000                                  | 150,194,600       | 162,414,600   |
| 4 per cents, 1895.....       | 2,530,000                                   | 31,568,150        | 34,098,150    |
| 2 per cts., funded 1891..... | 1,285,500                                   | 22,159,150        | 23,444,650    |
| Total.....                   | \$17,045,500                                | \$229,348,550     | \$246,394,050 |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Oct. 1.

| National Bank Notes— | Amount outstanding Sept. 1, 1897.....                              | Amount issued during September..... | Amount retired during September..... | Amount outstanding Oct. 1, 1897*..... |
|----------------------|--|-------------------------------------|--------------------------------------|---------------------------------------|
|                      |  | \$1,161,205                         | 944,238                              | \$230,508,524                         |
|                      |  |                                     |                                      | \$230,725,491                         |
| Legal Tender Notes—  | Amount on deposit to redeem national bank notes Sept. 1, 1897..... |                                     |                                      | \$24,752,548                          |
|                      | Amount deposited during September.....                             | \$1,312,400                         |                                      |                                       |
|                      | Am't reissued and bank notes retired in Sept.                      | 944,238                             |                                      | 368,162                               |
|                      | Amount on deposit to redeem national bank notes Oct. 1, 1897.....  |                                     |                                      | \$25,120,710                          |

\* Circulation of National Gold Banks, not included in above \$85,070. According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$25,120,710. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by—           | June 1.           | July ..           | Aug. 1.           | Sept. 1.          | Oct. 1.           |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| nsolv't bks.           | 1,344,479         | 1,394,962         | 1,316,432         | 1,359,560         | 1,339,810         |
| Liquid'g bks.          | 4,858,243         | 5,216,306         | 5,285,606         | 5,311,061         | 5,323,766         |
| Red'g und. act of 1874 | 18,448,049        | 18,054,761        | 17,657,942        | 18,081,927        | 18,457,134        |
| <b>Total.....</b>      | <b>24,650,771</b> | <b>24,666,029</b> | <b>24,259,980</b> | <b>24,752,548</b> | <b>25,120,710</b> |

\* Act o June 20, 1874, and July 12, 1882.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods October 21 and for the week ending for general merchandise October 22 also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

| For week.             | 1897.                | 1896.                | 1895.                | 1894.                |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Dry goods.....        | \$1,774,833          | \$1,551,746          | \$2,305,360          | \$1,589,436          |
| Gen'l mer'dise        | 6,728,184            | 6,646,272            | 8,071,608            | 6,075,867            |
| <b>Total.....</b>     | <b>\$8,503,017</b>   | <b>\$8,198,018</b>   | <b>\$10,376,968</b>  | <b>\$7,665,303</b>   |
| Since Jan. 1.         |                      |                      |                      |                      |
| Dry goods.....        | \$105,258,842        | \$91,157,993         | \$120,522,704        | \$71,375,893         |
| Gen'l mer'dise        | 298,182,491          | 271,686,791          | 301,842,186          | 277,660,037          |
| <b>Total 42 weeks</b> | <b>\$403,441,333</b> | <b>\$362,844,784</b> | <b>\$422,364,890</b> | <b>\$349,035,930</b> |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 25 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

|                       | 1897.                | 1896.                | 1895.                | 1894.                |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| For the week..        | \$10,105,039         | \$8,010,417          | \$6,559,028          | \$5,235,320          |
| Prev. reported        | 325,456,929          | 301,324,044          | 267,639,038          | 287,939,489          |
| <b>Total 42 weeks</b> | <b>\$335,561,968</b> | <b>\$309,364,461</b> | <b>\$274,198,066</b> | <b>\$293,234,809</b> |

The following table shows the exports and imports of specie at the port of New York for the week ending October 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

| Gold.                  | Exports.       |                     | Imports.           |                     |
|------------------------|----------------|---------------------|--------------------|---------------------|
|                        | Week.          | Since Jan. 1.       | Week.              | Since Jan. 1.       |
| Great Britain.....     |                | \$979,660           | \$2,952,632        | \$3,550,029         |
| France.....            |                | 15,477,473          | 1,500,000          | 2,500,000           |
| Germany.....           |                | 11,780,000          |                    | 2,143,153           |
| West Indies.....       | 5,000          | 539,382             | \$2,076            | 3,388,989           |
| Mexico.....            |                | 2,030               | 5,689              | 145,338             |
| South America.....     |                | 185,937             | 22,454             | 796,298             |
| All other countries.   |                | 750,440             |                    | 491,894             |
| <b>Total 1897.....</b> | <b>\$5,000</b> | <b>\$29,714,922</b> | <b>\$4,562,841</b> | <b>\$13,015,701</b> |
| <b>Total 1896.....</b> | <b>16,000</b>  | <b>50,992,232</b>   | <b>5,787,042</b>   | <b>69,871,610</b>   |
| <b>Total 1895.....</b> | <b>20,000</b>  | <b>70,912,569</b>   | <b>188,055</b>     | <b>24,933,331</b>   |

  

| Silver.                | Exports.         |                     | Imports.        |                    |
|------------------------|------------------|---------------------|-----------------|--------------------|
|                        | Week.            | Since Jan. 1.       | Week.           | Since Jan. 1.      |
| Great Britain.....     | \$916,703        | \$36,307,628        |                 | \$52,100           |
| France.....            |                  | 638,000             |                 | 2,306              |
| Germany.....           |                  | 5,750               |                 | 2,321              |
| West Indies.....       |                  | 323,155             | \$64,661        | 378,743            |
| Mexico.....            |                  | 5,125               | 25,325          | 1,149,106          |
| South America.....     |                  | 161,701             | 6,250           | 778,793            |
| All other countries.   |                  | 3,325               |                 | 41,707             |
| <b>Total 1897.....</b> | <b>\$916,703</b> | <b>\$37,944,684</b> | <b>\$96,236</b> | <b>\$2,405,076</b> |
| <b>Total 1896.....</b> | <b>847,886</b>   | <b>43,078,610</b>   | <b>21,615</b>   | <b>2,468,557</b>   |
| <b>Total 1895.....</b> | <b>658,304</b>   | <b>30,865,957</b>   | <b>35,273</b>   | <b>1,535,800</b>   |

Attention is directed to the list of bonds advertised by Messrs. Redmond, Kerr & Co. for November investments. The advertisement will be found on page viii.

Coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after November 1 are advertised on another page.

Mr. Acosta Nichols becomes a member of the firm of Spencer Trask & Company on November 1.

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

| MONTH.            | MERCHANDISE MOVEMENT AT NEW YORK. |                    |                    |                    | CUSTOMS RECEIPTS AT NEW YORK. |                   |
|-------------------|-----------------------------------|--------------------|--------------------|--------------------|-------------------------------|-------------------|
|                   | Imports.                          |                    | Exports.           |                    | 1897.                         | 1896.             |
|                   | 1897.                             | 1896.              | 1897.              | 1896.              |                               |                   |
| January....       | \$4,415,116                       | \$4,795,510        | \$3,467,094        | \$3,801,742        | 7,705,400                     | 10,424,075        |
| February....      | 38,974,041                        | 40,991,021         | 30,818,791         | 27,977,982         | 8,359,780                     | 10,077,443        |
| March.....        | 40,878,360                        | 42,285,571         | 34,532,480         | 30,003,815         | 17,579,633                    | 9,320,017         |
| April.....        | 50,930,218                        | 37,918,069         | 31,412,368         | 29,829,852         | 17,711,333                    | 7,584,034         |
| May.....          | 43,951,475                        | 35,638,091         | 31,959,867         | 29,862,945         | 9,092,276                     | 7,360,059         |
| June.....         | 49,074,112                        | 36,567,351         | 33,762,968         | 30,822,094         | 14,728,789                    | 7,213,322         |
| July.....         | 38,460,976                        | 33,254,119         | 31,142,803         | 30,880,037         | 12,209,574                    | 8,250,048         |
| August.....       | 26,541,439                        | 32,291,014         | 31,345,828         | 28,060,172         | 5,202,728                     | 8,450,726         |
| September..       | 28,431,443                        | 32,649,307         | 37,437,376         | 30,495,166         | 5,320,542                     | 7,621,220         |
| <b>Total.....</b> | <b>386,669,713</b>                | <b>338,384,042</b> | <b>298,410,203</b> | <b>271,183,793</b> | <b>98,020,076</b>             | <b>76,310,584</b> |

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

| MONTH.          | GOLD MOVEMENT AT NEW YORK. |                   |                   |                   | SILVER—NEW YORK.  |                   |
|-----------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                 | Imports.                   |                   | Exports.          |                   | 1897.             | 1897.             |
|                 | 1897.                      | 1896.             | 1897.             | 1896.             |                   |                   |
| January...      | \$1,329                    | 7,217,055         | \$302,281         | 10,633,473        | \$956,934         | 3,421,002         |
| February..      | 286,162                    | 9,792,400         | 323,131           | 1,909,180         | 800,531           | 3,782,265         |
| March.....      | 606,351                    | 280,107           | 507,587           | 364,065           | 845,45            | 4,233,532         |
| April.....      | 299,634                    | 706,757           | 6,567,602         | 3,272,477         | 923,194           | 4,450,526         |
| May.....        | 307,050                    | 222,988           | 9,453,197         | 18,085,454        | 1,674,185         | 3,685,332         |
| June.....       | 339,826                    | 378,885           | 7,313,263         | 5,875,013         | 1,518,054         | 4,309,837         |
| July.....       | 230,918                    | 359,947           | 4,551,131         | 8,998,376         | 1,064,900         | 3,812,615         |
| August.....     | 1,884,354                  | 3,560,088         | 790,670           | 50,590            | 1,205,472         | 4,311,326         |
| September..     | 383,456                    | 30,736,333        | 84,135            | 47,865            | 1,050,504         | 3,321,961         |
| <b>Total...</b> | <b>4,599,080</b>           | <b>53,252,645</b> | <b>29,893,001</b> | <b>49,742,733</b> | <b>10,644,529</b> | <b>35,531,395</b> |

The Duluth & Iron Range R.R. reports earnings for September, \$357,249, as against \$170,771 for the corresponding month last year. For the nine months, Jan. 1 to Sept. 30, the figures are \$2,227,589 as against \$1,789,263 same period in 1896.

The Exploration Syndicate of New York has declared a dividend of \$2 50 per share, payable Nov. 1st. This Syndicate, in addition to its Alaska interests, also operates, we are informed, mines in Mexico and Canada and one in Colorado.

**City Railroad Securities.—Brokers' Quotations.**

|                             | Bid.   | Ask.    |                             | Bid.    | Ask.    |
|-----------------------------|--------|---------|-----------------------------|---------|---------|
| Atlan. Ave., B'klyn—        |        |         | D. D. E. B. & Bat'y—Stk.    |         |         |
| Con. 5s, g. 1931. A & O     | 1100   | 103     | 1st. gold, 5s, 1932. J & J  | 114     | 116     |
| Impt. 5s, g. 1934. J & J    | 77     | 80      | Scrip.....                  | 1100    | 102     |
| B'k'et. St. & Ful F.—Stk.   | 31     | 33      | Eighth Avenue—Stock..       | 320     | 335     |
| 1st mort., 7s, 1900. J & J  | 1105   | 106 1/2 | Scrip, 6s, 1914.....        | 100     | 105     |
| B'way & 7th Ave.—Stock      | 202    | 205     | 42d & Gr. St. Fe.—Stock     | 320     | 340     |
| 1st mort., 5s, 1904. J & D  | 106    | 110     | 42d St. Man. & St. N. Av.   | 39      | 40      |
| 2d mort., 5s, 1914. J & J   | 1111   | 112 1/2 | 1st mort. 6s, 1910. M & S   | 1116    | 117     |
| B'way 1st, 5s, guar. 1924   | 1117   | 118     | 2d mort. income 6s. J & J   | 70      | 75      |
| 2d 5s. int. as rent 1. 1905 | 1104   | 108     | Kings Co. Trac.—Stock..     | 41      | 43      |
| Consol. 5s, 1943. J & J     | 120    | 121     | Lex. Ave. & Pav. Ferry 5s   | 119     | 119 1/2 |
| Met. St. Ry. gen. 5s, '97   | 110    | 110     | Metropolitan St. Ry.—Stk    | 10 3/4  | 123     |
| Brooklyn City—Stock..       | 192    | 194     | Nassau Elec, 5s, 1944.....  | 96      | 96 1/2  |
| Consol. 5s, 1941. J & J     | 114    | 116     | N. Y. & Queens Co. 5s, 1946 |         |         |
| B'klyn. Cross'n 5s, 1908    | 108    | 108     | Steinway 1st 6s, '22. J & J | 114     | 116     |
| B'k'n Q'ns Co. & Sub. 1st   | 102    | 103 1/2 | Ninth Avenue—Stock..        | 180     | 200     |
| B'k'n C. & Newt'wn—Stk      | 160    |         | Second Avenue—Stock..       | 120     | 130     |
| 5s, 1939.....               | 113    | 116     | 1st mort., 5s, 1909. M & N  | 108     | 109     |
| Brooklyn Rapid Transit.     | 33     | 33 1/2  | Debenture 5s, 1909. J & J   | 102     | 105     |
| 5s, 1945..... A & O         | 89 1/2 | 89 1/2  | Sixth Avenue—Stock..        | 190     | 200     |
| Central Cross'town—Stk.     | 198    |         | Third Avenue—Stock..        | 147 1/2 | 148     |
| 1st M., 6s, 1922. M & N     | 218    | 122     | 1st mort., 5s, 1937. J & J  | 121     | 123     |
| Gen. Pk. N. & E. Riv.—Stk   | 173    | 178     | Twenty-Third St.—Stock      | 300     |         |
| Consol. 7s, 1902. J & D     | 113    | 117     | Deb. 5s, 1903.....          | 103     |         |
| Columbus & 9th Ave. 5s      | 112    | 119 1/2 | Union Ry.—Stock.....        | 106     | 108     |
| Christ'p't'd 10th St.—Stk   | 155    | 160     | 1st 5s, 1942.....           | 1107    |         |
| 1st mort., 1898..... A & O  | 102    | 104     | Westchest'r. 1st. gu. 5s    | 1100    |         |

‡ And accrued interest.

**Gas Securities.—Brokers' Quotations.**

| GAS COMPANIES.             | Bid.    | Ask.    | GAS COMPANIES.             | Bid. | Ask. |
|----------------------------|---------|---------|----------------------------|------|------|
| B'klyn Union Gas—Stock.    | 121 1/2 | 123     | People's (Jersey City).... | 180  | 170  |
| Bonds.....                 | 113 1/2 |         | Williamsburg 1st 6s.....   | 103  |      |
| Consumers' (Jersey City).  | 205     |         | Fulton Municipal 6s.....   | 103  |      |
| Bonds.....                 | 101 1/2 | 102 1/2 | Equitable.....             | 290  |      |
| Jersey City & Hoboken..... | 185     | 195     | Bonds, 6s, 1899.....       | 103  | 105  |
| Metropolitan—Bonds.....    | 105     |         | St. Paul.....              | 45   | 50   |
| Mutual (N. Y.).....        | 330     | 350     | Bonds, 5s.....             | 79   | 82   |
| N. Y. & East Riv. 1st 5s.  | 111     | 112     | Standard pref.....         | 150  |      |
| Preferred.....             | 106     | 110     | Common.....                | 139  | 142  |
| Common.....                | 83      | 87      | Western Gas.....           | 84   | 85   |
| Consol. 5s.....            | 105     | 106 1/2 | Bonds, 5s.....             | 101  | 103  |

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

| Shares.                                   | Shares. |
|---|---------|
| 10 Importers' & Traders' Nat. Bank.....   | 529 3/4 |
| 25 Toledo & Wabash Elevator Co.....       | 6       |
| 10 Real Est. Exch. & Auct. Room, Lim..... | 70      |
| 4 Yale & Towne Mfg. Co..                  | 61      |

By Messrs. Adrian H. Muller & Son:

| Shares.  | Bonds.                               |
|--|--------------------------------------|
| 33 Merch. Nat. Bank. 146 1/2-147 1/4           | 65 Kings Co. Trust Co.....           |
| 15 Eagle Fire Ins. Co.....                     | 4 Gallatin Nat. Bank.....            |
| 5 Consol. Rock Plaster Co. \$6 lot             | 61 Nat. Bk. of Com. 208 1/2-211 1/4  |
| 1 Memb. N. Y. Prod. Exch. (all dues paid)..... | 49 Bk. of N. Y. N. B. A. 237 3/4-241 |
| 5 N. Y. Life Ins. & Tr. Co. 1147               | 3 Bank of America.....               |
| 5 Mercantile Trust Co.....                     | 80 Mechanics' Nat. Bank.....         |
| 24 Franklin Nat. Bank.....                     | 47 East River Nat. Bank.....         |
| 10 Nat. Park Bank.....                         |                                      |
| 20 Amer. Surety Co.....                        |                                      |
| 6 Phenix Ins. Co. of B'klyn. 175 1/2           |                                      |
| 10 Corn Exch. Bank.....                        |                                      |
| 370 Yonkers Gas Light Co.....                  |                                      |

**Banking and Financial**

**Spencer Trask & Co.,**  
**BANKERS**  
 27 & 29 PINE STREET, - - - NEW YORK.  
 65 State Street, Albany.  
**INVESTMENT SECURITIES.**  
 GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR  
**MOFFAT & WHITE,**  
**BANKERS,**  
 No. 1 NASSAU STREET, - - - NEW YORK  
**INVESTMENT SECURITIES**

# Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                    | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|-------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads (Steam.)</b>           |           |               |                                 |
| Kansas City Suburban Belt.....      | 1         | Dec. 1        | — to —                          |
| K.C.St. L. & Chic. pf. guar.(quar.) | 1½        | Nov. 1        | — to —                          |
| Pittsburg Virginia & Charleston.    | 2½        | Nov. 1        | — to —                          |
| Sunbury Hazleton & Wilkesb....      | 5         | Nov. 1        | — to —                          |
| <b>Banks.</b>                       |           |               |                                 |
| Fourteenth Street.....              | 3         | Nov. 1        | — to —                          |
| Greenwich.....                      | 3         | Nov. 1        | Oct. 22 to Nov. 1               |
| Lincoln National (quar.).....       | 3         | Nov. 1        | Oct. 28 to Oct. 31              |
| Nassau.....                         | 4         | Nov. 1        | Oct. 28 to Nov. 1               |
| National City.....                  | 5         | Nov. 1        | Oct. 27 to Oct. 31              |
| <b>Trust Companies.</b>             |           |               |                                 |
| Central (bi-monthly).....           | 5         | Nov. 1        | — to —                          |
| Farmers' Loan & Trust (quar.)...    | 5         | Nov. 1        | Oct. 21 to Nov. 2               |
| " " (extra).....                    | 5         | Nov. 1        | Oct. 21 to Nov. 2               |
| Kings County, Brooklyn (quar.)...   | 2         | Nov. 1        | Oct. 24 to Nov. 2               |
| <b>Miscellaneous.</b>               |           |               |                                 |
| Municipal Gas, Albany, N.Y. (gr.)   | 2         | Nov. 1        | Oct. 26 to Nov. 1               |
| New Eng. Teleg. & Teleg. (quar.)    | 1½        | Nov. 15       | Nov. 1 to Nov. 14               |
| Pennsylvania Coal (quar.).....      | 4         | Nov. 1        | Oct. 22 to Nov. 2               |
| People's Gas-Light & Coke.....      | 1½        | Nov. 24       | Oct. 16 to Nov. 25              |
| United States Express.....          | 1½        | Nov. 15       | Nov. 2 to Nov. 15               |

WALL STREET, FRIDAY, OCT. 29, 1897—5 P. M.

**The Money Market and Financial Situation.**—Interest in the diplomatic correspondence between the United States and Spain regarding Cuban affairs, uncertainty as to progress in reorganizing the Union Pacific Railway and the local political situation have each had an influence in restricting the volume of business this week in Wall Street.

As a consequence speculative securities of uncertain value have declined, but high-grade railway securities have been little, if any, affected, and some issues of Government bonds have advanced to the highest quotations yet recorded.

There is in fact no change in the general situation of sufficient importance to cause any material decline of prices. Latest advices from Washington are to the effect that there is nothing new in our relations with Spain, and as objections have been removed the sale of the Union Pacific will doubtless take place next week. At the same time the result of the political contest in New York will be determined, although the sudden death this morning of one of the candidates for Mayor makes the result, at this writing, more uncertain.

The foreign exchange market, which was firm during the early part of the week, has become easier towards the close. Bills are being absorbed by investors here and the efforts to prevent the transmission of gold in settlement of our trade balance with Europe continue to be successful. The money market is growing easier, due in part to the return of currency from the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £72,502 and the percentage of reserve to liabilities was 47.63 against 48.30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,050,000 francs in gold and 675,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 23 showed an increase in the reserve held of \$3,636,600 and a surplus over the required reserve of \$22,904,700, against \$14,614,500 the previous week.

|                    | 1897.<br>Oct. 23. | Differen <sup>s</sup> fr <sup>m</sup><br>Prev. week. | 1896.<br>Oct. 24. | 1895.<br>Oct. 26. |
|--------------------|-------------------|--|-------------------|-------------------|
| Capital.....       | \$ 59,022,700     | .....  | \$ 60,622,700     | \$ 62,622,700     |
| Surplus.....       | 74,440,100        | .....  | 73,590,200        | 72,665,700        |
| Loans & disc'n'ts. | 593,175,400       | Dec. 6,941,600                                       | 450,119,500       | 502,492,800       |
| Circulation.....   | 15,970,900        | Inc. 104,200   | 20,510,600        | 14,050,300        |
| Net deposits.....  | 617,465,200       | Inc. 1,385,600                                       | 448,482,800       | 530,653,200       |
| Specie.....        | 100,756,300       | Inc. 5,869,600                                       | 60,232,300        | 63,151,700        |
| Legal tenders..... | 76,514,700        | Inc. 2,767,000                                       | 66,849,300        | 86,201,300        |
| Reserve held.....  | 177,271,000       | Inc. 8,638,600                                       | 127,081,600       | 149,353,000       |
| Legal reserve..... | 154,366,300       | Inc. 346,400   | 112,120,700       | 132,663,300       |
| Surplus reserve    | 22,904,700        | Inc. 8,290,200                                       | 14,960,900        | 16,689,700        |

**Foreign Exchange.**—The market for foreign exchange was firm during the early part of the week on a fairly good demand from remitters and investors. It became easier on Wednesday when the supply increased and the easier tone has continued.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼ @ 4 82½; demand, 4 85¼ @ 4 85½; cables, 4 85¼ @ 4 86; prime commercial, sixty days, 4 81¼ @ 4 82; documentary commercial, sixty days, 4 81¼ @ 4 81½.

Posted rates of leading bankers follow:

|   | October 29.   | Sixty days.  | Demand.      |
|---|---------------|--------------|--------------|
| Prime bankers' sterling bills on London | 4 83 @ 4 83½  | 4 86 @ 4 86½ | 4 86 @ 4 86½ |
| Prime commercial.....                   | 4 81¼ @ 4 82  | .....        | .....        |
| Documentary commercial.....             | 4 81¼ @ 4 81½ | .....        | .....        |
| Paris bankers' (francs).....            | 5 20¼ @ 5 20½ | 5 18¼ @ 18½  | 5 18¼ @ 18½  |
| Amsterdam (guilders) bankers.....       | 40 @ 40¼      | 40 @ 40¼     | 40 @ 40¼     |
| Frankfort or Bremen (reichmarks) b'kers | 94½ @ 94½     | 95½ @ 95½    | 95½ @ 95½    |

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, 75c. discount; Chicago, 15c. per \$1,000 discount; St. Louis, par.

**United States Bonds.**—Government bonds firm, and new high quotations have been made. Sales at the Board include \$120,000 4s, coup., 1925 at 128 to 128¼; \$125,000 4s, reg., 1925 at 127½ to 127¾; \$5,000 4s, coup., 1907, at 113¾, and \$10,000 5s, coup., at 115¾. The following are the closing quotations:

|                       | Interest Periods. | Oct. 23. | Oct. 25. | Oct. 26. | Oct. 27. | Oct. 28. | Oct. 29. |
|-----------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 2s.....               | Q.-Mch.           | * 99     | * 99     | * 99     | * 99     | * 99     | * 99     |
| 4s, 1907.....         | Q.-Jan.           | * 112¾   | * 112¾   | * 112¾   | * 112¾   | * 112¾   | * 112¾   |
| 4s, 1907.....         | Q.-Jan.           | * 113¾   | * 113¾   | * 113¾   | * 113¾   | * 113¾   | * 113¾   |
| 4s, 1925.....         | Q.-Feb.           | * 126¾   | * 126¾   | * 127½   | * 127    | * 127    | * 127½   |
| 4s, 1925.....         | Q.-Feb.           | * 128    | * 127¾   | * 128¼   | * 128¼   | * 128¼   | * 127½   |
| 5s, 1904.....         | Q.-Feb.           | * 114¾   | * 114¾   | * 114½   | * 114½   | * 114½   | * 114½   |
| 5s, 1904.....         | Q.-Feb.           | * 115¾   | * 115¾   | * 115½   | * 115½   | * 115½   | * 115½   |
| 6s, cur'cy, '98.....  | J. & J.           | * 102¼   | * 102¾   | * 102¾   | * 102¾   | * 102¾   | * 102¾   |
| 6s, cur'cy, '99.....  | J. & J.           | * 106    | * 106    | * 106    | * 106    | * 106    | * 106    |
| 4s, (Cher.) 1898..... | March.            | * 102¾   | * 103    | * 103    | * 103    | * 103    | * 103    |
| 4s, (Cher.) 1899..... | March.            | * 102¾   | * 103    | * 103    | * 103    | * 103    | * 103    |

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

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

| Date.   | Receipts.    | Payments.    | Balances       |             |               |
|---------|--------------|--------------|----------------|-------------|---------------|
|         |              |              | Coin.          | Coin Cert's | Currency.     |
| Oct. 23 | \$ 1,689,479 | \$ 3,248,968 | \$ 148,966,194 | \$ 667,981  | \$ 48,903,609 |
| " 25    | 3,235,998    | 3,537,062    | 148,505,754    | 807,755     | 48,893,211    |
| " 26    | 2,793,913    | 3,699,689    | 147,892,093    | 858,884     | 48,549,967    |
| " 27    | 2,684,073    | 3,091,299    | 148,072,192    | 606,436     | 48,215,090    |
| " 28    | 2,588,484    | 2,477,472    | 147,710,377    | 837,000     | 48,457,354    |
| " 29    | 2,126,457    | 2,843,238    | 147,719,925    | 483,949     | 48,084,076    |
| Total.. | 15,118,404   | 18,927,728   | .....          | .....       | .....         |

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

|                       |                   |                     |              |
|-----------------------|-------------------|---------------------|--------------|
| Sovereigns.....       | \$ 4 84 @ \$ 4 83 | Fine Silver bars..  | — 59 @ — 60  |
| Napoleons.....        | 3 83 @ 3 88       | Five francs.....    | — 93 @ — 96  |
| X X Reichmarks.       | 4 74 @ 4 78       | Mexican dollars..   | — 45½ @ — 47 |
| 25 Pesetas.....       | 4 78 @ 4 81       | Peruvian sols....   | — 41 @ — 44  |
| Spain. Doubloons.     | 15 50 @ 15 70     | English silver....  | 4 80 @ 4 85  |
| Mex. Doubloons.       | 15 50 @ 15 70     | U. S. trade dollars | — 60 @ — 70  |
| Fine gold bars... par | @ ¼ prem.         |                     |              |

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$6,000 Virginia fund. debt 2-3s of 1991 at 66 to 68.

The market for railway bonds has been dull and narrow. Daily transactions at the Stock Exchange have averaged less than \$1,500,000, par value, and a large percentage of this amount has been in a few issues. Changes in the active list are generally to lower quotations, but in only a few cases is the loss more than fractional. The most conspicuous exception is Kansas Pacific 1st con. 6s, which have declined about 10 points on the prospect that the Kansas Pacific will not be included in the reorganization proceedings now pending. The active list includes Atchison, Central of Georgia, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—In the absence of aggressive buying the market for stocks has been generally weak and depressed, with a large proportion of the business confined to a few issues. Union Pacific has been most conspicuous, the daily sales averaging nearly 50,000 shares, while the total average has been less than 295,000 shares. Under the different phases of the foreclosure situation Union Pacific declined to 21½ on Monday, a loss of 5 points, sold at 24½ on Tuesday and closes at 23.

The entire market was heavy under the lead of Union Pacific, and the bears took advantage of the situation to depress quotations, but failed to bring out any considerable amount of long stock. The anthracite shares were notably weak on reports of unsatisfactory conditions in the coal trade. New York Central declined over 2 points on liberal sales, about one-half of which it has regained. Northern Pacific securities, both bonds and stocks, were relatively strong, having only fractionally declined, while the active railroad list shows a loss averaging between 1 and 2 points.

Of the miscellaneous list Chicago Gas has been a prominent feature and advanced on reports that the control of competing companies had been secured in its interest. Consolidated Gas has declined 11 points. Pacific Mail lost 3½ points on its report of September earnings, which was disappointing. American Sugar has declined nearly 3 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 29, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Oct. 23 to Friday, Oct. 29, and rows of stock prices.

Table with columns for STOCKS, Sales of the Week, Shares, Range for year 1897 (Lowest, Highest), and rows of stock names and prices.

\* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 3. § Before payment of any instal. ¶ 1st inst. pd

NEW YORK STOCK EXCHANGE PRICES (CONTINUED) - INACTIVE STOCKS. (Indicates actual sales.)

Table of Inactive Stocks, categorized into Railroad Stocks and Miscellaneous Stocks. Columns include Bid, Ask, and Range (sales) in 1897. Includes entries like Albany & Susquehanna, American Express, and various coal and utility companies.

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

NEW YORK STOCK EXCHANGE PRICES.-STATE BONDS OCTOBER 29.

Table of State Bonds, categorized into Securities. Columns include Bid, Ask, and Range. Includes entries like Alabama-Class A, Missouri-Fund, and Tennessee-6s.

New York City Bank Statement for the week ending Oct. 23, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement. Columns include Banks (00s omitted), Capital, Surpl's, Loans, Specie, Legals, and Deposits. Lists various banks like Bank of New York, Manhattan Co., and others.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks. Columns include Banks, Capital & Surpl's, Loans, Specie, Legals, Deposits, Circ'n, and Clearings. Lists banks like N. Y., Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds. Columns include Bonds, Bid, Ask, and Range. Lists various bonds like Ch. Jun. & S. Yds., Colorado Fuel & I., etc.

NOTE: "b" indicates price bid, "a" price asked. \* Latest price this week

Bank Stock List-Latest prices. \* Not Listed.

Table of Bank Stock List. Columns include Banks, Bid, Ask, and Range. Lists various banks like American, Am. Exch., Astor Place, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table with columns for Inactive Stocks, Bid, Ask, Bonds, and Bid Ask. Includes various inactive stock listings and bond listings from Philadelphia and Baltimore.

Price includes overduo coupons. Unlisted. \$ and 1/2 accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 29 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—OCT. 29.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NM YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCT. 29.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains multiple columns of bond listings with prices and terms.

No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Interoce. (Mex.), Iowa Central, Iron Railway, etc., with their respective earnings.

| ROADS.             | Latest Gross Earnings. |           | Jan. 1 to Latest Date. |            |            |
|--------------------|------------------------|-----------|------------------------|------------|------------|
|                    | Week or Mo             | 1897.     | 1896.                  | 1897.      | 1896.      |
| Un. Pac.—(Con.)    |                        | \$        | \$                     | \$         | \$         |
| Cent. Branch a     | 3d wk Oct.             | 20,000    | 16,000                 | 893,000    | 590,863    |
| Cent. Br. & L'd L  | August....             | 133,315   | 72,604                 | 703,812    | 472,863    |
| Gr'd total. c      | August....             | 1,965,696 | 1,507,851              | 11,609,602 | 10,065,952 |
| Un. P. Den. & G.   | 2d wk Oct.             | 85,167    | 70,724                 | 2,635,243  | 2,325,633  |
| Wabash.....        | 3d wk Oct.             | 296,108   | 242,248                | 9,671,349  | 9,742,383  |
| Waco & Northw.     | August....             | 17,576    | 18,807                 | 128,803    | 137,047    |
| W. Jersey & Sea e  | August....             | 444,641   | 425,314                | 1,805,943  | 1,874,335  |
| W. Y. Cen. & Pitts | May.....               | 98,247    | 98,155                 | 455,772    | 472,755    |
| West Va. & Pitts   | July.....              | 33,502    | 31,371                 | 218,855    | 223,208    |
| Western of Ala.    | August....             | 44,640    | 43,766                 | 387,431    | 341,813    |
| West. N. Y. & Pa.  | 3d wk Oct.             | 73,200    | 70,500                 | 2,398,436  | 2,454,036  |
| Wheel. & L. Erie   | 3d wk Oct.             | 34,528    | 20,485                 | 858,448    | 1,063,499  |
| Wil. Col. & Aug.   | May.....               | 40,677    | 40,513                 | .....      | .....      |
| Wisconsin Cent.    | 3d wk Oct.             | 108,284   | 93,046                 | 3,605,977  | 3,506,538  |
| Wrights. & Ten.    | August....             | 6,093     | 6,503                  | 51,790     | 58,023     |
| York Southern.     | August....             | 6,959     | 6,964                  | 42,203     | 42,911     |

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. e Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg.

g Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

h Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1

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

For the third week of October our preliminary statement covers 72 roads, and shows 11.63 per cent increase in the aggregate over the same week last year.

| 3d week of October.            | 1897.     |           | 1896.   |       | Increase. | Decrease. |
|--------------------------------|-----------|-----------|---------|-------|-----------|-----------|
|                                | \$        | \$        | \$      | \$    |           |           |
| Alabama Gt. Southern...        | 30,766    | 34,611    | .....   | ..... | .....     | 3,845     |
| Ann Arbor.....                 | 28,354    | 22,843    | 5,511   | ..... | .....     | .....     |
| Atlantic & Danville.....       | 12,033    | 13,415    | .....   | ..... | .....     | 1,382     |
| Balt. & Ohio Southwestern..... | 141,964   | 127,581   | 14,383  | ..... | .....     | .....     |
| Buffalo Roch. & Pittsb'g       | 78,085    | 77,529    | 556     | ..... | .....     | .....     |
| Burl. Ced. Rap. & No.          | 108,566   | 123,517   | .....   | ..... | .....     | 14,951    |
| Canadian Pacific.....          | 619,000   | 484,000   | 135,000 | ..... | .....     | .....     |
| Central of Georgia.....        | 135,156   | 130,709   | 4,447   | ..... | .....     | .....     |
| Chesapeake & Ohio.....         | 226,626   | 205,425   | 21,201  | ..... | .....     | .....     |
| Chicago & East. Illinois.      | 103,589   | 97,465    | 6,124   | ..... | .....     | .....     |
| Chic. Great Western.....       | 118,610   | 102,529   | 16,081  | ..... | .....     | .....     |
| Chic. Indianap. & Louisv.      | 73,075    | 59,180    | 13,895  | ..... | .....     | .....     |
| Chicago Milw. & St. Paul       | 823,202   | 778,505   | 44,697  | ..... | .....     | .....     |
| Chicago & West Michigan        | 35,110    | 34,130    | 980     | ..... | .....     | .....     |
| Chic. Cin. Chic. & St. L.      | 303,124   | 266,022   | 37,107  | ..... | .....     | .....     |
| Clev. Lorain & Wheel'g.        | 40,483    | 20,451    | 20,232  | ..... | .....     | .....     |
| Denver & Rio Grande.....       | 172,500   | 165,600   | 6,900   | ..... | .....     | .....     |
| Det. Gd. Rapids & West.        | 28,127    | 24,691    | 3,436   | ..... | .....     | .....     |
| Duluth So. Shore & Atl.        | 31,888    | 32,669    | .....   | ..... | .....     | 781       |
| Evansv. & Indianapolis.        | 6,447     | 5,445     | 1,092   | ..... | .....     | .....     |
| Evansv. & Terre Haute.         | 22,270    | 20,190    | 2,080   | ..... | .....     | .....     |
| Flint & Pere Marquette.        | 59,179    | 49,445    | 9,694   | ..... | .....     | .....     |
| Ft. Worth & Rio Grande.        | 16,226    | 8,015     | 8,211   | ..... | .....     | .....     |
| Georgia.....                   | 41,162    | 39,733    | 1,429   | ..... | .....     | .....     |
| Georgia & Alabama.....         | 29,389    | 24,604    | 4,785   | ..... | .....     | .....     |
| Grand Rapids & Indiana.        | 4,836     | 33,309    | 7,427   | ..... | .....     | .....     |
| Cin. Rich. & Ft. Wayne         | 8,510     | 7,520     | 990     | ..... | .....     | .....     |
| Traverse City.....             | 836       | 820       | 16      | ..... | .....     | .....     |
| Musk. Gr. Rap. & Ind.          | 2,583     | 2,036     | 497     | ..... | .....     | .....     |
| Grand Trunk                    | .....     | .....     | .....   | ..... | .....     | .....     |
| Chic. & Grand Trunk            | 538,974   | 523,688   | 14,986  | ..... | .....     | .....     |
| Det. Gd. H. & M.....           | .....     | .....     | .....   | ..... | .....     | .....     |
| Cin. Sag. & Mack.....          | 3,237     | 2,418     | 819     | ..... | .....     | .....     |
| Tol. Sag. & Musk.....          | 2,471     | 2,064     | 407     | ..... | .....     | .....     |
| International & Gt. No.        | 95,062    | 96,949    | .....   | ..... | .....     | .....     |
| Iowa Central.....              | 43,603    | 41,466    | 2,137   | ..... | .....     | 1,887     |
| Kanawha & Michigan.....        | 10,479    | 9,376     | 1,103   | ..... | .....     | .....     |
| Kan. City Ft. B. & Mem.        | 96,375    | 89,807    | 6,568   | ..... | .....     | .....     |
| Kan. C. Men. & Birm.           | 23,710    | 26,672    | .....   | ..... | .....     | 2,962     |
| Kansas City & Omaha            | 8,796     | 4,310     | 4,486   | ..... | .....     | .....     |
| Kan. City Pittsb. & Gulf       | 68,527    | 18,678    | 43,849  | ..... | .....     | .....     |
| Kan. City Sub. Belt.....       | 9,513     | 5,252     | 4,261   | ..... | .....     | .....     |
| Lake Erie & Western.....       | 67,369    | 66,152    | 1,237   | ..... | .....     | .....     |
| Louisv. Evansv. & St. L.       | 33,694    | 31,197    | 2,497   | ..... | .....     | .....     |
| Louisville Hend. & St. L.      | 11,835    | 8,080     | 3,755   | ..... | .....     | .....     |
| Louisville & Nashville.....    | 419,515   | 434,065   | .....   | ..... | .....     | 14,550    |
| Mexican Central.....           | 201,719   | 201,911   | 59,808  | ..... | .....     | .....     |
| Mexican National.....          | 112,687   | 94,705    | 17,982  | ..... | .....     | .....     |
| Minneapolis & St. Louis        | 57,701    | 52,273    | 5,428   | ..... | .....     | .....     |
| Minn. St. P. & Ste. S. M.      | 11,845    | 112,712   | 133     | ..... | .....     | .....     |
| Mo. Kansas & Texas.....        | 317,865   | 315,360   | 2,445   | ..... | .....     | .....     |
| Mo. Pacific & Ir. Mt.          | 572,000   | 473,000   | 99,000  | ..... | .....     | .....     |
| Central Branch.....            | 20,000    | 18,000    | 4,000   | ..... | .....     | .....     |
| N. Y. Ontario & Western        | 93,465    | 79,013    | 14,452  | ..... | .....     | .....     |
| Northern Pacific.....          | 594,241   | 544,504   | 49,737  | ..... | .....     | .....     |
| Ohio River.....                | 26,428    | 22,979    | 3,449   | ..... | .....     | .....     |
| Peoria Dec. & Evansv.          | 17,940    | 19,022    | .....   | ..... | .....     | 1,082     |
| Pittsburg & Western.....       | 67,775    | 56,042    | 11,733  | ..... | .....     | .....     |
| Rio Grande Southern.....       | 8,042     | 8,536     | .....   | ..... | .....     | 494       |
| Rio Grande Western.....        | 70,600    | 51,700    | 18,900  | ..... | .....     | .....     |
| St. Joseph & Gd. Island.       | 31,500    | 23,100    | 8,400   | ..... | .....     | .....     |
| St. Louis & San Fran.          | 164,564   | 134,280   | 30,284  | ..... | .....     | .....     |
| St. Louis Southwestern.        | 138,093   | 125,104   | 12,989  | ..... | .....     | .....     |
| Southern Railway.....          | 44,024    | 426,334   | 15,690  | ..... | .....     | .....     |
| Sherman Shreve. & So.          | 12,571    | 8,904     | 3,667   | ..... | .....     | .....     |
| Texas & Pacific.....           | 227,353   | 189,982   | 37,371  | ..... | .....     | .....     |
| Toledo & Ohio Central.         | 35,393    | 23,926    | 11,467  | ..... | .....     | .....     |
| Toledo St. L. & Kan. City      | 50,898    | 52,298    | .....   | ..... | .....     | 1,490     |
| Wabash.....                    | 296,108   | 242,248   | 53,860  | ..... | .....     | .....     |
| Western N. Y. & Penn.          | 73,200    | 70,500    | 2,700   | ..... | .....     | .....     |
| Wheeling & Lake Erie.          | 34,528    | 20,485    | 14,043  | ..... | .....     | .....     |
| Wisconsin Central.....         | 108,284   | 93,046    | 15,238  | ..... | .....     | .....     |
| Total (72 roads).....          | 8,718,285 | 7,810,157 | 951,552 | ..... | .....     | 43,424    |
| Net increase (11.63 p. c.)     | .....     | .....     | 908,128 | ..... | .....     | .....     |

For the second week of October our final statement covers 82 roads, and shows 13.91 per cent increase in the aggregate over the same week last year.

| 2d week of October.        | 1897.     |           | 1896.     |       | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-------|-----------|-----------|
|                            | \$        | \$        | \$        | \$    |           |           |
| Previously rep'd (70 r'ds) | 8,666,762 | 7,597,273 | 1,093,759 | ..... | .....     | 24,270    |
| Burl. Ced. Rap. & North.   | 112,731   | 116,757   | .....     | ..... | .....     | 4,026     |
| Clev. Canton & South'n     | 12,814    | 9,809     | 3,005     | ..... | .....     | .....     |
| Des Moines & Kan. City.    | 2,424     | 2,417     | 7         | ..... | .....     | .....     |
| Fla. Cent. & Peninsular.   | 39,272    | 34,594    | 4,678     | ..... | .....     | .....     |
| Ft. Worth & Denver City.   | 32,034    | 23,229    | 8,805     | ..... | .....     | .....     |
| Kan. City Ft. S. & Mem.    | 106,213   | 82,441    | 23,772    | ..... | .....     | .....     |
| Kan. City Mem. & Birm.     | 24,031    | 29,563    | .....     | ..... | .....     | 5,532     |
| Keokuk & Western.....      | 8,366     | 8,028     | 338       | ..... | .....     | .....     |
| Memphis & Charleston.      | 29,500    | 30,181    | .....     | ..... | .....     | 681       |
| Texas Central.....         | 14,937    | 9,356     | 5,581     | ..... | .....     | .....     |
| Toledo Peoria & West'n.    | 26,084    | 24,553    | 1,531     | ..... | .....     | .....     |
| Un. Pac. Den. & Gulf....   | 85,167    | 70,724    | 14,443    | ..... | .....     | .....     |
| Total (82 roads).....      | 9,160,325 | 8,041,925 | 1,152,909 | ..... | .....     | 34,509    |
| Net increase (13.91 p. c.) | .....     | .....     | 1,118,400 | ..... | .....     | .....     |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

| Roads.                       | Gross Earnings. |            | Net Earnings. |           |
|------------------------------|-----------------|------------|---------------|-----------|
|                              | 1897.           | 1896.      | 1897.         | 1896.     |
| Alabama Gt. South. a Sept.   | 140,031         | 136,320    | 48,967        | 54,630    |
| Jan. 1 to Sept. 30           | 1,154,187       | 1,065,168  | 299,711       | 251,111   |
| July 1 to Sept. 30           | 407,683         | 334,139    | 135,065       | 126,517   |
| Allegheny Valley..... Sept.  | 238,947         | 191,155    | 119,783       | 62,134    |
| Jan. 1 to Sept. 30           | 1,826,437       | 1,759,888  | 742,407       | 614,449   |
| Atch. Top. & S. Fe. b. Sept. | 3,423,213       | 2,911,545  | 1,065,179     | 1,882,877 |
| Jan. 1 to Sept. 30           | 23,668,085      | 21,544,676 | 5,218,659     | 5,571,545 |
| July 1 to Sept. 30           | 9,232,025       | 7,954,444  | 1,251,217     | 1,188,731 |
| Austin & Northw'n. Aug.      | 13,556          | 21,669     | 2,624         | 7,699     |
| Jan. 1 to Aug. 31            | 106,741         | 163,171    | 17,687        | 46,714    |
| Bost. Rev. B. & Lynn—        | .....           | .....      | .....         | .....     |
| July 1 to Sept. 30           | 92,742          | 82,074     | 32,352        | 32,303    |
| Jan. 1 to Sept. 30           | 2,233,396       | 193,714    | 73,003        | 45,376    |
| Buf. Roch. & Pitts. b. Sept. | 318,038         | 284,113    | 121,674       | 94,723    |
| Jan. 1 to Sept. 30           | 2,489,433       | 2,437,156  | 820,930       | 732,067   |
| July 1 to Sept. 30           | 937,241         | 834,405    | 336,385       | 301,941   |
| Buffalo & Susqueha. Sept.    | 67,963          | 61,902     | 35,750        | 38,491    |
| Jan. 1 to Sept. 30           | 446,771         | 383,636    | 216,132       | 176,316   |
| July 1 to Sept. 30           | 176,762         | 153,129    | 91,665        | 85,351    |
| Canadian Pacific. a. Sept.   | 2,344,529       | 1,828,680  | 1,059,891     | 758,322   |
| Jan. 1 to Sept. 30           | 16,396,340      | 14,669,392 | 6,343,850     | 5,381,361 |
| Cent. of Georgia. a. Sept.   | 500,085         | 488,613    | 198,274       | 180,164   |
| Jan. 1 to Sept. 30           | 3,822,029       | 3,657,123  | 1,097,370     | 1,025,535 |
| July 1 to Sept. 30           | 1,241,494       | 1,234,011  | 392,728       | 376,855   |
| Cent. of N. Jersey. a. Sept. | 1,209,045       | 1,116,782  | 525,782       | 462,837   |
| Jan. 1 to Sept. 30           | 9,249,731       | 9,221,926  | 3,455,366     | 3,315,390 |
| Central Pacific. b. Aug.     | 1,439,233       | 1,169,913  | 706,401       | 521,044   |
| Jan. 1 to Aug. 31            | 8,855,232       | 7,899,523  | 3,416,437     | 2,831,885 |
| Ches. & Ohio. a. Sept.       | 937,924         | 869,855    | 323,729       | 299,355   |
| Jan. 1 to Sept. 30           | 8,251,584       | 7,588,830  | 2,557,106     | 2,466,029 |
| July 1 to Sept. 30           | 2,901,932       | 2,572,166  | 1,006,359     | 894,069   |
| Chic. M. & St. P. a. Sept.   | 3,210,897       | 2,878,180  | 1,152,894     | 1,011,115 |
| Jan. 1 to Sept. 30           | 22,453,337      | 22,562,377 | 8,319,207     | 7,780,166 |
| July 1 to Sept. 30           | 8,704,904       | 7,948,773  | 3,194,357     | 2,677,741 |
| Chic. Burl. & Quin. b. Sept. | 4,414,242       | 3,164,549  | 2,032,593     | 1,363,664 |
| Jan. 1 to Sept. 30           | 23,253,161      | 24,624,284 | 11,076,449    | 8,660,719 |
| July 1 to Sept. 30           | 11,311,314      |            |               |           |

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Phila. & Read. (Con.), Total both Co's, Reading Comp'y, Total all Compan's, Phil. Read. & N. Eng., St. Louis & San Fr., Southern Pacific, Gal. H. & S. Ant. b., Louisiana West. b., M'gan's La. & Tex. b., N. Y. Ter. & M. b., Texas & N. Ori. b., Atlantic Prop'ty, Pacific System, Total of all b., So. Pac. of Cal. b., So. Pac. of Ariz. b., So. Pac. of N. M. b., Northern Ry. b., Southern Railway, Wabash b.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
\* After allowing for other income received, total net from July 1 to September 30 was \$116,019, against \$153,372.
† For Sept., 1897, taxes and rentals amounted to \$140,914, against \$181,315, and from July 1 to Sept. 30 \$422,620, against \$335,518, after deducting which, net for Sept., 1897, was \$924,265, against \$701,561. From July 1 to Sept. 30 net, after deducting taxes and rentals, is \$2,028,597, against \$1,653,213.

NORTHERN PACIFIC.

Table with columns: Sept., 1897, Sept., 1896, July 1 to Sept. 30, 1897. Rows include Gross earnings, Operating expenses, Net earnings, Taxes, Net operating income, Miscel. income, Total net income.

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

Table with columns: Roads, Int. rentals, etc., Bal. of Net Earn's. Rows include Buffalo & Susqueh'a, Ohio, Burl. & Quincy, Philadelphia & Reading.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Akron Bed'd & Clev., Amsterdam St. Ry., Atlanta Railway, Baltimore Con. Ry., Bath St. Ry. (Maine), Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Rap. Tr. Co., Brooklyn Heights, Br'klyn Qu'ns & Sub., Total for system, Buffalo Railway.

Table with columns: Gross Earnings, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Cen. Ry. & El. (New B.), Cin. & Miami Val. Trac., City Elec. (Rome, Ga.), Cleveland Electric, Cleve. Painsv. & E., Columbus St. Ry. (O.), Coney Island & B'lyn., Consol'd Trac. (N. J.), Danv. Gas El. Light & Street Ry., Dayton Traction, Denver Con. Tramw., Detroit Cit'ns' St. Ry., Detroit Elec. Ry., Duluth St. Ry., Erie Elec. Motor Co., Galveston City Ry., Harrisburg Traction, Herkimer Mohawk Il. & R'ford El. Ry., Hoosick Ry., Houston Elec. St. Ry., Interstate Consol. of North Attleboro., Kingston City Ry., Lehigh Traction, London St. Ry. (Can.), Lowell Law. & Hav., Metrop. (Kansas City), Metro. W. Side (Chic.), Montgomery St. Ry., Montreal Street Ry., Nassau Elec. (B'klyn), Newburg Electric, New London St. Ry., New Orleans Traction, North Shore Traction, Ordensburg St. Ry., Paterson Ry., Pittsb. Ft. Sub. El. Ry., P'keeps'd & Wapp. F., Richmond Traction, Rochester Ry., Rox'y H. H. & Nor'u, Schuylkill Traction, Schuylkill Val. Trac., Scranton & Carbon's, Scranton & Pittston, Scranton Railway, Syracuse E'st-Side Ry., Syracuse Rap. Tr. Ry., Terre Haute El. Ry., Third Avenue (N. Y.), Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United Tract. (Plitts.), United Tract. (Prov.), Unit. Trac. (Reading), Wakefield & Stone, Waterbury Traction, West Chicago St. Ry., Wheeling Railway, Wilkesb. & Wy. Valley.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Dry Dock E. B. & Bat., Galveston City Ry., Metrop'n St. Ry., K.C., Scranton & Carbon, Scranton & Pittston, Wilkesb. & Wy. V. Tr.

ANNUAL REPORTS.

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

Table with columns: RAILROADS AND MISCEL. Co.'s, STREET RAILWAYS, Volume, Page. Rows include Alabama Great Southern, Evansv. & Terre Haute, Grand Trunk of Canada, Memphis & Charleston, Pullman's Palace Car, St. Joseph & Grand Island, St. Louis & San Francisco, Western N. Y. & Penn., Wisconsin Central Lines, Brooklyn Rapid Transit System, Kings County Elevated, Metropolitan St. Ry. (N. Y.), Rochester Ry., Union Traction, Philadelphia, Tonics RR.

Missouri Kansas & Texas Railway.

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

President Henry C. Rouse says in substance: **General Results.**—The gross earnings for the year increased \$441,328. The expenditures, on the other hand, increased \$633,301, resulting in a deficit for the year of \$149,353. The company is free from floating debt and there has been no increase of capital account either in bonds or stocks.

**Prospects.**—The unusually favorable outcome of the crops throughout the region traversed by the road, as well as the satisfactory market which prevails, gives assurance of a continuance of traffic for the current year unequalled in the history of the road.

There is every justification for the belief that the difficulties which have surrounded the operations of the company, and especially during the past twelve months, have been successfully passed, and the company is in condition to take advantage for the first time of its enlarged and improved facilities to do a maximum of business at a minimum of cost. The business henceforth will be done on the most economical scale compatible with affording every proper facility to the public and with due maintenance of the plant in a condition of maximum efficiency.

**Traffic.**—The importance of Galveston as a port of export is indicated by our steadily increased tonnage of grain, which during the current year aggregated 638,759 tons as against 341,934 tons the previous year, showing an increase of 90 per cent. With the abundant crops now awaiting transportation, this movement during the current year should be even more important. The general prosperity of the farming interest is now [since June 30, 1897,] enabling a replacement of farm structures, resulting in an increased movement of forest products, which last year showed a diminution in tonnage. The movement of general merchandise has also been active since June 30 and gives promise of continuance.

The principal commodities carried, in tons [compiled by us from the company's reports.—Ed.] were as follows:

|      | Lumber.   | Live Stock. | Bulk Grain. | Cotton. | Coal.   |
|------|-----------|-------------|-------------|---------|---------|
| 1897 | 2,001,115 | 424,167     | 638,755     | 191,897 | 915,624 |
| 1896 | 259,711   | 393,018     | 341,934     | 123,689 | 918,997 |
| 1895 | 285,678   | 385,379     | 217,468     | 205,333 | 922,611 |
| 1894 | 259,212   | 338,025     | 228,539     | 123,474 | 763,480 |
| 1893 | 392,600   | 377,758     | 242,133     | 110,745 | 994,158 |
| 1892 | 283,342   | 378,242     | 151,963     | 126,842 | 810,532 |

**Real Properties.**—The development of the company's coal properties has been prosecuted steadily with the funds provided from their net earnings. These properties are now at a point of efficiency which has rendered further present expenditure unnecessary, and they have therefore distributed their profits to a very considerable sum, which appears in our income account as receipts from dividends on stocks owned.

**Improvements.**—Improvement of the property was prosecuted during the year on a very considerable scale. The capital for this purpose was taken out of the fund heretofore appearing in the balance-sheet as "Reorganization Committee" account. This item consisted of various securities received from the reorganization committee. The title of the account has now been changed to "Improvement Fund", and in it there remains \$776,316 applicable to future improvement. The fund is represented for the most part by "bonds and stocks owned."

**Equipment.**—The majority of the rolling stock has been fitted with automatic couplers and air brakes. Both motive power and cars are in condition to move large loads, the result of which should be cheaper transportation hereafter.

**New Bridges.**—The large expenditures in the replacement of bridges are now nearly complete, only nine wooden bridges remaining to be renewed between Denison and the terminus at St. Louis and Kansas City. Two spans of the large bridge at Booneville have been replaced during the year, thus completing all bridge work of the first magnitude.

**Physical Condition.**—On this subject the following additional particulars are furnished:

The physical condition of the property is excellent, and the roadway has been materially improved. Eleven thousand tons of standard 66-pound rails were purchased and are being placed in track. Stone and burnt clay ballast was laid under sixty miles of track; 1,386,000 ties have been placed in the track, and 774,927 ties were on hand June 30, 1897, against 82,938 in 1896. Average number of ties put in track previous four years was 992,095 per annum. Fifty-two hundred freight cars have been equipped with automatic couplers and air brakes. The work on the balance of the rolling stock is being prosecuted as rapidly as circumstances will allow.

**Change in Accounts.**—The operating expenses are presented for the first time in the form adopted by the Interstate Commerce Commission, and the distribution of last year's expenses has been made to conform for comparison.

**Statistics.**—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

|                        | 1896-97.          | 1895-96.          | 1894-95.          | 1893-94.         |
|------------------------|-------------------|-------------------|-------------------|------------------|
| Miles op. av'ge....    | 2,197             | 2,147             | 2,028             | 1,960            |
| <b>Operations—</b>     |                   |                   |                   |                  |
| Pass. car'd No....     | 1,347,523         | 1,652,985         | 1,515,422         | 1,490,856        |
| Pass. car'd 1 m....    | 78,375,002        | 89,837,595        | 83,918,802        | 84,678,466       |
| Rate p. pas. per m.    | 2,319 cts.        | 2,306 cts.        | 2,348 cts.        | 2,349 cts.       |
| Tons freight car'd.    | 3,236,906         | 2,924,337         | 2,875,401         | 2,441,293        |
| Tons freight car. 1 m. | 1,017,781,597     | 846,827,435       | 811,324,553       | 695,609,442      |
| Rate per ton per m.    | 0.895 cts.        | 0.991 cts.        | 1.107 cts.        | 1.058 cts.       |
| <b>Earnings—</b>       |                   |                   |                   |                  |
| Passengers.....        | 1,818,188         | 2,071,406         | 1,970,905         | 1,989,448        |
| Freight.....           | 9,107,207         | 8,388,544         | 8,986,779         | 7,350,213        |
| Mail, express, etc.    | 552,919           | 577,036           | 586,679           | 528,629          |
| <b>Total.....</b>      | <b>11,478,314</b> | <b>11,036,987</b> | <b>11,544,363</b> | <b>9,877,290</b> |

|                         | 1896-97.         | 1895-96.         | 1894-95.         | 1893-94.         |
|-------------------------|------------------|------------------|------------------|------------------|
| <b>Expenses—</b>        |                  |                  |                  |                  |
| Conducting trans....    | 5,224,592        | 4,578,255        |                  |                  |
| Maintenance of way      | 1,576,580        | 1,550,250        | 8,195,901        | 6,979,229        |
| Maint. of equipm't..    | 775,368          | 837,228          |                  |                  |
| General expenses...     | 504,979          | 454,080          |                  |                  |
| Taxes.....              | 255,880          | 284,286          | 225,283          | 226,712          |
| <b>Total.....</b>       | <b>8,337,399</b> | <b>7,704,099</b> | <b>8,421,184</b> | <b>7,205,941</b> |
| Net earnings.....       | 3,140,915        | 3,332,886        | 3,123,179        | 2,671,349        |
| P. et. of exp. to earn. | (73)             | (70)             | (73)             | (73)             |
| Other income.....       | 137,000          |                  |                  |                  |
| <b>Total.....</b>       | <b>3,277,915</b> | <b>3,332,886</b> | <b>3,123,179</b> | <b>2,671,349</b> |
| <b>Disbursements—</b>   |                  |                  |                  |                  |
| Interest on bonds...    | 3,061,760        | 2,983,960        | 2,612,943        | 2,609,360        |
| Rentals.....            | 365,507          | 332,534          | 285,497          | 71,510           |
| <b>Total.....</b>       | <b>3,427,267</b> | <b>3,316,494</b> | <b>2,898,440</b> | <b>2,680,870</b> |
| Balance.....            | def. 149,352     | sur. 16,392      | sur. 224,739     | def. 9,521       |

† Operating expenses in the year 1893-94 included \$460,384 spent for renewals and replacements and in 1894-95 \$961,627.

CONDENSED BALANCE SHEET JUNE 30.

|                                     | 1897.              | 1896.              | 1895.              |
|-------------------------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>                       |                    |                    |                    |
| Road and equipment.....             | 140,850,543        | 140,910,555        | 129,666,068        |
| Bonds and stocks.....               | 971,620            | 1,101,700          | 1,162,020          |
| Cash.....                           | 519,289            | 873,097            | 1,142,334          |
| Due from agents, individ'ls, &c.    | 410,699            | 421,683            | 423,448            |
| Materials and supplies.....         | 718,112            | 428,690            | 359,642            |
| Miscellaneous.....                  |                    | 36,694             | 32,104             |
| <b>Total.....</b>                   | <b>143,470,293</b> | <b>143,772,419</b> | <b>132,785,614</b> |
| <b>Liabilities</b>                  |                    |                    |                    |
| Stocks (see SUPPLEMENT).....        | 68,462,500         | 68,462,500         | 63,012,500         |
| Bonds and notes (see SUPP'T).....   | 71,001,994         | 71,149,490         | 65,355,000         |
| Reorganization committee.....       |                    | 1,254,369          | 1,221,843          |
| Securities sold.....                |                    |                    | 409,155            |
| Mo. Car. & Fndry Co., def. pay's.   | 86,899             | 180,125            | 273,679            |
| St. W. Stable Car Line, def. pay's. | 213,637            | 218,842            | 227,226            |
| Int. due, and accrued not due.      | 672,117            | 853,462            | 537,207            |
| Vouchers and pay-rolls.....         | 1,591,057          | 1,020,998          | 974,427            |
| Improvement account.....            | 776,316            |                    |                    |
| Miscellaneous.....                  | 939,781            | 167,360            | 324,697            |
| Income account.....                 | 310,919            | 460,272            | 443,879            |
| <b>Total.....</b>                   | <b>143,470,293</b> | <b>143,772,419</b> | <b>132,785,614</b> |

—V. 65, p. 522.

Kansas City Memphis & Birmingham Railroad.

(Report for year ending June 30, 1897.)

The report furnishes the following information:

**General Results.**—The decrease in passenger earnings was wholly in through business, which is accounted for principally by the decline in excursion business. While there was a considerable falling off in low-class commodities there was a large increase in commodities of higher class, with the result that with a general increase of only 19,531 tons the earnings increased \$3,996. The earnings per ton per mile were 91 cents contrasting with 78 cents in 1895-96.

**Physical Condition.**—As to maintenance, improvements, etc., the following is given:

In addition to the amount (\$13,709) actually expended for safety appliances and charged to repairs of cars, \$18,000 was charged to repairs of cars to be expended for safety appliances during the next fiscal year and credited to improvement fund for that purpose. Of the company's 1,769 freight cars, 496 now have air-brakes and 340 automatic couplers.

The policy heretofore pursued of improving the physical condition of the road has been continued, and the property of the company is now in better condition than ever before; 378 feet of trestles were completely filled and 2,933 feet were partially filled during the year, at a cost of \$5,586, charged to operating expenses, repairs of road, and the work of ballasting was continued as rapidly as it could be done with economy, the amount expended for that purpose having been \$5,826, which also was charged to repairs of road. On June 30, 1897, 197.72 miles of track were fully ballasted and 11.71 miles were partially ballasted. The cost of 67,670 cross ties was \$15,158 and of new 65-pound rails \$4,500.

**Earnings.**—The earnings and expenses were as below. Since the close of the last fiscal year an interest payment of two per cent has been declared on the \$6,318,020 income bonds. This payment, which was made Sept. 1, required \$126,360, and reduced the surplus balance for the year from \$142,890 to \$16,530.

|                             | 1896-97.         | 1895-96.         | 1894-95.         | 1893-94.         |
|-----------------------------|------------------|------------------|------------------|------------------|
| <b>Earnings—</b>            |                  |                  |                  |                  |
| Freight.....                | 918,486          | 837,489          | 739,282          | 763,804          |
| Passenger.....              | 256,042          | 294,079          | 234,627          | 249,539          |
| Mail, express, &c.....      | 66,866           | 58,032           | 59,696           | 64,504           |
| <b>Total.....</b>           | <b>1,241,394</b> | <b>1,189,650</b> | <b>1,035,605</b> | <b>1,077,847</b> |
| Operating expenses.....     | 926,210          | 965,890          | 872,574          | 895,807          |
| Net earnings.....           | 315,184          | 223,760          | 163,027          | 182,040          |
| Per cent of ex. to earn'gs. | (74.6)           | (81.2)           | (84.2)           | (83.1)           |
| Miscellaneous interest..... |                  | 10,036           | 6,942            | 6,344            |
| Rec'd from K. C. F. S. & F. | 25,791           | 15,714           | 17,718           | 24,448           |
| <b>Total.....</b>           | <b>340,975</b>   | <b>249,510</b>   | <b>187,687</b>   | <b>212,833</b>   |
| Interest on bonds.....      | 193,035          | 176,965          | 145,314          | 133,212          |
| <b>Surplus.....</b>         | <b>142,890</b>   | <b>72,545</b>    | <b>42,373</b>    | <b>79,621</b>    |

GENERAL BALANCE SHEET JULY 1, 1897.

| <b>Assets—</b>                             |                     | <b>Liabilities—</b>       |                     |
|--|---------------------|---------------------------|---------------------|
| Cost of road.....                          | \$15,056,136        | Common stock.....         | \$5,976,000         |
| Cost of equipment.....                     | 1,354,613           | General mort. bonds.....  | 3,159,010           |
| Bonds owned.....                           | 50,000              | Income bonds.....         | 6,318,020           |
| Materials.....                             | 55,443              | 1st M. Br. Equip. Co..... | 1,000,000           |
| Cash.....                                  | 49,031              | 1st M. Mem. Equip.....    | 189,000             |
| Bills receivable.....                      | 506,187             | Trust accounts.....       | 53,916              |
| K. C. F. S. & M. RR. traffic guaranty..... | 8,425               | Accrued bond int.....     | 66,973              |
| Trust accounts.....                        | 53,917              | Coups. not presented..... | 9,467               |
|  |                     | Miscellaneous.....        | 146,012             |
|  |                     | Income account.....       | 215,434             |
| <b>Total.....</b>                          | <b>\$17,133,833</b> | <b>Total.....</b>         | <b>\$17,133,833</b> |

—V. 65, p. 367.

**Kansas City Ft. Scott & Memphis Railroad.**

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

The report says in part:

**General.**—In view of the depressed condition of general business the past year, and the disastrous flood in the Mississippi Valley adding largely (\$32,500) to our operating expenses, the net result cannot but be regarded as satisfactory. It is gratifying to enter upon another fiscal year with greatly improved prospects for business of every description, which will probably tax our equipment to its utmost capacity.

**Improvements, Etc.**—The charges to operating expenses for the year for betterment of the property amounted to \$97,911, including: Ballast, \$2,356; other improvements to road, \$24,477; additional weight of rails, \$29,476; new equipment, \$10,000, etc.

During the year 27.13 miles of 75 pound steel were laid in the main track, which released 5.37 miles of 67-pound steel, 17.21 miles of 60-lb. steel and 4.53 miles of 56-pound steel. Only as much new ballast was put on road as was necessary to protect new 75-pound steel.

**New Branch.**—In the summer of 1896 a branch line was constructed from Baxter Springs, Kan., to Miami, in Indian Territory, about 13 miles, through a rich agricultural country.

**Prospects.**—With the bountiful harvest a decided improvement in general business conditions is noticeable, and it is expected the improvement will be permanent. The peach orchards in the Ozark Mountains are at last generally in bearing condition, and this year, for the first time, shipments by carloads were made to all principal markets in the Central and Eastern States. The apple trees, of which there are vast numbers, are also mostly in bearing condition, and a fair crop will be gathered this fall. An important tonnage is secured in the Joplin lead and zinc district, and it is said the prospects of the zinc and lead mining industry are far brighter than for years past, there being a heavy demand for both ores at remunerative prices.

**Statistics of Operations, Etc., of K. C. Ft. S. & M.**—Statistics of operations, etc., compiled for the CHRONICLE show:

**OPERATIONS AND FISCAL RESULTS.**

|                       | 1896-97.           | 1895-96.           | 1894-95.           | 1893-94.            |
|-----------------------|--------------------|--------------------|--------------------|---------------------|
| Miles of r'd June 30. | 721                | 708                | 671                | 670                 |
| <b>Operations—</b>    |                    |                    |                    |                     |
| Pass. carried No.     | 781,970            | 875,593            | 793,612            | 761,751             |
| Pass. carried 1 mile. | 32,584.91          | 39,379.703         | 37,178.298         | 36,365.177          |
| Rate per pas per m.   | 2.18 cts.          | 2.15 cts.          | 2.17 cts.          | 2.24 cts.           |
| Fr'ght (tons) carr'd. | 2,344,389          | 2,155,254          | 2,201,910          | 2,525,099           |
| Fr. (tons) car. 1 m.  | 417,164.664        | 334,252.765        | 325,721.729        | 438,285.744         |
| Rate per ton per m.   | 0.707 cts.         | 0.795 cts.         | 0.831 cts.         | 0.706 cts.          |
| <b>Earnings—</b>      |                    |                    |                    |                     |
| Passenger             | 712,357            | 847,374            | 805,732            | 816,143             |
| Freight               | 2,950,339          | 2,656,842          | 2,714,086          | 3,092,826           |
| Mail, express, &c.    | 474,432            | 487,478            | 465,817            | 497,771             |
| <b>Total</b>          | <b>4,137,128</b>   | <b>3,991,694</b>   | <b>3,985,635</b>   | <b>4,406,740</b>    |
| <b>Expenses—</b>      |                    |                    |                    |                     |
| Cond transport'n      | 705,870            | 671,675            | 673,581            | 755,507             |
| Car repairs           | 294,958            | 300,949            | 306,392            | 359,623             |
| Motive power          | 700,276            | 673,958            | 659,585            | 803,351             |
| Maint of road, etc.   | 567,327            | 487,509            | 547,255            | 611,263             |
| General               | 370,140            | 373,148            | 390,505            | 397,136             |
| New equipment         | 10,000             | 17,000             | 32,500             | 28,635              |
| Taxes                 | 178,000            | 177,700            | 184,379            | 182,038             |
| <b>Total</b>          | <b>2,826,571</b>   | <b>2,781,999</b>   | <b>2,794,147</b>   | <b>3,137,553</b>    |
| <b>Net earnings</b>   | <b>1,310,557</b>   | <b>1,209,695</b>   | <b>1,191,488</b>   | <b>1,269,187</b>    |
| P ct. of ex. to earn. | (68.32)            | (69.69)            | (70.11)            | (71.20)             |
| <b>Deduct—</b>        |                    |                    |                    |                     |
| Int. on bonds, etc.   | 1,090,869          | 1,105,924          | 1,069,559          | 1,059,259           |
| Guaranties            | 100,941            |                    |                    |                     |
| Miscellaneous         | 48,569             | 25,500             | 12,000             | 42,134              |
| Kansas City M. & B.   | 19,844             | 15,715             | 17,719             | 24,449              |
| <b>Total</b>          | <b>1,260,223</b>   | <b>1,147,139</b>   | <b>1,099,278</b>   | <b>1,125,842</b>    |
| <b>Balance</b>        | <b>sur. 50,334</b> | <b>sur. 62,556</b> | <b>sur. 92,211</b> | <b>sur. 143,345</b> |

**BALANCE SHEET JUNE 30.**

|                                   | 1897.             | 1896.             | 1895.             |
|-----------------------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>                    |                   |                   |                   |
| Road and equipment                | 30,501,115        | 30,415,581        | 30,481,281        |
| Stocks owned                      | 209,561           | 209,562           | 209,562           |
| Materials                         | 337,827           | 355,559           | 329,068           |
| Trustees' account                 | 469,830           | 430,693           | 442,143           |
| Cash                              | 203,818           | 127,642           | 269,603           |
| Bills receivable                  | 57,059            | 593,000           | 580,000           |
| Temporary investments             | 247,688           | 300,004           | 286,455           |
| Balance, open accounts            | 465,713           | 496,448           | 293,107           |
| <b>Total assets</b>               | <b>32,511,613</b> | <b>32,928,489</b> | <b>32,896,649</b> |
| <b>Liabilities—</b>               |                   |                   |                   |
| Common stock                      | 9,997,000         | 9,997,000         | 9,997,000         |
| Preferred stock                   | 2,750,000         | 2,750,000         | 2,750,000         |
| Bonds (see SUPPLEMENT)            | 17,704,000        | 17,704,000        | 17,217,000        |
| Trustees' accounts                | 502,124           | 441,474           | 450,354           |
| Interest due and accrued          | 225,589           | 223,145           | 221,002           |
| Bills payable (inc'g equipment)   | 347,734           | 362,78            | 954,905           |
| K. C. Spr. & M. suspense account  | 338,000           | 338,000           | 338,000           |
| Unpaid vouchers                   | 403,767           | 354,730           | 275,364           |
| K. C. M. & B. account of earnings | 8,425             | 8,163             | 6,880             |
| Income account                    | 234,971           | 748,699           | 686,144           |
| <b>Total liabilities</b>          | <b>32,511,613</b> | <b>32,928,489</b> | <b>32,896,649</b> |

V. 65, p. 364.

**West Virginia & Pittsburg Railroad.**

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

President J. N. Camden says in substance:

The road passes through an undeveloped section of country rich in timber and coal deposits, whose development has been retarded by the business depression, our property having earned more the first year of its completion than in any year since. It is confidently expected that under improved business conditions the earnings will show a decided improvement.

The gross revenues for the year other than from freight on forest products delivered to the B. & O. were \$228,090, to which is to be

added receipts from the Gauley Co., \$54,789. The receipts from forest products delivered to the Baltimore & Ohio at Clarksburg amounted to \$154,397, the B. & O. receiving rates ranging from 7.8 mills to 1.2 cents per ton per mile. For this year the proportion of expenses to earnings was 51 per cent, as against 45.3 per cent last year, an increase for this year of 5.7 per cent. As it became necessary to renew a larger percentage of cross ties than had heretofore been required, 47,930 were purchased at a cost of \$12,029 (being an increase of 25,684 ties over last year). The physical condition of the property has been fully maintained, and in some respects improved as compared with the preceding year.

**Earnings.**—Results for the late year have been as follows:

|                                 | 1896-97.          | 1895-96.           | 1894-95.           | 1893-94.           |
|---------------------------------|-------------------|--------------------|--------------------|--------------------|
| Average miles operated          | 159               | 159                | 159                | 159                |
| Passenger earnings              | 82,707            | 89,011             | 92,578             | 104,240            |
| Freight earnings                | 255,542           | 262,756            | 220,960            | 231,703            |
| Miscellaneous earnings          | 46,238            | 48,675             | 48,934             | 52,006             |
| <b>Total gross earnings</b>     | <b>384,487</b>    | <b>400,442</b>     | <b>362,472</b>     | <b>387,949</b>     |
| Maintenance of way, etc.        | 71,077            | 56,365             | 41,841             | 44,655             |
| Maintenance of equipment        | 24,448            | 22,226             | 16,901             | 18,499             |
| Conducting transportation       | 84,254            | 87,218             | 84,849             | 94,455             |
| <b>General</b>                  | <b>16,132</b>     | <b>15,793</b>      | <b>16,634</b>      | <b>20,001</b>      |
| <b>Total operating expenses</b> | <b>195,911</b>    | <b>181,602</b>     | <b>160,225</b>     | <b>177,610</b>     |
| <b>Net earnings</b>             | <b>188,576</b>    | <b>218,840</b>     | <b>202,247</b>     | <b>210,339</b>     |
| Per cent of exp. to earnings    | (51)              | (45.35)            | (44.20)            | (45.8)             |
| Other income (net)              | 48,391            | 83,597             |                    | 118                |
| <b>Total</b>                    | <b>236,967</b>    | <b>302,438</b>     | <b>202,247</b>     | <b>210,457</b>     |
| Int. on bonds & equip. notes    | 202,731           | 204,125            | 205,519            | 206,913            |
| Taxes and miscellaneous         | 28,441            | 32,293             | 36,710             | 15,492             |
| <b>Total</b>                    | <b>231,172</b>    | <b>236,416</b>     | <b>242,229</b>     | <b>222,405</b>     |
| <b>Balance</b>                  | <b>sur. 5,795</b> | <b>sur. 66,022</b> | <b>def. 39,982</b> | <b>def. 11,948</b> |

**BALANCE SHEET JUNE 30, 1897**

| <b>Assets.</b>         |                    | <b>Liabilities.</b>     |                    |
|------------------------|--------------------|-------------------------|--------------------|
| Road and equipment     | \$7,027,207        | Common stock            | \$2,500,000        |
| Real estate            | 375,508            | Preferred stock         | 900,000            |
| Stock of Gauley Co.    | 414,200            | Bonds, &c. (see SUPPLT) | 4,034,860          |
| Materials and supplies | 11,696             | Interest                | 51,524             |
| Cash                   | 7,451              | Bills payable           | 265,834            |
| Current cash accounts  | 48,622             | Miscellaneous           | 64,560             |
| Sinking fund           | 6,625              | Profit and loss         | 77,610             |
| Miscellaneous          | 3,077              |                         |                    |
| <b>Total</b>           | <b>\$7,894,388</b> | <b>Total</b>            | <b>\$7,894,388</b> |

-V. 63, p. 600.

**Seaboard & Roanoke Railroad.**

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

This road forms part of the Seaboard Air Line system, 928 miles. The following statement of earnings for the late fiscal year on the Seaboard & Roanoke proper, 114 miles, has been furnished to the CHRONICLE:

|                              | 1896-97.             | 1895-96.             | 1894-95.             |
|------------------------------|----------------------|----------------------|----------------------|
| Gross earnings               | \$398,678            | \$337,787            | \$684,319            |
| Operating expenses           | 587,623              | 568,034              | 527,057              |
| Taxes                        | 25,364               |                      |                      |
| <b>Net earnings</b>          | <b>\$285,691</b>     | <b>\$269,753</b>     | <b>\$157,262</b>     |
| Other income                 | 92,342               | 90,202               | 186,272              |
| <b>Total</b>                 | <b>\$378,033</b>     | <b>\$359,955</b>     | <b>\$343,534</b>     |
| Interest, rentals, etc.      | \$305,740            | \$326,472            | \$371,455            |
| Dividends on preferred stock | 17,094               | 17,094               | 17,094               |
| <b>Balance for year</b>      | <b>sur. \$55,199</b> | <b>sur. \$16,389</b> | <b>def. \$45,015</b> |

Results on the entire system, 928 miles have been as follows

**SEABOARD AIR LINE SYSTEM.**

|   | 1896 97.              | 1895-96.              |
|---|-----------------------|-----------------------|
| Gross earnings  | \$3,777,641           | \$3,528,640           |
| Operating expenses and taxes  | 2,777,555             | 2,596,510             |
| <b>Total</b>  | <b>\$1,000,086</b>    | <b>\$932,130</b>      |
| Deduct from income, includ. int. on fund. debt, leaves charges and losses of every nature | \$790,575             | \$749,707             |
| Divs. on stock of constituent companies   | 19,669                | 24,346                |
| <b>Balance for year</b>   | <b>sur. \$189,842</b> | <b>sur. \$158,977</b> |

-V. 65, p. 368.

**Maine Central Railroad.**

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

President Franklin A. Wilson says in substance:

**General Remarks.**—Up to June 30, 1897, no improvement in business was apparent; in fact our total gross income was reduced \$86,995. However, large expenditures of a permanent character were made both upon the main line and the roads leased. The proportions of the local revival in business are not large, but it was a long time after the era of hard times was felt in the Middle and Western States before the business interests of Maine suffered severely, and we are justified in thinking that the era of prosperity will reach us belated from the same direction.

**Floating Debt.**—Notwithstanding adverse conditions, strict economy has enabled us to make a reduction in our floating debt without impairing the efficiency of the road. Further consideration, together with the probable change in general business conditions, has led the board to defer for the present the plan of funding the floating debt.

**Bonds Refunded.**—The 6 per cent bonds of the Dexter & Newport RR. have been refunded for twenty years at 4 per cent, effecting with other reductions a saving to this company of \$4,650 annually.

**Wages Restored.**—July 1, 1897, we restored to the employes in the operating department the remaining 5 per cent of the 10 per cent reduction which was made four years since.

**Maintenance.**—The work for maintenance, etc., includes: The amounts charged to operating expenses for new equipment during the year aggregate \$126,000; 36 miles of main track have been ballasted with gravel; 16,200 rods of fence have been built; 3 1/2

miles of second track and 9 3/4 miles of sidings have been constructed; and 53 miles of new steel rails and 484,585 cross ties have been laid. Fourteen wooden bridges have been replaced by modern steel structures, and \$13,000 has been expended in filling trestles. Four new passenger stations, one new passenger and freight station and six new freight houses have been built. All the lower bridges upon the system, originally constructed of wood, have been replaced with iron and steel, and consequently expenditures in that direction will be limited.

**Earnings, Etc.**—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

| EARNINGS AND EXPENSES.         |                  |                  |                  |                   |
|--------------------------------|------------------|------------------|------------------|-------------------|
|                                | 1896-97.         | 1895-96.         | 1894-95.         | 1893-94.          |
| <b>Earnings from—</b>          |                  |                  |                  |                   |
| Passengers.....                | 1,867,249        | 1,839,048        | 1,828,693        | 1,856,829         |
| Freight.....                   | 2,756,873        | 2,774,802        | 2,716,642        | 2,511,101         |
| Express, mails, etc.....       | 273,913          | 271,468          | 269,126          | 287,654           |
| <b>Total.....</b>              | <b>4,898,035</b> | <b>4,985,318</b> | <b>4,814,461</b> | <b>4,655,584</b>  |
| <b>Operating expenses—</b>     |                  |                  |                  |                   |
| Maintenance of way.....        | 915,443          | 897,131          | 788,826          | 772,933           |
| Maintenance of equipm't.....   | 1,148,162        | 1,213,089        | 1,184,683        | 1,111,558         |
| Conduct'g transportation.....  | 748,803          | 764,147          | 700,458          | 703,750           |
| Gen'l. expenses and taxes..... | 585,444          | 495,085          | 462,596          | 450,742           |
| <b>Total.....</b>              | <b>3,397,852</b> | <b>3,369,452</b> | <b>3,136,563</b> | <b>3,038,983</b>  |
| <b>Net earnings.....</b>       | <b>1,500,183</b> | <b>1,615,866</b> | <b>1,677,898</b> | <b>1,616,601</b>  |
| INCOME ACCOUNT.                |                  |                  |                  |                   |
|                                | 1896-97.         | 1895-96.         | 1894-95.         | 1893-94.          |
| <b>Receipts—</b>               |                  |                  |                  |                   |
| Net earnings.....              | 1,500,183        | 1,615,866        | 1,677,898        | 1,616,601         |
| Other income.....              | 52,147           | 51,860           | 52,530           |                   |
| <b>Total.....</b>              | <b>1,552,330</b> | <b>1,667,726</b> | <b>1,730,428</b> | <b>1,616,601</b>  |
| <b>Deduct—</b>                 |                  |                  |                  |                   |
| Interest.....                  | 657,060          | 637,834          | 662,772          | 1,321,771         |
| Rents.....                     | 650,480          | 649,516          | 646,766          |                   |
| Dividends.....                 | 298,524          | 298,524          | 298,519          | 298,501           |
| <b>Total.....</b>              | <b>1,606,064</b> | <b>1,585,874</b> | <b>1,608,057</b> | <b>1,620,272</b>  |
| <b>Surplus.....</b>            | <b>53,549</b>    | <b>81,852</b>    | <b>122,371</b>   | <b>def. 3,671</b> |

\* This item is included above in gross earnings.

GENERAL BALANCE SHEET JUNE 30.

|                                    | 1897.             | 1896.             | 1895.             |
|------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>                     |                   |                   |                   |
| Construction and equipment.....    | 14,532,531        | 14,452,049        | 14,186,148        |
| Lease accounts, etc.....           | 8,191,441         | 8,047,348         | 7,954,747         |
| Stocks of other companies.....     | 524,976           | 524,976           | 519,976           |
| Sinking funds.....                 | 390,614           | 351,075           | 302,419           |
| Notes receivable.....              | 120,000           | 120,000           | 120,000           |
| Due from agents.....               | 116,293           | 112,236           | 113,599           |
| Traffic balances, etc.....         | 197,813           | 247,562           | 170,252           |
| Supplies and materials.....        | 485,737           | 651,017           | 601,509           |
| Cash.....                          | 501,691           | 261,129           | 412,483           |
| Fund for P. & K., etc., bonds..... | 3,821             | 15,624            | 133,746           |
| New rolling stock.....             | 74,990            | 200,990           | 245,838           |
| <b>Total.....</b>                  | <b>25,138,910</b> | <b>24,984,006</b> | <b>24,760,717</b> |
| <b>Liabilities—</b>                |                   |                   |                   |
| Stock.....                         | 4,984,800         | 4,984,800         | 4,984,800         |
| Stock bonds.....                   | 11,000            | 11,000            | 11,000            |
| Bonds (see SUPPLEMENT).....        | 17,454,200        | 17,451,700        | 17,555,000        |
| Interest, rents, &c.....           | 361,529           | 341,644           | 347,317           |
| Notes.....                         | 1,188,000         | 923,000           | 863,304           |
| Bills audited.....                 | 323,691           | 512,071           | 299,718           |
| Traffic balances, etc.....         | 20,541            | 6,804             | 2,615             |
| Injury fund.....                   | 50,000            | 50,000            | 50,000            |
| Miscellaneous.....                 | 8,192             | 34,362            | 34,293            |
| Profit and loss.....               | 736,956           | 668,625           | 612,870           |
| <b>Total.....</b>                  | <b>25,138,910</b> | <b>24,984,006</b> | <b>24,760,717</b> |

—V. 64, p. 1181.

Houston East & West Texas Ry.

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

The statement of earnings for the late fiscal year compares as follows with previous years. The company was reorganized in August, 1896, without foreclosure, and first mortgage 5% bonds then outstanding were reduced from \$3,840,000 to \$2,112,000, and \$888,000 additional first 5s were reserved for betterments, improvements and expenses of reorganization. It was stated that if the property had been maintained at a proper standard in previous years the net earnings would have been less than shown below for 1896 and 1895:

|  | 1896-7.             | 1895-6.             | 1894-5.             |
|--|---------------------|---------------------|---------------------|
| Gross earnings.....  | \$571,150 00        | \$518,489 27        | \$539,989 41        |
| Operating expenses.....  | 434,317 00          | 384,352 51          | 342,650 89          |
| <b>Net earnings.....</b>   | <b>\$136,833 00</b> | <b>\$134,136 76</b> | <b>\$197,338 52</b> |
| Less taxes.....  | 15,637 00           | 15,139 41           | 13,076 82           |
| <b>Surplus applicable to pay-<br/>ment of int. on bonds.....</b> | <b>\$121,196 00</b> | <b>\$118,997 35</b> | <b>\$184,261 70</b> |

—V. 63, p. 269.

New Jersey & New York Railroad.

(Report for year ending June 30, 1897.)

Earnings for the late fiscal year compared with previous years are given in the following:

| EARNINGS, EXPENSES AND CHARGES. |                   |                    |                    |                    |
|---------------------------------|-------------------|--------------------|--------------------|--------------------|
|                                 | 1897.             | 1896.              | 1895.              | 1894.              |
| <b>Years end, June 30—</b>      |                   |                    |                    |                    |
| Gross earnings.....             | 265,394           | 332,748            | 338,179            | 331,886            |
| Oper. exp. and taxes.....       | 213,390           | 262,645            | 276,557            | 272,633            |
| <b>Net earnings.....</b>        | <b>52,004</b>     | <b>70,103</b>      | <b>61,622</b>      | <b>59,253</b>      |
| <b>Deduct—</b>                  |                   |                    |                    |                    |
| Interest on bonds.....          | 56,214            | 50,174             | 47,422             | 44,122             |
| Rentals.....                    |                   | 4,686              | 3,842              | 2,850              |
| <b>Total.....</b>               | <b>56,214</b>     | <b>54,860</b>      | <b>51,264</b>      | <b>46,972</b>      |
| <b>Balance for year.....</b>    | <b>def. 4,210</b> | <b>sur. 15,243</b> | <b>sur. 10,358</b> | <b>sur. 12,281</b> |

GENERAL BALANCE SHEET JUNE 30.

|   | 1897.              | 1896.              |
|---|--------------------|--------------------|
| <b>Assets—</b>                          |                    |                    |
| Cost of road and equipment.....         | \$3,116,016        | \$3,041,650        |
| Other investments.....                  | 238,325            | 238,325            |
| Supplies on hand.....                   | 7,373              | 8,822              |
| Open accounts receivable.....           | 7,732              | 13,899             |
| Cash on hand.....                       | 32,557             | 9,004              |
| <b>Total assets.....</b>                | <b>\$3,402,003</b> | <b>\$3,311,500</b> |
| <b>Liabilities—</b>                     |                    |                    |
| Capital stock.....                      | \$2,228,600        | \$2,228,600        |
| Funded debt.....                        | 970,660            | 918,000            |
| Int. on fund. debt due and accrued..... | 20,101             | 19,402             |
| Audited vouchers and pay-rolls.....     | 52,295             | 9,299              |
| Profit and loss (surplus).....          | 130,347            | 136,199            |
| <b>Total liabilities.....</b>           | <b>\$3,402,003</b> | <b>\$3,311,500</b> |

—V. 64, p. 424.

Atlantic Coast Electric Railroad.

(Report for year ending Oct. 1, 1897.)

The company reports as follows:

|  | Gross receipts.  | Operating expenses. | Net.             |
|--|------------------|---------------------|------------------|
| <b>Year ending Oct., 1897.]</b>                        |                  |                     |                  |
| Railroad.....  | \$137,279        | \$58,106            | \$79,173         |
| Lighting.....  | 50,801           | 23,947              | 26,854           |
| <b>Total.....</b>                                      | <b>\$188,080</b> | <b>\$82,053</b>     | <b>\$106,027</b> |
| Taxes, insurance and rentals.....                      |                  |                     | \$11,730         |
| First mortgage RR. \$800,000 at 5 per cent.....        |                  |                     | 40,000           |
| Seashore Electric Ry. Co. \$200,000 at 6 per cent..... |                  |                     | 12,000           |
| General mortgage RR. Co. \$237,000 at 5 per cent.....  |                  |                     | 17,500           |
| <b>Surplus.....</b>                                    |                  |                     | <b>\$12,947</b>  |

—V. 64, p. 1223.

New York & Queens County Railway.

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

Below is an official statement of the operations of the New York & Queens County Railway Co. compiled for the CHRONICLE in comparison with the figures reported for previous years by its predecessor, the Steinway Railway:

|                              | N. Y. & Q. Co. Ry. | Steinway Ry.     |
|------------------------------|--------------------|------------------|
| <b>Year ending June 30—</b>  |                    |                  |
| Gross earnings.....          | \$404,458          | \$331,745        |
| Operating expenses.....      | 232,407            | 194,912          |
| <b>Net earnings.....</b>     | <b>\$172,051</b>   | <b>\$136,833</b> |
| Other income.....            | 69,543             | 27,125           |
| <b>Total net income.....</b> | <b>\$241,594</b>   | <b>\$163,958</b> |
| <b>Deduct—</b>               |                    |                  |
| Taxes.....                   | \$15,947           | \$12,708         |
| Interest on bonds.....       | 200,000            | 99,561           |
| <b>Balance, surplus.....</b> | <b>\$25,649</b>    | <b>\$51,689</b>  |

—V. 64, p. 470.

GENERAL BALANCE SHEET JUNE 30, 1897.

|                               | 1897.              | 1896.              |
|-------------------------------|--------------------|--------------------|
| <b>Assets—</b>                |                    |                    |
| Cost of road.....             | \$5,223,775        | \$2,000,000        |
| do additional.....            | 544,947            | 2,000,000          |
| Cost of equipment.....        | 547,584            | 1,700,000          |
| Cash.....                     | 2,719              | 1,020,000          |
| Open accounts.....            | 566,727            | 25,833             |
| Materials, etc.....           | 11,064             | 52,528             |
| <b>Total assets.....</b>      | <b>\$6,896,757</b> | <b>\$6,896,747</b> |
| <b>Liabilities—</b>           |                    |                    |
| Stock.....                    |                    | 2,000,000          |
| Funded debt.....              |                    | 1,700,000          |
| Underlying bonds.....         |                    | 1,020,000          |
| Special loan.....             |                    | 25,833             |
| Interest account.....         |                    | 52,528             |
| Accounts payable.....         |                    | 58,750             |
| Loans.....                    |                    | 14,000             |
| Real estate mortgage.....     |                    | 25,648             |
| Profit and loss surplus.....  |                    |                    |
| <b>Total liabilities.....</b> | <b>\$6,896,747</b> | <b>\$6,896,747</b> |

—V. 64, p. 470.

American Type Founders' Company.

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

President John E. Searle's says in substance:

**General Results.**—The depression of business in the months of June, July and August, 1896, continued until August, 1897, reducing the volume of the company's business to a point materially below that of the preceding year. Your company has, however, held its full share of the type-founding business and its net earnings were nearly equal to those of the preceding year. This would not have been possible except for the investment during the previous year in labor-saving devices and every possible reduction in operating expenses.

**Improvements.**—The tangible work of the year has been in the continuance of the policy of thoroughly equipping the plants with automatic type casting machines and labor-saving appliances, the abolition of two branches inadequately remunerative and the concentration of manufacturing at most favorable points. The expenses of all matters, except so far as material addition to the plant is concerned, have been charged as operating expenses, thus diminishing the net profits.

Early in the fiscal year the premises occupied by the foundry of the company in Boston were taken by right of eminent domain for the new union railway station. Under agreement with the Boston Real Estate Trust a new and superior building has been erected for our use and will be occupied during the present month. This transfer will result in the establishment by us at Boston of one of the most convenient modern and thoroughly-equipped foundries in the world. A satisfactory adjustment of our claim against the Boston Terminal Co. for loss of the leasehold interest was made and damages collected.

**Funding.**—The general financial conditions were such that your directors did not feel fit to attempt a negotiation for the sale of its bonds during the year; hence its liabilities have been temporarily carried upon commercial paper, but should soon be replaced through the sale of bonds.

**Properties Operated.**—The foundries which at the time of the original organization in 1892 were somewhat widely scattered, including 23 foundries, have since been consolidated at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco. The selling branches of the company, each of which now carries a complete stock of merchandise (additional to those at the foundries) are located at Buffalo, Pittsburg, Cleveland, Kansas City, Dallas, Toronto, Montreal, Winnipeg, with special agencies at Atlanta, Sydney (Australia) and Madras (India). The trade in Mexico and Central and South America is also being steadily developed by the traveling agents of the company.

**Prospects.**—The improvement in business which has taken place since the beginning of the new fiscal year shows an important increase in the volume of sales without increase of expenses and will add largely to the earnings of the company during the current fiscal year. We have reason to look forward confidently for a satisfactory result.

Balance Sheets.—The balance sheets of Aug. 31, 1896 and 1897, were:

| Assets.                          |       | 1897.       | 1896.       |
|----------------------------------|-------|-------------|-------------|
| Plant                            | ..... | \$2,885,906 | \$2,757,422 |
| Merchandise and raw materials    | ..... | 1,130,460   | 1,007,532   |
| Patents and miscellaneous        | ..... | 210,186     | 180,687     |
| Accounts receivable              | ..... | 363,206     | 365,902     |
| Bills receivable                 | ..... | 262,302     | 295,532     |
| Cash                             | ..... | 68,087      | 23,370      |
| Interest and unexpired insurance | ..... | .....       | 19,894      |
| Total                            | ..... | \$4,920,147 | \$4,650,339 |
| Liabilities.                     |       |             |             |
| Capital stock                    | ..... | \$4,000,000 | \$4,000,000 |
| Accounts payable                 | ..... | 107,118     | 143,493     |
| Bills payable                    | ..... | 497,059     | 345,446     |
| Debenture bonds                  | ..... | 201,300     | 161,000     |
| Profit and loss                  | ..... | 114,671     | .....       |
| Total                            | ..... | \$4,920,148 | \$4,650,339 |

—V. 63, p. 792.

**Pennsylvania Heat, Light & Power.**

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

At the annual meeting last week the annual report which was read said in substance:

**General Results.**—At the end of the last fiscal year we had a surplus of \$146,691. Now after placing our properties in first-class condition and after paying the interest on the Edison 5 per cent trust certificates and the dividends upon our preferred and common stock, we still have a surplus of \$151,892. Improvements made have increased the gross earnings of the business, while we have decreased the operating expenses \$37,505 and have increased the net profits of the business \$49,309. We have expended for permanent plant and construction \$218,749, drawing therefor upon the income and surplus accounts of the various properties.

**Property up rated.**—Our street system throughout the city covers a total of 677 miles of copper wire conductors, 318 miles of duct and 27 miles of conduits. On all of our extensions we have secured consumers sufficient to warrant the expenditure made. We have connected each of the various systems of our properties with one another, so as to get the best economies under the most practical conditions. We expect to have this system in full operation during the month of November. Our boiler capacity is 12,564 horse power. Our engine capacity is 11,440 horse-power, and our connected load to Oct. 1 is 106,620 16-candle power incandescent lamps, an increase of 13,154 over last year. Our motive power is 3,321, an increase of 551. The number of arc lamps is 4,830, an increase of 748.

**Extensions.**—In the new extensions which are now in progress we will have additional boiler capacity of 750 horse-power and additional engine capacity of 1,500 horse-power, which will give us, with other improvements, an additional capacity of 20,000 16-candle-power incandescent lamps. To anticipate the demands of the public we feel that it will be necessary during the coming year to make further improvements and extensions.

**Pricing.**—During the fiscal year a reduction in the price of city lighting has been made, amounting to about \$18,000. Concessions have also been made to private consumers. The price at which the lights are being furnished to the city is much below the price paid in cities of a similar class throughout the country, operating under the same conditions, and the price to our consumers is also much below the average price in large cities. The improvement in the quality and reliability of the service is obvious to all.

The directors of the company were re-elected as follows: Martin Maloney, William L. Elkins, George Philler, W. W. Gibbs, George S. Graham, Thomas Dolan, John Lowber Welsh.—V. 65, p. 778.

**GENERAL INVESTMENT NEWS.**

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

| RAILROADS AND MISCEL. CO'S. |                              | STREET RAILWAYS (Con.)        |                         |
|-----------------------------|------------------------------|-------------------------------|-------------------------|
| Volume 65—                  | Page.                        | Volume 65—                    | Page.                   |
| Amer. Grocery               | ..... appls. for recr. 777   | Galveston City Ry             | ..... recr. 728         |
| Balt. & Ohio                | ..... Pula. Br. deposits 777 | Indianap. Anderson & M.       | ..... recr. 412         |
| Central Ohio                | ..... modific'n of lease 778 | Lincoln St. Ry. (Neb.)        | ..... plan accept. 412  |
|                             |                              | Lock Haven Traction           | ..... recr. 620, 685    |
|                             |                              | Madison City Ry.              | ..... sale 729          |
|                             |                              | McKeesp. Duqu. & Wil. St. Ry. | ..... sold 322          |
|                             |                              | Padena & Mt. Wilson Elec.     | ..... forecl. 729       |
|                             |                              | Saginaw Con. St. Ry.          | ..... time for dep. 372 |
|                             |                              | Spring'd (Ill.) Con. Ry.      | ..... to scale int. 730 |
|                             |                              | Terre Haute Electric          | ..... recr. 778         |

**Baltimore & Ohio RR.—Interest Payments and Defaults Nov. 1.**—The coupons due Nov. 1 will be treated as follows:

| COUPONS TO BE PAID.              |             | Coupons Paid at.         |  |
|----------------------------------|-------------|--------------------------|--|
| Name of Bond—                    | Total Loan  |                          |  |
| B. & O. RR. sterling 6s of 1874  | \$9,634,500 | London, J. S. Morgan.]   |  |
| Equipment bonds, series B        | 800,000     | Phila. Finance Co.       |  |
| Confidence & Oakland 1st 5s      | 120,000     | Do.                      |  |
| Baltimore & N. Y. 1st 5s         | 350,000     | N. Y., J. P. Morgan.]    |  |
| Cleve. Terminal & Valley 1st 4s  | 5,500,000   | N. Y., Brown Bros.       |  |
| COUPONS NOT TO BE PAID WHEN DUE. |             |                          |  |
| Baltimore Belt 1st 5s            | \$6,000,000 |                          |  |
| Akron & Chicago June 1st 5s      | 1,500,000   | Purch. by Vermilye & Co. |  |
| Newark Sou'net & Straits 1st 5s  | 800,000     |                          |  |

The default on the Belt RR. mortgage is attributed to the fact that the receivers have in hand the receipts from only two months' operations to pay six months' interest. The receivers took charge in March, 1896, and the money was advanced to pay the interest due in May, 1896. This policy of advancing funds has been stopped, and only the receipts from the operations of the property are now available for interest payments.—V. 65, p. 777.

**Canadian Pacific Ry.—\$1,000,000 New Debenture Stock.**—A press despatch from Montreal, Oct. 27, reports Vice-President Shannessy as saying that the company has made arrangements to issue \$1,000,000 preferred stock at 4 per cent, in London, to cover the cost of building the Crow's Nest Pass Railway through the Rocky Mountains.—V. 65, p. 570.

**Central of Georgia Ry.—\$413,000 Middle Georgia & Atlantic Division Bonds Listed.**—On the New York Stock Exchange have been listed \$413,000 of Central of Georgia Ry., Middle

Georgia & Atlantic Division, purchase money first mortgage 5 per cent bonds, part of a total issue of \$581,000, constituting a lien on the 65 miles of road (with equipment franchises, etc.) extending from Milledgeville to Covington, Ga., a distance of 65 miles, and having a first lien thereon, except as to 21 miles from Milledgeville to Eatonton (formerly owned by the Eatonton Branch R.R.), which is subject to the prior lien of \$168,000 Eatonton Branch R.R. 5 per cent bonds that were guaranteed by the Middle Georgia & Atlantic Ry. before its purchase by the Central of Georgia. Under the contract of purchase the Central acquired all rolling stock and other property of the Middle Georgia & Atlantic Ry. Co., but assumed none of its liabilities except \$8,795 of equipment notes.—V. 65, p. 616.

**Central Pacific RR.—Listing of Certificates of Deposit for First Mortgage Bonds.**—The engraved certificates of deposit issued by Speyer & Co. as depositaries, and countersigned by the Central Trust Co., as custodians, in exchange for the first mortgage bonds issued under mortgage deeds bearing date July 25, 1865, and Jan. 1, 1867, have been listed on the New York Stock Exchange. The certificates of deposit carry coupons representing the interest coupons annexed to the extended first mortgage bonds. The first coupon is payable July 1, 1898. The bonds represented by these certificates have been deposited under the agreement dated August 14, 1897, full particulars regarding which, together with the endorsement on the extended bonds were in the CHRONICLE of Sept. 4, 1897, page 411. Bondholders deposit their bonds ex the January, 1898, coupon, and they agree to leave the bonds deposited under the agreement until June 1, 1901. Against "Government stamped" bonds deposited are issued engraved certificates of deposit upon which are printed the words "Government stamped." Of the total issue of \$25,883,000 bonds, there have been deposited under this bondholders' agreement upwards of \$17,000,000 bonds, and other owners of bonds are expected to deposit their bonds now that the engraved certificates of deposit are listed.—V. 65, 778.

**Chattanooga Southern RR.—Earnings.**—The CHRONICLE has been furnished with a statement:

| Year ending | Gross earnings. | Operating expenses and taxes. | Net earnings. |
|-------------|-----------------|-------------------------------|---------------|
| 1897        | \$67,820        | \$62,285                      | \$5,535       |
| 1896        | 75,270          | 77,295                        | def. 1,965    |

—V. 63, p. 401.

**Chicago Great Western Ry.—Explanation as to Dividends**—In April, 1894, to raise money needed for improvements the stockholders voted per resolution (in V. 59, p. 470), that interest on the debenture stock and dividends on the 5 per cent preferred stock A should be paid in scrip (convertible into debenture stock) until 12½ per cent had so been paid, holders, however, to have the option to take up and pay for the 12½ per cent in scrip allotted to them at 80 per cent and so to secure the right to a continuance without interruption of cash interest payments on the debenture stock, and, if declared, of cash dividends on the 5 per cent preferred stock A. The January, 1894, debenture interest (overdue) and all subsequent interest on the debenture stock (no dividends having yet been declared on preferred A) was accordingly paid in scrip as regards all stock whose holders did not exercise said option. Including the July, 1897, payment, the amount paid in scrip on the debenture shares not subscribing had aggregated 16 per cent. The question therefore arose why more than the aforesaid 12½ per cent was paid in scrip, and furthermore as to when cash payments would be fully resumed. President Stickney at our request furnishes the following explanation:

At the time the resolutions of April 24, 1894, were adopted, the 4 per cent debenture stock and 5 per cent preferred stock A was held in the proportion of \$500 debenture stock and \$600 of preferred stock A by the holders of these two classes of stock. The dividends were to be paid in scrip until each holder had received 12½ per cent on his holdings of both classes of stock, whether in payment of interest on the debenture stock or dividends on the preferred stock A, that is, 12½ per cent on \$1,100 is \$137.50, and the holder of that amount is not entitled to receive any cash dividends on either of the stocks until he has received \$137.50 in scrip by way of dividends on either the debenture stock or 5 per cent preferred stock A.

You will see in the balance sheet in the annual report for 1897 that the total amount of debenture stock (scrip) still issuable to holders who did not make a cash subscription of 12½ per cent on their holdings was \$381,565. On July 15, 1897, this amount was reduced by dividend on debenture stock paid that day \$47,940, leaving amount now remaining issuable \$333,625. Both the debenture and preferred A stocks will be entitled to cash dividends as soon as this balance of \$333,625 has been used up in payment of dividends on the 4 per cent debenture stock or the 5 per cent preferred stock A upon which dividends are payable in scrip.

From this it appears that the debenture stock whose holders have not subscribed as aforesaid will continue to receive scrip dividends until the whole \$333,625 of scrip has been issued for interest or dividends as above stated. During the late fiscal year the reduction in the scrip was \$298,782—\$118,411 issued in payment of dividends and \$180,371 to subscribing stockholders, the debenture stock on which interest is payable in scrip being reduced from \$3,509,800 to \$2,217,500. Interest on this last-named amount would require annually \$88,700 of the \$333,625 scrip now held by the company, but it is evident that if a dividend should be declared on the 5 per cent preferred A, the scrip that stands in the way of a complete resumption of cash distributions would disappear at a more rapid rate. The option of stockholders to subscribe for their allotment of new debenture stock at 80 has expired.—V. 65, p. 512.

**Colorado Midland Ry.—New Officers.**—At a meeting this week Receiver George W. Ristine was elected President

of the new company. The directors are: Frederick P. Olcott, B. Aymar Sands, James N. Jarvie, Charles F. Ayer, George Sherman, E. Frances Hyde, James N. Wallace, George W. Ristine, Henry T. Rogers, Charles A. Otis and Charles Boettcher.—V. 65, p. 728.

**Columbus & Cincinnati Midland RR.—Interest Payment.**—The first mortgage bondholders' committee, Charles S. Hinchman, Chairman, has secured the payment of interest on the over-due coupons of July 1, 1896 (which was at first withheld (see V. 65, p. 69), and now announces that holders of certificates for the bonds will, upon presentation of said certificates to the Guarantee Trust & Safe Deposit Co., 320 Chestnut St., Philadelphia, receive the amount of the coupon due July 1, 1896, together with interest thereon to Oct. 1, 1897, at the rate of  $4\frac{1}{2}$  per cent.—Vol. 65, p. 619.

**Columbus Street Ry.—Columbus Central Ry.—Prospect of Union.**—The Columbus Street Railway Co. has recently had under consideration a proposition to purchase the Columbus Central Railway. Should the deal take place it is suggested the Street Railway Company may retire its present common stock, and issue new common and preferred, of which a part would be used to make the purchase.—V. 65, p. 232, 842.

**Denver Consolidated Gas.—Lease to City**—A press despatch from Denver says the stockholders have ratified the action of the board of directors accepting the city's proposition to lease the plant for eight years at 6 per cent on an appraised valuation. The method of appraising the property, it is stated, will be left to persons selected by the parties to the contract, and in case no agreement can be reached by them then a board of arbitration will settle the question. If the experiment proves satisfactory, it is thought the city will probably purchase the plant outright.—V. 65, p. 460, 462, 464.

**Erie Telegraph & Telephone Co.—\$1,000,000 New Bonds Listed.**—On the New York Stock Exchange have been listed \$1,000,000 additional debenture bonds, making total listed \$1,960,000. The proceeds of the bonds have been applied to extensions of the system.—V. 64, p. 950.

**Fifth Avenue Trust Co., New York.—New Company.**—This new trust company is being organized to do business at Fifth Avenue and Forty third Street. Its capital stock will be \$500,000 and paid in reserve \$500,000. All of the capital has been subscribed. The incorporators are S. D. Babcock, August Belmont, E. J. Berwind, Chauncey M. Depew, C. D. Dickey, Elbridge T. Gerry, Marcellus Hartley, G. G. Haven, Joseph C. Hendrix, James H. Hyde, A. Iselin, Jr., A. D. Juillard, D. H. King, Jr., Daniel Lord, W. D. Sloane, Frank Tilford and William C. Whitney.

**Galveston City RR.—Default and Foreclosure.**—The appointment of a receiver announced recently was the result of a foreclosure suit brought by the Guaranty Trust Co., the mortgage trustee, at the request of a majority of the bonds. Interest on the bonds was defaulted July 1, 1897.—V. 65, p. 728.

**Great Northern Ry.—Extension.**—The Eastern Railway of Minnesota, part of the Great Northern system, is to construct a branch of about 220 miles, starting near Saunders station, just south of West Superior, Wis., and extending northwesterly to a connection at Fosston, Minn., with the existing lines of the Great Northern now terminating at that point. Ground will be broken shortly and the line is to be ready for traffic early in the lake shipping season next year. The new road will give the main line of the Great Northern a short and direct route to the head of lake navigation at Duluth.—V. 64, p. 610.

**Houston East & West Texas Ry.—Track Re-laid.**—This company is relaying 115 miles with 60-lb. rails. This will complete the 60-lb. rails for the entire track between Houston and Shreveport.—V. 63, p. 269.

**Illinois Central RR.—Chicago St. Louis & New Orleans RR.—Offer to Holders of Maturing Bonds.**—Redmond, Kerr & Co. and Goldman, Sachs & Co. offer to holders of Chicago St. Louis & New Orleans 7 per cent currency bonds due Nov. 1st, the privilege of exchanging the same for the Chicago St. Louis & New Orleans 5 per cent gold bonds due 1951, interest reduced to  $3\frac{1}{2}$  per cent upon the basis of receiving \$1,000  $3\frac{1}{2}$  per cent bonds at 98, with accrued interest from June 15 last and \$41.78 in cash against each \$1,000 7 per cent bond, including coupon maturing Nov. 1st. The new  $3\frac{1}{2}$  per cent gold bonds bear the unconditional guaranty of principal and interest of the Illinois Central Railroad Company by indorsement on each bond. Holders who do not desire to exchange will be paid par and interest on presentation.—V. 65, p. 729.

**Kansas City Pittsburg & Gulf RR.—New Securities Listed.**—The company has had listed on the New York Stock Exchange \$3,000,000 additional capital stock and \$1,175,000 additional first mortgage bonds, making total listed at date \$22,370,000 capital stock and \$19,706,000 bonds. Of the new stock \$1,332,000 has been issued in part payment for 53 miles of road purchased from the Kansas City Fort Smith & Southern RR. Co., which is now being merged into the Kansas City Pittsburg & Gulf RR. Co., said 53 miles running from Joplin, Mo., to Sulphur Springs, Ark. The remaining \$1,750,000 stock, together with the \$1,175,000 bonds, have been issued at the rate of \$25,000 per mile, in payment for 47 miles of additional completed road, said mileage completing the construction of the southern end of the road.

In order to clear away misapprehension in regard to the location of the road's connection with deep water on the Gulf of Mexico, the company says:

At the terminus of the road on Sabine Lake the city of Port Arthur is being rapidly developed. Port Arthur is located on Sabine Lake, 14 miles from Sabine Pass. United States Government engineers state that the heaviest draught vessels can find shelter in this harbor. A channel of similar dimensions and character as the Suez Canal is now being dug from the harbor along the entire water front, a distance of about 6 miles to Port Arthur, and a heavy export business is already assured therefrom. Direct communication with deep water pending the completion of the ship canal from Port Arthur to Sabine Pass is made by means of lighters and floating elevators.

The bonds above referred to are issued without coupon of April 1, 1898, but the company will supply same upon proper payment when desired. To complete the payment for the 53 miles of road first mentioned, there will be issued first mortgage bonds at \$25,000 per mile. V. 65, p. 516.

**Louisville & Nashville RR.—Bonds Called.**—Evansville Henderson & Nashville bonds, forty in number, have been drawn by the sinking fund for redemption at 110 Dec. 1 at the company's office, 120 Broadway, N. Y. See advertisement in another column.—V. 65, p. 664, 670.

**Northern Pacific.—Prior Lien Bonds for \$1,001,000 Listed.**—The prior lien bonds quoted at the New York Stock Exchange have been increased to the total sum of \$77,796,500, in order to include \$1,001,000 bonds issued in exchange for \$77,000 of general 1st mortgage bonds of the Northern Pacific RR. There are \$13,096,000 of general first mortgage bonds now held by the public; at last accounts \$9,642,000 of these were registered, and therefore not subject to call until the coupon bonds are all redeemed. Since June 30, 1897, general first mortgage to no less a total than \$2,296,000 have been retired and replaced by prior lien bonds as permitted by the terms of the prior lien mortgage.—V. 65, p. 729.

**Metropolitan Street Ry., New York.—Bonds Listed.**—The company's \$12,500,000 new general mortgage and collateral trust bonds have been listed on the New York Stock Exchange. On a subsequent page we give at length the official statement to the Exchange, which furnishes much valuable information, including a detailed statement of the property, the funded debt, fixed charges, earnings and balance sheet. The new bonds, it will be observed, are a first lien on several lines, and also on the new electric power house at 96th Street and First Avenue, to cost about \$2,000,000. The leases and guaranteed stocks of the various companies in the system are also pledged for the security of the mortgage. The new loan, it is stated, has provided all the funds necessary to complete the change of motive power and other improvements now in progress and contemplated.—V. 65, p. 618, 620.

**Metropolitan West Side Elevated RR.—Coupon Payment.**—Receiver MacAllister has announced that the unpaid coupons upon bonds numbered from 1 to 10,000 of the company, maturing Aug. 1, 1896, will be paid by him at 260 Franklin Street, Chicago, on presentation.—V. 64, p. 11-1.

**Mexican Central Ry.—Extension.**—This company has secured from the Mexican Government a concession for a branch from Jimenez westerly to Parral, fifty-six miles. The right of way has been secured and contracts for grading have been let. This line will probably be completed during the first half of 1898 and will tap a rich mineral region, besides establishing an important market for agricultural products.—V. 65, p. 463.

**Pennsylvania Steel.—Plan to Raise Working Capital.**—In view of current rumors President E. C. Felton of the Pennsylvania Steel Co. has just issued in substance the following:

"The company was reorganized in 1895 with steel rails selling at \$28 per ton. The plan of reorganization provided that \$700,000 consols and \$300,000 Maryland Steel Co. bonds be reserved to provide working capital. It has not been possible at any time since then to sell these bonds. The price of steel rails has fallen from \$28 to \$17 and other products in proportion. Prices have recently advanced from the lowest figure. We now have on our books a larger tonnage than in many years at this season of the year, and at prices which will yield a small margin of profit.

"With the largely increased competition and with a material reduction in the margin of profit, it is essential that a substantial working capital should be provided, and the amount which was sufficient under the conditions of 1895 is not sufficient now. The directors are carefully considering a plan to be submitted to the bondholders and shareholders, with a view to obtaining the necessary working capital"—V. 64, p. 566.

**Peoria Decatur & Evansville Ry.—Listing of Certificates of Deposit for First Mortgage Bonds.**—The Brown Committee has had listed on the New York Stock Exchange Central Trust Co. engraved certificates of deposit for \$701,000 first mortgage and \$837,000 Evansville Division first mortgage gold 6 per cent bonds, with permission to add additional certificates of deposit for said loans to amounts of \$1,287,000 and \$1,470,000 respectively, as issued.

**First Instalment of Assessment Called.**—The Brown Committee gives notice that the first instalment of 5 per cent on second mortgage bonds and 1 per cent on stock is payable on or before Nov. 1.—V. 65, p. 778.

**Pittsburg Cincinnati Chicago & St. Louis RR.—Bonds Called.**—Jeffersonville Madison & Indianapolis RR. bonds of 1886 to the number of 224 (\$224,000) have been drawn by lot for redemption at 110 and interest at the office of the Farmers' Loan & Trust Co. Interest will cease on all bonds not presented by Nov. 5.—V. 64, p. 796, 801.

**Salt Lake & Los Angeles RR.—Oregon Short Line RR.—Branch Purchased.**—Contracts, it is stated, have been signed by these roads providing that the Salt Lake & Los Angeles is to take possession of the Utah & Nevada branch of the Oregon Short Line, which runs from Salt Lake City, Utah, southwest 37 miles to terminus and the property at

Garfield Beach. In return the Salt Lake & Los Angeles is to give first mortgage bonds for \$300,000 and agrees to increase the gauge to standard from Salt Lake City to Terminus and to extend the road from Terminus, south to Ophir, about 10 miles. It further agrees to build within two years a standard gauge road from Tintic, a point on the Oregon Short Line, 5 1/2 miles south of Salt Lake City, to the Deep Creek Country, west about 100 miles. The Oregon Short Line furnishes rails, locomotives and equipment which it has on hand for the Utah & Nevada branch.

The Salt Lake & Los Angeles RR. was incorporated in 1891, and its road from Salt Lake to Saltair Beach, Utah, 15 miles, was opened in 1893. The company has outstanding \$150,000 stock and the same amount of first 6s. The President is George Q. Cannon of Salt Lake.—V. 65, p. 736.

**Sprague Electric.—Interior Conduit & Insulation.—***Proposition to Purchase.*—Edward H. Johnson, John Markle and Frank S. Hastings, a committee of stockholders of the Interior Conduit & Insulation Co., has issued a circular letter to the stock, scrip and mortgage bondholders of said company recommending a sale of the property to the Sprague Electric Co., \$100 of Conduit stock to be exchanged for \$52 of new Sprague preferred stock and \$48 of new Sprague common stock on the basis of \$1,250,000 capitalization of the Conduit Co. The Sprague Company will pay for the scrip 75 per cent par value and for the Conduit Company's 6 per cent bonds their par value with accrued interest, both payments to be in cash.—V. 65, p. 730; V. 64, p. 888.

**Terre Haute Electric Ry.—Explanation as to Receivership**—Many were no doubt surprised to learn that this road passed into the hands of a receiver on Monday of last week, on account of street paving taxes. As the case seems unusual we furnish the following facts:

The Legislature last winter passed an act authorizing the city of Terre Haute to fund the company's street paving assessment into a long-time, low interest-bearing bond. The city council also in June unanimously passed an ordinance to permit the extension and bond issue. The Mayor, however, being antagonistic to the company, refused to sign the bonds, claiming the act to be unconstitutional. Strong legal opinions in support of the act, including one from Ex-U. S. Attorney Miller, were submitted by the company, but the Mayor would not accept them, and without notice on Monday morning made a "before-daylight" levy upon the property, using the police to stop the cars at an hour when the company could not get funds in bank or friends to its assistance. The company has already paid the city this year \$5,000 for street paving assessments, and if the bonds had been signed there would have been no taxes standing against the property. A part of the debt, moreover, upon which the receivership was obtained is owned by the company and a part is not due.

The sentiment of the community is strongly in favor of the company, as is shown by the fact that the city council has passed an act compelling the present management and asking the receiver to retain it in possession. So far as known there has never been a case in Indiana of a receivership in a tax case, and it is thought doubtful whether such a step is legal.

The receiver, who will remain in control until all questions in dispute are settled, is a conservative and prominent citizen, and it is believed will manage the property in the interest of all concerned.—V. 65, p. 778.

**Toledo St. Louis & Kansas City Ry.—Foreclosure Decree to be Ratified in December**—At Cincinnati, October 23, all parties to the litigation were before Judge Taft on an application of the Continental Trust Co., as trustee for the bondholders, for a final decree of foreclosure and sale. At the urgent solicitation of stockholders and creditors for more time the Court entered an order allowing 35 days from Oct. 23 for the taking of further testimony, and stated informally that no further extension would be granted, and that a final decree would be entered in December.—V. 65, p. 572.

**Tubular Dispatch Co.—New Stock and Mortgage.**—This New York corporation, which is operating the new pneumatic postal tubes recently put into operation in New York City has increased its capital stock from \$1,500,000 to \$2,100,000 and has made a mortgage for \$600,000. The Central Trust Co. is the trustee under the mortgage, which secures an issue of thirty year 5 per cent gold bonds. The plant consists of a double line of tubes from the main Post Office to the sub-station in the Produce Exchange and also to the Postal Station H, in Lexington Avenue, with intermediate stations thereto.

**Union Pacific Ry.—Guaranteed Bid for Main Line Increased to about \$58,000,000—Sale of Kansas Pacific Postponed till Dec 15**—Attorney-General McKenna on Monday notified the reorganization committee that the Government had applied to the Court for a postponement of the foreclosure sale of the Union Pacific and Kansas Pacific lines, which was set for next week, until Dec. 15, when Congress would be in session and able, if it pleased, to take action regarding the property. The announcement was totally unexpected, inasmuch as the agreement made by the Government four weeks ago not to appeal from the foreclosure decree, in consideration of the increase in the committee's guaranteed bid to \$50,000,000, had been accepted as a virtual pledge to offer no further objection to the sales taking place. The Government, however, took a different view of the matter and decided that it still had the right to ask for a postponement.

This move taken at so late a date placed the committee in a serious dilemma. Should Congress interfere, the whole reorganization plan might be frustrated, and serious disturbance of general financial interests result. Believing that the Government's agreement was final, the committee had proceeded to carry out its agreement with the security holders, had called two of the assessments on the stock, and had made contracts involving large outlays, including the agreement to purchase several millions' worth of securities from the Mor-

gan trust. The deposits moreover of earnest money (about \$7,000,000) had to be finally made by Thursday if the sale was to be proceeded with as planned.

In view therefore of the large amount at stake and the necessity for immediate action, the committee decided that one course only was opened to it, namely, to offer to buy in the Union Pacific main line for the full amount of the Government's claim for principal and interest, and to let the sale of the Kansas Pacific subsidized lines, which are not considered essential to the reorganization, be postponed to some later date when the committee could purchase or not as might then seem best. The proposition of the committee was therefore telegraphed to Washington and promptly accepted. The sale of the Union Pacific lines will take place Nov. 1 and Nov. 2 while the sale of the Kansas Pacific Division is postponed until Dec. 15.

The following will show the amount due the Government on account of the Union Pacific main line (which amount the committee now undertakes to pay in full) as of Oct. 1, 1897, and the sinking fund assets, which will serve as an offset for the committee in providing the necessary cash in settlement:

|  |              |
|--|--------------|
| Due on subsidy bonds U. P. main line.....          | \$27,236,512 |
| Accumulated interest due and unpaid to Oct. 1..... | 30,830,886   |
| Interest accrued, but not yet due.....             | 286,147      |

Total to be paid to U. S. Government, as of Oct. 1..... \$58,353,545

*Offsets—*

|  |              |
|--|--------------|
| Sinking fund assets to be acquired:          |              |
| Pacific RR. and U. S. bonds (par value)..... | \$13,645,250 |
| Cash.....                                    | 4,537,216    |
|  | 18,182,466   |

Balance, to be provided by committee, as of Oct. 1.... \$40,171,079

The new arrangement will make necessary, the committee states, the issue of an additional \$8,000,000 of first mortgage 4s, making the total issue under the plan not over \$85,000,000 and possibly not to exceed \$83,000,000.

As to the Kansas Pacific lines, the only portion subject to the Government lien and affected by the postponed sale, is the 394 miles extending from Kansas City westerly to a point near Oakley, Kansas. From Oakley to Denver, a distance of 242 miles, the road is subject to the Denver extension mortgage, the bonds secured by which are practically all in the hands of the committee, so that the Government lien not extending to the same no foreclosure sale of the extension is necessary. The road from Denver to Cheyenne is the old Denver Pacific, and this also is free from any Government lien, being subject by collateral lien first to the Kansas Pacific consols (nearly all held by the U. P. committee) and secondly to the Union Pacific gold notes 6s, or Morgan notes as they are called.

This lien on the Kansas Pacific aggregates \$12,901,272 (including \$6,383,000 principal and \$6,598,272 unpaid interest.) The Attorney-General is quoted as saying that the United States will appear as a bidder at the sale and protect its interest to the full extent of its mortgage. The committee's bid on account of the line is, of course, withdrawn. There has been some talk, however, to the effect that the committee might be held responsible as to the Kansas Pacific for a proportionate share of its former bid for the whole property, on the ground that the decree of foreclosure was entered in view of a guaranteed bid covering all the subsidized lines. This idea the committee counts of no consequence, believing itself to be free to buy or not as it pleases. It will buy if the purchase price is satisfactory to it.

As bearing on the claim that the syndicate went into the reorganization with the certainty of large profits, it is interesting to note that early in the year "rights" to participate in the syndicate's undertaking were offered at 2 1/2 per cent discount. The syndicate, it is understood, is entitled to receive for the money furnished by it par in new 4 per cent bonds and 50 per cent in preferred stock—not an excessive allotment, it is thought, considering the critical time in which the syndicate was formed, the large amount involved and the uncertainties of the outcome. It may also be said that the increased bid now obtained by the Government is not to be met at the expense of the syndicate (except indirectly as it may affect the value of the new securities received by it for its services), but is to be provided for by the new company, in other words at the cost of those persons who have continued to hold instead of selling, or who have purchased the securities of the property since the agreement of January last in the belief that the Government would fulfill its part of the contract as first made.

The allotments made under the reorganization plan to Kansas Pacific security holders, and amounting to about \$ 5,000,000 in new bonds and \$2,000,000 in preferred stock, the committee announces, will remain reserved for the reorganization of the Kansas line. For the reorganization of the Union Pacific main line will be required, it is stated, not exceeding \$70,000,000 of first mortgage bonds and \$55,000,000 of preferred stock.—V. 65, p. 730, 736, 782.

**Wheeling & Lake Erie Ry.—Preliminary Assessment.**—A preliminary assessment of 1 per cent on the stock is being paid at the Central Trust Co. to reimburse the committee for the advance of \$80,000 used to pay interest to first mortgage bondholders October 1st, and also to provide a fund to meet any other contingencies which may arise affecting the stockholder's interest. The plan of reorganization may be issued shortly, but the full amount of the assessment called for by it is not made public. Application has been made to list Central Trust certificates of deposit for the common and preferred stocks on the N. Y. Stock Exchange.—V. 65, p. 622.

Reports and Documents.

METROPOLITAN STREET RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, September 20, 1897.

Application is hereby made by the Metropolitan Street Railway Company (an organization duly incorporated under the Railroad Law of the State of New York November 12, 1895), for the listing of \$12,500,000 General Mortgage and Collateral Trust Five Per Cent Gold Coupon Bonds, dated February 1, 1897, and due February 1, 1997; numbered from 1 to 12,500, both inclusive; par value of each bond, \$1,000; and registered bonds to be issued in lieu of same, as desired, in denominations of \$1,000 or some multiple of \$1,000, and to be numbered from R1 up; rate of interest, 5 per cent, payable February 1 and August 1, coupons payable at the National Union Bank, Nassau and Cedar Streets, New York City. Trustee, Guaranty Trust Company of New York, 65 Cedar Street, New York City. Both coupon and registered bonds are issued under the mortgage, with privilege of registering principal of coupon bonds. Bond Registrar, 621 Broadway, New York City.

The mortgage provides that if default is made in the payment of all or any part of any instalment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

The condition of the Metropolitan Street Railway Company is as follows:

The Metropolitan Street Railway Company is the merger of the following companies, and embraces all their valuable real estate and franchise rights:

1. Houston West Street & Pavonia Ferry Railroad Co.
2. Chambers Street & Grand Street Ferry Railroad Co.
3. Metropolitan Crosstown Railway Co.
4. Broadway Railway Co.
5. South Ferry Railroad Co.
6. Lexington Avenue & Pavonia Ferry Railroad Co.
7. Columbus & Ninth Avenue Railroad Co.

And, through ownership of stock and lease, controls and operates the following companies:

1. Broadway & Seventh Avenue Railroad Co.
2. Eighth Avenue Railroad Co.
3. Sixth Avenue Railroad Co.
4. Ninth Avenue Railroad Co.
5. Central Park North & East River Railroad Co.
6. New York & Harlem Railroad Co., City Line.
7. Forty-second Street & Grand Street Ferry Railroad Co.
8. Twenty-third Street Railway Co.
9. Bleecker Street & Fulton Ferry Railroad Co.
10. Fulton Street Railroad Co.
11. Thirty-fourth Street Crosstown Railway Co.
12. Twenty-eighth & Twenty-ninth Sts. Crosstown RR. Co.

The entire system, as shown by map enclosed, covers 189.67 miles of track, of which 23.04 miles are operated by cable, 9.8 miles by underground electric, and 157.55 miles are unconverted and still operated by horses.

A statement is annexed showing the total funded debt of the Metropolitan Street Railway Co. and its lessor companies, with the rentals and interest payments guaranteed by the Metropolitan Street Railway Company, and also a list of the Metropolitan Street Railway Company's investments in stocks and bonds of other companies, with a schedule of the real estate directly owned by it and controlled by it through contracts of lease.

STATEMENT OF PRESENT FUNDED INDEBTEDNESS OF METROPOLITAN STREET RAILWAY COMPANY AND ITS LESSOR COMPANIES.

| Company  | Amount.             | When Due.  |    |
|--|---------------------|------------|----|
| Metropolitan Street Railway general mortgage and collateral trust.....   | \$12,500,000        | Feb., 1997 | 5% |
| Metropolitan Crosstown Ry., first mort.  | 600,000             | Apr., 1920 | 5% |
| Metropolitan Crosstown Ry., second mortgage (held in treasury Street Railway).                                   | 300,000             | May, 1901  | 5% |
| Lexington Avenue & Pavonia Ferry Railroad first mortgage.....  | 5,000,000           | Sep., 1993 | 5% |
| Columbus & Ninth Ave. RR., 1st mortgage  | 3,000,000           | Sep., 1993 | 5% |
| <b>Total—Metropolitan Street Ry. Co....</b>  | <b>\$21,400,000</b> |            |    |
| <i>Lessor Companies—</i>   |                     |            |    |
| Broadway & Seventh Ave. consolidated mortgage, of which there is outstanding and the balance held in escrow..... | 7,650,000           | Dec., 1943 | 5% |
| to protect the   | 4,850,000           | Dec., 1943 | 5% |
| Broadway & Seventh Ave. 1st mortgage, due 1904 \$1,500,000   |                     |            |    |
| Broadway & Seventh Ave. 2d mortgage, due 1914..  | 500,000             |            |    |
| Broadway Surface 1st mg., due 1924.....  | 1,500,000           |            |    |
| Broadway Surface 2d mg., due 1905.....   | 1,000,000           |            |    |
| South Ferry Railroad 1st mortgage, due 1919.....   | 350,000             |            |    |
|  | <b>\$4,850,000</b>  |            |    |
| Twenty-third Street Railway 1st mort....   | 250,000             | Jan., 1909 | 6% |
| Twenty-third Street Ry. Co. debenture..  | 150,000             | Jan., 1906 | 5% |
| Bleecker St. & Fulton Ferry RR. 1st M..  | 700,000             | Jan., 1900 | 7% |
| Central Park North & East River RR. 1st M.   | 1,200,000           | Dec., 1902 | 7% |
| Forty-second Street & Grand St. Ferry Railroad first mortgage.....   | 236,000             | Jan., 1909 | 6% |
| <b>Total—Lessor Companies.....</b>   | <b>\$15,036,000</b> |            |    |

STOCKS, BONDS AND PROPERTY OWNED BY THE METROPOLITAN STREET RAILWAY COMPANY AND ITS LEASED LINES.

Investments of Street Railway Company in stocks and bonds of other companies:

|   |                 |
|---|-----------------|
| 14,062 shares Broadway & Seventh Ave. RR. Co. stock.                      |                 |
| 31 shares Twenty-third Street Ry. Co. stock.                              |                 |
| 50 shares Eighth Avenue RR. Co. stock.                                    |                 |
| 3,000 shares Central Park North & East River Railroad Co. stock.          |                 |
| 4,000 shares Forty-second Street & Grand Street Ferry Railroad Co. stock. |                 |
| 10,000 shares Thirty-fourth Street Crosstown Railway Co. stock.           |                 |
| 5,000 shares Fulton Street Railway Co. stock.                             |                 |
| 15,000 shares Twenty-eighth & Twenty-ninth Streets Railroad Co. stock     |                 |
| 1,000 bonds Twenty-eighth & Twenty-ninth Streets RR. Co., \$1,000 each.   |                 |
| 6 bonds Bleecker Street & Fulton Ferry Railroad Co., \$1,000 each.        |                 |
| 100 shares Bleecker Street & Fulton Ferry Railroad Co. stock.             |                 |
| 170 shares Long Island Fertilizing Co. stock.                             |                 |
| 645 shares Fulton Construction Co. stock.                                 |                 |
| 2,000 shares City Railway Improvement Co. stock.                          |                 |
| 14 bonds City Railway Improvement Co., \$1,000 each.                      |                 |
| 2,637 shares North & East River Railroad Co. stock.                       |                 |
|   | \$12,075,668 73 |

Real estate owned in fee by the Metropolitan Street Railway Company:

|  |              |
|--|--------------|
| Avenue C Depot, East Tenth and Elev- Eleventh Streets..... | \$300,000 00 |
| Chambers Street Depot, leasehold, with buildings.....      | 60,000 00    |
| Ninth Avenue and Fifty-fourth Street Depot property.....   | 266,072 76   |
| Belt Depot, Fifty-fourth Street repair shops.....          | 85,795 41    |
| No. 413 East Tenth Street, stable.....                     | 13,058 81    |
| Twenty-fourth Street and Eleventh Avenue, leasehold.....   | 32,042 69    |
| Ninty-sixth Street and First Avenue, real estate.....      | 175,000 00   |
| Front Street Power-house property....                      | 300,000 00   |

And the following, subject to Lexington Avenue mortgage:

|   |                |
|---|----------------|
| Lexington Building, Twenty-fifth and Twenty-sixth Streets power-house.. | \$1,500,000 00 |
| 116th Street and Lenox Avenue property.....                             | 350,000 00     |
| 99th and 100th Streets car house property.....                          | 600,000 00     |
|   | 3,681,969 67   |

Real estate owned by subsidiary companies:

|   |                 |
|---|-----------------|
| Broadway & Seventh Avenue Depot car house.....                                | \$2,520,000 00  |
| Broadway & Seventh Avenue, Fifty-first Street power-house.....                | 500,000 00      |
| Broadway & Seventh Avenue, Houston Street power-house.....                    | 850,000 00      |
| Broadway & Seventh Avenue, Houston Street real estate and cable building..... | 2,500,000 00    |
| Central Park North & East River Railroad Depot property.....                  | 805,000 00      |
| Forty second Street & Grand Street Depot property and water front.....        | 700,000 00      |
| Twenty third Street Railway, lots Thirty-fourth Street and First Avenue       | 70,000 00       |
| Twenty-third Street Railway, stable and depot building.....                   | 250,000 00      |
| Ninth Avenue Railroad, lots Amsterdam Avenue and 125th Street.....            | 18,000 00       |
| Sixth Avenue Railroad, lots Lenox Avenue and 141st Street.....                | 113,000 00      |
| Sixth & Eighth Avenue, Vesey Street property.....                             | 63,750 00       |
|   | 8,389,750 00    |
|   | \$24,147,388 40 |

This \$12,500,000 general mortgage and collateral trust bond is a first mortgage on the property of the Houston West Street & Pavonia Railroad Company, commonly called the Avenue C line. It is also a first lien on the Chambers Street & Grand Street Ferry Railroad; on the Fort Lee extension from intersection of 125th Street and Amsterdam Avenue to 130th Street and North River; and on the new electric power house now being erected at 96th Street and First Avenue, to cost about \$2,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of \$500,000.

The leases of the following companies are pledged for the further security of the mortgage:

- Broadway & Seventh Avenue Railroad Co.
- 23d Street Railway Co.
- Bleecker Street & Fulton Ferry Railroad Co.
- Central Park North & East River Railroad Co.
- Sixth Avenue Railroad Co.
- Eighth Avenue Railroad Co.
- Fourth Avenue Railroad Co.
- 42d Street & Grand Street Ferry Railroad Co.
- Ninth Avenue Railroad Co.

As collateral security to the mortgage there has been deposited with the trustee the following stocks:

- 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway & Seventh Avenue Railroad Co.'s guaranteed stock.
- 4,000 shares out of a total authorized issue of 7,500 shares of the 42d Street & Grand Street Ferry Railroad Co.'s 18 per cent guaranteed stock.
- 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park North & East River Railroad Co.'s 9 per cent guaranteed stock.
- 9,900 shares out of a total authorized issue of 10,000 shares of the 34th Street Crosstown Railway Co.'s stock.

STATEMENT OF EARNINGS OF THE METROPOLITAN STREET RAILWAY COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

|  |                |
|--|----------------|
| Gross earnings.....  | \$9,436,334 00 |
| Operating.....   | 4,810,235 35   |
| Surplus.....   | \$4,626,098 65 |
| Less fixed charges.....  | 3,186,975 74   |
| Net earnings.....  | \$1,439,122 91 |
| To which must be added interest on investments now owned by the Metropolitan Street Ry. Co., but formerly paid into the treasury of the Traction Co..... | 98,690 61      |
|  | \$1,537,813 52 |

DETAIL OF FIXED CHARGES FOR YEAR ENDING JUNE 30, 1897.

|  |              |
|--|--------------|
| Taxes on property used in operation..... | \$179,028 99 |
| Taxes on earnings and capital stock..... | 152,889 26   |
| Other taxes, city rentals, etc.....      | 213,257 49   |
|  | \$545,175 74 |

|   |            |
|---|------------|
| Interest on funded debt, Metropolitan Street Railway Co.:   |            |
| Lex'ton Av. 1st mort. \$5,000,000, 5 per cent. \$250,000 00                                       |            |
| Columbus & Ninth Avenue first mortgage \$3,000,000, 5 per cent. ....                              | 150,000 00 |
| Houston West St. & Pavonia Ferry 1st mort. \$500,000, 5 p. c. (this mortgage since paid off)..... | 25,000 00  |
| Metropolitan Crosstown first and second mortgage, \$900,000, 5 per cent.....                      | 45,000 00  |
| Total of funded debt, \$9,400,000.  | 470,000 00 |

|   |              |
|---|--------------|
| Rentals—                                      |              |
| Broadway & Seventh Avenue Railroad.....       | \$210,000 00 |
| Eighth Avenue Railroad.....                   | 215,000 00   |
| Sixth Avenue Railroad.....                    | 145,500 00   |
| Ninth Avenue Railroad.....                    | 54,500 00    |
| Central Park North & East River Railroad..... | 144,000 00   |
| New York & Harlem Railroad.....               | 352,500 00   |
| 42d Street & Grand Street Ferry Railroad..... | 134,640 00   |
| 23d Street Railway.....                       | 108,000 00   |
| Bleecker Street & Fulton Ferry Railroad.....  | 13,500 00    |
|   | 1,377,140 00 |

|  |            |
|--|------------|
| Interest on Funded Debt, Lessor Co's:  |            |
| Broadway & Seventh Avenue consolidated mortgage, due 1913, \$7,650,000, 5 p. c. \$382,500 00 |            |
| Broadway Surface first mortgage, due 1924, \$1,500,000, 5 p. c. ....                         | 75,000 00  |
| Broadway Surface second mortgage, due 1905, \$1,000,000, 5 per cent. ....                    | 50,000 00  |
| Broadway & Seventh Avenue first mortgage due 1904, \$1,500,000, 5 per cent. ....             | 75,000 00  |
| Broadway & Seventh Avenue second mortgage, due 1914, \$500,000, 5 per cent. ....             | 25,000 00  |
| South Ferry first mortgage, due 1919, \$350,000, 5 per cent. ....                            | 17,500 00  |
|  | 625,000 00 |

|  |            |
|--|------------|
| Representing the total amount covered by the Broadway consolidated mortgage, \$12,500,000: |            |
| 23d Street Railway, first mortgage, due 1909, \$250,000, 6 per cent. ....                  | 15,000 00  |
| 23d Street Railway debentures, due 1906, \$150,000, 5 per cent. ....                       | 7,500 00   |
| Bleecker Street first mortgage, due 1900, \$700,000, 7 per cent. ....                      | 49,000 00  |
| Central Park North & East River RR. first mort., due 1902, \$1,200,000, 7 per cent. ....   | 84,000 00  |
| 42d Street & Grand Street Ferry RR. first mortgage, due 1909, \$236,000, 6 per cent. ....  | 14,160 00  |
|  | 169,660 00 |

|   |                |
|---|----------------|
| Total of funded debt, lessor companies, \$15,036,000. | \$3,186,975 74 |
|---|----------------|

BALANCE SHEET METROPOLITAN STREET RAILWAY COMPANY SEPTEMBER 30, 1897.

|   |                 |
|---|-----------------|
| <b>Assets.</b>  |                 |
| Cost of road and equipment, franchise and property..... | \$31,363,999 98 |
| Additional real estate.....                             | 1,031,199 98    |
| Investments in stocks and bonds of other companies..... | 12,075,668 73   |
| Due from leased lines, improvements.....                | 1,421,751 57    |
| New construction account.....                           | 2,143,262 46    |
| Materials and supplies.....                             | 187,033 13      |
| Office furniture.....                                   | 13,231 43       |
| Cash on hand.....                                       | \$1,018,704 83  |
| *Special deposit.....                                   | 1,400,000 00    |
| *Deposits, trust companies.....                         | 3,675,000 00    |
|   | 6,093,704 83    |
|   | \$54,329,852 11 |

|   |                 |
|---|-----------------|
| <b>Liabilities.</b>   |                 |
| Capital stock.....  | \$30,000,000 00 |
| Funded Debt, Consolidated Companies:                        |                 |
| Lexington Ave. mtg. ....                                    | \$5,000,000 00  |
| Columbus & Ninth Ave. mtg. ....                             | 3,000,000 00    |
| Met. Crosstown first mtg. ....                              | 600,000 00      |
| Met. Crosstown second mtg. ....                             | 300,000 00      |
|   | 8,900,000 00    |
| Metropolitan Street Ry. general mtg. and collat. trust..... | 12,500,000 00   |
| Rentals accrued.....  | 283,855 00      |
| Interest accrued.....                                       | 33,358 32       |
| Accounts payable.....                                       | 475,217 13      |
| Open accounts.....  | 892,672 31      |
| Profit and loss (surplus).....                              | 1,244,749 35    |
|   | \$54,329,852 11 |

\* Held for change of motive power.

METROPOLITAN STREET RAILWAY CO.,

H. H. VREELAND, President.

CHARLES E. WARREN, Secretary.

The Committee recommended that the above-described \$12,500,000 General Mortgage and Collateral Trust Five per Cent Gold Coupon Bonds of 1897, Nos. 1 to 12,500 inclusive, be admitted to the list.

Adopted by the Governing Committee Oct. 27, 1897.

—Adams's "Cable Codex" has reached its eighth edition, over 75,000 copies of the book having been sold. It is published especially in the interest of the traveling public, and is sold at the low price of twenty-five cents. F. O. Houghton & Co., 115 State Street, Boston, or Eden, Fisher & Co., 6 Clements Lane, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 29, 1897.

Locally business has been on a very moderate scale, the mild weather, together with the exceptional keen interest shown in the municipal election, interrupting trade very materially. In the Northwest, however, the advent of colder weather has been reported, and with it there has developed a moderate call for winter goods. The situation in the Southwest has continued unfavorable, the quarantine against yellow fever holding business in check. The diplomatic relations existing between the United States and Spain over the Cuban situation have received considerable attention. The reply to Minister Woodford's note, however, is reported as being conciliatory. Increased interest has been shown in the wheat market, as prices have again developed an advancing tendency.

Lard on the spot has had only a limited sale, both here and at the West, and prices have declined under fairly free offerings, closing at 4.50c. for prime Western, 4.20@4.25c. for prime City and 4.85c. for refined for the Continent. The local market for lard futures has been neglected. At the West there has been a downward tendency to prices under liquidation by longs and some selling by packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

|          |      |      |       |      |        |      |
|----------|------|------|-------|------|--------|------|
|          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Oct..... | 4.70 | 4.65 | 4.55  | 4.60 | 4.55   | 4.50 |

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$8.50@9.00 for old mess, \$9.50@9.75 for new mess, \$11.25@12.25 for family and \$9.50@12.25 for short clear. Cut meats have been quiet but steady, closing at 6 1/2 @ 7c. for pickled bellies, 5 3/4 @ 6c. for pickled shoulders and 7 1/2 @ 8c. for pickled hams. The demand for beef has been quiet, but values have held steady at \$7.50@8 for mess, \$8.50@9.50 for packet, \$9.50@10.50 for family and \$14.00@16.00 for extra India mess in tcs. Beef hams have been easier, closing at \$24@24.50.

Tallow has been quiet and unchanged at 3 1/2 c. Oleo stearine has weakened slightly, closing at 4 1/2 c. Lard stearine has been dull at 5 @ 5 1/2 c. for prime city. Cotton seed oil has weakened slightly, closing at 23@23 1/2 c. for prime yellow. Butter has had a moderate sale, and for choice prices have advanced slightly, closing at 14@23 1/2 c. for creamery. Cheese has been quiet, and the close was easy at 7 1/2 @ 9 1/2 c. for State factory, full cream. Fresh eggs have had a fair sale and prices have advanced to 18@18 1/2 for choice Western.

Brazil grades of coffee have had only a very limited sale, and as the offerings have been fairly large, prices have weakened slightly, closing at 6 3/4 c. for Rio No. 7. The mild grades have sold slowly and the price for fair Cucuta has declined to 10 3/4 c. East India growths have been quiet but steady at 24 @ 24 1/2 c. for standard Java. Speculation in the market for contracts has been more active, but it has been at the expense of prices, which have declined under liquidation by foreign longs. The close was lower.

Following were final asking prices:

|          |        |            |        |            |        |
|----------|--------|------------|--------|------------|--------|
| Oct..... | 5.10c. | Jan.....   | 6.00c. | April..... | 6.15c. |
| Nov..... | 5.10c. | Feb.....   | 6.00c. | May.....   | 6.15c. |
| Dec..... | 5.85c. | March..... | 6.10c. | July.....  | 6.20c. |

Raw sugars have been neglected and the prices quoted have been nominal at 3 3/4 @ 3 3/8 c. for centrifugals 96-deg. test, and 3 1/2 @ 3 3/8 c. for Muscovado 89-deg. test. Refined sugars have been dull and prices have been lowered 1/8 @ 1/4 c., closing at 5c. for granulated. Other staple groceries have been quiet but steady.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been less active, but values have ruled steady. Sales for the week were 850 cases as follows: 25 cases 1896 crop, New England Havana, 18@40c.; 100 cases 1896 crop, New England seed leaf, 21@25c.; 10 cases 1894 crop, Pennsylvania seed leaf, 11@12 1/2 c.; 100 cases 1895 crop, Pennsylvania Havana seed leaf, 12 3/4 @ 13 1/2 c.; 15 cases 1895 crop, Zimmers, 16@17c.; 50 cases 1892 crop, Dutch, 9 3/4 c., and 150 cases 1893 crop, Wisconsin Havana, 10c.; also 800 bales Havana at 70c. to \$1.30 in bond, and 150 bales Sumatra at 88c. to \$2 in bond.

Business in the market for Straits tin has been moderately active, but, reflecting easier foreign advices, prices have weakened somewhat, closing at 13.80@13.85c. Ingot copper has been quiet and prices have declined to 11c. for Lake. Lead has had only a slow sale but values have held steady, closing at 3.90@3.92 1/2 c. for domestic. Spelter has been dull but steady at 4.20@4.25c. for domestic. Pig iron has been fairly active and steady at \$10@12.25 for domestic.

Refined petroleum has been unchanged, closing at 5.40c. in bbls., 2.90c. in bulk and 5.95c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been steady at 65c. Spirits turpentine has been quiet and easier, closing at 21@31 1/2 c. Rosins have been dull and unchanged at \$1.40@1.45 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, October 29, 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 374,137 bales, against 370,541 bales last week and 294,888 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,155,232 bales, against 2,331,039 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 175,807 bales.

| Receipts at—     | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston.....   | 11,777 | 24,318 | 19,179 | 11,984 | 8,539  | 11,576 | 87,373  |
| Tex. City, &c.   |        |        |        |        |        | 629    | 629     |
| New Orleans..... | 12,768 | 13,677 | 38,443 | 11,102 | 12,697 | 12,813 | 101,500 |
| Mobile.....      | 863    | 6,405  | 2,866  | 1,627  | 579    | 1,795  | 14,135  |
| Florida.....     |        |        |        |        |        |        | 91      |
| Savannah.....    | 9,684  | 9,537  | 14,142 | 8,669  | 10,002 | 11,209 | 63,243  |
| Brunsw'k, &c.    |        |        |        |        |        | 7,498  | 7,498   |
| Charleston.....  | 5,000  | 6,208  | 2,884  | 3,495  | 4,074  | 4,305  | 25,966  |
| Pt. Royal, &c.   |        |        |        |        |        | 17,715 | 17,715  |
| Wilmington.....  | 2,027  | 3,201  | 3,948  | 1,802  | 3,573  | 4,824  | 19,375  |
| Wash'ton, &c.    |        |        |        |        |        | 35     | 35      |
| Norfolk.....     | 4,531  | 4,820  | 4,419  | 3,625  | 3,590  | 4,870  | 25,855  |
| N'p't News, &c.  |        |        |        |        |        | 818    | 818     |
| New York.....    | 844    |        |        |        |        | 425    | 1,269   |
| Boston.....      | 507    | 885    | 664    | 1,173  | 463    | 758    | 4,450   |
| Baltimore.....   |        |        |        |        |        | 1,398  | 1,398   |
| Philadel'a, &c.  | 441    | 527    | 486    | 280    | 468    | 585    | 2,787   |
| Tot. this week   | 48,442 | 69,578 | 87,031 | 43,757 | 43,935 | 81,344 | 374,137 |

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 Oct. 29. | 1897.      |                     | 1896.      |                     | Stock.  |           |
|----------------------|------------|---------------------|------------|---------------------|---------|-----------|
|                      | This week. | Since Sep. 1, 1897. | This week. | Since Sep. 1, 1896. | 1897.   | 1896.     |
| Galveston...         | 87,373     | 591,230             | 68,143     | 538,238             | 204,643 | 182,961   |
| Tex. C., &c.         | 629        | 9,449               | 2,803      | 38,906              | .....   | 7,448     |
| New Orleans          | 101,500    | 460,894             | 98,343     | 705,363             | 182,290 | 308,770   |
| Mobile.....          | 14,135     | 81,713              | 12,589     | 90,034              | 28,875  | 49,869    |
| Florida.....         | 91         | 15,066              | 390        | 8,853               | .....   | .....     |
| Savannah...          | 63,243     | 394,941             | 34,768     | 296,461             | 134,029 | 124,221   |
| B'wick, &c.          | 7,498      | 58,877              | 4,327      | 39,268              | 18,210  | 8,132     |
| Charleston...        | 25,966     | 170,281             | 24,876     | 177,679             | 54,075  | 83,238    |
| P. Royal, &c.        | 17,715     | 27,939              | 7,796      | 12,219              | .....   | .....     |
| Wilmington...        | 19,375     | 144,041             | 14,270     | 112,159             | 33,748  | 35,829    |
| Wash'n, &c.          | 35         | 510                 | 28         | 313                 | .....   | .....     |
| Norfolk.....         | 25,855     | 157,477             | 40,537     | 254,584             | 29,984  | 75,794    |
| N'port N., &c.       | 818        | 5,201               | 627        | 4,070               | 1,480   | 1,492     |
| New York.....        | 1,269      | 2,813               | 1,711      | 10,543              | 57,751  | 161,035   |
| Boston.....          | 4,450      | 15,952              | 9,922      | 27,213              | 17,000  | 18,000    |
| Baltimore.....       | 1,398      | 5,701               | 2,324      | 8,342               | 12,290  | 11,361    |
| Philadel. &c.        | 2,787      | 13,147              | 1,283      | 6,797               | 9,576   | 6,844     |
| Totals.....          | 374,137    | 2,155,232           | 324,737    | 2,331,039           | 783,951 | 1,075,034 |

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

| Receipts at—  | 1897.     | 1896.     | 1895.     | 1894.     | 1893.     | 1892.     |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galves'n, &c. | 88,002    | 70,946    | 53,790    | 103,690   | 68,094    | 69,143    |
| New Orleans   | 101,500   | 98,343    | 90,732    | 133,638   | 120,166   | 79,998    |
| Mobile.....   | 14,135    | 12,589    | 9,597     | 10,278    | 9,919     | 9,147     |
| Savannah...   | 63,243    | 34,768    | 36,846    | 67,904    | 49,807    | 47,724    |
| Chas'ton, &c. | 43,681    | 32,672    | 9,638     | 28,072    | 26,999    | 19,747    |
| Wilm'ton, &c. | 19,410    | 14,297    | 7,316     | 18,903    | 7,906     | 12,931    |
| Norfolk.....  | 25,855    | 40,537    | 16,098    | 21,634    | 31,385    | 19,987    |
| N. News, &c.  | 818       | 627       | 11,223    | 24,643    | 11,393    | 15,591    |
| All others... | 17,493    | 19,957    | 15,947    | 22,679    | 9,093     | 19,234    |
| Tot. this wk. | 374,137   | 324,737   | 251,037   | 431,443   | 334,762   | 293,552   |
| Since Sept. 1 | 2,155,232 | 2,331,039 | 1,620,900 | 2,263,730 | 1,810,001 | 1,711,975 |

The exports for the week ending this evening reach a total of 202,962 bales, of which 136,428 were to Great Britain, 16,749 to France and 109,78 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

| Exports from—   | Week Ending Oct. 29, 1897. |        |            | From Sept. 1, 1897, to Oct. 29, 1897. |         |            |         |
|-----------------|----------------------------|--------|------------|---------------------------------------|---------|------------|---------|
|                 | Great Brit'n.              | France | Continent. | Great Brit'n.                         | France  | Continent. | Total.  |
| Galveston.....  | 47,356                     | 5,729  | 13,119     | 66,204                                | 170,593 | 65,930     | 55,658  |
| Tex. City, &c.  |                            |        | 208        | 208                                   |         |            | 3,300   |
| New Orleans...  | 23,607                     | 8,860  | 28,643     | 61,070                                | 126,358 | 58,322     | 82,620  |
| Mobile.....     |                            |        |            |                                       |         |            | 9,706   |
| Pensacola.....  |                            |        |            |                                       | 8,150   |            | 6,500   |
| Savannah...     | 11,610                     |        | 35,544     | 50,156                                | 23,489  |            | 131,188 |
| Brunswick...    | 3,350                      |        |            | 5,350                                 | 20,330  |            | 10,552  |
| Charleston...   | 5,053                      |        | 7,700      | 12,753                                | 30,500  |            | 50,749  |
| Port Royal...   | 8,945                      |        | 8,000      | 16,945                                | 16,945  |            | 8,000   |
| Wilmington...   | 11,212                     |        |            | 11,212                                | 78,410  |            | 25,065  |
| Norfolk.....    | 4,783                      |        |            | 4,783                                 | 17,769  |            | 1,799   |
| N'port N., &c.  | 1,009                      |        |            | 1,009                                 | 149     |            | 1,499   |
| New York.....   | 10,589                     | 2,160  | 6,775      | 19,524                                | 60,837  | 12,496     | 43,096  |
| Boston.....     | 6,062                      |        |            | 6,062                                 | 46,268  |            | 801     |
| Baltimore.....  |                            |        | 3,614      | 3,614                                 | 11,925  | 900        | 16,125  |
| Philadelphia... | 752                        |        |            | 752                                   | 2,351   |            | 850     |
| San Fran., &c.  |                            |        | 3,150      | 3,150                                 |         |            | 9,600   |
| Total.....      | 136,428                    | 16,749 | 109,785    | 262,962                               | 624,251 | 137,048    | 448,403 |
| Total, 1897     | 160,582                    | 42,488 | 69,927     | 270,397                               | 710,175 | 144,410    | 414,506 |

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. 29 at      | ON SHIPBOARD, NOT CLEARED FOR— |         |                |             | Leaving stock. |
|-----------------|--------------------------------|---------|----------------|-------------|----------------|
|                 | Great Britain.                 | France. | Other Foreign. | Coast-wise. |                |
| New Orleans...  | 31,374                         | 28,094  | 22,294         | 2,618       | 84,300         |
| Galveston.....  | 49,054                         | 21,741  | 21,581         | 10,868      | 103,244        |
| Savannah.....   | 1,000                          | 10,000  | 20,000         | 2,000       | 33,000         |
| Charleston..... | 16,200                         | None.   | 16,000         | 1,800       | 34,000         |
| Mobile.....     | 13,000                         | None.   | 6,000          | None.       | 19,000         |
| Norfolk.....    | 4,000                          | None.   | 5,000          | 5,400       | 14,400         |
| New York.....   | 4,600                          | 1,200   | 950            | None.       | 6,750          |
| Other ports.... | 18,000                         | None.   | 19,000         | None.       | 37,000         |
| Total 1897...   | 137,223                        | 61,035  | 110,825        | 22,686      | 331,774        |
| Total 1896...   | 177,081                        | 25,866  | 103,497        | 23,406      | 329,850        |
| Total 1895...   | 84,375                         | 34,380  | 75,595         | 22,794      | 217,144        |

Speculation in cotton for future delivery has been only moderately active, and no changes of a radical nature have occurred in prices. There has been no increase to the buying power, but owing to the fact that there has been less pressure from the South to sell cotton, and the bear interest has not been aggressive, values have held fairly steady. During the latter part of the week there were predictions of frosts in the Southwest, and this had a favorable influence upon the market. Saturday the market was weaker under liquidation by tired longs, prompted by weaker foreign advices and an anticipated heavy crop movement for the coming week. Monday there was a quiet market and the changes in prices were unimportant. Tuesday foreign advices were disappointing, and there was a slightly freer offerings from the South, which resulted in increased pressure to sell, and prices further declined. Wednesday there was a firmer tone to the market on buying by nervous shorts to cover contracts, stimulated by predictions of frosts in the Southwest. Thursday the market opened easier under the failure of the predicted frosts to materialize. Later in the day, however, on the official weather forecast being received again predicting frosts in the Southwest, the market advanced as shorts bought to cover contracts. To-day the market was weaker under selling both for local and New Orleans account, prompted by disappointing foreign advices and increased crop estimates. The weather map showed frosts as predicted, but advices received stated that they did no damage. The close was easy at a decline of 9@11 points for the day. The spot market was quiet and prices declined 1-16c. on Monday and to-day there was a further decline of 1-16c., closing at 6c. for middling uplands.

The total sales for forward delivery for the week are 82,200 bales. For immediate delivery the total sales foot up this week 4,428 bales, including — for export, 1,228 for consumption, — for speculation and 3,100 on contract. The following are the official quotations for each day of the past week—October 23 to October 29.

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

|                           |            |                            |            |
|---------------------------|------------|----------------------------|------------|
| Fair.....c.               | 1 on.      | Good Ordinary.....c.       | 1 1/8 off. |
| Middling Fair.....        | 1 1/8 on.  | Good Middling Tinged...    | Even.      |
| Strict Good Middling....  | 3/8 on.    | Strict Middling Stained... | 7/8 off.   |
| Good Middling.....        | 1/4 on.    | Middling Stained.....      | 7/16 off.  |
| Strict Low Middling.....  | 3/16 off.  | Strict Low Mid. Stained... | 5/8 off.   |
| Low Middling.....         | 7/16 off.  | Low Middling Stained...    | 1 3/8 off. |
| Strict Good Ordinary..... | 13/16 off. |                            |            |

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

| UPLANDS.           | Sat.  | Mon   | Tues  | Wed   | Th.   | Fri.  |
|--------------------|-------|-------|-------|-------|-------|-------|
| Good Ordinary..... | 5     | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 7/8 |
| Low Middling.....  | 5 1/2 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Middling.....      | 6 1/2 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6     |
| Good Middling..... | 6 3/8 | 6 5/8 | 6 5/8 | 6 1/2 | 6 1/2 | 6 1/4 |
| Middling Fair..... | 6 1/2 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 1/2 |

  

| GULF.              | Sat.   | Mon   | Tues  | Wed   | Th.   | Fri.  |
|--------------------|--------|-------|-------|-------|-------|-------|
| Good Ordinary..... | 5 1/4  | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Low Middling.....  | 5 1/2  | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Middling.....      | 6 3/8  | 6 5/8 | 6 5/8 | 6 1/2 | 6 1/2 | 6 1/4 |
| Good Middling..... | 6 3/8  | 6 5/8 | 6 5/8 | 6 1/2 | 6 1/2 | 6 1/4 |
| Middling Fair..... | 7 1/16 | 7     | 7     | 7     | 7     | 6 1/2 |

  

| STAINED.                  | Sat.  | Mon   | Tues  | Wed   | Th.   | Fri.  |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Low Middling.....         | 4 3/4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 5/8 |
| Middling.....             | 5 1/2 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Good Middling.....        | 5 2/3 | 5 2/3 | 5 2/3 | 5 2/3 | 5 2/3 | 5 1/2 |
| Strict Middling Tinged... | 6 3/8 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. |           |           |            | Sales of Futures |
|---------------------|-----------------------------|-----------|-----------|------------|------------------|
|                     | Exp-ort.                    | Con-sump. | Spec-ul'n | Con-tract. |                  |
| Sat'day.....        | Quiet                       |           |           |            | 123,500          |
| Monday.....         | Dull at 1 1/2 dec.          |           |           | 500        | 139,000          |
| Tuesday.....        | Easy                        |           |           | 100        | 132,700          |
| Wednesday.....      | Steady                      |           |           | 1,100      | 138,100          |
| Thursday.....       | Quiet                       |           |           | 300        | 131,300          |
| Friday.....         | Quiet at 1 1/2 dec.         |           |           | 1,406      | 147,400          |
| Total.....          |                             | 1,328     |           | 3,100      | 4,428            |

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

Table with columns: Market, Prices and Sales of FUTURES, Range and Total Sales, and monthly price data from October to September. Includes sub-sections for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

\* Includes as is in September, for September, 84,900.

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

‡ For exchanges see page 831.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to-day the complete figures for to-night (Oct. 29), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, and various stock categories like Total Great Britain stock, Total European stocks, etc., with values for 1897, 1896, 1895, and 1894.

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

Table showing American stocks, Continental stocks, and United States interior stocks, with values for 1897, 1896, 1895, and 1894.

The imports into Continental ports the past week have been 67,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 579,039 bales as compared with the same date of 1896, a falling off of 788,684 bales from the corresponding date of 1895 and a decrease of 810,633 bales from 1894.

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

Table titled 'Movement to October 29, 1897' and 'Movement to October 30, 1896' showing Receipts and Shipments for various towns like Eufaula, Montgomery, Selma, etc., with columns for This week, Since Sept. 1, 1897, and Stock Oct. 29.

The above totals show that the interior stocks have increased during the week 44,079 bales but are now 78,638 bales less than at same period last year. The receipts at all the towns have been 79,765 bales more than same week last year and since Sept. 1 they are 26,016 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 ending<br>Oct. 29. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                 |                                 |                                |                                |                                |
|-------------------------|--|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                         | Satur.                                     | Mon.                            | Tues.                           | Wednes.                        | Thurs.                         | Fri.                           |
| Galveston..             | 51 <sup>1</sup> / <sub>16</sub>            | 51 <sup>1</sup> / <sub>16</sub> | 51 <sup>1</sup> / <sub>16</sub> | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  |
| New Orleans             | 5 <sup>3</sup> / <sub>8</sub>              | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>1</sup> / <sub>16</sub> |
| Mobile.....             | 5 <sup>1</sup> / <sub>16</sub>             | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> |
| Savannah..              | 5 <sup>1</sup> / <sub>16</sub>             | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> |
| Charleston..            | 5 <sup>1</sup> / <sub>16</sub>             | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  |
| Wilmington.             | 5 <sup>3</sup> / <sub>8</sub>              | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  |
| Norfolk.....            | 5 <sup>3</sup> / <sub>8</sub>              | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  |
| Boston.....             | 6 <sup>1</sup> / <sub>8</sub>              | 6 <sup>1</sup> / <sub>8</sub>   | 6 <sup>1</sup> / <sub>8</sub>   | 6 <sup>1</sup> / <sub>8</sub>  | 6 <sup>1</sup> / <sub>8</sub>  | 6 <sup>1</sup> / <sub>8</sub>  |
| Baltimore..             | 6  | 6                               | 6                               | 6                              | 6                              | 6                              |
| Philadelphia            | 6 <sup>3</sup> / <sub>8</sub>              | 6 <sup>1</sup> / <sub>16</sub>  | 6 <sup>5</sup> / <sub>16</sub>  | 6 <sup>5</sup> / <sub>16</sub> | 6 <sup>5</sup> / <sub>16</sub> | 6 <sup>3</sup> / <sub>8</sub>  |
| Augusta....             | 5 <sup>1</sup> / <sub>16</sub>             | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>1</sup> / <sub>16</sub> |
| Memphis....             | 5 <sup>1</sup> / <sub>16</sub>             | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>3</sup> / <sub>8</sub>  |
| St. Louis...            | 5 <sup>3</sup> / <sub>8</sub>              | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>3</sup> / <sub>8</sub>  | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> |
| Houston....             | 5 <sup>1</sup> / <sub>16</sub>             | 5 <sup>3</sup> / <sub>8</sub>   | 5 <sup>1</sup> / <sub>16</sub>  | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> | 5 <sup>1</sup> / <sub>16</sub> |
| Cincinnati..            | 6  | 6                               | 6                               | 6                              | 6                              | 6                              |
| Louisville..            | 6  | 6                               | 6                               | 6                              | 5 <sup>7</sup> / <sub>8</sub>  | 5 <sup>7</sup> / <sub>8</sub>  |

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

|               |                                |                |                                |                |                                |
|---------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|
| Athens.....   | 5 <sup>1</sup> / <sub>16</sub> | Columbus, Miss | 5 <sup>1</sup> / <sub>16</sub> | Nashville..... | 5 <sup>1</sup> / <sub>2</sub>  |
| Atlanta.....  | 5 <sup>3</sup> / <sub>8</sub>  | Enfauila.....  | 5 <sup>1</sup> / <sub>2</sub>  | Natchez.....   | 5 <sup>1</sup> / <sub>16</sub> |
| Charlotte...  | 5 <sup>3</sup> / <sub>8</sub>  | Little Rock... | 5 <sup>3</sup> / <sub>8</sub>  | Raleigh.....   | 5 <sup>1</sup> / <sub>2</sub>  |
| Columbus, Ga. | 5 <sup>3</sup> / <sub>8</sub>  | Montgomery...  | 5 <sup>1</sup> / <sub>16</sub> | Shreveport.... | 5 <sup>3</sup> / <sub>8</sub>  |

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

| Week Ending— | Receipts at the Ports. |         |         | St'k at Interior Towns. |         |         | Rec'pts from Plant'ns. |         |         |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
|              | 1897.                  | 1896.   | 1895.   | 1897.                   | 1896.   | 1895.   | 1897.                  | 1896.   | 1895.   |
| Sept. 24.... | 243,717                | 257,663 | 149,139 | 171,318                 | 275,227 | 90,587  | 285,841                | 309,799 | 172,987 |
| Oct. 1....   | 283,476                | 283,936 | 217,679 | 202,508                 | 329,954 | 141,773 | 314,664                | 338,713 | 268,830 |
| " 8....      | 293,004                | 334,239 | 274,485 | 239,761                 | 373,969 | 203,759 | 330,259                | 378,245 | 333,499 |
| " 15....     | 294,866                | 337,677 | 230,659 | 291,976                 | 415,409 | 268,191 | 347,161                | 379,697 | 345,098 |
| " 22....     | 370,541                | 330,571 | 295,438 | 325,576                 | 447,355 | 325,575 | 404,141                | 361,937 | 352,821 |
| " 29....     | 374,137                | 324,737 | 251,687 | 369,855                 | 448,285 | 364,994 | 418,216                | 325,670 | 290,507 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,479,811 bales; in 1896 were 2,658,733 bales; in 1895 were 1,953,203 bales.

2.—That although the receipts at the outports the past week were 374,137 bales, the actual movement from plantations was 418,216 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 325,670 bales and for 1895 they were 290,507 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 29 and since Sept. 1 in the last two years are as follows.

| October 29.                     | 1897.  |                | 1896.  |                |
|---------------------------------|--------|----------------|--------|----------------|
|                                 | Week.  | Since Sept. 1. | Week.  | Since Sept. 1. |
| <b>Shipped—</b>                 |        |                |        |                |
| Via St. Louis.....              | 36,789 | 144,368        | 22,998 | 129,819        |
| Via Cairo.....                  | 12,672 | 59,607         | 11,084 | 70,157         |
| Via Parker.....                 | 445    | 2,472          | 542    | 4,730          |
| Via Rock Island.....            | 2,211  | 5,676          | 800    | 6,560          |
| Via Louisville.....             | 2,539  | 13,148         | 4,823  | 38,839         |
| Via Cincinnati.....             | 4,422  | 11,036         | 6,823  | 27,854         |
| Via other routes, &c.....       | 6,048  | 16,310         | 1,748  | 11,792         |
| Total gross overland.....       | 65,126 | 252,617        | 48,818 | 289,751        |
| <b>Deduct—</b>                  |        |                |        |                |
| Overland to N. Y., Boston, &c.. | 9,904  | 37,613         | 15,240 | 52,895         |
| Between interior towns.....     | 224    | 1,727          | 161    | 693            |
| Inland, &c., from South.....    | 780    | 7,315          | 598    | 8,149          |
| Total to be deducted.....       | 10,908 | 46,655         | 15,999 | 61,737         |
| Leaving total net overland*..   | 54,218 | 205,962        | 32,819 | 228,014        |

The foregoing shows that the week's net overland movement this year has been 54,218 bales, against 32,819 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 22,032 bales.

| In Sight and Spinners' Takings.     | 1897.   |                | 1896.   |                |
|-------------------------------------|---------|----------------|---------|----------------|
|                                     | Week.   | Since Sept. 1. | Week.   | Since Sept. 1. |
| Receipts at ports to Oct. 29....    | 374,137 | 2,155,232      | 324,737 | 2,331,039      |
| Net overland to Oct. 29.....        | 54,218  | 205,962        | 32,819  | 228,014        |
| Southern consumption to Oct. 29     | 21,000  | 183,000        | 20,000  | 161,000        |
| Total marketed.....                 | 449,355 | 2,544,194      | 377,556 | 2,720,053      |
| Interior stocks in excess.....      | 44,079  | 324,579        | 933     | 327,694        |
| Came into sight during week.        | 493,434 |                | 378,489 |                |
| Total in sight Oct. 29.....         |         | 2,868,773      |         | 3,047,747      |
| North's spinners' tak'gs to Oct. 29 | 77,594  | 433,256        | 73,792  | 423,979        |

\* Including movement by rail to Canada.  
It will be seen by the above that there has come into sight during the week 493,434 bales, against 378,489 bales for the same week of 1896, and that the decrease in amount in sight 40-nights as compared with last year is 178,974 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen in most sections of the South during the week, but that outside of Texas the precipitation has generally been light. The gathering of the crop has made good progress where not interrupted by rain, and cotton is being freely marketed.

Galveston, Texas.—Light frost occurred this week at Longview, Sherman, Abilene and Palestine. There has been rain on two days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 68, ranging from 56 to 80.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Huntsville, Texas.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Average thermometer 64, highest 83 and lowest 45.

Dallas, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 63, the highest being 86 and the lowest 38.

San Antonio, Texas.—There has been rain on two days the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Luling, Texas.—It has rained heavily on two days of the week, to the extent of two inches and five hundredths. The thermometer has ranged from 47 to 83, averaging 65.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of two inches and fifty-five hundredths. Average thermometer 65, highest 83, lowest 47.

Cuero, Texas.—We have had heavy rain on three days during the week, the precipitation being three inches and ninety-two hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 47.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of two inches and nine hundredths. The thermometer has averaged 64, ranging from 46 to 83.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being eighty hundredths of an inch. Average thermometer 62, highest 85 and lowest 38.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 39.

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

Shreveport, Louisiana.—We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 69 and ranged from 55 to 86.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 41 to 82, averaging 61.

Leland, Mississippi.—Dry all the week. Average thermometer 66.3, highest 90 and lowest 42.

Vicksburg, Mississippi.—We have had a trace of rain on two days during the week. The thermometer has averaged 69, the highest being 82 and the lowest 54.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 82.

Helena, Arkansas.—Indications point to a better yield of cotton. Frost has done no harm yet. There has been rain on one day of the past week, the rainfall being six hundredths of an inch. Average thermometer 59.2, highest 76, lowest 42.

Memphis, Tennessee.—Rain fell on Thursday to the extent of one hundredth of an inch. The thermometer has averaged 64.8, the highest being 80 and the lowest 50.8.

Nashville, Tenn.—The weather has been fine for gathering the crop. Rain has fallen on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 77.

Mobile, Alabama.—There has been no rain during the week. Light frosts occurred in the interior on Tuesday and Wednesday. The thermometer has ranged from 49 to 53, averaging 66.

Montgomery, Alabama.—The weather has been dry all the week. Average thermometer 66, highest 79 and lowest 53.

Selma, Alabama.—The weather continues favorable for gathering the crop. The top crop also is doing well. There has been no rain during the week. The thermometer has averaged 63, the highest being 80 and the lowest 42.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—It has been dry all the week. Average thermometer 65, highest 78 and lowest 54.

Augusta, Georgia.—We have had only a trace of rain the past week. The thermometer has averaged 66, the highest being 80 and the lowest 51.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 55 to 77, averaging 65.

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days to the extent of fifty-three hundredths of an inch. Picking is still in progress. Average thermometer 61, highest 73 and lowest 83.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has averaged 62, ranging from 54 to 70.

Wilson, North Carolina.—There has been rain on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 46 to 68, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 28, 1897, and October 29, 1896.

|                  | Oct. 28, '97.            | Oct. 29, '96. |
|------------------|--------------------------|---------------|
|                  | Feet.                    | Feet.         |
| New Orleans..... | Above zero of gauge. 3.0 | 4.1           |
| Memphis.....     | Above zero of gauge. 0.3 | 2.5           |
| Nashville.....   | Above zero of gauge. 0.0 | 1.1           |
| Shreveport.....  | Below zero of gauge. 1.6 | 2.7           |
| Vicksburg.....   | Above zero of gauge. 2.5 | 2.9           |

\* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. |            |        | Shipments since Sept. 1. |            |        | Receipts.  |                |
|------|----------------------|------------|--------|--------------------------|------------|--------|------------|----------------|
|      | Great Brit'n.        | Continent. | Total. | Great Britain.           | Continent. | Total. | This Week. | Since Sept. 1. |
| 1897 |                      |            |        | 6,000                    |            | 6,000  | 6,000      | 21,000         |
| 1896 | 3,000                | 3,000      | 1,000  | 46,000                   | 47,000     | 7,000  | 57,000     |                |
| 1895 |                      |            |        | 31,000                   | 31,000     | 9,000  | 81,000     |                |
| 1884 | 2,000                | 2,000      | 5,000  | 14,000                   | 19,000     | 2,000  | 25,000     |                |

| Year       | Shipments for the week. |            |        | Shipments since Sept. 1. |            |        |
|------------|-------------------------|------------|--------|--------------------------|------------|--------|
|            | Great Britain.          | Continent. | Total. | Great Britain.           | Continent. | Total. |
| Calcutta—  |                         |            |        |                          |            |        |
| 1897       |                         | 1,000      | 1,000  |                          | 5,000      | 5,000  |
| 1896       |                         |            |        | 1,000                    | 4,000      | 5,000  |
| Madras—    |                         |            |        |                          |            |        |
| 1897       | 1,000                   | 1,000      | 2,000  | 2,000                    | 4,000      | 6,000  |
| 1896       |                         |            |        | 6,000                    | 8,000      | 14,000 |
| 11 others— |                         |            |        |                          |            |        |
| 1897       |                         | 1,000      | 1,000  | 5,000                    | 11,000     | 16,000 |
| 1896       |                         | 3,000      | 3,000  | 8,000                    | 15,000     | 23,000 |
| Total all— |                         |            |        |                          |            |        |
| 1897       | 1,000                   | 3,000      | 4,000  | 7,000                    | 20,000     | 27,000 |
| 1896       |                         | 3,000      | 3,000  | 15,000                   | 27,000     | 42,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1897.      |                | 1896.      |                | 1895.      |                |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                               | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay                        |            | 6,000          | 3,000      | 47,000         |            | 31,000         |
| All other ports               | 4,000      | 27,000         | 3,000      | 42,000         | 6,000      | 49,000         |
| Total                         | 4,000      | 33,000         | 6,000      | 89,000         | 6,000      | 80,000         |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, October 27. | 1897.      |                | 1896.      |                | 1895.      |                |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                                | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*            |            |                |            |                |            |                |
| This week                      | 300,000    |                | 316,000    |                | 310,000    |                |
| Since Sept. 1.                 | 1,109,000  |                | 1,246,000  |                | 1,345,000  |                |

| Exports (bales)— | 1897.      |                | 1896.      |                | 1895.      |                |
|------------------|------------|----------------|------------|----------------|------------|----------------|
|                  | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool     | 15,000     | 45,000         | 9,000      | 52,000         | 14,000     | 62,000         |
| To Continent     | 8,000      | 41,000         | 10,000     | 34,000         | 6,000      | 31,000         |
| Total Europe.    | 23,000     | 86,000         | 19,000     | 86,000         | 20,000     | 93,000         |

\* A cantar is 98 pounds.  
† Of which to America in 1897, 2,597 bales; in 1896, 3,655 bales; in 1895, 4,758 bales.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The temperature during September was hot but damp, which in some localities counteracted up to a certain extent the effect of the heat. There have been no worms, but on the other hand fogs were frequent, intense in some districts, much lighter in others. They partially stopped the development of the last bolls, and in a measure also those of the second picking. The first picking was too far advanced to suffer. It was voluntarily retarded by the cultivators, who on account of the low prices did not hurry to pick. To-day it is well advanced, and is generally reported to be 6 to 10 per cent superior to that of last year. The second picking will be good but perhaps smaller than in 1896, because of the fogs. As for the third, we cannot say anything yet. It depends upon the atmospheric influences during October and November. In Upper Egypt and the Fayoum, the crop is drawing to a close. It shows an increase of about 15 per cent over the previous one. To sum up; in spite of the fogs, our information is satisfactory, and allows us to hope that the ultimate result, will be rather superior to that of 1896.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are steadily held at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been inactive. Quotations are 87½@90c. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Aug. 31. |             | 8 mos. ending Aug. 31. |              |
|---|-----------------------|-------------|------------------------|--------------|
|   | 1897.                 | 1896.       | 1897.                  | 1896.        |
| United Kingdom.....   | 842,339               | 787,192     | 5,572,545              | 6,589,191    |
| France.....   | 135,000               | .....       | 606,352                | 45,000       |
| Germany.....  | 21,318                | .....       | 1,092,586              | 566,908      |
| Other countries in Europe.....  | 72,773                | 49,295      | 584,773                | 917,743      |
| British North America.....  | 882,023               | 4,310,271   | 11,064,407             | 23,798,051   |
| Central American States and British Honduras.....                         | 854,834               | 1,030,684   | 7,168,460              | 7,545,588    |
| Mexico.....   | 827,265               | 495,090     | 4,178,950              | 5,634,135    |
| Santo Domingo.....  | 190,610               | 266,131     | 1,077,011              | 1,474,101    |
| Cuba.....   | 11,570                | 68,293      | 158,896                | 162,358      |
| Puerto Rico.....  | 6,125                 | 21,422      | 63,121                 | 271,140      |
| Other W. Indies & Bermuda.....  | 1,021,724             | 1,140,256   | 5,722,884              | 6,887,138    |
| Argentine Republic.....   | 230,348               | 292,614     | 1,167,221              | 2,376,875    |
| Brazil.....   | 868,768               | 1,006,340   | 5,372,480              | 6,725,281    |
| United States of Colombia.....  | 645,561               | 669,112     | 4,218,034              | 5,177,347    |
| Other countries in S. America.....  | 611,672               | 1,986,112   | 15,231,531             | 16,916,456   |
| China.....  | 10,361,298            | 18,864,850  | 104,284,010            | 73,775,913   |
| British East Indies.....  | 561,751               | .....       | 3,079,197              | 1,612,391    |
| Japan.....  | 11,914                | 152,759     | 2,361,443              | 1,387,371    |
| Brit. Posses's in Australasia.....  | 44,534                | 119,455     | 5,367,032              | 552,231      |
| Other Asia and Oceania.....   | 1,293,186             | 2,856,552   | 16,068,421             | 9,839,999    |
| Africa.....   | 540,397               | 873,489     | 12,505,250             | 12,657,207   |
| Other countries.....  | 3,856                 | .....       | 82,630                 | 4,921,786    |
| Total yards of above.....   | 19,743,582            | 29,910,177  | 211,454,024            | 189,969,606  |
| Total values of above.....  | \$1,060,098           | \$1,710,876 | \$10,186,622           | \$10,788,956 |
| Value per yard.....   | \$0.0537              | \$0.0572    | \$0.0520               | \$0.0568     |
| Values of other Manufactures of Cotton exported to—                       |                       |             |                        |              |
| United Kingdom.....   | \$38,211              | \$31,852    | \$338,065              | \$280,376    |
| France.....   | 206                   | 87          | 6,278                  | 12,559       |
| Germany.....  | 17,746                | 17,113      | 183,285                | 75,779       |
| Other countries in Europe.....  | 1,773                 | 2,877       | 37,952                 | 38,741       |
| Brit. Posses's in Australasia.....  | 122,513               | 85,013      | 1,069,968              | 1,012,618    |
| Central American States & British Honduras.....                           | 20,678                | 18,345      | 161,746                | 136,187      |
| Mexico.....   | 23,807                | 24,209      | 205,255                | 195,632      |
| Santo Domingo.....  | 2,166                 | 1,321       | 16,572                 | 13,488       |
| Cuba.....   | 782                   | 5,997       | 13,172                 | 28,357       |
| Puerto Rico.....  | 86                    | 543         | 2,240                  | 3,650        |
| Other W. Indies and Bermuda.....  | 5,710                 | 4,494       | 52,210                 | 63,764       |
| Argentine Republic.....   | 2,628                 | 2,210       | 31,780                 | 25,014       |
| Brazil.....   | 4,910                 | 7,879       | 39,673                 | 48,141       |
| United States of Colombia.....  | 7,536                 | 3,447       | 37,490                 | 25,400       |
| Other countries in So. America.....                                       | 1,978                 | 3,894       | 32,840                 | 38,179       |
| China.....  | 790                   | 2,985       | 16,445                 | 139,135      |
| British East Indies.....  | 60                    | 1,141       | 1,944                  | 2,307        |
| British Australasia.....  | 13,817                | 8,201       | 123,738                | 81,919       |
| Other countries in Asia and Oceania.....                                  | 30,575                | 35,886      | 220,016                | 182,355      |
| Africa.....   | 2,459                 | 4,974       | 44,655                 | 20,496       |
| Other countries.....  | 469                   | 192         | 8,698                  | 11,383       |
| Total value of other manufactures of.....                                 | \$296,133             | \$263,061   | \$2,832,229            | \$2,426,106  |
| Aggregate value of all cotton goods                                       | \$1,356,236           | \$1,973,942 | \$13,018,851           | \$13,205,062 |

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

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| 16 pd. to exch. 2,300 Jan. for July. | 04 pd. to exch. 100 Feb. for Mch.   |
| 20 pd. to exch. 2,000 Nov. for May.  | 12 pd. to exch. 2,000 Nov. for Mch. |
| 08 pd. to exch. 300 Mch. for May.    | 18 pd. to exch. 100 Oct. for May.   |
| 03 pd. to exch. 800 Nov. for Dec.    | 16 pd. to exch. 2,400 Jan. for May. |
| 04 pd. to exch. 2,100 Nov. for Jan.  | 03 pd. to exch. 100 Nov. for Oct.   |
| 02 pd. to exch. 2,400 Dec. for Jan.  | Even 1,000 Oct. for Jan.            |
| 08 pd. to exch. 700 Dec. for May.    | 02 pd. to exch. 200 Nov. for Oct.   |
| 19 pd. to exch. 200 Nov. for Feb.    | 02 pd. to exch. 600 Nov. for Dec.   |
| Even 200 Oct. for Dec.               | 11 pd. to exch. 500 Dec. for Mch.   |
| 25 pd. to exch. 1,000 Nov. for J'ne. | 11 pd. to exch. 500 Oct. for Mch.   |
| 13 pd. to exch. 1,000 Nov. for Mch.  | 19 pd. to exch. 3,000 Dec. for May. |
| 02 pd. to exch. 1,300 Oct. for Jan.  | 01 pd. to exch. 500 Oct. for Jan.   |
| 08 pd. to exch. 2,700 Jan. for Mch.  | 03 pd. to exch. 200 Dec. for Jan.   |
| 10 pd. to exch. 1,300 Dec. for Mch.  | 06 pd. to exch. 100 Nov. for Jan.   |
| 08 pd. to exch. 100 Nov. for Feb.    |                                     |

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

| Receipts to Oct. 29. | 1897.      |                | 1896.      |                | Stock. |        |
|----------------------|------------|----------------|------------|----------------|--------|--------|
|                      | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1897.  | 1896.  |
| Savannah.....        | 4,089      | 12,695         | 3,682      | 26,580         | 15,193 | 18,325 |
| Charleston, &c.....  | 459        | 1,822          | 1,002      | 4,276          | 2,599  | 3,640  |
| Florida, &c.....     | 91         | 417            | 310        | 310            | 525    | 1,494  |
| Total.....           | 4,639      | 14,934         | 4,994      | 31,166         | 18,317 | 23,459 |

The exports for the week ending this evening reach a total of 1,059 bales, of which 850 bales were to Great Britain, 209 to France and — to Reval, and the amount forwarded to Northern mills has been 476 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

| Exports from—   | Week Ending Oct. 29. |            |        | Since Sept. 1, 1897. |            |        | North'n Mil. &c. |                |
|-----------------|----------------------|------------|--------|----------------------|------------|--------|------------------|----------------|
|                 | Great Brit'n.        | Fr'nce &c. | Total. | Great Brit'n.        | Fr'nce &c. | Total. | Week.            | Since Sept. 1. |
| Savannah, &c.   | 610                  | .....      | 610    | 1,110                | .....      | 1,110  | 385              | 1,374          |
| Charl'n, &c.    | 50                   | .....      | 50     | 50                   | .....      | 50     | .....            | 10             |
| Florida, &c.    | .....                | .....      | .....  | .....                | .....      | .....  | 91               | 417            |
| New York..      | 190                  | 209        | 399    | 391                  | 409        | 1,000  | .....            | .....          |
| Boston.....     | .....                | .....      | .....  | 52                   | .....      | 52     | .....            | .....          |
| Phila., &c..... | .....                | .....      | .....  | .....                | .....      | .....  | .....            | .....          |
| Total.....      | 850                  | 209        | 1,059  | 1,803                | 409        | 2,212  | 476              | 1,501          |
| Total 1896..    | 3,970                | 757        | 4,627  | 6,547                | 1,823      | 8,370  | 1,017            | 2,275          |

Quotations Oct. 29 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 11½c.

Charleston, Carolinas, medium fine, 17 to 18c.; fine, 20c.; fully fine, 22 to 23c.; extra fine, 30 to 40c.; superfine, 50 to 60c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted.                        | Yarn & Thread |         | Cloth.    |           |         |         | Total of All. |           |           |
|--------------------------------------|---------------|---------|-----------|-----------|---------|---------|---------------|-----------|-----------|
|                                      | 1896-97       | 1895-96 | 1896-97   | 1895-96   | 1896-97 | 1895-96 | 1896-97       | 1895-96   |           |
|                                      | Lbs.          | Lbs.    | Yds.      | Yds.      | Lbs.    | Lbs.    | Lbs.          | Lbs.      |           |
| October                              | 23,469        | 24,878  | 419,049   | 448,847   | 79,774  | 85,291  | 103,249       | 110,169   |           |
| November                             | 21,514        | 23,764  | 397,483   | 418,837   | 75,698  | 80,667  | 97,182        | 104,431   |           |
| December                             | 22,208        | 19,747  | 431,839   | 400,393   | 82,208  | 78,342  | 104,416       | 98,589    |           |
| Tot. 1st quar.                       | 67,191        | 68,389  | 1,248,371 | 1,271,047 | 237,680 | 244,800 | 304,840       | 313,189   |           |
| January                              | 21,81         | 22,699  | 447,452   | 437,480   | 85,229  | 83,282  | 108,410       | 105,978   |           |
| February                             | 19,09         | 21,41   | 363,919   | 459,009   | 68,318  | 86,238  | 89,257        | 107,359   |           |
| March                                | 24,839        | 23,94   | 434,341   | 441,944   | 84,132  | 84,132  | 107,578       | 108,081   |           |
| Tot. 2d quar.                        | 65,959        | 68,066  | 1,314,752 | 1,332,433 | 237,280 | 253,652 | 303,245       | 321,718   |           |
| Total 6 mos.                         | 133,150       | 136,455 | 2,493,123 | 2,603,480 | 474,935 | 498,452 | 608,085       | 634,907   |           |
| April                                | 22,633        | 23,40   | 364,872   | 401,397   | 66,071  | 76,413  | 88,694        | 99,819    |           |
| May                                  | 22,758        | 21,756  | 387,237   | 389,016   | 73,758  | 74,037  | 95,514        | 95,794    |           |
| June                                 | 20,718        | 23,078  | 354,746   | 436,057   | 67,571  | 83,011  | 88,289        | 106,689   |           |
| Tot. 3d quar.                        | 66,097        | 68,840  | 1,088,845 | 1,228,470 | 207,400 | 233,461 | 273,497       | 302,301   |           |
| Total 9 mos.                         | 199,247       | 205,295 | 3,581,968 | 3,829,950 | 682,335 | 731,918 | 881,582       | 937,208   |           |
| July                                 | 23,15         | 23,573  | 409,000   | 483,983   | 77,503  | 92,314  | 100,958       | 115,837   |           |
| August                               | 23,701        | 23,401  | 437,455   | 482,139   | 83,325  | 91,783  | 107,029       | 114,187   |           |
| September                            | 21,598        | 24,302  | 372,406   | 447,092   | 70,984  | 85,095  | 92,532        | 107,397   |           |
| Total 4th qr.                        | 68,752        | 68,479  | 1,216,761 | 1,413,124 | 231,764 | 249,192 | 300,516       | 337,471   |           |
| Total year.                          | 287,999       | 273,574 | 4,798,759 | 5,243,074 | 914,699 | *       | 1,182,098     | 1,274,679 |           |
| Stockings and socks                  |               |         |           |           |         |         |               | 986       | 1,196     |
| Sundry articles                      |               |         |           |           |         |         |               | 26,090    | 25,484    |
| Total exports of cotton manufactures |               |         |           |           |         |         |               | 1,209,174 | 1,301,359 |

\*1,001,105

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,209,174,000 lbs. of manufactured cotton, against 1,301,359,000 lbs. last year, or a decrease of 92,185,000 lbs.

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

REPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

| Piece Goods—Yards.<br>(000s omitted.) | September. |         |         | Oct. 1 to Sept. 30. |           |           |
|---------------------------------------|------------|---------|---------|---------------------|-----------|-----------|
|                                       | 1897.      | 1896.   | 1895.   | 1896-97.            | 1895-96.  | 1894-95.  |
| East Indies                           | 164,581    | 195,977 | 160,930 | 1,987,747           | 2,228,869 | 2,191,078 |
| Turkey, Egypt and Africa              | 64,244     | 63,881  | 60,233  | 815,452             | 875,364   | 810,397   |
| China and Japan                       | 41,507     | 52,872  | 51,894  | 584,314             | 771,920   | 555,899   |
| Europe (except Turkey)                | 19,777     | 21,826  | 22,791  | 279,479             | 285,109   | 267,945   |
| South America                         | 95,937     | 83,369  | 60,432  | 482,214             | 482,214   | 482,214   |
| North America                         | 19,676     | 24,079  | 29,256  | 295,511             | 292,000   | 327,453   |
| All other countries                   | 24,184     | 31,901  | 28,920  | 384,953             | 375,884   | 358,811   |
| Total yards                           | 372,406    | 447,002 | 414,476 | 4,799,729           | 5,243,990 | 5,128,968 |
| Total value                           | £3,492     | £4,319  | £3,850  | £46,548             | £51,078   | £46,999   |

  

| Yarns—Lbs.<br>(000s omitted.) | September. |        |        | Oct. 1 to Sept. 30. |          |          |
|-------------------------------|------------|--------|--------|---------------------|----------|----------|
|                               | 1897.      | 1896.  | 1895.  | 1896-97.            | 1895-96. | 1894-95. |
| Holland                       | 2,493      | 2,745  | 2,390  | 35,350              | 33,348   | 34,529   |
| Germany                       | 2,612      | 3,118  | 3,864  | 40,512              | 45,026   | 47,828   |
| Oth. Europe (except Turkey)   | 3,468      | 3,211  | 3,903  | 44,708              | 46,174   | 53,020   |
| East Indies                   | 4,278      | 4,112  | 3,972  | 46,414              | 49,989   | 47,850   |
| China and Japan               | 2,787      | 3,639  | 2,763  | 30,194              | 35,587   | 27,837   |
| Turkey and Egypt              | 2,543      | 2,096  | 1,838  | 27,131              | 21,284   | 25,843   |
| All other countries           | 1,483      | 1,503  | 1,535  | 17,414              | 16,332   | 17,419   |
| Total lbs.                    | 19,661     | 20,427 | 20,285 | 242,123             | 247,698  | 254,196  |
| Total value                   | £70        | £81    | £761   | £9,737              | £9,946   | £9,245   |

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

|        | 1897.           |        |   |    |                    |       | 1896.           |        |   |       |                   |       |
|--------|-----------------|--------|---|----|--------------------|-------|-----------------|--------|---|-------|-------------------|-------|
|        | 32s Cop. Twist. |        | 8 1/2 lbs. Shirtings, common to finest. |    | Oott'n Mid. Uplds. |       | 32s Cop. Twist. |        | 8 1/2 lbs. Shirtings, common to finest. |       | Oott'n Mid. Upld. |       |
|        | d.              | d.     | s.                                      | d. | s.                 | d.    | d.              | d.     | s.                                      | d.    | s.                | d.    |
| Sp. 24 | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 33 1/2          | 67 1/2 | 4                                       | 7 1/2 | 07                | 2     |
| Oct. 1 | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 32 1/2          | 61 1/2 | 4                                       | 7     | 07                | 1 1/2 |
| "      | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 32 1/2          | 61 1/2 | 4                                       | 6     | 07                | 0     |
| "      | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 32 1/2          | 63 1/2 | 4                                       | 5 1/2 | 06                | 1 1/2 |
| "      | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 32 1/2          | 63 1/2 | 4                                       | 5     | 06                | 1 1/2 |
| "      | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 31 1/2          | 65 1/2 | 4                                       | 5     | 06                | 1 1/2 |
| "      | 63 1/2          | 67 1/2 | 4                                       | 1  | 06                 | 7 1/2 | 31 1/2          | 65 1/2 | 4                                       | 5     | 06                | 1 1/2 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,112 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

|   | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamer George, 7,540 upland and 90 Sea Island | 7,730        |
| To Hull, per steamer Martello, 1,340                                      | 1,340        |
| To London, per steamer Alexandra, 1,219                                   | 1,219        |
| To Manchester, per steamer Harrick, 30                                    | 30           |
| To Havre, per steamers La Gascoigne, 658 upland and 209 Sea Island        | 1,337        |
| To Dunkirk, per steamers Oragearn, 250                                    | 250          |
| To Bremen, per steamers Kaiser Wilhelm Der Grosse, 580                    | 580          |
| To Hamburg, per steamer Pennsylvania, 1,368                               | 1,368        |
| To Amsterdam, per steamer Werkendam, 200                                  | 200          |
| To Antwerp, per steamer St. Outhbert, 149                                 | 149          |
| To Copenhagen, per steamer Aragonia, 1,225                                | 1,225        |
| To Genoa, per steamers H. Soria, 200                                      | 200          |
| To Naples, per steamer Werra, 711   | 711          |
| NEW ORLEANS—To Liverpool, per steamers Darien, 4,503                      | 4,503        |
| Palentino, 3,370  | 3,370        |

|  | Total bales. |
|--|--------------|
| NEW ORLEANS—(Concluded)—                               |              |
| To Manchester, per steamer Springfield, 2,010          | 2,010        |
| To Dublin, per steamer Ramona Head, 3,272              | 3,272        |
| To Havre, per steamers Beauridg, 6,200                 | 6,200        |
| To Barcelona, per steamers Cadiz, 2,700                | 2,700        |
| To Malaga, per steamer J. Jover Serra, 1,500           | 1,500        |
| To Santander, per steamer J. Jover Serra, 1,000        | 1,000        |
| To Genoa, per steamers Abbazia, 1,350                  | 1,350        |
| To Genoa, per steamer Abbazia, 1,350                   | 1,350        |
| To Corunna, per steamer Cadiz, 800                     | 800          |
| To Trieste, per steamer Abbazia, 843                   | 843          |
| GALVESTON—To Liverpool, per steamers Aldworth, 5,429   | 5,429        |
| Cromwell, 7,278  | 7,278        |
| To Manchester, per steamer Bawtry, 6,801               | 6,801        |
| To Havre, per steamers N. therby Hall, 9,000           | 9,000        |
| To Hamburg, per steamer Polaria, 600                   | 600          |
| PENSACOLA—To Bremen, per steamer Acanthus, 6,500       | 6,500        |
| SAVANNAH—To Bremen, per steamers Wolfsburg, 6,575      | 6,575        |
| Worsley Hall, 8,954                                    | 8,954        |
| To Hamburg, per steamer Highlander, 4,400              | 4,400        |
| To Barcelona, per steamer Bona, 6,630                  | 6,630        |
| To Genoa, per steamer Huron, 6,759                     | 6,759        |
| BRUNSWICK—To Liverpool, per steamer John Bright, 5,335 | 5,335        |
| CHARLESTON—To Liverpool, per steamer Verbena, 4,464    | 4,464        |
| To Bremen, per steamer Idar, 11,605                    | 11,605       |
| WILMINGTON—To Liverpool, per steamers Anaces, 7,800    | 7,800        |
| Jeanara, 10,31   | 10,31        |
| To Ghent, per steamer Porcorin, 4,906                  | 4,906        |
| NORFOLK—To Liverpool, per steamers Lancelot, 5,686     | 5,686        |
| Pinner's Point, 7,310                                  | 7,310        |
| BOSTON—To Liverpool, per steamers Armenian, 6,289      | 6,289        |
| Londonia, 893  | 893          |
| To Sagamore, 1,506                                     | 1,506        |
| To Sylvania, 1,581                                     | 1,581        |
| To Yar mouth, per steamer Boston, 100                  | 100          |
| To St. Pierre, Miq., per bark Le Boussole, 3           | 3            |
| BALTIMORE—To Liverpool, per steamer Templemore, 1,808  | 1,808        |
| To Bremen, per steamers Ellea Rickmers, 2,597          | 2,597        |
| To Rotterdam, per steamer Venango, 188                 | 188          |
| PHILADELPHIA—To Liverpool, per steamer Belgenland, 600 | 600          |
| To Antwerp, per steamer Nederland, 300                 | 300          |
| SAVANNAH—To Japan, per steamer China, 1,250            | 1,250        |
| TACOMA—To Japan, per steamer Victoria, 750             | 750          |
| Total  | 247,112      |

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

|   |  |  |
|---|--|--|
| GALVESTON—To Liverpool—Oct. 22—Steamers Golden Cross, 5,711; Maria, 5,232; Rebston, 7,066 | Oct. 23—Steamers Atala, 9,299; Mount Sirron, 9,472; Wakefield, 4,079 | Oct. 25—Steamer Vesta, 6,447   |
| To Havre—Oct. 22—Steamer Bogrove, 5,729   | To Bremen—Oct. 22—Steamer Martine, 3,421                             | To Hamburg—Oct. 26—Steamer Lauenburg, 4,500                                    |
| NEW ORLEANS—To Liverpool—Oct. 23—Steamers Astronomer, 4,925; Nicaraguan, 4,750            | Oct. 26—Steamer William Clift, 4,243                                 | Oct. 28—Steamer Pampano, 7,012   |
| To Manchester—Oct. 27—Steamer Salopia, 2,637  | To Havre—Oct. 27—Steamer Imaum, 3,830                                | To Bremen—Oct. 23—Steamer Methley Hall, 7,453                                  |
| Oct. 28—Steamer Wheet-tone, 10,050  | To Hamburg—Oct. 27—Steamer Markomania, 200                           | To Antwerp—Oct. 25—Steamer Steamer Cayo Romano, 1,150                          |
| To Barcelona—Oct. 28—Steamer Manila, 2,650  | To Genoa—Oct. 27—Steamer Chateau Yquem, 3,250                        | Oct. 28—Steamer Manila, 3,800  |
| SAVANNAH—To Liverpool—Oct. 23—Steamer Strathori, 11,000 upland and 610 Sea Island         | To Bremen—Oct. 23—Steamers Stratholyde, 9,081                        | Oct. 26—Steamer Stratholm, 7,050   |
| To Reval—Oct. 21—Steamer William B. H., 7,125   | To Gothenburg—Oct. 26—Steamer Sheerness, 4,050                       | To Barcelona—Oct. 27—Steamer Ferndene, 5,740                                   |
| To Genoa—Oct. 23—Steamer Manuka, 4,500  | BRUNSWICK—To Liverpool—Oct. 17—Steamer St. Fillans, 5,850            | CHARLESTON—To Liverpool—Oct. 27—Steamer Eastry, 5,003 upland and 50 Sea Island |
| To Bremen—Oct. 28—Steamer Glenmorven, 7,700   | PORT ROYAL—To Liverpool—Oct. 22—Steamer Werneth Hall, 8,965          | To Bremen—Oct. 27—Steamer Adley, 8,000   |
| WILMINGTON—To Liverpool—Oct. 25—Steamer Magdala, 11,242                                   | NORFOLK—To Liverpool—Oct. 29—Steamer Wilderfort, 3,683               | To Belfast—Oct. 26—Steamer Indralema, 1,100                                    |
| NEWPORT NEWS—To Liverpool—Oct. 25—Steamer Kanawha, 1,099                                  | BOSTON—To Liverpool—Oct. 21—Steamer N. S. M., 3,094                  | Oct. 22—Steamer Gallia, 436  |
| Oct. 26—Steamers Cambrano, 895; Lancastrian, 400  | To Hull—Oct. 25—Steamer Chicago, 1,237                               | BALTIMORE—To Bremen—Oct. 23—Steamer Bonn, 3,350                                |
| Oct. 22—Steamer Delano, 294   | PHILADELPHIA—To Liverpool—Oct. 22—Steamer Pennland, 752              | SEATTLE—To Japan—Oct. 23—Steamer Kinshu Maru, 3,150                            |

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

IDAR, steamer (Br.) at Charleston, for Bremen. Fire was discovered on Oct. 16 in hold No 2 of steamship Idar. The vessel had been cleared with 11,605 bales of upland cotton for Bremen. The fire was confined to one compartment containing only 2,000 bales. POLARIA, steamer (Ger.), from Galveston, Oct. 18, for Hamburg, with 600 bales of cotton and other cargo, stranded off Cape Henry, Va., on Oct. 26. She lay about 700 yards out from the shore. It is thought she is leaking. The ship was floated on Thursday night and was towed to Norfolk. Extent of damage not yet known.

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

|                    | Satur. | Mon.   | Tues.  | Wednes. | Thurs. | Fri.   |
|--------------------|--------|--------|--------|---------|--------|--------|
| Liverpool asked d. | 9 1/4  | 9 1/4  | 9 1/4  | 9 1/4   | 9 1/4  | 9 1/4  |
| Havre              | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2  | 35 1/2 | 35 1/2 |
| Bremen             | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2  | 35 1/2 | 35 1/2 |
| Hamburg            | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2  | 30 1/2 | 30 1/2 |
| Amsterdam          | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2  | 35 1/2 | 35 1/2 |
| Seval, v. Hamb.    | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2  | 50 1/2 | 50 1/2 |
| Do v. Hull         | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2  | 48 1/2 | 48 1/2 |
| Rotterdam          | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2  | 35 1/2 | 35 1/2 |
| Genoa              | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2  | 40 1/2 | 40 1/2 |
| Trieste            | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2   | 7 1/2  | 7 1/2  |
| Antwerp            | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2  | 11 1/2 | 11 1/2 |
| Ghent v. Antw'p d. | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2  | 13 1/2 | 13 1/2 |

† Cents net per 100 lbs.

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

|                                | Oct. 8. | Oct. 15. | Oct. 22. | Oct. 29. |
|--------------------------------|---------|----------|----------|----------|
| Sales of the week.....bales.   | 67,000  | 64,000   | 58,000   | 56,000   |
| Of which exporters took...     | 4,000   | 1,900    | 2,600    | 2,500    |
| Of which speculators took..... | 900     | 1,900    | 300      | 300      |
| Sales American.....            | 60,000  | 60,000   | 52,000   | 49,000   |
| Actual export.....             | 4,000   | 3,000    | 3,000    | 4,000    |
| Forwarded.....                 | 55,000  | 61,000   | 64,000   | 68,000   |
| Total stock—Estimated.....     | 284,000 | 261,000  | 238,000  | 354,000  |
| Of which American—Estm'd.....  | 202,000 | 182,000  | 210,000  | 272,000  |
| Total import of the week.....  | 20,000  | 41,000   | 93,000   | 138,000  |
| Of which American.....         | 15,000  | 37,000   | 86,000   | 127,000  |
| Amount afloat.....             | 171,000 | 286,000  | 291,000  | 326,000  |
| Of which American.....         | 170,000 | 285,000  | 290,000  | 325,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29 and the daily closing prices of spot cotton, have been as follows.

| Spot.                     | Sat'day.                | Monday.                        | Tuesday.                     | Wed'day.                      | Thurs'd'y               | Friday.                 |
|---------------------------|-------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------|-------------------------|
| Market, }<br>1:45 P. M. } | Irregular.              | Easier.                        | In buyers' favor.            | Dull.                         | Fair business doing.    | In buyers' favor.       |
| Mid. Up'l'ds.             | 39 1/2                  | 317 3/2                        | 315 3/2                      | 315 3/2                       | 315 3/2                 | 315 3/2                 |
| Sales.....                | 7,000                   | 12,000                         | 10,000                       | 8,000                         | 12,000                  | 10,000                  |
| Spec. & exp.              | 500                     | 500                            | 500                          | 500                           | 1,000                   | 500                     |
| Futures.                  |                         |                                |                              |                               |                         |                         |
| Market, }<br>1:45 P. M. } | Steady at 3-64 decline. | Steady at 1-64 = 2 64 decline. | Quiet at partially 1-64 dec. | Steady at partially 1-64 adv. | Steady at 1-64 advance. | Steady at 1-64 advance. |
| Market, }<br>4 P. M. }    | Quiet.                  | Quiet.                         | Quiet.                       | Barely steady.                | Irregular.              | Easy.                   |

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

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

| Oct. 23 to Oct. 29. | Sat.        |        | Mon.      |        | Tues.     |        | Wed.      |        | Thurs.    |        | Fri.      |        |
|---------------------|-------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                     | 12 1/2 P.M. | 1 P.M. | 1:45 P.M. | 4 P.M. |
| October....         | 3 28        | 3 27   | 3 26      | 3 25   | 3 25      | 3 24   | 3 25      | 3 26   | 3 26      | 3 24   | 3 24      | 3 24   |
| Oct.-Nov....        | 3 22        | 3 21   | 3 21      | 3 20   | 3 19      | 3 18   | 3 20      | 3 20   | 3 19      | 3 18   | 3 18      | 3 18   |
| Nov.-Dec....        | 3 19        | 3 19   | 3 19      | 3 18   | 3 17      | 3 16   | 3 18      | 3 18   | 3 17      | 3 16   | 3 17      | 3 16   |
| Dec.-Jan....        | 3 19        | 3 19   | 3 19      | 3 18   | 3 17      | 3 16   | 3 17      | 3 18   | 3 17      | 3 15   | 3 16      | 3 15   |
| Jan.-Feb....        | 3 20        | 3 19   | 3 19      | 3 18   | 3 17      | 3 16   | 3 17      | 3 18   | 3 17      | 3 15   | 3 16      | 3 15   |
| Feb.-Mch....        | 3 20        | 3 19   | 3 19      | 3 18   | 3 17      | 3 16   | 3 18      | 3 18   | 3 17      | 3 16   | 3 17      | 3 16   |
| Mch.-April....      | 3 20        | 3 20   | 3 20      | 3 19   | 3 18      | 3 17   | 3 19      | 3 19   | 3 18      | 3 17   | 3 17      | 3 17   |
| April-May....       | 3 21        | 3 21   | 3 21      | 3 20   | 3 19      | 3 18   | 3 20      | 3 20   | 3 19      | 3 18   | 3 18      | 3 18   |
| May-June....        | 3 22        | 3 22   | 3 22      | 3 21   | 3 20      | 3 19   | 3 21      | 3 21   | 3 20      | 3 19   | 3 19      | 3 19   |
| June-July....       | 3 23        | 3 23   | 3 23      | 3 22   | 3 21      | 3 20   | 3 22      | 3 22   | 3 21      | 3 19   | 3 20      | 3 20   |
| July-Aug....        | 3 24        | 3 24   | 3 24      | 3 23   | 3 22      | 3 21   | 3 23      | 3 23   | 3 22      | 3 20   | 3 21      | 3 21   |
| Aug-Sept....        |             |        |           |        |           |        |           |        |           |        |           |        |

BREADSTUFFS.

FRIDAY, October 29, 1897.

A decided turn for the better has occurred in the market for wheat flour. The volume of business transacted has been fairly large, as there has been a moderate export demand and the home trade has been a better buyer, although the purchases made have generally been of small lots. Reflecting the advance in wheat values, sellers have held for higher prices, and the sales made have been at increased cost. City mills have had a moderate sale at firm values. Rye flour has had a slightly better sale and prices have held steady. Buckwheat flour has sold slowly and prices weakened slightly early in the week. Corn meal has had only a limited call but values have held to a steady basis.

Speculation in the market for wheat futures has been fairly active and the tendency of prices has been towards a higher basis, a fairly sharp advance having occurred in values. The improvement has been based on stronger foreign advices together with a decreasing crop movement from the Northwest, which stimulated buying by shorts to cover contracts. Saturday the market was quiet and without change of importance. Monday there was an easier market, prices showing a loss for the day of 3/8 @ 3/4 c. under realizing sales prompted by disappointing foreign advices. Tuesday the market turned firmer and the close showed prices fractionally higher for the day, principally on a demand from shorts to cover contracts, stimulated by a falling off in the crop movement in the Northwest. Wednesday the market was firm and higher, prices for the day being up 1 1/2 @ 1 1/4 c. The advance was based on stronger foreign advices, a good export demand and the falling off in the receipts at the Northwest, which induced buying for investment account. Thursday there was an easier market at the opening, the result of disappointing foreign advices. Subsequently, however, on the receipt of unfavorable crop reports from Australia the market turned stronger, and at the close prices were 3/8 @ 1 1/4 c. up for the day. To-day the market was higher during early change, in response to stronger foreign advices. Subsequently there was a reaction under realizing sales, and the close showed prices 1/4 @ 1/2 c. lower for the day. The spot market has been firm, with exporters fair buyers. To-day

business was fairly active at steady prices. The sales included No. 1 hard Manitoba and No. 1 Northern Duluth, but the terms of the sales were kept private.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                          | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------|--------|--------|--------|--------|--------|--------|
| October delivery.....c.  | 97 3/4 | 97 1/4 | 97 1/4 | 98 3/8 | 99 1/2 | 99     |
| November delivery.....c. | 97 3/8 | 97     | 97 3/8 | 98 3/8 | 99 1/2 | 99     |
| December delivery.....c. | 97 3/8 | 96 3/4 | 97 3/8 | 98 3/8 | 100    | 99 1/2 |
| January delivery.....c.  |        |        | 97 3/8 | 98 3/8 | 100    | 99 1/2 |
| May delivery.....c.      | 95 1/2 | 93 1/4 | 93 1/4 | 94 3/8 | 96 1/4 | 95 3/4 |

The speculative interest shown in the market for Indian corn futures has been small. Monday there was a sharp break in prices of 1 @ 1 1/4 c. under increased pressure to sell, prompted by the free movement of the crop and a large increase in the visible supply. Later in the week, however, a falling off in the crop movement and a more active export demand, together with sympathy with the rise in wheat values, induced buying, prices advanced, recovering all of the early loss. To-day there was a quiet market and the close showed prices fractionally lower in sympathy with the decline in wheat. The spot market has been moderately active. To-day the market was active as exporters were free buyers. The sales included No. 2 mixed at 32 1/2 to 33 3/8 c. f.o.b. afloat for spot to last half of January delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                          | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------|--------|--------|--------|--------|--------|--------|
| November delivery.....c. | 30 3/8 | 29 3/8 | 29 3/8 | 30 1/4 | 30 3/4 | 30 3/8 |
| December delivery.....c. | 31 1/2 | 30 3/8 | 30 3/8 | 30 3/8 | 31 1/2 | 31 3/8 |
| May delivery.....c.      | 35 1/2 | 34 1/4 | 34 3/8 | 34 3/4 | 35 3/8 | 35 1/2 |

Oats for future delivery have been dull. At the opening of the week the tone of the market was easier, in sympathy with the decline in other grains and a falling off in the export demand. Subsequently prices advanced, following the rise in corn and in response to stronger Western advices, where shorts were buying to cover contracts. To-day the market was firmer on buying by shorts to cover contracts. The spot market has been active, as exporters have been large buyers. The close was quiet. The sales included No. 2 mixed at 24 1/4 c. in elevator and No. 2 white at 26 1/4 @ 26 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                          | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------|--------|--------|--------|--------|--------|--------|
| October delivery.....c.  | 23 1/4 | 22 3/4 | 22 3/4 | 23 1/4 | 23 3/4 | 24 1/4 |
| December delivery.....c. | 23 3/4 | 23 1/4 | 23 3/4 | 23 3/4 | 23 3/4 | 24 1/4 |

Rye has been in good demand for export and firmer. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

|                     |        |        |                           |        |        |
|---------------------|--------|--------|---------------------------|--------|--------|
| Fine.....           | \$2 90 | @ 3 10 | Patent, Winter.....       | \$4 80 | @ 5 10 |
| Superfine.....      | 3 10   | @ 3 35 | City mills, extras.....   |        | @ 5 50 |
| Extra, No. 2.....   | 3 50   | @ 3 70 | Rye flour, superfine..... | 2 90   | @ 3 55 |
| Extra, No. 1.....   | 3 40   | @ 4 15 | Buckwheat flour.....      | 1 40   | @ 1 50 |
| Clears.....         | 4 15   | @ 4 50 | Corn meal—                |        |        |
| Straights.....      | 4 50   | @ 5 00 | Western, etc.....         | 1 75   | @ 1 90 |
| Patent, Spring..... | 5 05   | @ 5 40 | Brandywine.....           |        | 1 95   |

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

GRAIN.

|                           |         |           |                        |        |          |
|---------------------------|---------|-----------|------------------------|--------|----------|
| Wheat—                    |         |           | Corn, per bush—        |        |          |
| Spring, per bush.....     | 96      | @ 105     | Western mixed.....     | 30     | @ 33     |
| Red Winter, No. 2.....    | 101 1/2 | @ 103 1/2 | No. 2 mixed.....       | 30 3/8 | @ 32 1/2 |
| Red Winter.....           | 95      | @ 104     | Western Yellow.....    | 32     | @ 34     |
| Northern, No. 1.....      | 100 1/2 | @ 101 1/2 | Western White.....     | 32     | @ 34     |
| Oats—Mix'd, per bush..... | 24      | @ 25      | Rye—                   |        |          |
| White.....                | 25 1/4  | @ 32      | Western, per bush..... | 51     | @ 54     |
| No. 2 mixed.....          | 24 1/4  | @ 25 1/4  | State and Jersey.....  | 50     | @ 54     |
| No. 2 white.....          | 26 1/4  | @ 27 1/2  | Barley—Western.....    | 50     | @ 55     |
|                           |         |           | Feeding.....           | 35     | @ 37     |

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 23, and since Aug. 1, for each of the last three years, have been as follows:

| Receipts at—     | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.        |
|------------------|----------------|---------------|---------------|---------------|---------------|-------------|
|                  | Bbls. 196 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago.....     | 69,378         | 799,847       | 3,268,150     | 2,147,935     | 585,710       | 103,850     |
| Milwaukee.....   | 43,050         | 238,887       | 197,000       | 225,000       | 387,200       | 45,965      |
| Duluth.....      | 115,105        | 1,636,584     | 102,541       | 17,585        | 201,861       | 29,097      |
| Minneapolis..... | 4,308          | 2,964,730     | 350,230       | 404,210       |               |             |
| Toledo.....      | 1,124          | 133,502       | 120,990       | 34,000        |               | 22,986      |
| Detroit.....     | 6,050          | 132,637       | 54,619        | 63,564        | 28,655        | 39,947      |
| Cleveland.....   | 14,191         | 21,531        | 160,094       | 95,888        |               |             |
| St. Louis.....   | 37,370         | 247,021       | 821,705       | 303,600       | 75,000        | 7,716       |
| Peoria.....      | 4,350          | 8,400         | 446,400       | 178,650       | 44,800        | 3,000       |
| Kansas City..... |                | 556,000       | 172,400       | 78,000        |               |             |
| Tot. wk. '97.    | 294,929        | 6,789,139     | 5,694,729     | 8,495,632     | 1,303,226     | 252,511     |
| Same wk. '96.    | 363,520        | 7,393,421     | 5,280,332     | 5,843,841     | 2,476,500     | 351,147     |
| Same wk. '95.    | 303,025        | 8,165,638     | 1,941,569     | 3,445,801     | 1,664,529     | 143,041     |
| Since Aug. 1.    |                |               |               |               |               |             |
| 1897.....        | 2,129,646      | 82,919,309    | 76,004,729    | 58,312,315    | 10,850,067    | 4,063,954   |
| 1896.....        | 3,622,852      | 70,816,908    | 48,765,893    | 55,426,832    | 10,986,101    | 2,675,997   |
| 1895.....        | 3,564,083      | 69,545,148    | 30,091,430    | 44,249,383    | 11,765,240    | 1,165,742   |

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1897, follows:

| Receipts at—      | Flour.  | Wheat.    | Corn.   | Oats.     | Barley. | Rye.    |
|-------------------|---------|-----------|---------|-----------|---------|---------|
|                   | bbls.   | bush.     | bush.   | bush.     | bush.   | bush.   |
| New York.....     | 184,728 | 1,547,125 | 848,150 | 1,576,300 | 186,825 | 163,450 |
| Boston.....       | 64,396  | 749,824   | 216,216 | 288,031   | 1,600   | 750     |
| Montreal.....     | 72,331  | 510,040   | 39,885  | 194,800   |         | 119,498 |
| Philadelphia..... | 96,641  | 213,927   | 848,471 | 175,633   | 18,400  |         |
| Baltimore.....    | 17,833  | 620,898   | 215,598 | 103,080   |         | 74,461  |
| Richmond.....     | 1,900   | 870       | 10,316  | 28,174    |         |         |
| New Orleans.....  | 7,054   | 414,800   | 25,525  | 41,830    |         |         |
| Newport News..... | 500     | 150,000   | 83,741  | 202,700   |         |         |
| Norfolk.....      |         | 40,000    | 220,999 |           |         |         |
| Charleston.....   | 1,420   | 40,000    |         |           |         |         |
| Galveston.....    |         | 301,400   | 1,300   | 5,600     |         |         |

Total week..... 529,782 4,628,984 2,080,121 2,583,008 299,825 333,154  
 Week 1896..... 440,616 2,182,827 2,821,393 1,928,513 597,413 239,096  
 \*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 23 compare as follows for four years:

| Receipts of—      | 1897.       | 1896.       | 1895.       | 1894.       |
|-------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.   | 20,753,127  | 8,519,024   | 13,605,151  | 16,378,610  |
| Wheat.....bush.   | 79,075,181  | 54,977,440  | 82,580,327  | 47,380,837  |
| Corn.....bush.    | 159,387,035 | 73,515,883  | 40,782,645  | 35,613,379  |
| Philadelphia..... | 78,247,913  | 57,248,050  | 34,420,367  | 36,576,747  |
| Oats.....bush.    | 8,813,476   | 6,583,305   | 2,156,798   | 2,812,433   |
| Barley.....bush.  | 8,450,002   | 4,394,936   | 388,759     | 359,436     |
| Rye.....bush.     | .....       | .....       | .....       | .....       |
| Total grain.....  | 329,570,000 | 196,064,914 | 110,337,896 | 122,772,823 |

The exports from the several seaboard ports for the week ending Oct. 23, 1897, are shown in the annexed statement:

| Exports from—     | Wheat.    | Corn.     | Flour.  | Oats.     | Rye.    | Peas.   | Barley. |
|-------------------|-----------|-----------|---------|-----------|---------|---------|---------|
| bush.             | bush.     | bbls.     | bush.   | bush.     | bush.   | bush.   | bush.   |
| New York ..       | 957,842   | 249,402   | 70,209  | 765,179   | 16,948  | 15,486  | 101,146 |
| Boston.....       | 431,580   | 1,410     | 32,853  | 113,892   | .....   | .....   | .....   |
| Philadelphia..... | 40,000    | .....     | 1,429   | .....     | .....   | .....   | .....   |
| Baltimore.....    | 240,515   | 93,485    | 47,033  | 44,392    | .....   | .....   | .....   |
| New Orleans.....  | 331,434   | 355,006   | 61,388  | 100,148   | 51,429  | .....   | .....   |
| Norfolk.....      | 355,200   | 330,086   | 12,923  | 1,130     | .....   | .....   | .....   |
| Newport News..... | 40.0      | 22,999    | .....   | .....     | .....   | .....   | .....   |
| Montreal.....     | 159,000   | 83,741    | 500     | 202,700   | .....   | .....   | .....   |
| Galveston.....    | 571,874   | 85,902    | 42,415  | 82,281    | 20,469  | 40,659  | 21,698  |
| Total w.k. ....   | 3,493,775 | 1,429,001 | 268,780 | 1,361,723 | 88,428  | 65,175  | 123,845 |
| Same time '96 ..  | 1,241,194 | 2,393,239 | 241,492 | 798,781   | 158,358 | 170,417 | .....   |

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

| Exports for week and since Sept. 1 to— | Flour.       |                      | Wheat.       |                      | Corn.        |                      |
|--|--------------|----------------------|--------------|----------------------|--------------|----------------------|
|  | Week Oct. 23 | Since Sept. 1, 1897. | Week Oct. 23 | Since Sept. 1, 1897. | Week Oct. 23 | Since Sept. 1, 1897. |
| United Kingdom                         | 208,240      | 1,75,492             | 2,513,820    | 14,708,195           | 539,353      | 13,368,025           |
| Continental                            | 8,296        | 297,717              | 382,063      | 13,296,191           | 816,413      | 10,348,423           |
| S. & W. America                        | 10,474       | 186,631              | 100,268      | 567,020              | 3,647        | 75,194               |
| West Indies.....                       | 18,089       | 142,396              | .....        | .....                | 29,798       | 295,760              |
| Brit. N. A. Col's.                     | 3,258        | 29,898               | .....        | .....                | 980          | 62,079               |
| Other countries.....                   | 21,323       | 55,223               | 10,724       | 52,799               | 450          | 23,641               |
| Total                                  | 268,780      | 1,887,227            | 3,492,775    | 28,624,205           | 1,420,621    | 24,217,622           |
| Total 1896.....                        | 244,492      | 1,982,480            | 1,241,194    | 13,857,789           | 2,966,289    | 21,172,432           |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 23, 1897, was as follows:

| In store at—            | Wheat.     | Corn.      | Oats.      | Rye.      | Barley.   |
|-------------------------|------------|------------|------------|-----------|-----------|
| bush.                   | bush.      | bush.      | bush.      | bush.     | bush.     |
| New York.....           | 1,320,000  | 10,485,000 | 3,973,000  | 367,000   | 199,700   |
| Do afloat.....          | 58,000     | 64,000     | 89,000     | 9,000     | 61,000    |
| Albany.....             | .....      | 75,000     | 75,000     | 5,000     | .....     |
| Buffalo.....            | 989,000    | 1,142,000  | 521,000    | 139,000   | 732,000   |
| Do afloat.....          | .....      | .....      | .....      | .....     | .....     |
| Chicago.....            | 3,231,000  | 20,891,000 | 2,968,000  | 785,000   | 511,000   |
| Do afloat.....          | .....      | .....      | .....      | .....     | .....     |
| Milwaukee.....          | 181,000    | 395,000    | 26,000     | 52,000    | 133,000   |
| Do afloat.....          | .....      | .....      | .....      | .....     | .....     |
| Duluth.....             | 3,094,000  | 600,000    | 206,000    | 690,000   | 820,000   |
| Do afloat.....          | .....      | .....      | .....      | .....     | .....     |
| Toledo.....             | 287,000    | 484,000    | 440,000    | 38,000    | .....     |
| Do afloat.....          | .....      | .....      | .....      | .....     | .....     |
| Detroit.....            | 285,000    | 26,000     | 32,000     | 50,000    | 13,000    |
| Do afloat.....          | .....      | .....      | .....      | .....     | .....     |
| Oswego.....             | 14,000     | 195,000    | .....      | 8,000     | 28,000    |
| St. Louis.....          | 1,474,000  | 1,285,000  | 655,000    | 251,000   | 9,000     |
| Do afloat.....          | 130,000    | .....      | .....      | .....     | .....     |
| Cincinnati.....         | 8,000      | 5,000      | 8,000      | 7,000     | 51,000    |
| Boston.....             | 857,000    | 91,000     | 35,000     | .....     | .....     |
| Cincinnati.....         | .....      | .....      | .....      | .....     | .....     |
| Montreal.....           | 926,000    | 15,000     | 310,000    | 71,000    | 24,000    |
| Philadelphia.....       | 925,000    | 1,840,000  | 123,000    | .....     | .....     |
| Peoria.....             | 8,000      | 341,000    | 169,000    | .....     | 3,000     |
| Indianapolis.....       | 199,000    | 189,000    | 29,000     | 1,000     | .....     |
| Kansas City.....        | 2,078,000  | 244,000    | 77,000     | 33,000    | .....     |
| Baltimore.....          | 1,270,000  | 670,000    | 284,000    | 207,000   | .....     |
| Minneapolis.....        | 5,142,000  | 865,000    | 2,988,000  | 108,000   | .....     |
| On Mississippi River    | 2,051,000  | 3,230,000  | 1,897,000  | 223,000   | 684,000   |
| On Lakes.....           | 481,000    | 740,000    | 650,000    | 207,000   | 370,000   |
| On canal and river..... | .....      | .....      | .....      | .....     | .....     |
| Total Oct. 23, 1897     | 24,925,000 | 14,772,000 | 15,868,000 | 3,251,000 | 3,872,000 |
| Total Oct. 16, 1897     | 23,935,000 | 14,498,000 | 14,884,000 | 3,160,000 | 3,407,000 |
| Total Oct. 24, 1896     | 57,285,000 | 17,826,000 | 10,901,000 | 2,505,000 | 4,416,000 |
| Total Oct. 26, 1895     | 50,488,000 | 4,805,000  | 4,454,000  | 1,009,000 | 3,450,000 |
| Total Oct. 27, 1894     | 78,190,000 | 2,759,000  | 9,233,000  | 435,000   | 3,509,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 29, 1897.

The market during the past week has failed to disclose any sign of improving demand for reasonable merchandise and has been rather quieter for spring specialties. Its course is unquestionably disappointing and the fact that the primary causes thereof can be clearly picked out does not lessen the disappointment. Yellow fever still cramps Southern action and warmer weather than is seasonable has a like effect on the action of buyers in other parts of the country. The tone of the cotton goods division of the market is exceedingly dull and prices are in favor of buyers. Sellers are not making lower quotations openly, but they can in few instances only resist the sagging tendency, and much irregularity exists in both plain and fancy goods. Woolen goods continue firm despite quieter business and an easier wool market. Both the jobbing and retail trades report quite an indifferent week. Collections generally satisfactory.

WOOLEN GOODS.—There has been no break in the previously existing quietude of the market for men's wear woolen and worsted fabrics for spring. A few buyers have been placing small orders, but nothing in shape of a general demand even for limited quantities has been apparent. Buyers are evidently well enough supplied to rest content for a while just as many sellers have sold all they care to commit themselves to. The tone of the market continues firm, and some sellers are "talking" higher prices for new heavy-weights which will be on the market to some extent before long. Overcoatings and cloakings have ruled dull, weather influences being against them but prices are unchanged. Flannels and blankets also dull and unchanged. Dress goods, although in fair request, are quieter than for some weeks past, but still firm in tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 4,395

packages, valued at \$180,658, their destination being to the points specified in the tables below:

| New York to Oct. 25.      | 1897. |               | 1896. |               |
|---------------------------|-------|---------------|-------|---------------|
|                           | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....        | 56    | 3,322         | 33    | 3,200         |
| Other European.....       | 59    | 2,962         | 6     | 2,155         |
| China.....                | ..... | 101,554       | 3,495 | 87,213        |
| India.....                | 1,107 | 11,842        | ..... | 4,548         |
| Arabia.....               | 250   | 20,154        | 2,752 | 28,282        |
| Africa.....               | 1,609 | 17,153        | 432   | 15,253        |
| West Indies.....          | 252   | 12,241        | 217   | 10,678        |
| Mexico.....               | 32    | 2,860         | 24    | 2,351         |
| Central America.....      | 94    | 6,905         | 221   | 7,933         |
| South America.....        | 704   | 39,999        | 1,390 | 43,105        |
| Other Countries.....      | 232   | 4,280         | 34    | 3,501         |
| Total.....                | 4,395 | 223,772       | 8,609 | 208,249       |
| China, via Vancouver..... | ..... | 16,166        | ..... | 34,845        |
| Total.....                | 4,395 | 239,938       | 8,609 | 243,094       |

From New England mill points direct

The value of the New York exports for the year to date has been \$3,744,117 in 1897 against \$9,180,250 in 1896.

For brown cottons of all kinds the demand has ruled quite slow on the part of the general trade, and there have been few bids for quantities noted from any quarter. Sellers are easy to deal with and in all weights prices favor buyers, and are frequently quite five per cent down from recent top range on business done. Coarse colored cottons also are tending towards the buyer, as with a limited demand in all lines for immediate requirements the desire to move stocks becomes more apparent. Bleached cottons have been inactive throughout and irregular in price, particularly in the lower grades directly under print cloth influences. Wide sheetings, cotton flannels and blankets and quilts are all dull and unchanged. Kid-finished cambrics inactive and easy to buy. Prints of all seasonable descriptions have been slow sellers and easy, and staple and dark gingham dull. A fair demand for fine printed and woven patterned lines for spring is reported. Print cloths have been in limited demand but steady on the basis of 2½c. for extras.

| Stock of Print Cloths—         | 1897.     | 1896.     | 1895.   | 1894.    |
|--------------------------------|-----------|-----------|---------|----------|
|                                | Oct. 23   | Oct. 24.  | Oct. 26 | Oct. 27. |
| At Providence, 64 squares..... | 392,000   | 392,000   | 80,000  | 210,000  |
| At Fall River, 64 squares..... | 536,000   | 875,000   | 21,000  | 200,000  |
| At Fall River, odd sizes.....  | 638,000   | 905,000   | 59,000  | 89,000   |
| Total stock pieces.....        | 1,564,000 | 2,172,000 | 160,000 | 130,000  |

FOREIGN DRY GOODS.—This division of the market has shown indifferent results this week. The demand for reasonable lines has been slow and the market is irregular. Business for spring has lacked animation in all divisions; dress goods, linens, hosiery and underwear have all been quiet, with the demand for silks, ribbons and laces moderate.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

| Imports   | 1897.                      |                     | 1896.                      |                     | 1895.                      |                     | 1894.                      |                     |
|---|----------------------------|---------------------|----------------------------|---------------------|----------------------------|---------------------|----------------------------|---------------------|
|   | Week ending Oct. 23, 1897. | Since Jan. 1, 1897. | Week ending Oct. 23, 1896. | Since Jan. 1, 1896. | Week ending Oct. 23, 1895. | Since Jan. 1, 1895. | Week ending Oct. 23, 1894. | Since Jan. 1, 1894. |
| Manufactures of—                                      |                            |                     |                            |                     |                            |                     |                            |                     |
| Wool.....   | 325                        | 51,891              | 86,971                     | 22,040,438          | 875                        | 143,900             | 74,382                     | 18,292,338          |
| Cotton.....   | 826                        | 1,877,692           | 80,209                     | 18,118,335          | 976                        | 197,039             | 66,281                     | 14,807,152          |
| Silk.....   | 1,008                      | 425,842             | 60,193                     | 24,980,424          | 676                        | 227,943             | 39,261                     | 16,349,132          |
| Flax.....   | 806                        | 131,821             | 113,485                    | 13,901,652          | 1,124                      | 165,101             | 82,101                     | 10,574,298          |
| Miscellaneous.....                                    | 639                        | 104,125             | 621,366                    | 11,323,386          | 1,217                      | 150,677             | 687,559                    | 11,141,811          |
| Total.....  | 3,604                      | 900,772             | 982,174                    | 90,364,245          | 4,868                      | 884,660             | 929,564                    | 71,164,731          |
| Warehouse Withdrawals Thrown Overboard.....           | .....                      | .....               | .....                      | .....               | .....                      | .....               | .....                      | .....               |
| Manufactures of—                                      |                            |                     |                            |                     |                            |                     |                            |                     |
| Wool.....   | 51                         | 17,989              | 40,987                     | 151,241             | 724                        | 151,241             | 33,560                     | 8,645,057           |
| Cotton.....   | 142                        | 37,768              | 4,098,517                  | 353                 | 97,814                     | 15,967              | 4,632,928                  |                     |
| Silk.....   | 43                         | 20,505              | 7,996                      | 8,881,080           | 170                        | 80,070              | 7,723                      | 3,532,420           |
| Flax.....   | 133                        | 21,505              | 15,217                     | 2,575,183           | 239                        | 46,852              | 1,803                      | 2,222,509           |
| Miscellaneous.....                                    | 588                        | 30,819              | 12,433                     | 982,210             | 161                        | 30,006              | 11,145                     | 1,284,479           |
| Total withdrawn.....                                  | 957                        | 125,086             | 95,611                     | 22,838,747          | 1,647                      | 405,668             | 84,188                     | 20,324,434          |
| Total imports.....                                    | 3,604                      | 900,772             | 982,174                    | 90,364,245          | 4,868                      | 884,660             | 929,564                    | 71,164,731          |
| Total imports less warehouse withdrawals.....         | 4,661                      | 1,028,858           | 1,057,785                  | 113,202,992         | 6,515                      | 1,290,358           | 1,013,752                  | 91,489,165          |
| Imports entered for warehouse during same period..... | 4,245                      | 1,034,787           | 1,026,989                  | 106,293,679         | 6,720                      | 1,290,659           | 1,016,609                  | 92,448,682          |

**STATE AND CITY DEPARTMENT.**

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| One time.....             | \$3 50 | Three Months (13 times).....  | \$25 00 |
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| Two Months (8 times)..... | 18 00  | Twelve Months (52 times)..... | 58 00   |

The above terms for one month and upwards are for standing cards.

**Cincinnati, Ohio.—Bond Issue Legal.**—On October 21, 1897, Judge Wright held that the petition of Franklin Alter, to enjoin the issue of \$250,000 water bonds by the Water Works Commission, did not state facts sufficient to constitute a cause of action, and therefore the demurrer made by the Board of Commissioners was sustained. Judge Wright stated that the Commissioners had full power to issue the bonds (which are part of \$6,500,000 authorized); he also states that the Commissioners are themselves judges both as to the amounts to be issued and the disposition to be made of the money thus raised. The claim of the petitioner that the money was to be used for other purposes than that intended, the judge declared was purely a personal opinion and could not therefore be admitted as a fact. Notice of an appeal to the Circuit Court has been given by Mr. Horstman, counsel for the plaintiff.

**Hamilton, Butler Co., Ohio.—Receiver Asked For.**—The Post Glover Electric Light Company of Cincinnati has made application to Judge Neilan asking that a receiver be appointed for the City of Hamilton. The plaintiff claims that the city is on the verge of bankruptcy, that it has neglected and refused to pay its debts and has defaulted upon its bonded debt, and he avers mismanagement and extravagance on the part of those in authority. The plaintiff on or about September 25, 1897, began an action in the Common Pleas Court of Butler County to recover \$575 37 with interest due from September 1, 1896, alleged to be due for machinery, &c.

**Johnson City, Tenn.—Bonds Invalid.**—On October 20, 1897, the Supreme Court of Tennessee affirmed the decision of the Lower Court, declaring illegal the \$75,000 bonds issued in aid of the construction of the Charleston Cincinnati & Chicago Railway. The bonds were declared invalid on the ground that they were not executed in accordance with law. These bonds were issued as 6 per cents to mature May 1, 1910.

**Long Island City, N. Y.—Bonds Legal.**—Judge Gaynor has denied the application for an injunction to restrain Lucien Knapp, City Treasurer, from selling the \$30,000 revenue bonds recently awarded to Farson, Leach & Co. This award was afterwards revoked by the city on account of the purchasers refusing to take the \$11,000 improvement bonds included in the amount awarded. The action to restrain the city from selling these bonds was brought by Charles Gibson, a tax payer, who alleged that the \$300,000 bond issue would bring the city's debt beyond the 10% limit. Treasurer Knapp stated that the bonds were originally issued and sold in 1895, 1896 and 1897 to a special sinking fund provided for by Chapter 782, Laws of 1895, and it is by this fund that the bonds are to be re-sold. Judge Gavnor in refusing the permanent injunction held that the bonds when originally sold to the special sinking fund were within the debt limit and therefore legally issued, and that the act creating this fund also gives the Treasurer authority to sell those bonds contained therein and that such bonds can be sold even though the present indebtedness exceeds the prescribed 10% limit.

**Lookout Mountain, Tenn.—Receiver Refused.**—We have received the following communication from Robert Morrison, Commissioner, in reply to our request for information concerning the item contained in the Chicago "Post" and reprinted in the CHRONICLE of October 9, 1897: "This corporation has existed about seven years under special charter, which provides for the election of three commissioners, 'who shall hold until their successors are elected and qualified', but fails to provide how they may be elected. No taxes have been levied or collected except for first two years, when about \$700 was collected and placed on special deposit bearing 4% interest, since which time the corporation has remained inoperative, making no expenditures or assessments. The commissioners have recently refused to donate funds on hand to the School Committee, who are appointed by the county and not by the corporation. This can be the only claim as there is no evidence of fraud or mismanagement. When our State Legislature again meets the charter will be so amended as will enable the proper election of town officials. On October 26, 1897, Chancellor McConnell rendered a decision refusing to grant

the application for a receiver made by certain property owners who claimed "insolvency, mismanagement and fraud." The Chancellor in delivering his opinion said that the original bill did not allege sufficient grounds or cause for the appointment of a receiver. It did not show that the municipality was suffering any wrong or injury by the conduct of the Commissioners. It failed to prove that the Commissioners had misappropriated any funds, while on the other hand it was shown that the town was out of debt and carried a balance of over \$600 in the banks. The defendants have filed a demurrer to the bill asking the Court to dismiss it altogether.

**Pittsburg, Pa.—City Can Borrow.**—The Pittsburg "Gazette," on October 14, 1897, said: City Attorney Clarence Burleigh yesterday rendered an opinion which passes upon the questions raised by City Comptroller H. I. Gourley as to the legal right of the City Treasurer to borrow money from the city depositaries, or other institutions, for the purpose of paying the current expenses of the city when there is no money in the treasury. The Comptroller and the Treasurer were of opinion that there existed no legal authority for such loans; the opinion of the City Attorney is to the contrary, and the city will continue meeting deficiencies by making loans.

**St. Paul, Minn.—Change of Financial Agency.**—Pursuant with a resolution of the Common Council, the financial agency of St. Paul in New York City has been changed from the Chase National Bank to the Hanover National Bank, where all obligations of the city of St. Paul, payable through the financial agency, must be presented for payment.

*Official notice of the change of agency will be found elsewhere among the advertisements of this Department.*

**Shoshone County, Idaho.—Bond Litigation.**—Press reports state that the County Commissioners will test the validity of the \$280,000 7% bonds issued in 1892 and have instructed the Treasurer to stop paying interest upon these issues.

**Sioux City, Iowa.—Bond Litigation.**—The following dispatch from Sioux City dated October 21 appeared in the St. Louis "Globe Democrat" on October 23, 1897: "The District Court to-day issued an injunction restraining the city officials from issuing bonds warrants, or other evidences of indebtedness against Sioux City, until the final adjudication of a case commenced in the courts. The plaintiff is the State Bank Building Company. It is backed by a number of other property owners in asking the Court to reproduce all the city's indebtedness over and above \$300,000. It is said the city is in debt \$1,800,000 and that it has by \$1,500,000 exceeded its legal limit of indebtedness. A similar injunction has been issued against the county officers restraining the levy of taxes. The fight arose out of a proposed issue of \$256,000 of bonds by the city."

**Virginia.—Bond News.**—According to press dispatches the Supreme Court on October 12 reargued the case of McCullough vs. the State of Virginia, fixing the date for hearing on the first Monday in January, after other cases set for that day are disposed of. The case deals with the validity of the coupon contracts of the State in the bond issues of 1871 and 1879.

**Washington.—Tide Land Funds Cannot Be Diverted.**—The "Post-Intelligencer" of Seattle, on October 9, 1897, contained the following dispatch from Olympia: "The Supreme Court has decided that the Act of January 23, 1897, in relation to the investment of tide land funds in general fund warrants does not authorize the State Treasurer to pay and cancel general fund warrants with money from the tide land fund, but authorizes and permits merely the purchase of such warrants at their par value, without regard to interest, from such parties as may be willing to part therewith; that the effect of the Act was not to transfer the tide land fund to the general fund, so as to make the same available for the payment of warrants drawn upon the general fund.

The doctrine was announced in an opinion filed in the case of the State, ex rel. George M. Haller, relator, vs. the State Treasurer, to make the statutory indorsement "not paid for want of funds" upon a warrant drawn upon the general fund. The Court holds that the authority conferred by the act is to purchase, not to pay, and the language contained therein will admit of no other construction. It is stated in the title that the purpose of the act is to direct the Treasurer to invest certain moneys in the tide land fund in general warrants. By section 1 of the act he is directed to invest. Section 2 asserts that "the investment of such money will result in profit to the State."

The language, the Court considers, is inapt if the legislative intention was to confer authority to pay. The word "invest" ordinarily has no such meaning. Farther, it is the relator's legal right to hold the obligation as an investment until there are available funds with which to pay it, and he cannot be compelled to relinquish that investment for the benefit of any other individual or of any fund under the control of the State.

The opinion of Justice Gordon is concurred in by Justices Anders and Dunbar. Chief Justice Scott and Judge Reavis dissent.

**Wyoming.—Tax Sale Law Illegal.**—On October 1, 1897, the Supreme Court declared the Wyoming Tax Sale Law illegal,

owing to a mistake made by the Legislative clerks. The bill as enrolled and signed by the officers of the Legislature and approved by the Governor contained a section introduced by the Senate but rejected by the House, and the new one which was substituted in its place and finally adopted by both House and Senate was omitted.

**Bond Proposals and Negotiations** this week have been as follows.

**Ann Arbor (City) Mich.—Bond Offering.**—Proposals will be received until 5 P. M. (local time) November 1, 1897, by Glen V. Mills, Clerk, for \$1,887,48 of 5% sewer bonds. Securities are issued pursuant with an act of the Legislature approved May 21, 1893, and authorized by an ordinance passed May 21, 1894, and are for the purpose of constructing sewers in Lateral Sewer District No. 7. Bonds are dated October 4, 1897, and are in denominations of \$500, except the fractional parts made necessary by the bonds maturing in four equal payments on or before March 1 of each year. Interest will be payable at the office of the Treasurer.

**Arapahoe County School District No. 2, Denver, Col.—Bond Sale.**—Following is a complete list of bids received October 19, 1897, for the \$125,000 of 4 1/2% refunding bonds awarded to N. W. Harris & Co. of Chicago, as reported in the CHRONICLE last week.

|                                    |           |                                    |         |
|------------------------------------|-----------|------------------------------------|---------|
| <i>For a 4 1/2% Bond.</i>          |           | <i>For a 5% Bond.</i>              |         |
| N. W. Harris & Co., Chicago.....   | 102'07    | E. H. Rollins & Sons, Boston.....  | 105'70  |
| E. H. Rollins & Sons, Boston.....  | 101'26    | Mason, Lewis & Co., Chicago.....   | 103'20  |
| Mason, Lewis & Co., Chicago.....   | 100'48    | W. J. Hayes & Sons, Cleveland..... | 102'50  |
| Spitzer & Co., Toledo.....         | 100'24    | C. H. White & Co., New York.....   | 102'125 |
| W. J. Hayes & Sons, Cleveland..... | 98'51 1/2 | Duke M. Farson, Chicago.....       | 100'56  |
| <i>For a 4% Bond.</i>              |           | Farson, Leach & Co., Chicago.....  |         |
| Blair & Co., New York.....         | 100'00    | S. A. Kean, Chicago.....           |         |

Bonds are in denomination of \$1,000, dated November 1, 1897, and mature in twenty years, subject to call after ten years. Interest payable semi-annually.

**Bellefontaine, Ohio.—Bond Election.**—It is stated that at the coming November election the question of issuing \$30,000 city hall bonds will be voted upon.

**Bexar County (P. O. San Antonio) Texas.—Bond Call.**—Henry Umscheid, County Treasurer, pursuant with an order passed by the County Commissioners, has called for payment November 1, 1897, at the National Park Bank, New York City, the \$240,000 6% court-house bonds issued Feb. 8, 1897.

**Bonds Approved.**—On October 18, 1897, the Attorney-General approved for registration \$240,000 court-house refunding bonds.

**Bradley Beach, N. J.—Bonds Voted.**—It is stated that at a special election held recently \$20,000 street improvement bonds were voted.

**Brookline, Mass.—Temporary Loan.**—The town has negotiated a demand note of \$5,000 with the Sinking Fund Commissioners.

**Bryan, Ohio.—Bonds Authorized.**—On October 18, 1897, the Council passed an ordinance providing for the issuance of \$2,821.33 coupon bonds to refund the present indebtedness of the village. Securities will be dated November 1, 1897, and will bear 5 per cent interest, payable semi-annually after September 1, 1898 (the first payment to be made on this date), at the village treasury, where the principal also will be payable. They will mature one bond for \$500 annually on March 1 from 1899 to 1903, inclusive, and one bond for \$321.33 on March 1, 1904. A tax sufficient to pay interest and provide a sinking fund for the payment of the principal will be levied annually.

**Buffalo, N. Y.—Bond Sale.**—The following bids were received October 23, 1897, for the \$571,946.11 3 1/2% registered tax loan bonds and the \$6,852.45 and \$5,946.68 3 1/2% grade-crossing bonds:

|  |         |  |          |
|--|---------|--|----------|
| <i>\$571,946.11 Tax Loan Bonds.</i>        |         | <i>\$6,852.45 and \$5,946.68 Grade-Crossing Bonds.</i> |          |
| Bank of Buffalo (\$100,000).....           | 101'36  | Erie County Sav. Bank, Buffalo.....                    | 100'765  |
| Bank of Buffalo (\$100,000).....           | 101'26  | Farson, Leach & Co., N. Y.....                         | 100'475  |
| Bank of Buffalo (\$40,000).....            | 101'16  | Estabrook & Co., Boston.....                           | 100'369  |
| Parkinson & Burr, Boston, all or none..... | 101'031 | Joseph E. Gavin, Buffalo.....                          | 100'291  |
| Buffalo Savings Bank (\$200,000).....      | 100'78  | Street, Wykes & Co., N. Y.....                         | 100'2905 |

The tax loan bonds were awarded to Parkinson & Burr, and mature October 1, 1902. The grade-crossing bonds were awarded to Jos. E. Gavin and mature October 1, 1917. For further particulars see CHRONICLE October 16, 1897, p. 744.

**Butte, Mont.—Bond Call.**—Notice has been given that sewerage bonds issued by this city on April 16, 1897, Nos. 16 to 21, inclusive, are called for payment on November 1, 1897, at the office of Blair & Co., 33 Wall Street, New York City. Interest will cease after this date.

**Calais, Me.—Temporary Loan.**—The city has negotiated a six months loan of \$10,000 with Rogers, Newman & Tolman of Boston at 4 1/2% discount. Note is dated October 6, 1897, and will be payable at the Globe National Bank, Boston.

**Calhoun County, Tex.—Bonds Approved.**—On October 18, 1897, \$10,000 bridge bonds were approved by the Attorney-General.

**Camden, N. J.—Bonds Refused.**—Messrs. Farson, Leach & Co. have refused to take the \$200,000 4 1/2% 30-year paving bonds awarded to them in September last. The act of 1896, under which the bonds were issued, permits a city of the second class to issue \$200,000 bonds for repaving streets, but expressly provides that the act shall not interfere in any way with the city charter. The charter of Camden prohibits the borrowing in any one year of more than \$25,000, or an

increase in the debt of the city beyond \$1,000,000, while the indebtedness at present is over \$1,900,000, issued in part under general laws repealing the debt limitation. We are informed by Farson, Leach & Co. that they have written the city officials, giving the reasons for their refusal to take the bonds and stating their willingness to accept the award if curative legislation be enacted.

**Carthage, Jasper County, Mo.—Bonds Defeated.**—At the election held October 19, 1897, the proposition to issue \$28,000 electric-light bonds was defeated, vote being very light. Mr. R. Lundy writes us that in his opinion the question will again be submitted to a vote of the people in the near future.

**Charleston, Miss.—Bond Offering.**—We are advised by T. J. Manley, Town Clerk, that after November 1 the first bidder for face value will be awarded the \$1,500 7% bonds, issued for the purpose of erecting a public school building. Interest payable semi-annually at the Grenada Bank, Grenada. Principal will mature ten years from date of issue.

**Chicago, Ill.—Bond News.**—According to press dispatches, several million dollars of special improvement bonds, each of the denomination of \$10 and bearing five per cent interest, may be offered for sale to those people of Chicago who have only a little money to invest. Comptroller Waller is the father of the plan. Mayor Harrison approves it, and it is thought that the idea will be in operation inside of six months.

**Bond Redemption.**—The Board of West Park Commissioners have decided to redeem \$54,000 certificates issued about six years ago for paving Washington Boulevard from Ogden avenue to Halsted street.

**Cincinnati, Ohio.—Bonds Authorized.**—The Board of Administration has authorized the issuance of not more than \$5,868.42 five per cent 1-10 year (serial) bonds for improvement of Ingleside Place. Interest will be payable semi-annually.

**Bond Sale.**—The Sinking Fund Trustees have taken the \$1,960.69 5 1/2% 1-10 year Plymouth avenue improvement bonds which were recently authorized.

**Cleveland, Ohio.—Bond Sale.**—Following are the bids received October 22, 1897, for \$90,000 4% bridge repair coupon bonds:

|                                     |        |                                    |        |
|-------------------------------------|--------|------------------------------------|--------|
| Society for Savings, Cleveland..... | 105'05 | Farson, Leach & Co., N. Y.....     | 104'78 |
| N. W. Harris & Co., New York.....   | 105'03 | Blake Bros. & Co., New York.....   | 104'70 |
| Mason, Lewis & Co., Chicago.....    | 104'97 | W. J. Hayes & Sons, Cleveland..... | 104'55 |
| Illinois Tr. & Sav. Bank, Chic..... | 104'97 | Estabrook & Co., Boston.....       | 104'55 |
| R. L. Day & Co., Boston.....        | 104'82 | Lamprecht Bros. Co., Cleve.....    | 104'33 |
| Dietz, Denison & Prior, Cleve.....  | 104'78 | Atlas Nat. Bank, Cincinnati.....   | 103'12 |

Bonds were awarded to Society for Savings, which bid 105'05%, not \$105'05 premium as reported in the CHRONICLE last week.

**Bond Sale.**—On October 25, 1897, the \$199,000 4% bridge coupon bonds were awarded to N. W. Harris & Co., New York, at 115'92. Following are the bids:

|                                     |        |                                  |        |
|-------------------------------------|--------|----------------------------------|--------|
| N. W. Harris & Co.....              | 111'59 | W. J. Hayes & Sons.....          | 110'51 |
| Society for Savings, Cleveland..... | 111'40 | Estabrook & Co.....              | 110'41 |
| Blake Bros. & Co.....               | 111'38 | Dietz, Denis & Prior.....        | 110'25 |
| R. L. Day & Co.....                 | 111'38 | E. H. Rollins & Sons.....        | 110'17 |
| The Lamprecht Bros. Co.....         | 110'65 | Ill. Tr. & M. Lew's & Co.....    | 109'10 |
| Farson, Leach & Co.....             | 110'65 | Atlas Nat. Bank, Cincinnati..... | 106'01 |

Bonds mature October 1, 1924. For further particulars see CHRONICLE October 2, 1897, p. 639.

**College Point, N. Y.—Bond Offering.**—Proposals will be received until November 10, 1897, for the \$115,000 street improvement bonds. These bonds were recently awarded to the Lamprecht Bros. Co. of Cleveland but were refused by that firm on account of the bonds being insufficiently advertised. Press reports state that the bonds will be awarded at the lowest rate of interest bid.

**Columbus, Ohio.—Bond Election.**—It is stated that at the November election the proposition to issue \$100,000 bonds for the construction of a dam across the Scioto River will be submitted to a vote of the people.

**Bonds Proposed.**—Press reports state that an ordinance providing for the issuance of \$300,000 bonds for the erection of an electric-light plant has been introduced into Council.

**Bonds Proposed.**—Press reports state that the next General Assembly will be asked to authorize the issuance of \$75,000 4% sewer deficiency bonds. Securities are to cover the shortages in assessments levied for the construction of sewers, which are embraced in what is known as the Boston loan, made in 1893, and which is renewed from year to year at from 5 to 5 1/2 per cent.

**Corinth (City), Miss.—Bonds Proposed.**—We are advised by S. L. Ward, City Clerk, that the charter of the city has been so amended as to permit an election to vote on the question of issuing bonds for the "Erection and Maintenance of Water-Works, Gas, Electric Lights, etc." Mr. Ward says the proposition will not be submitted to a vote until next year, and that owing to considerable opposition it is doubtful if the question will carry. Interest on bonds cannot exceed 7% and the amount of the issue has not yet been determined.

**Correctionville, Iowa.—Bond Sale.**—On October 1, 1897, this town sold \$5,000 water-works bonds to Mason, Lewis & Co., Chicago, as 5 per cents at par. C. E. Smith, Town Treasurer, reports that there were several other bidders, but they all wanted a commission for placing the bonds.

**Cowley County, Kan.—Bond Offering.**—In reply to our inquiry, Mr. F. H. Conkright, Treasurer, writes that the Board of County Commissioners will probably receive proposals at the regular meeting November 1, 1897, for the \$100,000 of refunding bonds, bids for which were rejected October 4, 1897.

**Currituck County, N. C.—Bond Offering.**—It is stated that proposals will be received until November 8, 1897, for \$3,000 6% bonds.

Danville (City) Va.—Bond Sale.—On October 25, 1897, the \$55,000 5% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 110-64. Following are the bids:

|  |  |
|--|--|
| The Lamprecht Bros. Co., Cleve. 110-64   | Owen, Daly & Co. .... 104-06                               |
| Sperry, Jones & Co., Baltimore. 110-41   | Fidelity & Deposit Co., Balto. .... 104-52                 |
| Hambleton & Co., Baltimore. 109-70       | Farson, Leach & Co., New York. 104-31                      |
| Rudolph Kleybolte & Co., N. Y. 109-329   | E. D. Shepard & Co., New York. 104-28                      |
| Edw. C. Jones Co., New York. 109-55      | The Mercantile Trust & Deposit Co., Baltimore. .... 102-55 |
| N. W. Harris & Co., New York. 108-56     | Jno. C. Williams, Richmond (\$5,000). .... 102-50          |
| Dieta, Denison & Prior, Cleveland 108-20 |  |
| C. B. Hoblitzell & Co. .... 104-72       |  |

Bonds mature November 1, 1927. For further particulars see CHRONICLE October 16, 1897, p. 745.

Dayton, Ohio.—Temporary Loan.—The City Comptroller on October 19, 1897, was authorized to borrow \$5,000 from the sinking fund for the street-cleaning fund.

Dedham, Mass.—Note Sale.—Following are the bids received for the \$20,000 4% note, the sale of which was reported in the CHRONICLE of last week.

|   |   |
|---|---|
| Leland, Towle & Co., Boston. .... 102-51  | Blodget, Merritt & Co., Boston. .... 101-57 |
| E. C. Stanwood & Co., Boston. .... 102-06 | R. L. Day & Co., Boston. .... 101-518       |
| Dedham Savings Bank. .... 101-925         | E. H. Rollins & Sons, Boston. .... 101-377  |
| Jose Parker & Co., Boston. .... 101-915   | Third National Bank, Boston. .... 101-31    |
| Adams & Co., Boston. .... 101-776         | Rogers, New, & Tolman, Boston. 1-03         |
| Parkinson & Burr, Boston. .... 101-633    | Medesox Savings Bank. .... 101-03           |
| Blake Bros. & Co., New York. .... 101-59  | Chas. Well & Co. .... 101-05                |

\* Bids withdrawn.

DeKalb, Ill.—Bonds Voted.—The citizens of DeKalb have voted to issue \$6,500 5% water-works improvement bonds. Interest will be payable at City Treasurer's office. City Clerk E. A. Porter writes us that an ordinance authorizing the issuance of the securities will be passed by the Water Committee (W. S. Stevens, Chairman.) on November 6, 1897.

Des Moines, Ia.—Bonds Proposed.—An offer from Rudolph Kleybolte & Co., Cincinnati, is being considered by the Ways and Means Committee, looking towards a refunding of the \$40,000 4% bonds due August 1, 1908, with a like amount of 3-75 per cents. Press reports state that it is not likely that the deal will be consummated, there not being enough inducement offered to warrant the change.

Douglas County (P. O. Omaha) Neb.—Bond Election.—The proposition to issue \$100,000 exposition bonds and \$180,000 funding bonds, with a provision for a tax levy for payment of interest and the bonds at maturity will be submitted to a vote of the people on November 2, 1897. A two-thirds vote will be necessary to authorize the \$100,000 bonds to provide for the expenses of promoting the interests of Douglas County at the Inter-State Exposition. If issued bonds will be in denominations of \$1.00, dated January 1, 1898, and maturing January 1, 1918; interest to be at 4 1/2%, payable January and July at the Nebraska State Fiscal Agency in New York City. A majority of votes will authorize the \$80,000 funding bonds, for the payment of outstanding indebtedness, in form of judgments and claims against the county, growing out of the failure of title to the east fifty acres of Douglas County Poor Farm, which the county attempted to sell. If authorized the bonds will be dated January 1, 1898, and to mature January 1, 1918. Interest to be at not more than 4 1/2%, payable semi-annually.

Duluth, Minn.—Bonds Proposed.—The city is considering the purchase of the plant of the Duluth Gas & Water Co., but have refused to pay the \$1,450,000 demanded by the company's bondholders. The city is willing to pay \$1,200,000 in 4% bonds, but the offer has been refused by the bondholders, who threaten to fight any attempt on the part of the city to "parallel" the company's plant. The matter is still under consideration.

Elizabeth, N. J.—Bond News.—A report has been published to the effect that the Board of Education of Elizabeth had been directed to issue \$30,000 school bonds. We are officially informed that the Board does not intend to issue new bonds.

Elmira Heights, N. Y.—Bond Sale.—The Chemung Canal Bank, Elmira, was awarded last month at private sale \$3,000 4% funding bonds. Securities mature \$1,500 September 1, 1898, and \$1,500 September 1, 1899.

El Paso, Tex.—Bonds Authorized.—On October 21, 1897, the City Council voted to issue the following 6% 30 year bonds subject to ratification by a vote of the people: \$20,000 for school improvements, \$30,000 for funding outstanding indebtedness and \$30,000 for a new City Hall.

Far Rockaway (Village), N. Y.—Bond Offering.—The village will offer for sale November 9, 1897, the \$15,000 street-improvement bonds authorized October 26, 1897, by a vote of 48 to 16. Securities will be in denominations of \$1,000, with interest at not more than 5%, payable January 1 and July 1 at the National Shoe & Leather Bank, New York City. Principal will mature \$1,000 annually on January 1, beginning 1902.

Frankfort, Ky.—Bond Sale.—On October 25, 1897, N. W. Harris & Co., Chicago, were awarded the \$130,000 4 1/2% refunding bonds at 100-0846. Bonds mature 30 years from date of issue, subject to call after 20 years. Following are the bids: N. W. Harris & Co., Chicago. 130-110 Farson, Leach & Co., Chicago. 130-075 E. H. Rollins & Sons, Boston. 130-995 Rudolph Kleybolte & Co., Cin. 130-020

For further particulars see CHRONICLE Aug. 7, 1897 p. 245.

Freeport, N. Y.—Bond Sale.—Following are the bids received on October 18, 1897, for the \$15,000 4 1/2% 11 1/2-year (average) bonds of this village:

|  |  |
|--|--|
| Dan'l A. Moran & Co., N. Y. .... 103-97  | L. W. Morrison, N. Y. .... 102-250       |
| Whann & Schlessinger, N. Y. .... 102-876 | Edw. C. Jones Co., N. Y. .... 101-957    |
| Bertron & Storrs, N. Y. .... 102-810     | Walter Stanton & Co., N. Y. .... 101-920 |
| Street, Wykes & Co., N. Y. .... 102-820  | Rudolph Kleybolte & Co., N. Y. 1-119     |
| Benwell & Everitt, N. Y. .... 1-2-550    | The Lamprecht Bros. Co., Cleve. 101-780  |
| Wilson & Stephens, N. Y. .... 102-350    | Bank of Rockville Centre. .... 100-920   |
| Bushwick av. Bank Brooklyn. 102-320      | Freeport Bank. .... 100-920              |
| Geo. M. Hahn, N. Y. .... 102-290         |  |

Securities were awarded to Dan'l A. Moran & Co. A full

description of them will be found in the CHRONICLE of October 23, 1897, p. 291.

Galveston, Tex.—Bonds Approved.—The \$200,000 bonds recently awarded to N. W. Harris & Co., New York, have been approved for registration by the Attorney General. \$25,000 of school bonds were also approved.

Glenville (Village), Ohio.—Bond News.—Regarding the report that the village is considering the issuance of \$10,000 sewer bonds, Mr. Z. W. Morris, Clerk, writes us that there will be "no bonds at present."

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 5 P. M. Nov. 1, 1897, by Frank D. Warren, City Clerk, for \$125,000 4% bonds for the purpose of acquiring an electric or other lighting plant. Bonds will be in denominations of \$1,000, dated May 3, 1897; interest payable May 3 and November 3 in New York City. Principal will mature May 3, 1917. An unconditional certified check for \$5,000, payable to the City Treasurer, must accompany proposals.

Greenwood, S. C.—Bonds Voted.—At the election held October 19, 1897, the issuance of \$40,000 6% bonds to build and equip a system of water works and an electric-light plant was authorized by a vote of 100 to 13.

Harrison County, Ky.—Bond Election.—At the November election the county will vote on the question of issuing bonds for the purchase of pikes.

Hayfield, Dodge County, Minn.—Bond Sale.—On October 15, 1897, the \$2,000 of 5 1/2% bonds were awarded to J. D. Cleghorn & Co. of Minneapolis at 100-75. Bonds mature October 15, 1920.

Henderson, Ky.—Bond News.—A report is going the rounds of the press to the effect that \$369,000 of Henderson 4% 15-to-20-year (optional) bonds were awarded to Kountze Bros., New York, at 100-51. As a matter of fact this amount is part of the issue (\$371,000) awarded on August 17 last to Logan C. Murray, Louisville, at 100-51. A description of the loan will be found in the CHRONICLE of August 21, 1897.

Huntsville, Ala.—Bonds Authorized.—The Council has authorized the issuance of \$10,000 6% 20-year bonds for the purchase of a rock crusher and roller.

Huntsville, Tenn.—Correction.—In the CHRONICLE, October 16, 1897, we stated that the Council had authorized the issuance of \$10,000 bonds. The bonds were authorized by Huntsville, Ala., not Huntsville, Tenn.

Hutchinson, Kan.—Bonds Voted.—On October 19, 1897, at a special election it was voted to issue \$35,000 bonds to the Hutchinson & Southern Railroad for the building of a new depot, round-house and other terminal buildings.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until December 7, 1897, for \$43,500 bonds. These securities are part of the \$1,000,000 loan authorized in 1894, of which all but the above \$43,500 have been sold at par.

Kenton, Ohio.—Bond Sale.—The "Boston News Bureau" reports a sale of \$3,000 sewer and \$43,000 refunding bonds to the Kenton National Bank at par.

La Grange, Mo.—Bonds Voted.—On October 19, 1897, the citizens of La Grange authorized the issuance of \$6,000 electric-light bonds.

La Moure (N. D.) School District.—Bond Sale.—The district has placed an issue of bonds with the "Board of University and School Lands, State of North Dakota."

Lebanon City, Pa.—No New Bonds.—Regarding the issuance of \$20,000, 4% City Hall bonds, recently authorized, we are advised by Geo. H. Spang, Treasurer, that the city finds that it has enough cash savings to proceed with the work without issuing bonds.

Lewisburg, W. Va.—Bonds Voted.—According to the "Journal of Commerce" of this city, Lewisburg has voted to issue \$13,500 water-works bonds.

Little Ferry (N. J.) School District.—Temporary Loan.—The district has negotiated a 4 months' loan of \$80 for the payment of teachers' salaries. Interest at 6%, payable at the Hackensack Bank.

Little Rock (Ark.)—Bond Offering.—Press reports state that a resolution has passed Council authorizing the Treasurer to advertise for the sale of \$5,000 bonds.

Los Angeles, Cal.—Bond Election.—We are advised by C. H. Hance, City Clerk, that the proposition to issue \$339,000 school bonds and \$150,000 fire-department bonds will be submitted to a vote of the people some time next month. Details of the issue have not yet been decided upon.

Lowell, Mass.—Bonds Authorized.—According to press reports the Board of Aldermen have passed a resolution authorizing a \$10,000 loan for extending Aiken Street.

Macon (City), Ga.—News.—Regarding a report published in one of the papers that an issue of \$10,000 water-works bonds has been authorized, we are advised by Mr. A. R. Tinsley, Treasurer, that the city does not own the water-works but that "The Macon Gas Light & Water Co., now in the hand of a receiver appointed by the Federal Court, will issue \$100,000 receivers' certificates."

Mansfield, Ohio.—Bond Election.—An election will be held November 2, 1897, to vote on a proposed issue of not more than \$75,000 sewerage bonds. Securities, if authorized, will be issued pursuant with Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. They are to be in denominations of not more than \$1,000 nor less than \$50, with interest not exceeding 5%, payable semi-annually. Principal to mature in from one to twenty years.

Marceline, Mo.—Bond Election.—A proposition to issue water-works bonds will be submitted to a vote of the people of this place on November 1, 1897.

**Minnesota.—Bond News.**—We are advised by the Hon. Channing Seabury, Vice-President of the Board of State Capitol Commissioners that the remaining \$450,000 certificates of indebtedness of the \$500,000 issue authorized by the act of 1897 will be issued next year in such amounts as may be needed as the work of construction progresses, commencing with an issue of from \$50,000 to \$100,000 in January.

**Missoula (Mont.) School District.**—No New Bonds.—Regarding a report contained in one of the papers, that the district had voted \$8,100 bonds, we are advised by W. F. Hughes, City Clerk, that no bonds were authorized, but simply a special tax for that amount voted.

**Monroeville (Village), Ohio.**—Bond Sale.—On October 26, 1897, the \$18,000 5% water-works bonds were awarded to H. P. Stentz, President First National Bank, Monroeville, at 111.461. Following are the bids:

|                                      |             |                                    |             |
|--------------------------------------|-------------|------------------------------------|-------------|
| H. P. Stentz, Monroeville, Ohio..... | \$20,063 00 | The Citizens' Savings & Loan       |             |
| Society for Savings, Cleve.....      | 19,700 00   | Co., Mansfield.....                | \$19,453 60 |
| Rudolph Keybolts & Co., Cin. ....    | 19,733 40   | Dietz, Denison & Prior, Cleve..... | 19,217 75   |
| S. Kuhn & Sons, Cincinnati.....      | 14,692 00   | Farson, Leach & Co., Chicago.....  | 14,191 00   |
| The Lamprecht Bros. Co., Cleve.....  | 19,691 50   | Spitzer & Co., Toledo.....         | 14,250 00   |
| Seasongood & Mayer, Cincin. ....     | 19,577 70   | C. M. Thurnauer, Cincinnati.....   | 19,000 00   |
| W. J. Hayes & Sons, Cleve.....       | 19,575 00   | Mason, Lewis & Co., Chicago.....   | 18,955 87   |
| The New First Nat. Bank,             |             | S. A. Keen, Chicago.....           | 18,869 00   |
| Columbus.....                        | 19,445 40   |                                    |             |

Bonds N s. 1 to 18 are for \$500 each and 19 to 27 \$1,000 each and mature one bond annually, beginning September 30, 1902; bonds Nos. 22 to 27 being subject to call after 1922. For further particulars see CHRONICLE Oct. 2, 1897, p. 641.

**Mt. Morris, N. Y.**—Bond Sale.—On October 26, 1897, the \$14,000 4 1/2% bridge bonds were awarded to Jos. E. Gavin, Buffalo, at 105.655. Following are the bids:

|                                   |         |                                 |          |
|-----------------------------------|---------|---------------------------------|----------|
| Jos. E. Gavin, Buffalo.....       | 105.655 | Whann & Schlesinger, N. Y.....  | 100.65   |
| Street, Wykes & Co., N. Y.....    | 105.00  | Walter Stanton & Co., N. Y..... | 100.2878 |
| Benwell & Everitt, New York.....  | 104.03  | P. K. Tyng & Co., Buffalo.....  | 100.198  |
| I. W. Sherrill, Poughkeepsie..... | 104     | Farson, Leach & Co., N. Y.....  | 100.188  |
| Peter Dupuy, Nunda.....           | 101.151 | J. Moreau, Smith Rock.....      | 100.143  |
| Bertron & Storrs, New York.....   | 101.107 | Jas. H. Rand, Tonawanda.....    | 100      |

Average date of maturity will be 8 1/4 years. For further description see CHRONICLE last week, p. 792.

**Mount Sterling, Ky.**—Bond Election.—At the election to be held on November 2, 1897, a proposition to increase the indebtedness of the city by \$62,000 will be voted on.

**Newtown (N. Y.) Union Free School District No. 1.**—Bond Sale.—The \$15,000 4% bonds offered by this district on October 27, 1897, have been awarded to Seasongood & Mayer, Cincinnati, at 107.78. Bids received were:

|                                     |        |                                    |        |
|-------------------------------------|--------|------------------------------------|--------|
| Seasongood & Mayer, Cincinnati..... | 107.78 | E. D. Shepard & Co., New York..... | 105.27 |
| W. J. Hayes & Sons, Cleveland.....  | 108.25 | Edw. C. Jones & Co., New York..... | 104.25 |
| Bertron & Storrs, New York.....     | 107.00 | C. H. White & Co., New York.....   | 103.55 |
| Walter Stanton & Co., New York..... | 105.75 | Farson, Leach & Co., New York..... | 102.00 |
| D. A. Moran & Co., New York.....    | 105.29 |                                    |        |

\* Bid was withdrawn.

Securities will mature \$1,000 annually on January 1 from 1913 to 1927, inclusive. For further particulars see CHRONICLE last week, p. 792.

**New York City.**—Bond Offering.—Proposals will be received until 2 P. M. November 9, 1897, by Ashbel P. Fitch, Comptroller, for \$314,000 3% registered bonds as follows:

|   |
|---|
| \$300,000 consolidated stock, known as "Fire Department Bonds", issued under Sections 132 and 134, Act of 1882; Chapter 76, Laws of 1894, as amended by Chapter 751, Laws of 1896. Bonds mature Nov. 1, 1916. |
| \$14,000 consolidated stock, known as "Police Department Bonds", issued under Sections 132 and 134, Act of 1882; Chapter 350, Laws of 1902, and Chapter 495, Laws of 1895. Bonds mature November 1, 1914.     |

Interest on above bonds will be payable May 1 and November 1. Each bidder must deposit with the Comptroller in money or by a certified check, payable to the Comptroller, 2% of the amount of the bid.

**Niagara Falls, N. Y.**—Temporary Loan.—On October 8, 1897, the city negotiated a 4% loan of \$8,500 with the Bank of Niagara. We are advised by S. F. Arkush, City Clerk, that the note was issued in anticipation of taxes and will be taken up before November 25, 1897.

**North Tonawanda, N. Y.**—Bond Sale.—On October 23, 1897, the \$10,000 5% market bonds were sold at auction to J. H. Rand, North Tonawanda, at 103.25. Bonds will mature October 23, 1912. For further particulars see CHRONICLE October 16, 1897, p. 746.

**Odell, Ill.**—Bonds Authorized.—We are advised by J. D. Pound, Village Treasurer, that the \$6,000 bonds for a water-works system recently voted will not probably be offered for sale before next summer. The bonds when issued will be in denominations of \$1,000, with interest at 5% payable annually on July 1. Principal will mature one bond annually beginning July 1, 1901.

**Omaha, Neb.**—Bonds Defeated.—The resolution providing for the submission to a vote of the people a proposition to issue \$300,000 bonds for a new high school lacked the necessary two-thirds majority when voted upon at a meeting of the Board of Education on October 20, 1897.

**Orange, Texas.**—Bond Offering.—Proposals will be received until November 10, 1897, for the \$11,000 6% water-works bonds recently approved by the Attorney-General. Principal will mature in 40 years from date of issue.

**Overpeck Township (Bergen County) School District, Ridgely, N. J.**—Bond Sale.—The district has sold two \$500 5% 10-year bonds to M. A. Whitcomb, Norwich, N. Y., at 102.50. These bonds are issued for the improvement of a school-house and were sold at private sale. The township has no indebtedness outside of the school debt, which amounts to \$12,600.

**Park County (Mont.) Aldridge School District—Bond Sale.**—The district has sold \$1,500 6 per cent 5-year school-house bonds to H. B. Palmer, Helena, Mont., at par.

**Pelham (Village), N. Y.**—Bonds Voted.—By a vote of 6 to 3 the village authorized the Trustees to issue bonds not exceeding \$15,000 for road construction and improvements.

**Pierce County (P. O. Tacoma), Wash.**—Warrant Call.—Stephen Judson, Treasurer, called for payment October 25 last, general county fund warrants Nos. 6,3 0 to 6,900 and Nos. 7 to 371, inclusive, issued in 1893. Nos. 372 to 435, inclusive, issued in 1894. Nos. 436 to 440, inclusive, issued in 1895. Payment to be made at the Treasurer's office.

**Pierce County (Wash.) School District No. 10.**—Warrant Call.—Stephen Judson, County Treasurer, called for payment October 25 last, special school warrants Nos. 2,462 to 2,506 inclusive, issued June 25, 1897. Payment to be made at the Treasurer's office, Tacoma.

**Pittsburg, Pa.**—Bonds Proposed.—The Finance Committee of the City Councils on October 22 approved the ordinance authorizing the issuance of bonds to refund part of the \$2,398,000 7 per cent water bonds maturing April 1, 1898. For the payment of the 7 per cent water bonds there is in the sinking fund over \$1,300,000, leaving a little over \$1,050,000 to be refunded. The new bonds will mature in twelve years from March 1, 1898, and of the amount issued \$90,000 are subject to call each year. Bids will be asked for a 3 1/2 per cent and 4 per cent bonds. Securities will be subject to the State tax.

**Pleasant Ridge, Ohio.**—Bond Offering.—We reported last week that proposals for \$16,979 50 6% and \$4,613 90 6% special assessment improvement bonds of this village would be received until November 11, 1897. A later advertisement gives the date for the sale of the bonds as November 15, 1897. The details of the issues will be found in the CHRONICLE of October 23, 1897, p. 792.

**Pontiac, Ill.**—Bond Election.—An election will soon be held to vote on a proposed issue of \$8,000 6% bonds for additional school room.

**Port Huron, Mich.**—Bond Election.—At the November election a proposition to issue \$30,000 4% bonds for the purpose of purchasing an electric-light plant will be submitted to a vote of the people, unless better arrangements can be made with the existing company.

**Providence, R. I.**—Bonds Authorized.—The City Council has authorized the Treasurer to borrow from time to time, in such amounts as may be necessary, the sum of \$26,000 on notes bearing not more than 6% interest. Proceeds of the loan will be used for the improvement and completion of Davis Park.

**Ralls County, Mo.**—Bond Sale.—The county has refunded \$30,000 of the \$38,000 5% refunding bonds now outstanding, with a like amount of 4 per cents. The new bonds will be in denominations of \$1,000, and will mature twenty years from date of issue, \$75,000 being subject to call after 5 years, \$125,000 after 10 years and \$100,000 after 15 years. The refunding will be effected by Frank P. Hays, Lancaster, Mo., who will receive \$5,000 for his services. The old bonds may be exchanged for the new ones on February 1, 1898, at the Mississippi Valley Trust Co. of St. Louis.

**Roscoe (Ohio) Union School District.**—Bond Litigation.—In the CHRONICLE May 15, 1897, we mentioned that the \$1,500 of 6% 1-3 year school bonds were not sold on May 8, 1897 (the day on which bids were to be received), owing to parties opposed to the building of the school house having procured an injunction preventing the sale. We are now advised that the Common Pleas Court has decided in favor of the district, but that the case has been appealed to the District Court and will not be heard before next month.

**Sandusky County, Fremont, Ohio.**—Bond Offering.—Proposals will be received until 1:30 P. M. October 30, 1897, by John Fangboner, County Auditor, for \$2,550 6% ditch bonds, as follows:

|   |
|---|
| \$390 Anna Diels ditch bonds, maturing one bond of \$65 semi-annually from January 1, 1898, to July 1, 1900.    |
| 2,160 Jacob Cramer ditch bonds, maturing one bond of \$360 semi-annually from January 1, 1898, to July 1, 1900. |

Bonds are issued pursuant with Section 4,479 Revised Statutes of Ohio, and will be dated November 1, 1897, with interest payable semi-annually. Both principal and interest payable at the County Treasurer's office.

**Sanford, Fla.**—Bonds Proposed.—The City Council has under consideration an offer of an Atlanta contractor to build the proposed school houses and to accept in payment \$0,000 of city bonds at par.

**Seranton, Miss.**—Bonds not Sold.—We have received the following from J. D. Clark, Acting Mayor, in reference to the \$25,000 of 6% water-works and electric-light bonds, all bids for which were rejected August 30, 1897:

"Above bonds are not yet sold owing to the yellow fever scare; all negotiations are terminated until after the frost." Mr. Clark adds that the bonds are still on the market to be sold at private sale to the highest bidder. A description of bonds will be found in the CHRONICLE August 7, 1897, p. 249.

**Sevier County, Tenn.**—Bonds Proposed.—Press reports state that the question of issuing \$40,000 road bonds is being agitated, and action on the matter may be expected at the January term of the county court.

**Shelby, Ohio.**—Bond Offering.—Proposals will be received until 12 M., November 10, 1897, by W. F. Sonnastine, Village Clerk, for \$20,000 4 1/2% sewer and drainage coupon bonds. Securities are issued in pursuance of Section 2,835, 2,836, 2,837 and 2,837 A of Revised Statutes of Ohio by an ordinance of the Council passed October 6, 1897, and by a more than two-thirds vote of the people on Oct. 2, 1887. Interest will be payable semi-annually on April 1 and October 1 at the Treasurer's office. Principal will mature one bond for \$1,000 annually, beginning April 1, 1912. Bids must be accompanied by a certified check for \$50.

Shullsburg, Wis.—Bonds Voted.—On October 18, 1897, the citizens of Shullsburg voted in favor of issuing \$2,000 water-works improvement bonds.

Slater (City), Mo.—Bond Offering.—We are advised by C. D. Rodgers, Treasurer, that the \$15,000 5% 5-20 year water-works bonds recently voted will be offered for sale about December 1, 1897. Interest will be payable semi annually at the National Bank of Commerce, St. Louis.

Smith County, Texas.—Bonds Approved.—The Attorney-General on October 18, 1897, approved for registration \$117,000 refunding railroad bonds.

Spencer, Mass.—Temporary Loan.—The town has voted to borrow \$2,000, which loan will be taken by local investors.

Stevens County (Wash.) School District No. 53.—Bond Sale.—In the CHRONICLE last week we mentioned the sale of the \$6,500 6% bonds to Farnson, Leach & Co. at par. We are now informed that the interest on these bonds will be payable annually in November at the County Treasurer's office, Colville. Principal will mature in 20 years from date of issue, subject to call after 10 years.

Superior, Douglas County, Wis.—Bond Offering.—The city is about to refund its outstanding improvement bonds, including those due January 2, 1898. Tenders and proposals will be received until December 1, 1897, by D. D. Smead, City Comptroller, to be acted upon by the Common Council, as follows:

1. Proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.
2. Proposals setting forth the lowest price at which \$175,000 or a smaller amount of said bonds will be exchanged with city for special bonds issued under Chapter 184, Laws of Wisconsin of 1897.
3. Bids for the purchase of not exceeding \$475,000 of special bonds issued under Chapter 184, Laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer.

All bids or proposals relating to sub-divisions 1 and 2 shall specify the date and the number appearing on the bonds.  
The official notice of this offering will be found elsewhere among the advertisements in this Department.

Sweet Grass County (P. O. Big Timber) Mont.—Bond Sale.—On October 25, 1897, the \$1,000 6 per cent gold bonds were awarded to the Thomas Cruse Savings Bank, Helena, Mont., at 109. Bonds mature twenty years from date of issue, but are subject to call after fifteen years. For further particulars see CHRONICLE of Oct. 2, 1897, p. 642.

Tampa (City) Fla.—Bond Issue.—Regarding the issue of \$300,000 bonds early in 1896 for sewerage and street paving, we have received the following from S. L. Biglow, Clerk: 'The City of Tampa has already issued the \$300,000 bonds referred to, and they are ready for delivery at any time. \$50,000 have been sold and delivered. The bonds are dated January 1, 1896, time 25 years, at 6% interest, payable January 1 and July 1 at the Western National Bank, New York City. Principal and interest payable in gold.'

Thompsonville, Conn.—Temporary Loan.—The town has negotiated a loan of \$14,000 with local investors in anticipation of the collection of taxes for school and town purposes. Loan was authorized at town meeting October 5, 1897, and will mature May, 1898.

Toledo, Ohio.—Bonds Authorized.—The Common Council has passed ordinances authorizing the following issues of 5% street improvement and sewer bonds:

- \$408.93 or less, dated November 9, 1897, for paving of an alley.
- 4,760.29 or less, dated September 14, 1897, for improvement of Franklin Ave.
- 1,144.70 or less, dated October 12, 1897, for improvement of John Street.
- 4,535.57 or less, dated October 13, 1897, for sewer No. 619 in Jefferson Street.
- 629.72 or less, dated September 14, 1897, for improvement of alley.
- 2,190.93 or less, dated November 2, 1897, for improvement of Huron Street.

Above bonds will bear interest at 5%, payable semi-annually. Principal of each issue will mature one-fifth annually from 1898 to 1922 inclusive.

Trenton, Grundy County, Mo.—Bond Call.—The city has called for payment on November 16, 1897, at the Bank of Commerce, St. Louis, \$37,000 5 per cent railroad bonds maturing July 1, 1909, but subject to call at any time.

Victor (Town) Col.—Bond Sale.—On October 4, 1897, the \$5,000 7% water bonds were sold to Rhodes Bros. of Pueblo, Col., at par. Principal will mature in from ten to fifteen years. For further particulars see CHRONICLE July 24, 1897, p. 170.

Victoria, Tex.—No New Bonds.—We are advised by B. F. Williams, Mayor, regarding a report that the city is considering an issue of water-works bonds, that no bonds are to be issued for any purpose at present.

Ware, Mass.—Loan Authorized.—At the town meeting on October 27, 1897, the Treasurer was authorized to borrow \$3,400 at 4 per cent, payable semi-annually, for finishing the work of macadamizing South Street and for expenses at trap-rock station.

NEW LOANS.

SUPERIOR, WISCONSIN, REFUNDING BOND.

SUPERIOR, WIS., October 29th, 1897. Notice to owners and holders of Improvement Bonds of Superior, Douglas County, Wisconsin.

Take notice that the City of Superior, Wisconsin, is now ready to refund its outstanding improvement bonds, including those not due until January 2d, 1898. The bids will be received by the undersigned to be acted upon by the Common Council, as follows:

1. Bids or proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.
  2. Bids or proposals setting forth the lowest price at which \$175,000 or a smaller amount of said bonds will be exchanged with City for special bonds issued under Chapter 184, laws of Wisconsin of 1897 (copies of said laws furnished on application.)
  3. Bids for the purchase of not exceeding \$175,000 of special bonds issued under Chapter 184 laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer; such bids to be received for all or any of said bonds, and the bonds to be delivered on or before December 30th, 1897.
  4. The city reserves the right to reject any or all bids.
  5. All bids or proposals relating to sub-divisions 1 and 2 hereof shall specify the date and the number appearing on the bonds.
  6. Bids and proposals will be received in accordance with the above conditions until December 1st, 1897, and then be opened and acted on by the Council.
- D. D. SMEAD, City-Comptroller.

MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS, 121 Devonshire Street, BOSTON. LISTS SENT UPON APPLICATION.

BONDS and INVESTMENT SECURITIES. FEARON & CO., Bankers and Brokers, 104 SOUTH FIFTH STREET, PHILADELPHIA.

NEW LOANS.

ST. PAUL, MINN.

OFFICE OF THE CITY COMPTROLLER, ST. PAUL, MINN., October 27th, 1897.

Notice is hereby given to all concerned, that the Common Council of the City of St. Paul has adopted a resolution changing its Financial Agency in the City of New York from the Chase National Bank of New York to the Hanover National Bank of New York City, where all obligations of the City of St. Paul, payable at the Financial Agency thereof, must be presented for payment.

J. J. MCCARDY, City Comptroller.

\$100,000

STATE OF OHIO

4 1/2% BONDS.

- \$20,000 due December 1, 1899.
- \$20,000 due December 1, 1900.
- \$20,000 due December 1, 1901.
- \$20,000 due December 1, 1902.
- \$20,000 due December 1, 1903.

Interest payable June and December. Prices on application.

C. H. WHITE & CO.,

BANKERS, 31 NASSAU ST., NEW YORK.

\$200,000.

Central R.R. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford. Send for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

INVESTMENTS.

NEW YORK CITY GOLD 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y., 40 WATER ST., BOSTON.

|                               |        |
|-------------------------------|--------|
| \$250,000 New York City       | 3 1/2% |
| 60,000 Nyack, N. Y.           | 4s     |
| 11,000 College Point, N. Y.   | 4s     |
| 15,000 Newtown, N. Y.         | 5s     |
| 6,000 Piermont, N. Y.         | 5s     |
| 40,000 East Providence, R. I. | 4s     |
| 5,000 Quincy, Mass.           | 4s     |
| 9,000 Columbus, Ohio          | 4s     |
| 16,000 Harrison County, Ohio  | 5s     |
| 10,000 Napoleon, Ohio         | 5s     |
| 4,900 Portsmouth, Ohio        | 4 1/2% |
| 19,000 Meridian, Miss.        | 6s     |
| 25,700 Bradford, Pa.          | 4s     |

FOR SALE BY

Rudolph Kleybolte & Co., 35 and 37 Nassau St., New York.

CINCINNATI, O.

|                                    |             |
|------------------------------------|-------------|
| \$178,500 City of Sedalia, Mo.     | 4 1/2%      |
| 20,000 County of Lake, Ind.        | 5s          |
| 18,000 County of Missoula, Mont.   | 6s          |
| 8,500 Cook County, Ill., Park      | 5s          |
| 9,000 Little Falls, Minn. (School) | 4 1/2%      |
| 37,000 Charleston, Ill.            | 5s & 4 1/2% |
| 200,000 South Side Elevated        | 4 1/2%      |
| (Chicago First Mtge.)              |             |

MASON, LEWIS & CO.,

BANKERS, BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty Write or List.

No. 66 Broadway, New York.

Watertown, N. Y.—Bond Sale.—On October 27, 1897, the \$13,000 4% bonds were awarded to the Railroad Commissioners at 109 08. Following are the bids:

Table listing bond bids for Watertown, N. Y. with columns for bidder name and bid amount.

Bonds are in denominations of \$1,000 and mature one bond annually, beginning February 1, 1907.

Wausau, Wis.—Bond Sale.—Further particulars are at hand concerning the \$12,500 5% sewer bonds awarded to Farson, Leach & Co. of Chicago, at 101 912, as reported in the CHRONICLE last week.

Webster City, Iowa.—Bond Sale.—The city has sold \$15,000 of bonds to the Aetna Life Insurance Co. of Hartford, Conn., at par.

Wheeling, W. Va.—Refunding Bonds Authorized.—On October 26, 1897, the Council passed the "Refunding Loan Ordinance." The ordinance provides for the refunding of the loans of 1877, 1881 and 1885 at once, and for redemption and refunding of Main Street, first series, loan and compromise loan in 1910; also to provide for the payment of outstanding city orders, the outstanding unbonded Main Street bridge loan and overdraft of the gas trustees.

The indebtedness of the city, embodied in the refunding ordinance, embraces the following:

Table showing the breakdown of city indebtedness, including bonds of 1877, 1881, 1885, 1890, and other obligations.

Wood County, W. Va.—Bond Issue.—The county has issued \$90,000 5% bonds in aid of the Little Kanawha Valley Railroad. Securities were taken by the railroad company in payment of the county's subscription and disposed of by them to the State School Fund.

Wyandotte (City), Mich.—Bond Sale.—On October 13, 1897, \$6,000 5% general deficiency bonds and \$8,000 5% public lighting plant completion bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104-096.

The above bonds are in denominations of \$500, interest payable semi-annually. Principal of the \$6,000 general deficiency bonds of 1897 will mature in 5 years from date of issue and the \$8,000 lighting plant bonds will mature \$4,000 in 10 years and \$4,000 in 15 years from date of issue.

Youngstown, Ohio.—Bond Sale.—On October 25, 1897, the \$1,400 5% North Centre Street grading bonds were awarded to W. M. Wallace of Youngstown at 103-0393.

Bonds mature \$300 on October 1 of 1899 and 1900 and \$400 on October 1, 1901 and 1902. For further particulars see CHRONICLE, October 9, 1897, p. 697.

Table listing bond bids for Youngstown, Ohio, with columns for bidder name and bid amount.

This district forms part of the city of Denver.

Arapahoe County School District No. 2 (Col.)—Henry Neinhiser, Secretary. The following is the financial statement of the school district November 1, 1897, compiled by means of an official circular.

Table showing financial statement for Arapahoe County School District No. 2, including LOANS and REFUNDING BONDS.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY, BANKERS DEALERS IN INVESTMENT BONDS, Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

WHANN & SCHLESINGER, MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons, BANKERS, DEALERS IN MUNICIPAL BONDS, Street Railway Bonds, and other high-grade investments.

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

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

NEW YORK, NEW JERSEY, CONNECTICUT,

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS, 41 Wall Street, New York.

NEW YORK Street Railway Bonds.

Table listing Street Railway Bonds: Union Railway 5s, Westchester Railway 5s, Steinway Railway 6s.

And Other Choice Securities. Edward C. Jones Co. 1 Nassau Street, New York.

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

STATE, CITY & RAILROAD BONDS.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, \$1,000,000 SURPLUS, \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention. OFFICERS: F. G. BIGELOW, Pres't. F. J. KIPP, Cashier. WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier. F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY. Capital, \$1,500,000 Surplus, \$950,000 S. G. MURPHY, President, JAS. K. LYNOE, Cashier JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. Cash General Banking Business. Accounts Solicited.

Canal Bank, NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.) CAPITAL, \$1,000,000. J. C. MORRIS, President, EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

SECURE BANK VAULTS



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

CHROME STEEL WORKS, Kent Ave., Keap & Hooper Sts. Sole Man'frs in the U. S. BROOKLYN, N. Y.

A. Strassburger, STOCKS & BONDS BROKER

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