

# THE Commercial & Financial Chronicle

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## CLEARING HOUSE RETURNS.

For the month of October the exhibit is a very satisfactory. All but nine of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 23.3 per cent. For the ten months the increase over the same period of a year ago is 9.6 per cent.

|                             | October.      |               |        | Ten Months.    |                |        |
|-----------------------------|---------------|---------------|--------|----------------|----------------|--------|
|                             | 1897.         | 1896.         | P. Ct. | 1897.          | 1896.          | P. Ct. |
| <b>New York</b> .....       | 1,336,000,361 | 2,618,516,577 | +27.6  | 34,707,221,080 | 23,527,966,413 | +13.5  |
| <b>Philadelphia</b> .....   | 364,599,410   | 374,965,207   | +11.6  | 2,610,450,112  | 2,034,081,765  | +0.9   |
| <b>Pittsburg</b> .....      | 74,366,453    | 61,901,663    | +19.9  | 676,880,344    | 628,527,491    | +7.7   |
| <b>Baltimore</b> .....      | 70,755,657    | 62,165,491    | +13.5  | 647,943,136    | 595,352,532    | +8.7   |
| <b>Buffalo</b> .....        | 19,837,704    | 19,024,678    | +3.9   | 168,363,444    | 182,474,081    | -7.8   |
| <b>Washington</b> .....     | 8,833,541     | 8,350,181     | +5.9   | 80,842,908     | 80,313,187     | -0.1   |
| <b>Rochester</b> .....      | 7,013,512     | 6,613,907     | +7.6   | 65,180,548     | 65,863,837     | -0.3   |
| <b>Syracuse</b> .....       | 4,419,619     | 4,282,460     | +4.6   | 40,666,944     | 41,233,909     | -1.3   |
| <b>Scranton</b> .....       | 3,814,451     | 3,811,393     | +0.9   | 35,315,200     | 34,46,448      | +2.2   |
| <b>Wilmington</b> .....     | 3,308,959     | 2,802,460     | +17.5  | 29,444,358     | 29,788,961     | -0.8   |
| <b>Binghamton</b> .....     | 1,457,300     | 1,339,390     | +8.8   | 13,958,600     | 13,788,700     | +1.5   |
| <b>Total Middle</b> .....   | 9,834,275,302 | 9,057,190,740 | +7.8   | 81,074,565,070 | 67,883,098,784 | +11.3  |
| <b>Boston</b> .....         | 476,187,078   | 462,768,838   | +13.2  | 4,179,918,172  | 3,651,763,333  | +13.5  |
| <b>Providence</b> .....     | 27,408,600    | 25,781,500    | +6.2   | 221,465,560    | 211,261,940    | +4.7   |
| <b>Hartford</b> .....       | 11,096,835    | 9,677,688     | +14.2  | 103,971,557    | 101,185,383    | +2.5   |
| <b>New Haven</b> .....      | 7,460,541     | 6,987,774     | +6.8   | 65,780,459     | 63,679,300     | +3.3   |
| <b>Springfield</b> .....    | 6,034,443     | 5,303,817     | +13.7  | 56,431,922     | 56,492,818     | -0.5   |
| <b>Worcester</b> .....      | 6,086,671     | 6,177,737     | +1.8   | 60,336,622     | 58,847,152     | +2.6   |
| <b>Portland</b> .....       | 6,092,940     | 6,219,457     | -1.7   | 66,607,488     | 64,211,847     | +4.4   |
| <b>Fall River</b> .....     | 4,351,457     | 4,236,678     | +2.7   | 33,385,707     | 33,385,891     | -0.5   |
| <b>Lowell</b> .....         | 3,292,290     | 2,838,928     | +16.4  | 27,222,830     | 27,855,518     | -1.4   |
| <b>New Bedford</b> .....    | 3,120,821     | 2,134,363     | +44.9  | 21,854,704     | 19,884,019     | +9.9   |
| <b>Total N. Eng.</b> .....  | 552,590,796   | 473,675,776   | +16.9  | 4,829,012,707  | 4,279,014,831  | +12.9  |
| <b>Chicago</b> .....        | 451,430,185   | 378,545,617   | +19.2  | 3,540,190,408  | 3,262,238,436  | +9.8   |
| <b>Cincinnati</b> .....     | 25,410,100    | 24,100,460    | +5.0   | 218,907,360    | 211,308,350    | +6.0   |
| <b>Des Moines</b> .....     | 27,912,902    | 24,939,841    | +11.9  | 244,322,760    | 248,510,957    | -1.7   |
| <b>Cleveland</b> .....      | 29,673,851    | 23,833,813    | +24.2  | 257,481,562    | 250,329,961    | +2.8   |
| <b>Milwaukee</b> .....      | 25,590,071    | 20,991,198    | +21.9  | 199,193,455    | 192,682,472    | +3.9   |
| <b>Columbus</b> .....       | 16,415,105    | 13,622,930    | +19.1  | 142,540,956    | 134,682,530    | +5.9   |
| <b>Indianapolis</b> .....   | 11,820,210    | 8,487,238     | +39.2  | 94,956,248     | 87,888,755     | +11.0  |
| <b>Peoria</b> .....         | 7,844,276     | 6,996,622     | +12.3  | 65,642,548     | 72,986,500     | -10.7  |
| <b>Toledo</b> .....         | 6,544,587     | 6,070,511     | +7.8   | 71,486,355     | 60,648,982     | +17.9  |
| <b>Grand Rapids</b> .....   | 6,715,700     | 3,960,292     | +70.2  | 81,846,333     | 82,849,287     | -0.9   |
| <b>Dayton</b> .....         | 2,969,153     | 2,400,670     | +23.6  | 26,092,200     | 26,190,731     | +0.1   |
| <b>Lexington</b> .....      | 1,958,905     | 1,262,724     | +55.2  | 18,432,569     | 12,614,937     | +45.3  |
| <b>Savannah</b> .....       | 1,824,707     | 1,359,706     | +33.5  | 15,707,958     | 14,283,974     | +9.9   |
| <b>Kalamazoo</b> .....      | 1,318,285     | 1,008,318     | +30.7  | 11,460,395     | 11,537,241     | -0.7   |
| <b>Akron</b> .....          | 1,150,806     | 1,069,000     | +7.7   | 10,896,489     | 10,715,332     | +1.6   |
| <b>Bay City</b> .....       | 935,952       | 974,777       | -4.3   | 8,211,822      | 10,493,103     | -21.6  |
| <b>Rockford</b> .....       | 810,770       | 778,004       | +4.1   | 8,145,683      | 8,297,565      | -1.9   |
| <b>Springfield</b> .....    | 645,668       | 629,209       | +2.6   | 6,924,663      | 7,476,311      | -7.4   |
| <b>Canton</b> .....         | 596,396       | 528,307       | +12.9  | 7,240,638      | 7,391,658      | -1.9   |
| <b>Total M. West.</b> ..... | 646,049,531   | 544,976,198   | +17.6  | 5,370,143,511  | 5,041,309,597  | +6.5   |
| <b>San Francisco</b> .....  | 74,231,537    | 63,120,128    | +17.6  | 6,740,149      | 550,227,191    | +8.1   |
| <b>Salt Lake City</b> ..... | 8,390,254     | 7,705,051     | +8.2   | 67,399,605     | 63,523,583     | +7.2   |
| <b>Portland</b> .....       | 9,028,773     | 7,806,989     | +15.7  | 54,940,828     | 48,909,628     | +12.4  |
| <b>Los Angeles</b> .....    | 6,174,452     | 4,044,940     | +52.7  | 50,174,742     | 46,501,854     | +7.9   |
| <b>Tacoma</b> .....         | 3,495,260     | 2,677,189     | +30.2  | 21,405,912     | 22,721,160     | -5.8   |
| <b>Seattle</b> .....        | 2,876,940     | 2,470,849     | +16.9  | 25,862,453     | 28,830,181     | -8.5   |
| <b>Spokane</b> .....        | 3,934,724     | 3,461,262     | +13.6  | 25,958,308     | 19,538,631     | +33.1  |
| <b>Fargo</b> .....          | 1,313,743     | 659,650       | +99.2  | 5,095,352      | 7,574,293      | -33.7  |
| <b>Sioux Falls</b> .....    | 621,484       | 368,156       | +70.4  | 2,913,799      | 3,804,444      | -29.9  |
| <b>Total Pacific</b> .....  | 110,373,699   | 89,690,111    | +23.1  | 851,087,108    | 786,094,756    | +8.5   |
| <b>Kansas City</b> .....    | 50,491,336    | 48,223,126    | +4.2   | 442,380,523    | 410,582,697    | +7.7   |
| <b>Minneapolis</b> .....    | 44,221,519    | 42,511,015    | +3.9   | 365,281,779    | 368,859,287    | -1.3   |
| <b>Omaha</b> .....          | 26,613,451    | 16,878,348    | +57.8  | 190,216,398    | 177,767,967    | +10.4  |
| <b>St. Paul</b> .....       | 24,176,017    | 22,677,745    | +6.9   | 156,771,981    | 188,090,673    | -19.8  |
| <b>Denver</b> .....         | 10,673,696    | 8,867,444     | +20.1  | 104,969,345    | 100,641,187    | +3.2   |
| <b>Daytonport</b> .....     | 5,011,225     | 2,421,191     | +107.8 | 25,484,798     | 39,324,093     | -34.7  |
| <b>St. Joseph</b> .....     | 4,172,957     | 5,125,924     | -18.7  | 34,891,377     | 34,973,693     | -0.2   |
| <b>Des Moines</b> .....     | 2,181,412     | 4,590,571     | -52.9  | 40,993,568     | 46,898,170     | -13.2  |
| <b>Sioux City</b> .....     | 3,078,069     | 3,386,492     | -9.4   | 25,441,981     | 20,709,328     | +23.4  |
| <b>Lincoln</b> .....        | 1,616,467     | 1,100,429     | +46.8  | 13,363,611     | 12,435,345     | +7.2   |
| <b>Wichita</b> .....        | 1,787,513     | 1,565,783     | +13.9  | 16,785,801     | 17,241,710     | -2.6   |
| <b>Topeka</b> .....         | 2,865,880     | 1,767,322     | +62.4  | 14,434,765     | 16,991,918     | -15.7  |
| <b>Freemont</b> .....       | 869,489       | 917,906       | -5.4   | 8,204,513      | 2,631,511      | +21.3  |
| <b>Hastings</b> .....       | 462,644       | 294,236       | +57.1  | 8,548,016      | 7,950,389      | +7.9   |
| <b>St. Otth' W.</b> .....   | 184,722,907   | 166,766,828   | +11.8  | 1,998,961,961  | 1,980,780,125  | +0.7   |
| <b>St. Louis</b> .....      | 123,605,403   | 96,194,629    | +28.7  | 1,099,907,663  | 977,990,245    | +11.7  |
| <b>New Orleans</b> .....    | 33,274,493    | 41,242,096    | -24.1  | 31,561,784     | 34,486,220     | -15.9  |
| <b>Los Angeles</b> .....    | 38,192,887    | 24,401,838    | +56.5  | 263,349,470    | 203,018,757    | +29.2  |
| <b>Galveston</b> .....      | 17,919,800    | 15,787,460    | +13.4  | 108,766,160    | 99,835,249     | +9.9   |
| <b>Houston</b> .....        | 16,394,882    | 14,692,782    | +12.1  | 107,499,502    | 95,551,814     | +12.5  |
| <b>Birmingham</b> .....     | 17,691,881    | 16,338,453    | +8.2   | 98,391,307     | 94,973,869     | +3.9   |
| <b>Richmond</b> .....       | 3,385,263     | 3,165,413     | +7.0   | 24,770,997     | 22,984,142     | +8.2   |
| <b>Memphis</b> .....        | 10,201,818    | 11,960,360    | -15.6  | 71,125,778     | 8,022,248      | +14.3  |
| <b>Atlanta</b> .....        | 7,208,331     | 7,394,733     | -2.4   | 65,631,544     | 64,855,849     | +1.2   |
| <b>Indianapolis</b> .....   | 6,600,000     | 6,097,501     | +8.0   | 51,441,019     | 51,441,019     | 0.0    |
| <b>Nashville</b> .....      | 4,828,837     | 4,238,337     | +13.9  | 44,513,417     | 40,052,512     | +11.2  |
| <b>Norfolk</b> .....        | 4,651,523     | 5,153,532     | -10.1  | 37,570,928     | 40,958,219     | -9.2   |
| <b>Waco</b> .....           | 3,634,280     | 7,116,116     | -49.3  | 23,901,307     | 30,917,869     | -23.0  |
| <b>Fort Worth</b> .....     | 3,385,263     | 6,852,066     | -50.2  | 28,077,893     | 27,094,977     | +3.6   |
| <b>Augusta</b> .....        | 6,233,048     | 5,304,010     | +17.2  | 32,361,143     | 29,361,794     | +10.9  |
| <b>Birmingham</b> .....     | 3,919,346     | 1,984,632     | +97.0  | 16,514,764     | 17,766,201     | -6.8   |
| <b>Knoxville</b> .....      | 1,890,161     | 1,704,033     | +10.4  | 14,908,561     | 16,226,051     | -8.0   |
| <b>Little Rock</b> .....    | 1,998,397     | 1,635,701     | +22.3  | 12,816,800     | 12,949,189     | -0.9   |
| <b>Jacksonville</b> .....   | 1,890,733     | 1,200,150     | +57.4  | 8,974,246      | 11,820,560     | -24.8  |
| <b>Chattanooga</b> .....    | 1,209,921     | 1,042,751     | +15.9  | 11,768,999     | 10,645,499     | +10.7  |
| <b>Total South.</b> .....   | 299,662,890   | 275,337,733   | +8.2   | 2,565,242,433  | 2,365,026,365  | +9.3   |
| <b>Total all.</b> .....     | 5,632,675,025 | 4,066,633,189 | +38.3  | 41,029,642,810 | 41,094,312,888 | -0.2   |
| <b>Outside N. Y.</b> .....  | 2,992,614,908 | 1,992,614,909 | +50.2  | 19,324,318,751 | 18,466,317,476 | +9.5   |
| <b>Montreal</b> .....       | 60,340,179    | 48,969,801    | +23.1  | 485,516,530    | 426,090,595    | +13.8  |
| <b>Toronto</b> .....        | 85,796,444    | 29,342,468    | +292.1 | 301,268,624    | 279,760,285    | +7.7   |
| <b>Halifax</b> .....        | 5,911,545     | 6,857,630     | -8.7   | 51,646,177     | 50,425,361     | +2.4   |
| <b>Winnipeg</b> .....       | 10,241,367    | 7,565,413     | +34.2  | 44,770,677     | 42,943,218     | +4.2   |
| <b>Hamilton</b> .....       | 2,970,159     | 3,151,908     | -5.7   | 27,377,449     | 27,849,021     | -1.7   |
| <b>Total Canada.</b> .....  | 117,156,225   | 94,347,769    | +24.2  | 927,799,858    | 832,452,204    | +11.2  |

The week's total for all cities shows a gain of 17.9 per cent over 1896. The increase over 1895 is 0.8 per cent and the excess over 1894 is 15.9 per cent. Outside of New York the increase compared with 1896, is 20.4 per cent, the loss from 1895 is 2.7 per cent., and the excess over 1894 reaches 6.5 p. c.

| Clearings at—             | Week ending October 30. |             |                |             |             |
|---------------------------|-------------------------|-------------|----------------|-------------|-------------|
|                           | 1897.                   | 1896.       | 1897. P. Cent. | 1896.       | 1894.       |
| <b>New York</b> .....     | 630,229,861             | 586,652,121 | +16.1          | 657,234,024 | 549,450,250 |
| <b>Philadelphia</b> ..... | 63,434,461              | 55,916,559  | +13.5          | 80,671,133  | 64,762,015  |
| <b>Pittsburg</b> .....    | 16,047,823              | 14,428,365  | +12.4          | 14,925,622  | 13,255,569  |
| <b>Baltimore</b> .....    | 13,858,536              | 13,246,365  | +4.6           | 14,008,471  | 14,000,120  |
| <b>Buffalo</b> .....      | 4,303,799               | 3,939,337   | +8.7           | 4,171,401   | 3,919,041   |
| <b>Washington</b> .....   | 1,977,256               | 1,922,432   | +23.5          | 1,875,184   | 1,664,166   |
| <b>Rochester</b> .....    | 1,481,854               | 1,310,511   | +12.8          | 1,775,608   | 1,680,688   |
| <b>Syracuse</b> .....     | 96,176                  | 881,545     | +11.9          | 1,410,611   | 1,261,969   |
| <b>Scranton</b> .....     | 977,729                 | 793,175     | +23.2          | 834,139     | 762,534     |
| <b>Wilmington</b> .....   | 621,654                 | 596,305     | +17.2          | 763,307     | 605,805     |
| <b>Binghamton</b> .....   | 261,900                 | 262,900     | -0.4           | 372,901     | 339,700     |
| <b>Total Middle</b> ..... | 784,196,667             | 676,633,012 | +15.9          | 778,678,402 | 651,644,766 |
| <b>Boston</b> .....       | 93,683,791              | 81,243,448  | +20.7          | 106,158,568 | 108,062,808 |
| <b>Providence</b> .....   | 4,831,200               | 4,283,300   | +14.8          | 6,154,000   | 5,187,800   |
| <b>Hartford</b> .....     | 2,495,322               | 1,687,383   | +31.7          | 2,191,920   | 1,877,162   |
| <b>New Haven</b> .....    | 1,676,122               | 1,384,155   | +21.1          | 1,977,216   | 1,657,152   |
| <b>Springfield</b> .....  | 1,211,682               | 1,101,123   | +9.9           | 1,817,993   |             |

### THE FINANCIAL SITUATION.

Among the occurrences of this week the next in importance to the elections, which we have remarked upon in a subsequent article, has been the foreclosure sale of the Union Pacific Railroad (main line), effected on Monday and Tuesday, the 1st and 2d of November. The reorganization of this property has for a long time been looked forward to as an industrial event of decided promise. Now by reason of the higher price paid for the main line and the postponement of the sale of the Kansas Pacific branch to December 16, the property is in a less satisfactory condition; indeed, what shape it will finally take is a problem not yet fully developed. At the moment chief interest attaches to the disposition which shall be made of the cash paid and to be paid for Monday's purchase so as not to disturb the money market. It has been determined by the Government to deposit certain amounts in several of the national banks which have signified their willingness to take them. As money is abundant and rates very low, even where a bank owns United States bonds little can be made out of Government money, and there would seem to be no inducement for any institution to borrow bonds for the purpose, especially as the period is short during which much of the money will be retained by Secretary Gage. All our readers know that \$29,904,952 of Pacific Railroad bonds fall due on the first of January and a considerable portion of the purchase price for the Union Pacific will not become payable until about that time. Hence a good part of the money will simply be paid in to be paid out.

Through these Government deposits, through the Government deficits, and through payments on account of the Pacific Railroad debt, this whole transaction, it is claimed, will be effected without materially deranging the money market. The cash is nearly all in New York now. It will only be transferred from one bank or trust company to another bank, and in some cases of the depositary banks from one account to another account of the same bank. Of course it is not unlikely that about the first of January—at which time of every year large arrangements for dividend and interest payment are a usual event—it is not unlikely that brokers will have to pay higher rates than they are now paying unless the body of them make provision beforehand to tide over that period. We doubt, too, whether Secretary Gage will let his balance held in Sub-Treasury run down much lower than it now is; that is to say, though he may take little out of the money market he will not put new supplies of currency into it, as he is now necessarily doing because of the Government deficits. But currency seems to be flowing this way so rapidly, notwithstanding shipments to St. Louis last week and shipments to New Orleans this week, that it looks as if closer money must be very temporary should it prevail at all this winter.

As to the details of the payments for the Union Pacific purchase it seems unlikely that the final instalment will be turned over to the Government much before the middle of January. The Reorganization Committee has deposited thus far on behalf of its purchase \$4,364,525, of which \$2,000,000 represents the preliminary deposit required on the purchase of the Government subsidy lien, \$1,364,525 the deposit on the sinking fund purchase and \$1,000,000 the deposit on the first mortgage lien. The latter does not of course count as part of the payment to be

made to the Government, leaving \$3,364,525 as the amount actually paid on that account thus far. In addition an instalment of \$4,000,000 will be due to-day, November 6, this forming the balance of the sum which under the decree has to be paid within five days after the acceptance of the bid. As to the remainder (estimated at \$45,880,000) of the purchase price, \$12,280,000 will be due fifteen days after the date of the confirmation of the sale. It is not thought that confirmation will occur until about November 15. Taking this as the probable date, the \$12,280,000 payment would be called for on November 30. The remaining \$33,600,000, according to the terms of the foreclosure, will have to be paid in four equal instalments, thirty, forty, fifty and sixty days respectively after the sale has been confirmed. In other words, \$8,400,000 will be due about December 15, \$8,400,000 about December 25, \$8,400,000 about January 4 and the final \$8,400,000 not until, say, January 14.

While trade latterly has become rather quiet, there can be no doubt that mercantile affairs are on an unusually sound basis. The long period of liquidation preceding the present revival, during which the weakest concerns were weeded out, would alone ensure such a condition even if the recuperation in trade did not exist as an added favorable feature. These remarks are suggested by the appearance of the October reports of mercantile failures. According to the compilations prepared for Dun's Review, the insolvencies this year were smaller than in the corresponding month of any recent year. Briefly, the liabilities of the failed concerns foot up only \$9,577,751 in October 1897, against \$14,880,266 in October 1896, \$15,386,750 in October 1895, \$10,738,174 in October 1894 and \$28,167,814 in October 1893. In the matter of the number of failures, the comparison is equally favorable. Only 875 traders went under in the month this year, against 1,254 in the same month last year, and 1,189 in both 1895 and 1894. As the "Review", in commenting on these results, well says, it is the general trend of failures toward smaller liabilities and lower averages which discloses more surely than almost any other symptom the state of business. There is also truth in the "Review's" statement that the tendency towards shrinkage in commercial disasters is so general and so strong that marked progress towards prosperity could be safely inferred if there were no other evidence obtainable. The general conclusion is reached that in the great branches of industry and trade, upon which the prosperity of the country mainly depends, a sounder condition appears to have been reached than has existed at any other time since the autumn of 1892, and with two or three other brief exceptions, at any time during the past seventeen years.

Our compilation of bank clearings for October shows a much smaller ratio of improvement than was the case in the two months preceding, reflecting in this the quieter state of trade which has developed. The gain over last year for October is only 22.3 per cent, where in September it was 50.1 per cent and in August 36.0 per cent. Outside of New York the comparison is much the same. There the ratio of gain for October is only 15.2 per cent, against 28.5 per cent for September and 19.8 per cent for August. It would be incorrect, however, to assume that the smaller ratios of increase are entirely due to a quieter state of trade. In part the diminution

must be ascribed to the fact that there was one less business day in the month the present year, October 1897 having contained five Sundays, against only four Sundays in October 1896. Then also there has been a marked subsidence of the spirit of speculation in the various markets. This is well shown by the falling off in the dealings on the New York Stock Exchange. Last year the monthly aggregates of the stock sales did not vary greatly during August, September and October, falling below five million shares each month. The present year the sales foot up only 8,022,512 shares for October, against 13,142,160 shares for September and 11,435,248 shares for August.

But if the ratio of improvement is no longer so large as it was, yet the comparisons are extremely favorable and indicate strikingly the contrast between the business conditions prevailing the present year and those prevailing last year. Indeed in the general nature of the improvement, the showing is better even than for the months preceding. For instance, notwithstanding the loss of a day there are only two places outside the South where the Clearing House returns fail to show a gain. In the South there are seven places which have fallen behind, but the reason for this is well known. It is due to the prevalence of the yellow fever epidemic and the embargo on trade and business resulting from the same. Thus New Orleans has suffered a decrease on that account of 20.4 per cent. Fortunately, however, the situation in that section is now improving. The temperature has fallen decidedly in many parts of the South, and it is expected that this will quickly be followed by an abatement of the disease. Entirely apart, however, from the weather conditions the quarantine restrictions are already being decidedly relaxed. Our usual comparative tables of the clearings will be found on page 852 and the detailed statement on the page preceding this article.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ to 2½ per cent, with the bulk of the business and the average at 2 per cent. Banks and trust companies quote 2½ per cent as the minimum, though some loan at 2 per cent. Time contracts on good Stock Exchange collateral are 2½ per cent for sixty days, 3 per cent for ninety days to four months and 3½@4 per cent for five to six months. There continues to be a good demand for commercial paper without much increase in the supply, and rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names. One feature of the week has been a relaxation in the demand for currency for transfer to St Louis and a renewal of the inquiry from New Orleans. Advices received by banks from that centre state that business is improving. Cotton and sugar are moving more freely, and there is a better feeling among bankers and merchants, leading to a greater inquiry for money.

A feature of the week has been a fall in bar silver in London from 27 pence per ounce on Monday to 26½ pence on Thursday, closing yesterday at 26½ pence. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2 per cent; at Berlin it is 4 per cent, and at Frankfort it is 4½ per cent. According to our special cable from London the Bank of

England lost £433,670 bullion during the week, and held £31,494,501 at the close of the week. Our correspondent further advises us that the loss was due to the export of £57,000 (of which £38,000 were to Egypt, £14,000 were to South America and £5,000 were to the Continent), to the shipment of £493,000 net to the interior of Great Britain and to the import of £116,000, of which £100,000 were from the Cape and £16,000 from China.

The foreign exchange market has been dull this week and without special feature. The tone was firm on Monday, when there was an advance of one-quarter of a cent in rates for actual business, but on Wednesday the market was a little irregular, with long sterling firm and short sterling and cable transfers easier, influenced to some extent by fractionally lower open market discount rates in London. Bankers report a liberal supply of cotton bills from the Gulf ports, due to an increased movement of the staple, but these bills continue to be held at comparatively high prices, and it is claimed that deliveries of commercial bills on contracts are not prompt. Though imports of goods are small and exports large, thus calling for lower exchange, bankers report that as the market falls off in response to these trade conditions, there is a demand for sterling, which brings about a reaction, and some of this inquiry comes from bankers who are buying long sterling to hold until it runs to sight, as they are able to hypothecate these bills at from 1½ to 2 per cent on call and at 2½ per cent for sixty days. The market was quoted firm, though quite dull, on Thursday, and closed firm yesterday. The range for nominal rates for sterling was unchanged on Monday at from 4 83 to 4 83½ for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business were advanced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 82½@4 82¾ for long, 4 85½@4 85¾ for short and 4 86@4 86½ for cable transfers, and the market was strong. Tuesday was the election holiday. On Wednesday the tone was irregular. No change was made in nominal rates, and those for actual business in long sterling remained unaltered, while those for short sterling and cable transfers were reduced one-quarter of a cent to 4 85½@4 85¾ for the former and 4 85¾@4 86 for the latter. There was no change in nominal rates on Thursday and the market was dull and steady, closing firm at an advance of one-quarter of a cent in rates for actual business to 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 86@4 86½ for cable transfers. Yesterday Brown Bros. advanced their posted rates half a cent for long and short, but there was no change in the rates for actual business. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|                        | FRI<br>Oct. 30 | MON.<br>Nov. 1 | TUES.<br>Nov. 2 | WED.<br>Nov. 3 | THUR.<br>Nov. 4 | FRI.<br>Nov. 5 |
|------------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|
| Brown Bros. ....       | 63             | 63             | 63              | 63             | 63              | 63½            |
| { 60 days              | 60             | 60             | 60              | 60             | 60              | 60½            |
| { Sight                | 60             | 60             | 60              | 60             | 60              | 60             |
| Baring, .....          | 63             | 63             | 63              | 63             | 63½             | 63½            |
| Magoun & Co. ....      | 60             | 60             | 60              | 60             | 60½             | 60½            |
| Bank British .....     | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { 60 days              | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { Sight                | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| Bank of .....          | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { 60 days              | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { Sight                | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| Canadian Bank .....    | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { 60 days              | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { Sight                | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| Heidelbach, Ick- ..... | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { 60 days              | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { Sight                | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| Lazard Freres .....    | 80             | 80             | 80              | 80             | 80              | 80             |
| { 60 days              | 80             | 80             | 80              | 80             | 80              | 80             |
| { Sight                | 80             | 80             | 80              | 80             | 80              | 80             |
| Merchants' Bk. ....    | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { 60 days              | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |
| { Sight                | 82¼            | 82¼            | 82¼             | 82¼            | 82¼             | 82¼            |

Rates for actual business yesterday were 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 86@4 86½ for

cable transfers. Prime commercial bills 4 82½@4 82½ and documentary 4 81¾@4 82.

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

| Week Ending November 5, 1897.     | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                     | \$5,420,000              | \$3,367,000             | Gain.\$2,053,000       |
| Gold.....                         | 481,000                  | 411,000                 | Gain. 70,000           |
| Total gold and legal tenders..... | \$5,901,000              | \$3,778,000             | Gain.\$2,123,000       |

With the Sub-Treasury operations the result is as follows.

| Week Ending November 5, 1897.      | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$5,901,000  | \$3,778,000   | Gain. 2,123,000              |
| Sub-Treasury operations.....       | 13,300,000   | 11,000,000    | Gain. 2,300,000              |
| Total gold and legal tenders.....  | \$19,201,000 | \$14,778,000  | Gain \$4,423,000             |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Bank of        | November 4, 1897. |            |             | November 5, 1896. |            |             |
|----------------|-------------------|------------|-------------|-------------------|------------|-------------|
|                | Gold.             | Silver.    | Total.      | Gold.             | Silver.    | Total.      |
| England.....   | 51,494,561        | .....      | 51,494,561  | 35,607,907        | .....      | 35,607,207  |
| France.....    | 78,322,286        | 48,291,358 | 126,613,744 | 77,210,383        | 49,171,570 | 126,381,953 |
| Germany.....   | 26,420,000        | 13,600,000 | 40,020,000  | 26,420,000        | 14,998,000 | 41,418,000  |
| Aust.-Hung'y   | 37,970,000        | 12,381,000 | 50,351,000  | 30,388,000        | 12,594,000 | 42,972,000  |
| Spain.....     | 9,228,000         | 10,690,000 | 19,918,000  | 8,528,000         | 9,976,000  | 18,504,000  |
| Netherlands.   | 2,658,000         | 6,686,000  | 9,344,000   | 2,655,000         | 6,732,000  | 9,387,000   |
| Nat. Belgium.  | 2,757,333         | 1,378,667  | 4,136,000   | 2,652,667         | 1,328,333  | 3,970,000   |
| Tot. this week | 188,862,220       | 93,027,625 | 281,889,245 | 183,652,257       | 94,797,003 | 278,450,100 |
| Tot. prev. w'k | 189,464,268       | 92,932,311 | 282,396,579 | 185,881,057       | 94,110,753 | 279,991,840 |

### THE ELECTIONS—WHAT THEY MEAN.

The event of the week has been the elections. They have resulted at almost all points either in the success of the Democratic Party, or, where that has not been the case, in the majorities against it of a year ago being greatly reduced. The most signal victory that party has achieved is in having obtained full possession of the government of our new city, the Greater New York; from the first of January all departments of this enlarged municipality will be under its control. But though that is a highly important incident, the outcome in other cities and the small majorities in some other States are even more striking. So radical a change as these results indicate was not anticipated, and it has very reasonably given rise to disappointment in industrial circles. Some even infer from it a likelihood of a new disturbance three years hence over the tariff but more especially over silver questions. Such suggestions are natural but not well considered. Those agitations may recur, for the future is full of all sorts of possibilities; but the results of these elections are no evidence that the agitations will be renewed, and most of all they are no evidence of a reaction in opinion with reference to the currency.

As we look at it the lack of interest recently shown by the party in power in favor of a radical reform of our monetary situation—or speaking more accurately the oozing out of the intense interest exhibited by that party during the election—has done more than all things else to bring about these results. It is of course not the only influence, but it has been the prominent influence. The large independent vote went with that party in November 1896 solely because it was seeking and supposed it would attain and make secure the existing gold basis for values. That vote has in large part neglected to act with the same party in 1897 because of this apparent indisposition manifest among leading Republicans to take up and carry through with a will that cannot be defeated a thorough reform measure. Independent voters were never

wedded to a high tariff, but they accepted a measure in that interest, and gave it precedence willingly, trusting that when it had been disposed of Congress would with equal zeal and firmness see that our currency was cured of existing defects which years of business distress and trial had made so conspicuous.

We do not assume that the Administration's purpose to act and to do its utmost to secure reform, as heretofore expressed, has no existence now or has weakened. That point is not vital in this discussion. All we say is that a feeling is abroad, and it has been confirmed by opinions expressed on the part of those high in the councils of the party now in power at Washington, that only perfunctory work with reference to the currency will be done by the next Congress; that tariff legislation is making business active, and that currency discussion and legislation would be a disturbing influence and must not be undertaken. Some of the most prominent among the party newspapers have likewise advocated time and again the same course of action. Certainly these opinions as to the prospective treatment of the subject have encouraged the belief until it has become almost public opinion that no earnest work will be done the coming winter; and the independent voter sharing in this opinion has lost interest in the Republican party, and has either neglected to vote or voted with the opposition.

The majorities of 1896 can never be repeated except when, as then, there is a clearly defined issue of principle at stake, the decision of which affects the individual interests of the people at large, and when entire confidence is felt that those interests are safe in the hands of the party advocating them. There was precisely such a situation in 1896; there was nothing like such a situation in 1897. That statement explains in a brief form and in the clearest terms the results in the two years. The elections the current week consequently do not disclose any change of opinion with reference to currency affairs; they rather re-assert and confirm the opinion expressed by the vote of 1896. They substantially assert that vote was cast a year ago to secure the stability of our currency. To-day those who cast it not only see no sign of an earnest movement in that direction, but hear on all sides that there is to be none having in it any vital force; the sound money public says therefore by its action this week that we have lost confidence in the promises made; that if the same votes are wanted again the faith felt then must be confirmed and restored by works done now.

There never was a conclusion widely adopted that had less of reason and facts to support it than the one so frequently advanced now-a-days that to attempt currency reform legislation in 1898 would disturb business. The unwisdom of that excuse for delay will become evident if we only ask ourselves how could currency discussion on any occasion disturb business? The sensitive point has always in the past been the Treasury gold reserve. That has proved the source of unrest because it is the pivotal point and because it was so vulnerable. To-day the reserve is, on the contrary, abundant and surrounded and safeguarded by such a supply of gold and such trade conditions that confidence in its stability could not be subverted or shaken by discussion or legislation that exhibited a determined purpose among the sound money party to fortify that reserve in this day of our strength against any future disturbing causes.

Our foreign trade may be reversed next fall. Moreover, there is always another possibility so long as our Senate has in it so little real conservatism as it now has—a possibility which may at any moment tax the strength of our monetary arrangements. There is a possibility of war, threatened or actual, with its unknowable horrors and developments, a condition that could not fail to excite the fears of the investing public in Europe and America. It would give rise to that fear quicker than any other incident could. As a mere matter of defense there is consequently nothing we could do to-day, not even building guns and ships, which would be so advantageous, would add so materially to our fighting strength as to make our measure of values safe against all contingencies. Remember, too, that as our currency is now, if we lose our hold on gold the alternative is silver. We talk about Spain being in no condition financially to go to war. How much better off are we with this catastrophe confronting us?

We repeat, then, that the elections do not mean that the spirit for currency reform is weakening among the people—it is growing stronger instead of weaker. They do not mean a reopening of the old silver fight three years hence. Elections that take out of office Maryland's representative in the United States Senate—the worst because the cleverest silver man in that body—can mean nothing of that sort. They are simply a very loud call to the Republican party for immediate, earnest, continued action in the work of reforming our currency until it is effected.

#### GOVERNMENT INCOME AND DISBURSEMENTS.

The Government receipts, disbursements and deficit prove to have been the past month much as we surmised a month ago (*CHRONICLE*, October 2, page 596) would be the outcome. In our forecast for the October deficit we stated that the total would be considerably larger than in September, when it was, according to our statement, which includes the National Bank Note Redemption Fund (see page 855) only \$3,012,000, but smaller than in August, when it was \$14,131,000. It appears that the actual October deficit, shown in our exhibit of the accounts, was \$8,303,000. It is satisfactory to know that this increase in the deficit was wholly due to larger disbursements, and that those were in excess of September only because the interest payments were larger. To state the facts in brief—the disbursements were \$26,261,000 in September (of which \$388,000 were on the interest account), but they rose to \$34,266,000 (including \$5,212,000 of interest paid) in October. A further feature of the disbursements is that the October result was about normal, being, as stated, \$34,266,000 in 1897 against \$34,428,000 in October 1896 and \$35,092,000 in 1895.

With reference to the income for October, we are pleased to note that it is favorable. Both Customs duties and internal revenue taxes show satisfactory growth. Customs receipts were only \$6,988,000 in August and \$7,913,000 in September, while in October they reached \$9,713,494. This material and continued development of that branch of the service is an especially favorable feature, not only as a present fact but because of the promise it affords of future growth. The recovery in Customs payments has been more rapid than was generally anticipated. Imports of merchandise were so large during the last five months of tariff

legislation (March to July, both included,) the fear was that the recovery would prove to be extremely slow. Of course we do not assume that the rate of increase in this item shown the last three months can continue from month to month until the maximum is reached. It is not unlikely that there will be a further enlargement in November; but soon thereafter we look for a temporary check to the upward movement. But it is, we repeat, a promising fact, when one remembers how large the imports were of all important articles (such as wool, sugar, &c.,) before the tariff went into effect, that this branch of the Government income has already reached a monthly total of nearly 10 million dollars.

The internal revenue taxes have shown even greater vitality. That quality was not unexpected; we have indicated on previous occasions that this item of revenue was likely to display speedy enlargement. It has now reached \$13,615,000, that being the total for October; the income from the same branch of the Government revenue in the whole of 1896 averaged only a trifle over 12 million dollars monthly, and in 1895 the average was less than 12 million dollars. We look for a further considerable expansion; how long the growth will continue will depend upon the development of general business. There is still room for enlargement. The internal taxes as they stand to-day ought to net in fairly good times an average of at least 17 million dollars. It has, too, been the history of that class of revenue ever since the first internal taxes were laid, in 1863, that with the rates unchanged a material increase of income from year to year could be relied upon.

Of course we do not mean to imply that sufficient revenue from duties and internal taxes to meet current appropriations is an immediate prospect. There is little reason to doubt that the November and December figures will be considerably less unfavorable than those for October have been. But the January return will unquestionably again show a large adverse balance, as the disbursements that month will be heavy. Hence the important fact, we repeat, is that the Government income is on the increase, and that condition, following our recent experience of prolonged deficits, is to business circles an exhilarating, hopeful and restful influence.

The payment of cash to the Government on account of the Union Pacific foreclosure sale will serve to keep the Treasury in good condition for the remainder of the year notwithstanding its deficient revenue. We referred to this fact last month; but the Government financial situation is not complete without re-stating it. That sale, after paying the Pacific railroad bonds which fall due January 1 1898 will provide the Treasury with a very considerable surplus. On the first of November the Government still had a cash balance of \$207,756,100 (against \$241,154,455 October 1 1896), of which \$153,573,147 was net gold. There is consequently not the least cause for uneasiness on account of current or future Government deficits. The Treasury is in strong position to-day and there is every assurance that it will be able to retain that situation until it has abundant revenue.

Below we give our usual table of Government cash holdings on the 1st of November and on three previous monthly dates. These figures give in brief the condition of the Treasury cash. The receipts and disbursements referred to above will be found in the Commercial and Miscellaneous News Department.

|                                     | Jan. 1, '96. | Nov. 1, '95. | Jan. 1, '97. | Nov. 1, '97. |
|-------------------------------------|--------------|--------------|--------------|--------------|
| <b>Holdings in Sub-Treasuries—</b>  |              |              |              |              |
| Net gold coin and bullion.....      | 63,262,269   | 117,126,524  | 137,316,543  | 153,573,147  |
| Net silver coin and bullion.....    | 14,548,306   | 13,419,494   | 18,927,739   | 15,218,667   |
| Net U. S. Treasury notes.....       | 22,044,511   | 39,269,516   | 35,645,059   | 7,553,325    |
| Net legal-tender notes.....         | 84,220,143   | 57,265,890   | 34,983,258   | 39,399,018   |
| Net national bank notes.....        | 7,063,137    | 12,981,893   | 14,278,970   | 4,998,012    |
| Net fractional silver.....          | 12,764,321   | 14,682,846   | 14,215,766   | 11,981,078   |
| Total cash in Sub-Treas's net.....  | 204,202,687  | 254,695,928  | 255,367,335  | 232,723,247  |
| Amount in national banks.....       | 14,271,280   | 14,119,097   | 16,159,153   | 17,159,617   |
| Cash in banks & sub-treas.....      | 218,473,967  | 270,815,035  | 271,526,488  | 249,882,864  |
| Deduct other liabilities, *net..... | 40,446,769   | 37,342,233   | 43,204,108   | 42,126,764   |
| Actual cash balance.....            | 178,027,291  | 233,572,742  | 228,322,380  | 207,756,100  |

\* "Chiefly disbursing officers' balances."

### THE NEXT STEP IN CUBA.

We have already called the attention of our readers to the fact that the Cuban situation has passed into a somewhat new and altered phase. It was general opinion at the death of Canovas del Castillo, the Spanish Premier, who was the type and embodiment of repression, that the drastic policy employed since 1893 to put down the Cuban revolution could not survive him. An effort was nevertheless made to continue it, and General Azcarraga, one of the followers of Canovas, undertook to organize a Spanish Ministry pledged to exactly the same line of procedure. Hardly a month was needed to show that the undertaking was impracticable; there was another change in the Ministry at Madrid, and a Premier who was committed as far to Cuban conciliation as any Spanish statesman could be has now assumed control. General Weyler, whose harshness in the administration of the Captain Generalship of Cuba had excited protest pretty much throughout the world, has been notified of his removal from office; General Blanco, who is named to take his place, goes to Havana presumably with the purpose of humane administration. Finally, it has been intimated that liberal grants of self-government will be proposed to Cuba.

This happened while a special communication from our Government to Spain was on its way. It was believed that Minister Woodford's note called attention again, and somewhat positively, to the damage suffered by this country's commerce through the prolongation of the Cuban war, and asked for a definite statement of what Spain expected to accomplish. The reply to this note has since been received by our State Department. Its contents have not been made public, but a resumé of an apparently official character, given out to the press, indicates that the reply is courteous, that it repeats the belief of the Spanish Government in a speedy ending of the war, but reserves any definite declaration pending the change in administration at Havana. Probably this note will be fully made public four weeks from now in connection with the President's message to Congress. If our own Administration has decided on any change in attitude or policy, its position will then be stated. The matter will next be placed in the hands of Congress.

While the Cuban question rests in this more or less uncertain shape, it is in some considerable degree a factor of financial disturbance. By this we mean, not that the financial community apprehends trouble, but that it sees a situation which may conceivably result in international friction, and which therefore, so long as the matter is in doubt, stands as an obstacle to reviving confidence. That this phase of the situation has had its part in the recent hesitating and drooping investment markets, we have no doubt. It was distinctly the governing impulse in yesterday's sharp decline. Reaction in prices was natural enough, to

be sure, after the violent rise of August and September, but the influence of these diplomatic uncertainties is shown by the failure of the markets to resume any show of activity or confidence, even after the speculative liquidation and profit-taking had plainly run its course.

We are not disposed to share any serious misgivings regarding the outcome of this matter. It is possible, in the first place, that the Spanish offer of autonomy will be sufficiently expanded to satisfy the Cubans. This possibility, we are aware, has been strenuously denied by the Cuban sympathizers and by the Cubans themselves, who declare, no doubt with justice, that what the Spanish ministry wishes to do is to adjust the quarrel on a basis of reforms which will still leave actual control, directly or indirectly, in the hands of the home government. But it is already apparent that the Spanish statesmen are sick of the war and anxious to put an end to it. The utter collapse of the Spanish Government's public credit promises to cut off its actual sources of supply. It cannot continue the Cuban war without raising fresh resources; it cannot apparently raise these resources except through heavy increase in home taxation; and it cannot make such increase in the Spanish taxes without endangering its own position with the people. In other words, the Sagasta Government itself, to use a homely figure, is at the end of its rope. The United States is justly anxious and irritated at the continuance of the Cuban war, but our anxiety is as nothing compared to that which must beset the Spanish Ministers. With us it is a question of sentiment or of commercial interest; with them it is a question of political life and death. If this is true, and if, as seems to be the fact, the Cuban revolutionists are able to hold out indefinitely, it appears to us that the Cubans must sooner or later be the actual masters of the situation. If they demand a much more liberal measure of home rule than that with which the Sagasta Ministry opens negotiations, their demands must apparently be met.

To some extent this view is combated by Mr. Hannis Taylor, General Woodford's predecessor in the Spanish mission. Mr. Taylor treats the question in this month's "North American Review." The propriety of severe and public criticism of a government by an ambassador just returned from diplomatic intercourse with it is rather questionable. The further disclosure of private personal communications exchanged between Canovas and Mr. Taylor during his diplomatic residence at Madrid, as made by the ex-Minister in the daily papers yesterday, is more than a questionable act; it is a very serious breach of confidence. But waiving this point, Mr. Taylor's review of the situation is extremely interesting, even to those who cannot wholly share in his conclusions. On one point he lays especial stress, observing that "no matter how willing Señor Sagasta might be to settle the war by a liberal grant to Cuba in the way of self-government, it would be folly for him to attempt to make such a grant as the Spanish nation as a whole would promptly repudiate." He adds his own conviction that "any Ministry that dares to undertake such a perilous enterprise will be at once discredited and driven from office."

To Mr. Taylor's knowledge of the situation at Madrid, high respect is due; yet there are certain elements in human nature which must in a measure govern such a situation, and it is scarcely possible

to imagine that when confronted by domestic ruin as the price of dictation to Cuba, the Spanish people will not eventually be controlled by the motives which control all other people under parallel circumstances. Mr. Taylor himself admits, in discussing the value of a peremptory demand by the United States for termination of the war, that "the mere passing of such a resolution \* \* will so completely prostrate the present Cuban policy of Spain that it will die in a short time, without further action upon our part. The Spanish people themselves, worn out and exhausted by an unfruitful strife of which the masses who are mainly called upon for military service are thoroughly weary, will see that the continuance of the conflict under existing conditions is impossible."

But if this is so, we fail to see why the policy of conciliation or surrender must not equally be forced on Spain and the Spanish people by the movement of events. If the Spanish Ministry and Dynasty are threatened with actual ruin by continuing the Cuban conflict, fear of popular anger to be provoked by settlement with the Cubans can hardly be the foremost consideration. Two very unpleasant alternatives would, in such case, no doubt exist; but public ministers, like ordinary people, are apt, under such conditions, to select the lesser evil of the two.

Mr. Taylor's intimation that a threat by the United States to Spain would be more effective than continued pressure through the medium of friendly diplomacy, may possibly be correct. But it must be kept in mind what the alternative might involve. That Spain would declare war on the United States on receipt of such a public threat we greatly doubt. But suppose that Spain, while not taking such action, nevertheless ignores our threat and continues to prosecute the Cuban war. Is the United States to send its army down to Cuba to fight with General Blanco? We hardly think so; we are very sure that even the hottest-headed jingo at Washington would shrink from suggesting that, if there were any chance that his suggestion would be adopted.

For ourselves, we are much inclined to believe that if the recent and present attitude of our administration is maintained, "the present Cuban policy of Spain", to quote Mr. Taylor's words again, "will die in a short time, without further action on our part." Indeed, we hold it as a reasonable possibility that menacing talk at Washington will chiefly serve to prolong the present unfortunate situation. It is sometimes easy for the ministers of a proud people to yield ground because their people's own best interests so require. But to yield because of another nation's threat is a different matter, and so we believe both our own Government and the Sagasta ministry would find it.

#### *SOUTHERN PACIFIC COMPANY REPORT.*

The Southern Pacific Company having changed the ending of its fiscal year from December 31 to June 30, so as to make the year conform to that adopted by the Inter-State Commerce Commission, has now issued a report bringing its operations and accounts down to June 30 1897 after having issued in the spring a report to December 31 1896. The report is very full and comprehensive. Indeed we know of no railroad corporation in the country which now furnishes a more complete and exhaustive annual statement of its affairs than does the Southern Pacific.

The size of the report gives a good idea of the ground it covers. It is issued in folio form and makes no less than 112 pages. Of course the company is a very large one and embraces within itself a great many constituent companies, a fact which would tend to make the report a bulky one in any event. But we are referring to the matter contained in it, in which particular it seems to have been framed with the special purpose of supplying the facts best adapted for the needs of security holders and the public. Not only the finances of the company, but the physical condition of the property, the details of operations, the composition of traffic, the distribution of expenses, and a host of other things, are set out at great length. To give only a few illustrations, table No. 8 finishing a summary of receipts and disbursements, tables Nos. 10 and 11 giving the details of earnings and expenses, table No. 23 showing the tie and rail renewals, and table No. 24 indicating the character and condition of tracks and bridges, are models in their way. In addition the accounts of all the constituent companies are treated separately and with great fulness. The executive and accounting officers of the company are to be congratulated upon their skill in arranging and presenting the vast mass of statistics and information which the report contains.

The Southern Pacific is one of the large railroad corporations which have passed very creditably through the trying times that all railroads have experienced in recent years. In extent of mileage, the property ranks with the largest systems of the day, the average mileage operated for the late year having been 7,371 miles, which makes the achievement the more noteworthy. In some respects conditions with it were perhaps more trying than with most other roads, as so considerable a portion of the system's business consists of trans-Continental tonnage which has to be moved long distances at very low rates and competition for this business has been very active not only on the part of the rail lines, domestic and foreign, but also on the part of the water lines. Such competition would alone have made the situation discouraging, but the coincident depression in the prices of agricultural products raised in California and the subsequent general prostration of trade and industry all over the United States added still further to the difficulties of the management.

As far as the late year was concerned the loss in gross earnings was comparatively small, amounting to only \$715,168, or 1.44 per cent, and this loss the company was able to meet by a reduction of somewhat over a million dollars in expenses, leaving actually a small gain in net—\$327,013. But to understand the significance of the loss in gross earnings, it should be remembered that it follows heavy losses in the years preceding. If we compare with 1893 (only four years before) we find that gross then on about 200 miles less road was \$54,356,729, against only \$48,871,900 now. Expenses in the same four years were reduced over three million dollars, that is from \$34,815,527 to \$31,675,941, but that still leaves a decrease of about 2½ million dollars in the net earnings, which have declined from \$19,541,202 in 1893 to \$17,195,959 in 1897. Notwithstanding this shrinkage in net revenues, the income account for the late year shows that the company on the operations of the twelve months was able to meet all of its fixed charges and expenses (including \$619,296 charged for the replacement of equipment, \$165,448 for applying auto-

matic couplers to 7,283 freight cars and \$490,245 contributed to sinking funds), and yet carry forward a balance of 2½ million dollars—in exact figures, \$2,273,038. Taking out of this latter \$922,798 spent for betterments and additions (and which was charged to the extent of \$133,471 to profit and loss and \$789,327 to capital account of proprietary and leased lines), there still exists a credit balance of \$1,350,240. In other words this balance of 1½ million dollars remains even after taking out in full the betterment outlays, whether charged to capital account or to profit and loss.

These figures make it evident that the position of the company was a very strong one when the extreme depression in business began—that is, that there was considerable leeway for a loss in revenues without endangering the company's ability to meet its charges. But the most important fact in connection with the falling off in revenues is still to be mentioned. The falling off was entirely due to a decline in rates—the volume of tonnage actually increased quite considerably. In brief, the company was able to add to the amount of its freight traffic notwithstanding the depression in business. While this speaks well for the way the road has been managed and the growth of the territory tributary to it, it also serves to illustrate the difficulties the management have had to contend with. We have become accustomed in this country to heavy declines in rates, but the shrinkage in the case of the Southern Pacific is in extent rather out of the ordinary. In 1893 the company still realized an average of over 1½ cents per ton per mile—1.505 cents; for 1897 the average was but 1.126 cents. The contraction in the four years, it will be seen, has been almost three-eighths of a cent per ton per mile, or over 25 per cent. The expansion in traffic has been only less marked, and very fortunately too, for had the decline in rates been attended by a contraction in the volume of business the result must necessarily have been serious. As it was, the density of tonnage, that is the ton miles per mile of road operated, rose from 299,929 tons in 1893 to 351,836 tons in 1897. Noteworthy though the increase in traffic has been during the four years, it is in ratio only 17.31 per cent, as against the 25.18 per cent decline in rates.

The report contains an interesting computation showing the effect that the decline in rates has had on revenues. In brief it is found that had the company been able to realize in 1897 the average rates received only four years before, earnings for 1897 would have been \$10,632,238 greater than they are. This, then, represents the extent of the contribution made by one large system to lighten the transportation charges of producers and shippers during the period of depression through which the whole community passed during these four years. It becomes evident, too, that except for this reduction in rates the gross earnings for 1897 instead of being 5½ million dollars less than for 1893 would have been over 5 million dollars larger than in that year.

Another feature in the company's affairs is worth bringing out. We saw above that expenses in 1897 were about 3 million dollars less than in 1893, notwithstanding the addition of some 200 miles of road. The figures we have just given make it apparent that this reduction was effected in face of an increase of 17 per cent in the amount of transportation work done, that is, the volume of freight traffic moved. Nothing could show more strikingly the increased economy with which the road is being oper-

ated. If we seek for the causes to explain this cheapening in operating cost, we learn an instructive lesson as to the wisdom of expenditures calculated to raise the standard and efficiency of a property. From figures given in the report it appears that since 1835 no less than \$16,723,335 has been spent for betterments and additions to the property. This money has been applied in various ways—in substituting steel and iron bridges for wooden structures; stone, brick or concrete foundations for timber ones; ballasting track and using creosoted and burnettized ties in renewals; providing new rolling stock and in making various other improvements, additions and betterments.

These heavy outlays tend to reduce expenses in a two-fold manner; first in diminishing the amounts needed in this way and in reducing repair and renewal expenditures, and secondly in making it possible to move traffic at a lower cost per unit of work. As one instance of the saving which the company has been able to effect in maintenance of way expenses by the large expenditures for permanent work, we may point out that the annual expense for maintenance and renewal of trestling on the lines of the Atlantic properties has, under the use of creosoted lumber, &c., been reduced from \$317,848 in 1891 to only \$98,393 in 1896. It appears from the Controller's report that 4,634,242 of the ties in the track, or about 18 per cent of the whole, are burnettized or creosoted, and that 16,363,050, or 64 per cent, are of redwood, cypress, cedar and bois d'arc, which do not readily decay, and whose service is prolonged by the use of tie plates; thus leaving only 4,562,078, or about 18 per cent, of untreated ties to be replaced by burnettized or redwood ties as renewals become necessary. It also appears that about 20 per cent of the timber trestles have already been renewed with creosoted lumber, and that there are 961.40 miles of tie-plated track in the road bed.

We need hardly say that the company has also been increasing its train loads, thus admitting of the movement of an increased amount of tonnage on a decreased freight train mileage. In the late year, for instance, the train load was added to in amount of over 14 tons. The report contains figures this time showing the train load on the basis of the actual revenue train mileage, and from these it will be seen that the train load on this basis in the late year on the Pacific Division was nearly 239 tons. That this is a high average will appear when we say that on the New York Central the load in the same year was 270 tons. The comparison is intended as only a rough one, as we do not know whether the method of computation on the Central is precisely the same.

As certain roads have made application to the Interstate Commerce Commission for an extension of time (beyond January 1 1898) for equipping freight cars with automatic couplers and train brakes, under the act of Congress approved March 2 1893, the following statement in the report becomes interesting: "These companies began to equip their locomotives and freight cars with automatic air brakes a number of years ago, and the equipment with air brakes, as required by act of Congress, has been nearly completed. Automatic couplers have been applied to very much more than one-half of the freight cars of the company as required by this act."

President C. P. Huntington makes some timely observations bearing on the decline in rates. He

says it is evident that rates should be increased or else tonnage will have to be much greater than it has been in order to maintain the roads in their present efficiency and leave a fair return to those who have invested their money in creating the properties. He points out that the shareholders of the Southern Pacific have never received a dividend since the organization of the company, but have on the contrary advanced many millions to place their properties in the present high state of efficiency for the public service. He does not believe that the public, when it understands the matter, will desire to have the railroads operated at prices which cannot leave a fair return to those who have spent their time and money in building them. He lays great stress upon the recent action of the North Carolina Railroad Commission, in refusing to further reduce freight and passenger rates, as evidence of a growing disposition to treat railroad properties with greater fairness than in the past. He thinks the necessities and requirements of a railroad's existence are better understood than ever before, and the inter-dependence of State and railroad in those matters which directly concern the progress and prosperity of each is being more clearly recognized.

He speaks encouragingly of the indications of returning confidence and business activity. The revival in general business, he says, has already been reflected in a gratifying improvement in the company's business since the close of the fiscal year, and all signs point to the movement of a large tonnage in both directions over the lines of the system. As bearing out these remarks we may note that the monthly returns show an increase for July and August of \$1,450,549 in gross and of \$964,204 in net. The full statement for September has not yet come to hand, but the Pacific Division alone for that month records \$557,563 gain in gross and \$498,981 gain in net.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.**

The weather conditions during October have favored the rapid gathering of the cotton crop, and marketing has been upon a very liberal scale, although checked at some points by the yellow fever quarantines. The movement has been only slightly less in volume than a year ago, appreciably heavier than in 1895, but not so liberal as in October 1894. Our statements show that 1,871,754 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1896 the total reached 1,891,562 bales, in 1895 it was 1,722,122 bales and in 1894 reached 2,116,630 bales. The aggregate for the two months of 1897 is 2,941,454 bales, or 172,395 bales less than for the two months of last year.

**OVERLAND MOVEMENT TO NOVEMBER 1.**

The movement overland has been a little less than in October 1896, the gross shipments reaching 223,543 bales, which compares with 233,521 bales in 1896, 206,093 bales in 1895 and 271,027 bales in 1894. The loss this year is largely in the movement via Louisville and Cincinnati, although the shipments via Cairo have also decreased. The movement via St. Louis, however, is greater than in 1896. The net overland for the month is almost the same as in October last year, being 183,747 bales, against 183,746 bales; but compared with 1895, when the total was 170,662 bales, there is an increase. The total for the

two months falls behind that of a year ago 19,702 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPT. 1 TO OCT. 31.

|   | 1897.          | 1896.          | 1895.          |
|---|----------------|----------------|----------------|
| <b>Amount shipped—</b>                    |                |                |                |
| Via St. Louis.....                        | 150,154        | 131,298        | 115,509        |
| Via Cairo.....                            | 63,523         | 72,046         | 51,152         |
| Via Parker.....                           | 2,556          | 4,745          | 6,293          |
| Via Rock-Island.....                      | 5,778          | 6,882          | .....          |
| Via Louisville.....                       | 13,321         | 40,147         | 27,787         |
| Via Cincinnati.....                       | 11,794         | 28,983         | 12,040         |
| Via other routes.....                     | 17,213         | 15,750         | 9,314          |
| Shipped to mills, not included above..... | 2,528          | 2,631          | 2,038          |
| <b>Total gross overland.....</b>          | <b>266,867</b> | <b>302,482</b> | <b>224,133</b> |
| <b>Deduct shipments—</b>                  |                |                |                |
| Overland to New York, Boston, &c....      | 38,954         | 55,102         | 34,319         |
| Between interior towns.....               | 2,605          | 1,023          | 1,352          |
| Galveston, inland and local mills.....    | 734            | 1,016          | 959            |
| New Orleans, inland and local mills....   | 2,941          | 3,958          | 3,872          |
| Mobile, inland and local mills.....       | 1,140          | 1,920          | 1,426          |
| Savannah, inland and local mills.....     | 183            | 167            | 396            |
| Charleston, inland and local mills.....   | 775            | .....          | 1,276          |
| N. Carol'a ports, inland and local mills. | 192            | 239            | 243            |
| Virginia ports, inland and local mills..  | 1,498          | 1,510          | 1,120          |
| <b>Total to be deducted.....</b>          | <b>49,022</b>  | <b>64,935</b>  | <b>44,963</b>  |
| <b>Leaving total net overland*.....</b>   | <b>217,845</b> | <b>237,547</b> | <b>179,170</b> |

\* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 14,309 bales, in 1896 were 17,384 bales and in 1895 were 7,848 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

The port movement—the net receipts—approximates closely to that for October, 1896, but compared with 1895 an appreciable increase is exhibited; the receipts for the month have been 1,424,907 bales, against 1,468,516 bales a year ago and 1,202,460 bales in 1895. For the two months the loss from 1896 is 169,393 bales, and compared with 1895 the gain reaches 625,263 bales. Foreign exports have been heavy during the month, and have reached 1,028,634 bales against 906,488 bales last year and 630,060 bales in 1895. For the season to date the excess over a year ago is 28,011 bales.

| Movement from Sept. 1, 1897, to Oct. 31, 1897. | Receipts since Sept. 1, 1897. | Receipts since Sept. 1, 1896. | EXPORTS SINCE SEPT. 1, 1897 TO— |                |                |                  | Stocks Oct. 31   |
|--|-------------------------------|-------------------------------|---------------------------------|----------------|----------------|------------------|------------------|
|  |                               |                               | Great Britain*                  | France.        | Continent.     | Total.           |                  |
| Galveston.....                                 | 598,705                       | 540,708                       | 179,000                         | 74,002         | 65,871         | 319,593          | 192,730          |
| Texas City, &c.....                            | 9,833                         | 38,234                        | .....                           | .....          | 3,300          | 3,300            | .....            |
| New Orleans.....                               | 481,478                       | 720,203                       | 149,895                         | 75,089         | 95,088         | 320,072          | 150,075          |
| Mobile.....                                    | 83,818                        | 92,017                        | 9,706                           | .....          | .....          | 9,706            | 30,580           |
| Florida.....                                   | 15,121                        | 8,533                         | 8,150                           | .....          | 8,500          | 14,650           | .....            |
| Savannah, &c.....                              | 403,897                       | 304,591                       | 23,489                          | .....          | 147,318        | 170,007          | 127,909          |
| Brunswick, &c.....                             | 59,394                        | 39,298                        | 20,330                          | .....          | 10,552         | 30,882           | 17,921           |
| Charleston.....                                | 175,839                       | 150,105                       | 30,690                          | .....          | 50,749         | 81,339           | 58,828           |
| Port Royal, &c.....                            | 28,076                        | 12,210                        | 16,946                          | .....          | 8,000          | 24,946           | .....            |
| Wilmington.....                                | 147,323                       | 115,125                       | 78,416                          | .....          | 38,168         | 114,575          | 26,458           |
| Washington, &c.....                            | 525                           | 813                           | .....                           | .....          | .....          | .....            | .....            |
| Ferfolk.....                                   | 163,830                       | 261,091                       | 18,111                          | .....          | 1,799          | 19,910           | 33,800           |
| Newsp't News, &c.....                          | 5,276                         | 4,173                         | 1,499                           | .....          | .....          | 1,499            | 1,480            |
| New York.....                                  | 2,815                         | 10,871                        | 60,837                          | 13,791         | 44,878         | 119,508          | 62,527           |
| Boston.....                                    | 16,341                        | 23,623                        | 45,988                          | .....          | 351            | 45,619           | 17,100           |
| Baltimore.....                                 | 5,888                         | 8,490                         | 11,925                          | 900            | 16,975         | 29,800           | 12,290           |
| Philadelphia, &c.....                          | 13,912                        | 7,218                         | 2,351                           | .....          | 850            | 3,200            | 3,455            |
| San Fran'co, &c.....                           | .....                         | .....                         | .....                           | .....          | 11,685         | 11,685           | .....            |
| <b>Total 1897.....</b>                         | <b>2,211,609</b>              | <b>.....</b>                  | <b>657,167</b>                  | <b>163,842</b> | <b>500,081</b> | <b>1,321,090</b> | <b>785,153</b>   |
| <b>Total 1896.....</b>                         | <b>.....</b>                  | <b>2,331,002</b>              | <b>718,955</b>                  | <b>144,310</b> | <b>429,814</b> | <b>1,293,079</b> | <b>1,099,652</b> |
| <b>Total 1895.....</b>                         | <b>.....</b>                  | <b>1,598,340</b>              | <b>344,317</b>                  | <b>71,944</b>  | <b>325,332</b> | <b>741,613</b>   | <b>618,217</b>   |

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows:

|  | 1897.            | 1896.            | 1895.            |
|--|------------------|------------------|------------------|
| Receipts at the ports to Nov. 1..... bales.  | 2,211,609        | 2,381,002        | 1,586,346        |
| Net shipments overland during same time..... | 217,845          | 237,547          | 179,170          |
| <b>Total receipts..... bales.</b>            | <b>2,429,454</b> | <b>2,618,549</b> | <b>1,765,516</b> |
| Southern consumption since September 1.....  | 186,000          | 164,000          | 168,000          |
| <b>Total to Nov. 1..... bales</b>            | <b>2,615,454</b> | <b>2,782,549</b> | <b>1,933,516</b> |

The amount of cotton marketed since September 1 in 1897 is thus seen to be 167,095 bales less than in 1896 and 681,938 bales more than in 1895. To

determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

|  |           |
|--|-----------|
| Total receipts to October 31, 1897, as above.....bales     | 2,615,454 |
| Stock on hand commencement of year (Sept. 1, 1897) —       |           |
| At Northern ports.....                                     | 42,351    |
| At Southern ports.....                                     | 34,664    |
| At Northern interior markets.....                          | 3,989     |
|  | 80,004    |
| Total supply to November 1, 1897.....                      | 2,695,458 |
| Of this supply there has been exported                     |           |
| to foreign ports since Sept. 1, 1897.....                  | 1,321,000 |
| Less foreign cotton included ... bales.                    | 3,337     |
| Sent to Canada direct from West.....                       | 14,309    |
| Burnt North and South.....                                 | 618       |
| Stock on hand end of month (Oct. 31, 1897) —               |           |
| At Northern ports.....                                     | 95,572    |
| At Southern ports.....                                     | 639,781   |
| At Northern interior markets.....                          | 5,977     |
|  | 2,073,840 |
| Total takings by spinners since September 1, 1897.....     | 621,618   |
| Taken by Southern spinners.....                            | 186,000   |
| Taken by Northern spinners since September 1, 1897.....    | 435,618   |
| Taken by Northern spinners same time in 1896.....          | 430,563   |
| Increase in takings by Northern spinners this year. bales. | 5,055     |

The above indicates that Northern spinners had up to Oct. 31 taken 435,618 bales, an increase over the corresponding period of 1896 of 5,055 bales and a gain over the same time of 1895 of 56,220 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Nov. 1 to be as follows:

|                                       | 1897.     | 1896      | 1895      |
|---------------------------------------|-----------|-----------|-----------|
| Total marketed, as above.....bales.   | 2,615,454 | 2,725,549 | 1,333,516 |
| Interior stocks in excess of Sept. 1. | 326,000   | 531,300   | 831,000   |
| Total in sight.....bales.             | 2,941,454 | 3,113,849 | 2,164,516 |

This indicates that the movement up to November 1 of the present year is 172,395 bales less than in 1896 and 676,938 bales in excess of 1895.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

| Months.          | 1897.     | 1896      | 1895.     | 1894      |
|------------------|-----------|-----------|-----------|-----------|
| September.....   | 1,069,800 | 1,222,287 | 542,394   | 663,703   |
| October.....     | 1,871,754 | 1,891,562 | 1,722,122 | 2,116,300 |
| Total 2 months   | 2,941,454 | 3,113,849 | 2,264,516 | 2,780,333 |
| Balance season.. | .....     | 5,500,762 | 4,897,957 | 7,112,433 |
| Total crop.....  | .....     | 8,714,011 | 7,162,473 | 9,892,766 |

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

|                | Two Months Ending October 31, 1897. |                   |                 | Same          | Same           |
|----------------|-------------------------------------|-------------------|-----------------|---------------|----------------|
|                | Number of Bales.                    | Weight in Pounds. | Average Weight. | per'd in 1896 | per'd in 1895. |
| Texas.....     | 608,538                             | 324,149,936       | 532.67          | 529.40        | 540.68         |
| Louisiana..... | 481,478                             | 246,295,256       | 511.54          | 511.93        | 520.20         |
| Alabama.....   | 83,818                              | 43,250,688        | 516.00          | 511.00        | 505.00         |
| Georgia.....   | 478,412                             | 239,521,752       | 500.66          | 493.97        | 450.08         |
| South Carolina | 203,915                             | 100,507,664       | 492.89          | 492.72        | 491.22         |
| Virginia.....  | 168,606                             | 82,775,430        | 490.94          | 490.00        | 489.96         |
| North Carolina | 147,888                             | 75,093,090        | 507.77          | 501.00        | 492.94         |
| Tennessee, &c. | 442,789                             | 221,399,500       | 500.00          | 499.00        | 501.00         |
| Total.....     | 2,615,454                           | 1,332,992,716     | 509.66          | 507.32        | 510.00         |

\* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same period of last year, the average this

year being 509.66 lbs. per bale, against 507.32 lbs. per bale for the same time in 1896 and 510.00 lbs. in 1895.

THE DRY GOODS TRADE DURING OCTOBER.

Business during the month of October has proved disappointing. The demand for cotton goods has fallen short of expectations so far as staples and seasonable fancies have been concerned. Trade with the South has been seriously interfered with by yellow fever restrictions. Unusually mild weather generally has restricted distribution elsewhere, and a steadily declining market for raw material has been another unfavorable influence. Production has been full, and the month closes with larger stocks in first hands than at the opening and with a lower average range of prices, although there has been little change in open quotations. Print cloths have been weak and have declined to 2½c. for extras, the lowest point hitherto recorded in the print cloth market.

| OCTOBER. | 1897.              |                         |                        |                      |                          | 1896               |                         |                        |                      |                          |
|----------|--------------------|-------------------------|------------------------|----------------------|--------------------------|--------------------|-------------------------|------------------------|----------------------|--------------------------|
|          | Oot'n low mid-ling | Print-ing cloths, 64x64 | Sheet-ings, stand-ard. | Lan-caster ging-hams | S'th'n 3-yd. sheet-ings. | Oot'n low mid-ling | Print-ing cloths, 64x64 | Sheet-ings, stand-ard. | Lan-caster ging-hams | S'th'n 3-yd. sheet-ings. |
| 1..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 8                  | 2½                      | 5½                     | 5                    | 5½                       |
| 2..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 8                  | 2½                      | 5½                     | 5                    | 5½                       |
| 3..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 8                  | 2½                      | 5½                     | 5                    | 5½                       |
| 4..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 5..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 6..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 7..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 8..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 9..      | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 10..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 11..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 12..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 13..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 14..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 15..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 16..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 17..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 18..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 19..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 20..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 21..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 22..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 23..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 24..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 25..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 26..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 27..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 28..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 29..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 30..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |
| 31..     | 61½                | 2½                      | 4½                     | 5                    | 4½                       | 7½                 | 2½                      | 5½                     | 5                    | 5½                       |

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

THE BRITISH GOVERNMENT AND THE PROPOSALS OF THE UNITED STATES SILVER COMMISSION.

The following is the text of the reply sent October 19 by Lord Salisbury through our Ambassador at London, Mr. John Hay, to Senator Wolcott and the other members of the Monetary Commission regarding the proposals of the United States asking Great Britain's co-operation in promoting bi-metallicism:

"Sir—Her Majesty's Government have given their most careful consideration to the proposals respecting currency which were submitted by the representatives of the United States and France at the conferences held at the Foreign Office on July 12 and July 15 last. I have the honor to enclose a copy of a letter from the India Office to the Treasury, from which it will be observed that their unanimous and decided opinion is that it would be most unwise to reopen the mints as part of the proposed arrangements, and that this conclusion is indorsed by the Secretary of State in Council. Her Majesty's Government have carefully considered the reasons by which this conclusion is supported. Among other arguments the Government of India point out that they can hardly be expected to give up the policy which for four years they have been endeavoring to make effective, in the absence of substantial security that the system to be substituted for it is practically certain to be stable. If, owing to the relative smallness of the area over which the bimetallic system is to be established, to the great divergence between the proposed ratio and the present gold price of silver, or to any other cause, the legal ratio were not maintained, the position of silver might be much worse than before, and the financial embarrassments of the Government of India greater than any with which they have as yet had to contend. These are arguments against the proposals as they stand of which it is impossible to deny the force; but even were they less strong than they appear to Her Majesty's Government, or than they

will probably appear to the representatives of the United States and France, the Government of India could hardly be compelled, against their own decided opinions, to make a second important change in Indian currency within so short a period as four years, at a time of exceptional difficulty and suffering. In these circumstances Her Majesty's Government feel it their duty to state that the first proposal of the United States representatives is one which they are unable to accept. Her Majesty's Government are therefore desirous to ascertain how far the views of the American and French Governments are modified by the decision now arrived at, and whether they desire to proceed further with the negotiations at the present moment."

The full correspondence concerning the proposals of the United States was published in a Parliamentary paper issued Friday, October 23. The English papers to hand this week contain very extensive summaries of this correspondence, and from them we take the following extracts.

#### THE PRELIMINARY NEGOTIATIONS.

The correspondence opens with brief communications in which the Treasury and the India Office are respectively made acquainted with a meeting held at the Foreign Office on July 15, at which various proposals—set out in detail hereafter—were made by Senator Wolcott, one of the United States Commissioners. In the letter from the Treasury to the India Office which bears date August 2, allusion is made to the serious issues involved in the proposals in question, and the Lords of the Treasury state that, before expressing any opinion on the matter themselves, they would be glad to learn the views of the Secretary of State and of the Government of India. In another letter, despatched by the Foreign Office to the Treasury on August 5, are enclosed memoranda not only of the meeting held on July 15, but of one also held at the Foreign Office three days previously. Those present at that meeting were Lord Salisbury, Lord George Hamilton, Mr. Balfour, Sir Michael Hicks-Beach, the Hon. John Hay (American Ambassador) and the three special envoys from the United States, Messrs. Wolcott, Paine and Stevenson.

On the invitation of Lord Salisbury, Mr. Wolcott made a statement as to the nature of the envoy's mission, explaining that they had determined, in the first instance, to ascertain the views of the French, English and German governments on the question of reaching an international agreement respecting bimetallicism. After mentioning that a complete and satisfactory preliminary understanding had been arrived at with the Government of France, Mr. Wolcott presented some reasons which, in the opinion of the envoys, rendered an international agreement desirable, and explained why the success of the effort to secure such agreement depended upon the attitude of England. Mr. Wolcott's suggestions are in the memoranda tabulated in the following form:

#### PROPOSALS OF THE UNITED STATES

1. Opening of the India Mints; repeal of the order making the sovereign legal tender in India.
2. Placing one fifth of the bullion in the issue department of the Bank of England in silver.
3. (a) Raising the legal tender limit of silver to, say, £10; (b) issuing of 20s. notes, based on silver, which shall be legal tender; (c) retirement, gradual or otherwise, of the 10s. gold pieces and substitution of paper, based on silver.
4. Agreement to coin annually £—— of silver. (Present silver coinage average for five years about £1,000,000, less annual withdrawal of worn and defaced coin for re-coining, £350,000).
5. Opening of Indian Mints to the coinage of rupees and for the coinage of the British dollar, which shall be full tender in the Straits Settlements and other silver standard colonies, and tender in the United Kingdom to the limit of silver legal tender.
6. Colonial action and coinage of silver in Egypt.
7. Something having the general scope of the Huskisson plan.

Owing to the absence of the French Ambassador (Baron de Courcel), it was mutually agreed to regard the discussion which took place on Mr. Wolcott's proposals as informal, and in order to give his Excellency an opportunity of expressing his views the meeting was eventually adjourned until the following Thursday, July 15. Both the French Ambassador and the French Minister Plenipotentiary (M. L. Geoffroy) then attended the gathering.

#### POSITION OF THE FRENCH GOVERNMENT.

The meeting was very largely occupied with an important declaration by the French Ambassador of the position taken up by his Government on the matter. After describing in detail the inadequacy of the present monetary situation, caused (as he stated) among other things by the superabundant production of silver, Baron de Courcel mentioned that the desideratum which he was instructed to urge was the reopening of the mints of all the commercial countries to the free coinage of silver in the ratio of 15½ with gold. The French Government, he stated, would not consider the reopening of the mints of India alone a guaranty sufficient to permit them to reopen the French mints to the free coinage of silver, but his Excellency suggested that (in the event of the English Government refusing to adopt the same measure for England) other steps might be taken which would up to a certain point be equivalent. One of these alternative expedients was that England should purchase an-

nually a certain quantity of silver metal, say £10,000,000, for a series of years.

#### ENGLAND WILL NOT OPEN HER MINTS TO SILVER.

In reply to the declarations of the French Ambassador the Chancellor of the Exchequer stated definitely that the English Government would not agree to open the English mints to the unlimited coinage of silver, and that whatever views he and his colleagues might separately hold on the question of bimetallicism, he thought he might say they were united on this point.

#### INDIA GOVERNMENT OPPOSES REOPENING OF INDIA MINTS.

Lord George Hamilton, on the 5th of August, apprised the Government of India of the suggestions made by the American envoys and the French Ambassador, and to this dispatch the Government of India replied in a letter dated the 16th of September, in which they recommended the rejection of the proposals for reasons which were stated at considerable length. The communication, which occupies more than six closely printed pages in the official paper, and the first of the signatories of which is Lord Elgin (Governor General), first details the peculiarities of the respective currency systems of France, the United States and India. Reference is made to the proposals made by the Government of India in 1892, which ultimately resulted in the adoption of the policy of a gold standard and in the closing of the Indian mints to the free coinage of silver. It is pointed out that if it were certain that the measures now proposed would result in the establishment of a stable ratio between the rupee and sterling currency, the Government of India might well consider whether their adoption would not be preferable to the policy to which they committed themselves in 1893, in the hope of attaining the same result by isolated action on the part of India alone.

Proceeding to discuss the new proposals in detail, Lord Elgin and his colleagues express the belief that the first result of the suggested measures, if they even temporarily succeeded in their object, would be an intense disturbance of Indian trade and industry by the sudden rise in the rate of exchange, which, if the ratio adopted were 15½ to 1, would be a rise from about 16d. to about 23d. the rupee. Such a rise would be enough to kill their export trade, for the time at least. If the public were not convinced that the arrangement would have the effect intended, or believed that it would not be permanent, the paralysis of trade and industry would be prolonged, and accompanied by acute individual suffering. None of the advantages expected would be attained, and the country would pass through a critical period, which would retard its progress for years. The home officials were reminded that, owing to the fact that both France and the United States hold large gold reserves, the question is less serious for them than for India, on whom alone practically the whole risk of disaster from failure would fall.

"Moreover", continues the communication, "it seems to us somewhat unfair to expect that India should, after its struggles and difficulties of the last decade, consider itself on the same plane in the discussion of those projects as France and the United States. India has since 1893 passed through a period of severe tension and embarrassment alike to trade and to the Government. We are satisfied that, great as have been the troubles which have attended this period of transition, the attainment in the end of the paramount object of stability in exchange is worth more than all the sacrifices made. We believe that our difficulties are now nearly over, and that we shall in the near future succeed in establishing a stable exchange at 16d. the rupee, by continuing the policy initiated in 1893."

Doubt is next expressed as to whether France and the United States are likely, with the help of India, to be able to maintain the relative value of gold and silver permanently at the ratio they intend to adopt, and the possible contingencies which might follow with either France or the United States reduced for a time to a paper currency are suggested as being worthy of consideration. The Indian Government further express the opinion that a three sided agreement is open to much greater risk of termination by the action of one or two of the parties than a many-sided agreement, such as they advocated before 1893. For these and other reasons, without taking into consideration the objections based on the particular ratio proposed (which are separately discussed), the writers continue: "We have no hesitation in recommending your Lordship to refuse to give the undertaking desired by the governments of France and the United States. We are quite clearly of opinion that the interests of India demand that her mints shall not be opened as part of an arrangement to which two or three countries only are parties, and which does not include Great Britain." The concluding portion of the dispatch is mainly occupied with a declaration that, whatever inducements are held out to her by other nations, India's best policy in monetary matters is to link her system with that of Great Britain; a criticism of the rates of 15½ to 1 as being too high, and a reiteration of the "unanimous and decided" opinion before-mentioned.

In forwarding this dispatch, on October 13, to the Treasury, Lord George Hamilton recorded his concurrence with the recommendations of the Indian Government, and on the 16th of October the First Lord of the Treasury handed over the matter to the Foreign Office.

The correspondence concludes with the reply of Lord Salisbury, announcing the decision of the British Government, and which reply we have printed above.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 17.9 per cent. So far as the individual cities are concerned New York exhibits an excess of 20.7 per cent, and the gains at other points are: Philadelphia 10.1 per cent, Chicago 43.7 per cent, Baltimore 15.6 per cent and St. Louis 48.0 per cent. Boston records a loss of 12.2 per cent and New Orleans 8.1 per cent.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending November 6. |                 |           |
|-------------------------------------|-------------------------|-----------------|-----------|
|                                     | 1897.                   | 1896.           | Per Cent. |
| New York.....                       | \$590,573,972           | \$489,102,869   | +20.7     |
| Boston.....                         | 83,789,759              | 95,457,293      | -12.2     |
| Philadelphia.....                   | 54,919,794              | 49,897,425      | +10.1     |
| Baltimore.....                      | 13,814,769              | 11,950,094      | +15.6     |
| Chicago.....                        | 97,158,824              | 67,832,229      | +43.7     |
| St. Louis.....                      | 24,363,904              | 16,464,590      | +48.0     |
| New Orleans.....                    | 7,533,159               | 8,284,104       | - 9.1     |
| Seven cities, 5 days.....           | \$372,154,171           | \$738,788,604   | +18.1     |
| Other cities, 5 days.....           | 160,019,284             | 130,794,288     | +22.3     |
| Total all cities, 5 days.....       | \$1,032,173,455         | \$869,582,872   | +18.7     |
| All cities, 1 day.....              | 215,011,764             | 185,060,612     | +14.3     |
| Total all cities for week.....      | \$1,247,185,219         | \$1,057,643,484 | +17.9     |

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

| Description.           | Ten Months, 1897.      |                 |                | Ten Months, 1896.      |                 |                |
|------------------------|------------------------|-----------------|----------------|------------------------|-----------------|----------------|
|                        | Par Value or Quantity. | Actual Value.   | Average Price. | Par Value or Quantity. | Actual Value.   | Average Price. |
| Stock (Sh's Val.)..... | \$4,057,891            | \$4,030,759,116 | 65.7           | \$4,883,719            | \$2,759,203,885 | 66.0           |
| RR. bonds.....         | \$434,030,110          | \$333,247,734   | 76.4           | \$283,007,670          | \$200,783,362   | 70.9           |
| Gov't bonds.....       | \$9,437,800            | \$11,416,349    | 121.0          | \$23,394,950           | \$26,987,789    | 115.4          |
| State bonds.....       | \$1,285,100            | \$779,353       | 60.6           | \$1,731,500            | \$913,554       | 52.8           |
| Bank stocks.....       | \$248,610              | \$437,437       | 176.0          | \$472,430              | \$774,517       | 163.9          |
| Total.....             | \$5,832,439,700        | \$4,376,839,989 | 66.5           | \$4,487,613,978        | \$2,989,984,507 | 66.6           |
| Cotton, bls.....       | 22,360,700             | \$72,482,350    | \$3.25         | 33,045,800             | \$1,450,909,885 | \$38.10        |
| Grain, bush.....       | 1,972,170,758          | \$1,013,921,250 | 79.2-3c.       | 1,044,681,065          | \$691,943,729   | 66.4c.         |
| Total value.....       | \$6,163,043,548        |                 |                | \$5,181,888,221        |                 |                |

The transactions of the Stock Exchange Clearing-House from Oct. 25 down to and including Friday, Nov. 5, also the aggregates for January to October, inclusive, in 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| 1896—          | Shares, both sides—<br>Cleared. Total Value. |                | Balances, one side—<br>Shares. Value. |               | Sheets<br>Cleared. |
|----------------|--|----------------|---------------------------------------|---------------|--------------------|
|                | Shares.                                      | Total Value.   | Shares.                               | Value.        |                    |
| January.....   | 15,208,500                                   | \$67,700,000   | 1,614,200                             | \$8,400,000   | 1,445,000          |
| February.....  | 17,004,000                                   | 1,088,900,000  | 1,905,500                             | 109,300,000   | 1,364,400          |
| March.....     | 16,875,000                                   | 1,069,000,000  | 1,831,500                             | 91,000,000    | 1,452,500          |
| April.....     | 14,942,200                                   | 984,000,000    | 1,680,100                             | 99,600,000    | 1,233,300          |
| May.....       | 10,291,600                                   | 750,900,000    | 1,122,000                             | 69,100,000    | 923,800            |
| June.....      | 15,499,600                                   | 1,132,400,000  | 1,694,100                             | 95,900,000    | 1,325,500          |
| July.....      | 21,168,300                                   | 1,394,500,000  | 1,908,800                             | 107,500,000   | 1,866,200          |
| August.....    | 16,537,200                                   | 1,181,900,000  | 1,801,700                             | 89,000,000    | 1,000,800          |
| Septem'r.....  | 17,840,200                                   | 1,185,100,000  | 1,659,100                             | 86,200,000    | 1,621,900          |
| October.....   | 17,383,200                                   | 1,056,373,000  | 1,822,000                             | 90,000,000    | 1,397,300          |
| 10 mos.....    | 162,140,700                                  | 10,991,973,000 | 17,109,400                            | 910,600,000   | 14,334,000         |
| 1897—          |  |                |                                       |               | 65.85              |
| January.....   | 12,000,700                                   | 778,000,000    | 1,425,500                             | 74,900,000    | 1,068,900          |
| February.....  | 10,223,600                                   | 709,500,000    | 1,096,500                             | 59,500,000    | 879,400            |
| March.....     | 18,141,000                                   | 1,270,700,000  | 1,916,700                             | 113,200,000   | 1,556,200          |
| April.....     | 14,182,600                                   | 1,039,200,000  | 1,367,300                             | 82,200,000    | 1,384,900          |
| May.....       | 13,050,400                                   | 931,800,000    | 1,250,700                             | 78,900,000    | 1,180,000          |
| June.....      | 22,559,200                                   | 1,737,580,000  | 2,501,000                             | 153,829,000   | 1,694,100          |
| July.....      | 22,353,100                                   | 1,653,700,000  | 2,678,800                             | 171,000,000   | 1,751,500          |
| August.....    | 23,912,300                                   | 2,321,600,000  | 5,177,200                             | 287,100,000   | 3,047,900          |
| Septem'r.....  | 43,376,900                                   | 2,870,100,000  | 5,945,300                             | 370,300,000   | 3,479,900          |
| October.....   | 37,278,700                                   | 1,374,900,000  | 3,307,400                             | 215,800,000   | 2,321,600          |
| 10 mos.....    | 221,978,500                                  | 15,276,280,000 | 26,647,400                            | 1,405,429,000 | 18,227,400         |
| 1897—          |  |                |                                       |               | 66.89              |
| Oct 25.....    | 1,181,900                                    | 88,800,000     | 113,600                               | 6,900,000     | 68,900             |
| " 26.....      | 1,374,300                                    | 98,200,000     | 161,400                               | 10,400,000    | 129,700            |
| " 27.....      | 816,600                                      | 52,600,000     | 97,000                                | 5,500,000     | 88,100             |
| " 28.....      | 899,400                                      | 62,400,000     | 100,900                               | 6,200,000     | 72,700             |
| " 29.....      | 891,500                                      | 61,000,000     | 105,100                               | 8,200,000     | 51,400             |
| Tot. wk.....   | 5,163,700                                    | 381,000,000    | 578,000                               | 35,200,000    | 390,800            |
| Wklystr 4..... | 5,663,400                                    | 313,500,000    | 509,400                               | 29,700,000    | 387,600            |
| Nov. 1.....    | 962,300                                      | 69,700,000     | 112,100                               | 7,200,000     | 80,500             |
| " 2.....       | HOLIDAY                                      |                |                                       |               |                    |
| " 3.....       | 543,700                                      | 39,900,000     | 66,800                                | 4,500,000     | 36,100             |
| " 4.....       | 1,134,800                                    | 91,500,000     | 133,500                               | 9,900,000     | 162,300            |
| " 5.....       | 1,151,900                                    | 88,300,000     | 133,600                               | 8,600,000     | 92,700             |
| Tot. wk.....   | 3,793,200                                    | 289,400,000    | 416,000                               | 30,200,000    | 371,600            |
| Wklystr 4..... | 4,995,900                                    | 296,900,000    | 701,900                               | 34,300,000    | 462,300            |

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common

and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Gas, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading common and first and second preferred, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred and Western Union.

The course of bank clearings at leading cities of the country for October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

| (000,000s)        | October. |       |       |       | January 1 to Oct. 31. |        |        |        |
|-------------------|----------|-------|-------|-------|-----------------------|--------|--------|--------|
|                   | 1897.    | 1896. | 1895. | 1894. | 1897.                 | 1896.  | 1895.  | 1894.  |
| New York.....     | 3,336    | 2,614 | 2,934 | 2,282 | 26,707                | 23,528 | 24,339 | 19,810 |
| Boston.....       | 476      | 403   | 457   | 386   | 4,180                 | 3,652  | 3,911  | 3,337  |
| Chicago.....      | 451      | 379   | 427   | 402   | 3,640                 | 3,682  | 3,788  | 3,537  |
| Philadelphia..... | 305      | 273   | 367   | 291   | 2,610                 | 2,634  | 2,900  | 2,489  |
| St. Louis.....    | 123      | 96    | 113   | 101   | 1,110                 | 948    | 1,027  | 925    |
| Pittsburg.....    | 74       | 62    | 72    | 61    | 677                   | 629    | 611    | 542    |
| Baltimore.....    | 71       | 62    | 65    | 58    | 647                   | 595    | 575    | 557    |
| San Fran'co.....  | 74       | 63    | 67    | 63    | 605                   | 559    | 563    | 545    |
| Cincinnati.....   | 55       | 48    | 58    | 56    | 513                   | 484    | 541    | 530    |
| Kansas City.....  | 50       | 46    | 51    | 46    | 442                   | 411    | 427    | 394    |
| New Orleans.....  | 33       | 42    | 63    | 41    | 311                   | 369    | 376    | 336    |
| Louisville.....   | 28       | 24    | 27    | 25    | 263                   | 235    | 261    | 258    |
| Minneapolis.....  | 54       | 53    | 53    | 39    | 305                   | 309    | 286    | 245    |
| Cleveland.....    | 29       | 24    | 30    | 24    | 257                   | 250    | 244    | 193    |
| Detroit.....      | 28       | 25    | 31    | 28    | 244                   | 249    | 267    | 237    |
| Providence.....   | 27       | 26    | 31    | 27    | 221                   | 212    | 223    | 198    |
| Milwaukee.....    | 26       | 20    | 25    | 21    | 199                   | 193    | 202    | 183    |
| Omaha.....        | 26       | 17    | 19    | 21    | 198                   | 178    | 154    | 202    |
| Ruffalo.....      | 20       | 19    | 21    | 19    | 168                   | 182    | 180    | 160    |
| Columbus.....     | 15       | 14    | 19    | 16    | 150                   | 145    | 151    | 138    |
| St. Paul.....     | 24       | 23    | 22    | 19    | 151                   | 189    | 175    | 148    |
| Hartford.....     | 11       | 10    | 12    | 10    | 104                   | 101    | 98     | 85     |
| Denver.....       | 11       | 9     | 12    | 13    | 103                   | 101    | 114    | 114    |
| Total.....        | 5,347    | 4,352 | 4,976 | 4,047 | 43,803                | 39,314 | 41,418 | 35,216 |
| Other cities..... | 286      | 255   | 261   | 243   | 2,227                 | 2,180  | 2,050  | 1,971  |
| Total all.....    | 5,633    | 4,607 | 5,237 | 4,295 | 46,030                | 41,994 | 43,468 | 37,187 |
| Outside N. Y..... | 2,297    | 1,993 | 2,303 | 2,013 | 19,322                | 18,466 | 19,129 | 17,377 |

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month.      | Number of Shares. | 1897.           |                 | 1896.        |                 |
|-------------|-------------------|-----------------|-----------------|--------------|-----------------|
|             |                   | Par.            | Actual.         | Par.         | Actual.         |
| Jan.....    | 8,865,412         | \$323,774,750   | \$203,587,472   | \$4,535,612  | \$417,301,550   |
| Feb.....    | 2,803,401         | \$266,430,100   | \$171,604,654   | \$5,203,008  | \$492,613,700   |
| March.....  | 6,039,916         | \$485,428,750   | \$325,254,505   | \$4,586,579  | \$386,926,000   |
| 1st qr..... | 11,208,729        | \$1,075,633,600 | \$705,446,631   | \$14,325,288 | \$1,296,841,250 |
| April.....  | 3,569,007         | \$355,716,350   | \$229,078,927   | \$4,058,613  | \$372,055,175   |
| May.....    | 3,342,035         | \$24,135,850    | \$227,037,929   | \$2,799,613  | \$263,72,533    |
| June.....   | 6,436,926         | \$617,615,100   | \$432,502,258   | \$4,370,765  | \$417,371,550   |
| 2d qr.....  | 13,347,968        | \$1,277,467,300 | \$888,616,411   | \$11,228,992 | \$1,053,124,258 |
| 3 mos.....  | 24,556,647        | \$2,353,100,900 | \$1,594,063,405 | \$25,554,231 | \$2,349,970,508 |
| July.....   | 6,896,074         | \$53,123,800    | \$458,958,385   | \$5,555,981  | \$527,594,250   |
| August..... | 11,435,248        | \$1,085,902,050 | \$632,315,858   | \$4,267,811  | \$412,967,675   |
| Sept.....   | 13,142,180        | \$1,264,451,650 | \$798,890,624   | \$4,574,200  | \$431,796,550   |
| 3d qr.....  | 31,473,482        | \$3,003,477,500 | \$1,914,104,564 | \$14,398,000 | \$1,372,358,475 |
| 9 mos.....  | 56,030,179        | \$5,356,573,400 | \$3,508,227,909 | \$39,952,281 | \$3,722,328,983 |
| Oct.....    | 8,022,512         | \$779,840,950   | \$522,531,207   | \$4,931,438  | \$456,713,350   |

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

| Month.         | Clearings, Total All. |                 |        | Clearings Outside New York. |                 |        |
|----------------|-----------------------|-----------------|--------|-----------------------------|-----------------|--------|
|                | 1897.                 | 1896.           | P. Ct. | 1897.                       | 1896.           | P. Ct. |
| January.....   | \$4,507,014,723       | \$4,627,143,291 | -2.6   | \$1,917,867,301             | \$2,064,729,583 | -7.1   |
| February.....  | 3,691,475,727         | 4,115,488,188   | -10.3  | 1,616,345,618               | 1,742,476,588   | -5.5   |
| March.....     | 4,218,269,600         | 4,145,161,189   | +1.7   | 1,831,159,056               | 1,828,904,585   | +0.1   |
| 1st quar.....  | 12,416,760,120        | 12,887,772,668  | -3.7   | 5,395,172,085               | 5,634,110,676   | -4.3   |
| April.....     | 4,111,601,077         | 4,392,196,476   | -4.4   | 1,861,834,318               | 1,908,741,151   | -2.5   |
| May.....       | 4,173,461,542         | 4,240,261,974   | -1.6   | 1,858,304,236               | 1,900,170,181   | -2.2   |
| June.....      | 4,467,762,601         | 4,305,283,347   | +3.8   | 1,906,215,893               | 1,890,399,808   | +0.8   |
| 2d quar.....   | 12,752,225,220        | 12,847,741,707  | -0.7   | 5,626,354,447               | 5,699,810,940   | -1.3   |
| 6 months.....  | 25,169,535,340        | 25,735,514,495  | -2.2   | 11,021,526,512              | 11,335,921,614  | -2.8   |
| July.....      | 4,811,948,050         | 4,378,980,444   | +9.9   | 1,978,029,184               | 1,896,609,775   | +4.3   |
| August.....    | 4,843,636,050         | 3,562,582,134   | +36.0  | 1,956,773,125               | 1,591,420,030   | +19.8  |
| September..... | 5,571,696,340         | 3,71            |        |                             |                 |        |

DEBT STATEMENT OCTOBER 31, 1897.

The following statement of the public debt of the United States on October 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT OCTOBER 31, 1897.

| Title of Loan—                      | Interest payable. | Amount issued. | Registered. | Amount outstanding. | Total.      |
|-------------------------------------|-------------------|----------------|-------------|---------------------|-------------|
|                                     |                   | \$             | \$          | Coupon.             | \$          |
| 4½% Fund. loan, 1891, } Q.—M.       |                   | 250,000,000    | 25,384,500  | .....               | 25,384,500  |
| Continued at 2 p.c.                 |                   |                |             |                     |             |
| 4% Funded loan, 1907, } Q.—J.       |                   | 740,002,550    | 490,588,300 | 69,075,000          | 559,663,300 |
| 4% Refund'g certifice's, } Q.—J.    |                   | 40,012,750     |             |                     | 44,320      |
| 5% Loan of 1904 } Q.—F.             |                   | 100,000,000    | 81,732,450  | 38,267,550          | 100,000,000 |
| 4% Loan of 1925 } Q.—F.             |                   | 182,315,400    | 103,187,750 | 57,127,650          | 162,315,400 |
| Total, excluding Pac. RR Bonds..... |                   | 1,293,230,800  | 882,551,000 | 164,470,200         | 847,365,500 |

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4% of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 5% of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

|   | September 30, 1897. | October 31, 1897. |
|---|---------------------|-------------------|
| Funded Loan of 1891, matured September 2, 1891.....       | \$150,750 00        | \$150,650 00      |
| Old debt matured prior and subsequent to Jan. 1, '91..... | 1,183,820 96        | 1, 80,890 26      |
| Debt on which interest has ceased.....                    | \$1,334,570 26      | \$1,331,540 26    |

DEBT BEARING NO INTEREST.

|   |                  |
|---|------------------|
| United States notes.....                        | \$346,681,016 00 |
| Old demand notes.....                           | 64,347 56        |
| National Bank notes—Redemption accounts.....    | 20,000,524 50    |
| Fractional currency.....                        | 35,283,638 14    |
| Less amount estimated as lost or destroyed..... | 8,375,934 00     |
| Aggregate of debt bearing no interest.....      | \$379,623,590 14 |

RECAPITULATION

| Classification of Debt        | October 31, 1897. | September 30, 1897. | Increase or Decrease. |
|-------------------------------|-------------------|---------------------|-----------------------|
| Interest-bearing debt.....    | \$47,395,590 00   | \$47,395,540 00     | Inc. \$50 00          |
| Debt interest ceased.....     | 1,331,540 26      | 1,334,370 26        | Dec. 2,830 00         |
| Debt bearing no interest..... | 379,623,590 14    | 378,615,390 14      | Inc. 1,008,200 00     |
| Total gross debt.....         | 1,228,227,690 40  | 1,227,215,500 40    | Inc. 1,000,190 00     |
| Cash balance in Treasury..... | 307,756,099 71    | 315,192,787 47      | Dec. 7,436,687 76     |
| Total net debt.....           | 1,020,564,590 69  | 1,012,122,712 93    | Inc. 8,441,877 76     |

The foregoing figures show a gross debt on October 31 1897 (interest-bearing and non interest-bearing) of \$1,228,320,690 40 and a net debt (gross debt less net cash in the Treasury) of \$1,020,564,590 69.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway.      | —Bonds issued and accumulated int.— |            | —Bonds paid, or date of maturity.— |                   |                   |
|-----------------------|-------------------------------------|------------|------------------------------------|-------------------|-------------------|
|                       | Principal.                          | Interest.  | Already paid.                      | Due Jan. 1, 1898. | Due Jan. 1, 1899. |
| Central Pacific.....  | 25,885,120                          | 38,424,233 | 6,074,000                          | 10,514,120        | 9,197,000         |
| Kansas Pacific.....   | 6,303,000                           | 6,598,230  | 4,880,000                          | 1,423,000         | .....             |
| Union Pacific.....    | 27,236,812                          | 20,830,182 | 5,160,000                          | 15,919,512        | 3,157,000         |
| Cent. Br. U. P.....   | 1,600,000                           | 2,163,364  | 1,280,000                          | 320,000           | .....             |
| Western Pacific.....  | 1,970,560                           | 3,204,552  | 320,000                            | .....             | 1,650,560         |
| Sioux City & Pac..... | 1,823,320                           | 2,267,194  | .....                              | 1,823,320         | .....             |
| Total.....            | 64,823,512                          | 81,888,358 | 20,714,000                         | 29,904,952        | 14,004,560        |

The cash holdings of the Government as the items stood October 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deduced above in reaching the net debt.

CASH IN THE TREASURY.

|   |                  |
|---|------------------|
| Gold—Coin.....  | \$183,417,731 81 |
| Bars.....   | 30,969,524 56    |
| Silver—Dollars.....   | 392,517,014 00   |
| Subsidiary coin.....  | 11,281,050 00    |
| Paper—United States notes.....                                      | 104,853,851 55   |
| Treasury notes of 1890.....   | 57,604,018 00    |
| Gold certificates.....  | 1,534,060 00     |
| Silver certificates.....  | 11,331,885 00    |
| Certificates of deposit (Act June 8, 1872).....                     | 340,000 00       |
| National bank notes.....  | 4,998,012 44     |
| Other—Bonds, interest and coupons paid, awaiting reimbursement..... | 109,616 00       |
| Minor coin and fractional currency.....                             | 1,220,524 07     |
| Deposits in nat'l bank depositaries—gen'l acct.....                 | 13,107,863 56    |
| Disbursing officers' balances.....                                  | 4,051,762 62     |
| Aggregate.....  | \$831,669,957 20 |

DEMAND LIABILITIES.

|   |                  |
|---|------------------|
| Gold certificates.....                              | \$28,348,169 00  |
| Silver certificates.....                            | 281,170,504 00   |
| Certificates of deposit, act June 8, 1872.....      | 4,625,000 00     |
| Treasury notes of 1890.....                         | 109,813,280 00   |
| Fund for redemp. of uncurrent nat'l bank notes..... | 8,997,443 63     |
| Outstanding checks and drafts.....                  | 3,289,564 41     |
| Disbursing officers' balances.....                  | 26,291,734 40    |
| Agency accounts, &c.....                            | 4,279,208 15     |
| Gold reserve.....                                   | \$100,000,000 00 |
| Net cash balance.....                               | 107,756,099 71   |
| Aggregate.....                                      | \$831,669,957 20 |

Net cash balance in the Treasury September 30, 1897..... \$215,192,787 47  
 Net cash balance in the Treasury October 31, 1897..... 207,756,099 71

Decrease during the month..... \$7,436,687 76

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1897. The imports of gold were very heavy in September, the amount received reaching \$3,630,646, of which \$3,293,091 was in coin mostly coming from Australia, and of silver there came in \$146,222, of which \$84,157 was bullion. There has been received during the nine months a total of \$6,403,436 gold and \$1,545,384 silver, which compares with \$2,802,568 gold and \$1,480,641 silver in 1896. The shipments of gold during September were \$13,430, almost all coin, and the exports of silver have been \$840,436 coin and \$386,500 bullion. For the nine months the exports of gold have been \$408,881, against \$858,493 in 1896 and \$7,248,818 silver has been sent out, against \$6,445,486 in 1896. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS.         | GOLD.     |          |           | SILVER. |           |           |
|-----------------|-----------|----------|-----------|---------|-----------|-----------|
|                 | Coin.     | Bullion. | Total.    | Coin.   | Bullion.  | Total.    |
| 1897            | \$        | \$       | \$        | \$      | \$        | \$        |
| January.....    | 7,980     | 35,732   | 43,712    | 10,879  | 225,165   | 236,044   |
| February.....   | 1,028     | 57,796   | 58,824    | 3,482   | 108,741   | 112,223   |
| March.....      | 31,231    | 91,951   | 123,181   | 3,029   | 133,877   | 136,906   |
| April.....      | 5,900     | 86,789   | 92,689    | 28,651  | 77,527    | 106,178   |
| May.....        | 2,436     | 42,244   | 44,682    | 33,460  | 174,011   | 207,471   |
| June.....       | 1,439     | 72,403   | 73,842    | 36,830  | 103,513   | 140,343   |
| July.....       | 2,680     | 78,264   | 80,944    | 81,334  | 179,971   | 261,305   |
| August.....     | 2,193,963 | 61,281   | 2,255,246 | 65,736  | 132,932   | 198,668   |
| Septemb'r.....  | 3,293,091 | 337,555  | 3,630,646 | 82,065  | 84,157    | 146,222   |
| Tot. 9 mos..... | 5,539,417 | 384,017  | 6,403,436 | 325,490 | 1,219,894 | 1,545,384 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS.         | GOLD.   |         |         | SILVER.   |           |           |
|-----------------|---------|---------|---------|-----------|-----------|-----------|
|                 | Coin.   | Bull'n. | Total.  | Coin.     | Bullion.  | Total.    |
| 1897.           | \$      | \$      | \$      | \$        | \$        | \$        |
| January.....    | 105,252 | ---     | 105,252 | 198,490   | 512,540   | 711,030   |
| February.....   | 2,940   | ---     | 2,940   | 391,938   | 542,910   | 934,848   |
| March.....      | 6,995   | 675     | 7,670   | 108,616   | 587,300   | 695,916   |
| April.....      | 51,390  | 100     | 51,490  | 49,012    | 372,644   | 421,656   |
| May.....        | 5,015   | ---     | 5,015   | 36,720    | 608,100   | 644,820   |
| June.....       | 106,554 | ---     | 106,554 | 300,387   | 467,340   | 768,227   |
| July.....       | 8,175   | ---     | 8,175   | 471,698   | 405,030   | 876,726   |
| August.....     | 108,255 | 100     | 108,355 | 643,471   | 325,188   | 968,659   |
| Septemb'r.....  | 13,040  | 390     | 13,430  | 80,436    | 383,500   | 463,936   |
| Tot. 9 mos..... | 407,616 | 1,265   | 408,881 | 3,040,766 | 4,208,052 | 7,248,818 |

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

| Manufacturers.                      | Month of October. |              |       |              |       |              |
|-------------------------------------|-------------------|--------------|-------|--------------|-------|--------------|
|                                     | 1897.             |              | 1896. |              | 1895. |              |
|                                     | No.               | Liabilities. | No.   | Liabilities. | No.   | Liabilities. |
| Iron, foundries and mills.....      | 4                 | \$ 25,000    | 8     | \$ 193,700   | 19    | \$ 893,432   |
| Machinery and tools.....            | 18                | 154,368      | 18    | 328,332      | 5     | 75,038       |
| Woolens, carpets & knit goods.....  | 1                 | 5,000        | 3     | 2,075,600    | 3     | 1,290,000    |
| Cottons, lace and hosiery.....      | 1                 | 28,000       | 8     | 81,800       | 3     | 240,000      |
| Lumb'g, carp'n't'r's & coop'rs..... | 23                | 821,918      | 27    | 731,634      | 29    | 1,570,220    |
| Clothing and millinery.....         | 21                | 364,340      | 28    | 691,840      | 37    | 1,064,042    |
| Hats, gloves and furs.....          | 4                 | 31,500       | 2     | 25,000       | 7     | 109,500      |
| Chemicals, drugs & paints.....      | 6                 | 94,000       | 9     | 150,000      | 12    | 150,932      |
| Printing and engraving.....         | 15                | 158,100      | 21    | 173,860      | 4     | 71,700       |
| Milling and bakers.....             | 11                | 80,880       | 15    | 216,411      | 9     | 98,000       |
| Leather, shoes & harness.....       | 9                 | 62,500       | 16    | 182,972      | 12    | 53,229       |
| Liquors and tobacco.....            | 7                 | 443,500      | 11    | 450,982      | 12    | 244,200      |
| Glass, earthenware & brick.....     | 9                 | 142,011      | 3     | 47,500       | 6     | 213,200      |
| All other.....                      | 50                | 990,015      | 53    | 1,584,023    | 89    | 857,301      |
| Total manufacturing.....            | 189               | 2,878,422    | 242   | 6,936,394    | 252   | 6,901,941    |
| Traders.                            |                   |              |       |              |       |              |
| General stores.....                 | 97                | 590,158      | 109   | 1,031,454    | 156   | 1,401,725    |
| Groceries, meats and fish.....      | 148               | 355,612      | 202   | 891,201      | 192   | 623,663      |
| Hotels and restaurants.....         | 31                | 128,112      | 39    | 274,286      | 25    | 383,155      |
| Liquors and tobacco.....            | 60                | 457,049      | 75    | 345,719      | 72    | 581,549      |
| Clothing and furnishings.....       | 53                | 343,873      | 51    | 1,074,800    | 99    | 1,487,622    |
| Dry goods and carpets.....          | 47                | 1,454,993    | 77    | 1,611,331    | 62    | 892,725      |
| Shoes, rubbers and trunks.....      | 42                | 262,769      | 55    | 379,636      | 47    | 748,166      |
| Furniture and crockery.....         | 18                | 60,075       | 15    | 149,574      | 11    | 127,100      |
| Hardware, stoves & tools.....       | 30                | 268,525      | 68    | 434,710      | 52    | 428,550      |
| Drugs and paints.....               | 39                | 169,503      | 50    | 161,799      | 45    | 215,883      |
| Books and papers.....               | 7                 | 30,500       | 9     | 150,610      | 8     | 147,000      |
| Jewelry and clocks.....             | 6                 | 17,000       | 14    | 94,878       | 14    | 74,315       |
| Hats, furs and gloves.....          | 3                 | 209,000      | 5     | 74,600       | 1     | 48,012       |
| All other.....                      | 83                | 567,483      | 111   | 922,436      | 112   | 1,176,258    |
| Total trading.....                  | 664               | 4,944,387    | 979   | 7,418,522    | 921   | 8,280,182    |
| Brokers and transporters.....       | 22                | 1,754,552    | 26    | 627,050      | 16    | 204,021      |
| Total commercial.....               | 876               | 6,698,939    | 1,264 | 14,880,266   | 1,189 | 15,886,750   |

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

## Monetary Commercial English news

[From our own correspondent.]

LONDON, SATURDAY, Oct. 23, 1897.

The first three weeks of October have passed, and yet there is no sign of that revival of business on the Stock Exchange which was expected as soon as the holiday season ended. This is mainly due to the fear of dear money, but many other causes have combined. The long-continued struggle between the employers and the employed in the engineering trade is one of the first of these. Everybody feared that the struggle would affect the general trade of the country, but as yet, at all events, the home trade has not suffered to any appreciable extent; indeed, it may be said that the home trade has seldom been more prosperous. The foreign trade is somewhat checked, but in spite of that it is remarkable that the rate of wages is well maintained, and outside of the engineering trade there is very little complaint of want of employment.

Another unfavorable influence is the threatened strike in Lancashire. The cotton trade in that county has suffered from the distress in India and the dislocation of the Chinese trade caused by the extraordinary fall in silver. The fall led a great many native merchants to repudiate the orders they had given before the fall began, and now that recovery is setting in the honest merchants that took up and paid for their orders are complaining that they are suffering from the competition of the dishonest merchants who first repudiated their contracts and then bought when exchange was at the lowest. The Lancashire employers are asking for a reduction of wages. The employed offer to agree to short time. What the result will be is uncertain as yet.

Then great disappointment has been caused this week by the report of the Committee of the Transvaal Volksraad, to which the report of the Industrial Commission was referred. The committee recommends very much smaller concessions than the commission advised, and the industry is greatly dissatisfied. The full text of the report has not reached this country, and it is impossible, therefore, to ascertain what the concessions recommended amount to, but the general impression seems to be that they will range from sixpence to a shilling per ton of ore crushed, which would be utterly insufficient.

In India the frontier fighting is not yet over, though it is hoped that a very few weeks will bring it to an end. The autumn crops in India have all been good and the growing crops promise well. Very favorable accounts are received respecting the rice crop, and the preparations for wheat are very forward and very favorable. The cotton crop, too, looks well.

In Australia, on the other hand, there is, unfortunately renewed fear of drought. Enough rain has fallen to secure the wheat crop, which is reported to be in excellent condition, but the spring rains have been very deficient and consequently the moisture has not penetrated very deep, and it is feared that the grass will perish when the heat sets in and that the weakened sheep will die in large numbers. A very small wool clip is therefore anticipated.

No progress is yet made in a settlement with either Cuba or the Philippines. On the other hand reinforcements are being sent out, and as the finances of Spain are already in a desperate state, the fears of an utter break-down increase. Naturally, this is weighing heavily upon the Paris Bourse, which is interested to so great an extent in Spanish securities.

The peace negotiations between Greece and Turkey are not yet at an end, and nobody knows whether it will be possible to get the Turks out of Thessaly at an early date. In Crete there is utter anarchy, and there are fears of further troubles with the Sultan. All over the Balkan States there is unrest, and there is much uncertainty as to the relations of the Great Powers. That they are all intent upon maintaining peace for the present is universally agreed, but that a change in the grouping is going on can hardly be doubted, and what may happen in the early future is agitating men's minds. In Italy the movement seems to be growing in favor of withdrawing from the Triple Alliance.

The final result of all this upon the Stock Exchange is an unwillingness to engage in new risks. The Continental bourses are exceedingly quiet, and therefore international stocks are neglected. The higher classes of home securities are steady, but they are more likely to decline than to advance.

Everybody is now expecting a 4 per cent Bank rate. Therefore, it is anticipated that several financial houses will sell securities to provide themselves with the means of lending and discounting at high rates. In the American markets investors are doing nothing; indeed, investors are buying very little of any kind of securities; apparently, they are now looking for lower prices before the end of the year.

On the other hand investors are not selling American securities to any considerable extent. The speculative purchasing is also smaller than it was. Speculation in American securities is largely confined to members of the Stock Exchange and professional operators, and they follow, to a large extent, the lead of New York.

In the South African Department there has been a fall consequent upon the report of the Raad Committee, and the disposition of the public just now appears to be to desert the market. Even the Western Australian market is decidedly more quiet than it was. The general impression appears to be that the set-back is only temporary; at all events, several important houses that have kept aloof from the market hitherto have now interested themselves in it, and it is understood that they are prepared to give more banking accommodation than heretofore.

The Bank of England is exerting itself actively to make the 3 per cent effective by borrowing in the open market, and it has succeeded so far that the rate of discount for three months bills is now about  $2\frac{3}{4}$  per cent, and seems to be moving upwards. But the brokers employed by the Bank have not been as successful as they usually are. The truth appears to be that the joint-stock banks do not hold very large supplies, but that the houses that accept for foreign customers have exceptionally large amounts. These amounts, however, they are unwilling to part with for any length of time because they do not know how soon they may be drawn upon. They are willing, therefore, to lend out the money from day to day or even for a few days, but not for a month or so. The market, therefore, presents this curious spectacle that very short loans are in abundant supply at very low rates, while long loans are scarce and dear, and the discount rate is gradually moving up to the level of the Bank rate.

The general impression is that before long there will be another advance in the Bank rate. The German money market is tight. The demand for gold in the open market in London is so great that all arrivals are bought up for foreign countries, and there is a steady, though for this week a small, drain upon the Bank of England. It is not thought that either Russia or Austria or Japan will take gold to any considerable extent directly from the Bank, but that gold will have to go to Germany seems probable. That a considerable amount may be taken for New York is also thought highly likely, and that some of the metal will have to be sent to India is the impression of those who are in the best position to judge. It seems certain now that the India Council will not be able to resume the sale of its drafts until the new year. When, therefore, the export season becomes active, it is difficult to see how the trade can be financed without the shipment of gold.

The silver market is rather tending upward just now. The "Railway News" of London reports the traffic receipts for the week ending Oct. 17 of 54 railways of the United Kingdom which make weekly returns at £1,728,998, against £1,652,030 in the corresponding week of last year, an increase of £76,968. For the sixteen weeks of the current half-year receipts were £29,646,866, an increase of £947,910.

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. 20.    | Oct. 21.    | Oct. 23.    | Oct. 24.   | Oct. 23. | Oct. 24. | Oct. 23. | Oct. 24. |
|                                  | £           |             | £           |            | £        |          | £        |          |
| Circulation                      | 27,510,015  | 26,979,620  | 26,103,565  | 25,430,150 |          |          |          |          |
| Public deposits                  | 7,313,421   | 5,334,369   | 4,816,743   | 5,399,244  |          |          |          |          |
| Other deposits                   | 36,315,254  | 45,806,728  | 50,872,490  | 39,059,672 |          |          |          |          |
| Government securities            | 14,058,726  | 14,662,390  | 18,436,525  | 15,311,539 |          |          |          |          |
| Other securities                 | 26,268,029  | 28,397,251  | 25,500,463  | 18,776,846 |          |          |          |          |
| Reserve of notes and coin        | 21,145,654  | 25,919,558  | 32,221,593  | 28,121,687 |          |          |          |          |
| Coin & bullion, both departm'ts  | 31,855,669  | 36,099,178  | 41,525,158  | 38,751,867 |          |          |          |          |
| Prop. reserve liabilities, p. c. | 48 5-16     | 50 9-16     | 58 1-16     | 63 1 16    |          |          |          |          |
| Bank rate                        | 3           | 4           | 2           | 2          |          |          |          |          |
| Consols, 2½ per cent             | 111½        | 103         | 107 5-16    | 101½       |          |          |          |          |
| Silver                           | 27½d.       | 30½d.       | 30½d.       | 29½d.      |          |          |          |          |
| Foreign-House returns            | 176,295,000 | 167,592,000 | 163,323,000 | 97,887,000 |          |          |          |          |

\* October 22.

Messrs. Pixley & Abell write as follows under date of Oct. 21:

Gold—The Bank has sold £309,000. Germany took £150,000, sovereigns, and £139,000 U.S. gold coin. The open market price is only a fraction under the Bank selling price. Arrivals: South Africa, £175,000; Australia, £61,000; Bombay, £50,000. Shipments: Bombay, £80,000.

Silver—The market remains very short of silver ready for immediate delivery, and advantage has been taken of this to raise forward rates, large speculative purchases have been made for December, but the

tone at closing to-day is rather weaker. Arrivals: New York, \$192,000; Chili, \$233,000. Shipments: Bombay, \$182,000.

Mexican Dollars.—There has been a large business in these coin for November shipment. Arrivals: New York, \$8,000. Shipments: Penang, \$21,000; Hongkong, \$3,000.

The quotations for bullion are reported as follows:

| GOLD.<br>London Standard. | Oct. 21. |        | Oct. 14. |        | SILVER.<br>London Standard. | Oct. 21. |     | Oct. 14. |     |
|---------------------------|----------|--------|----------|--------|-----------------------------|----------|-----|----------|-----|
|                           | s.       | d.     | s.       | d.     |                             | d.       | d.  | d.       | d.  |
| Bar gold, fine.....oz.    | 77       | 11 3/4 | 77       | 11 3/4 | Bar silver, fine.....oz.    | 27       | 3/8 | 27       | 3/8 |
| Bar gold, parting.oz.     | 78       | 0 1/4  | 77       | 11 3/4 | Bar silver, contain'g       |          |     |          |     |
| Spanish, old.....oz.      | 76       | 0 1/2  | 76       | 0 1/2  | do 5 grs. gold.oz.          | 27       | 3/8 | 27       | 3/8 |
| New.....oz.               | 76       | 1 1/2  | 76       | 1 1/2  | do 4 grs. gold.oz.          | 27       | 1/2 | 27       | 1/2 |
| U.S. gold coin.....oz.    | 76       | 5 1/2  | 76       | 5 1/2  | do 3 grs. gold.oz.          | 27       | 1/2 | 27       | 1/2 |
| German gold coin.oz.      | 76       | 3 3/4  | 76       | 3 3/4  | Oake silver.....oz.         | 29       | 1/2 | 28       | 3/4 |
| French gold coin.oz.      | 76       | 3 3/4  | 76       | 3 3/4  | Mexican dollars.oz.         | 26       | 3/8 | 26       | 3/8 |

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 14 Days. |
|          |           | Three Months.      | Four Months.  | Six Months.   | Three Months. | Four Months.  | Six Months. |                                  |          |               |
| Sept. 21 | 2 1/4     | 2-2 1/16           | 2 1/4-5-16    | 2 1/4 @ 2 1/4 | 2 1/4         | 2 1/4 @ 2 1/4 | 3           | 1                                | 1        | 1 1/4         |
| Oct. 1   | 2 1/4     | 2 1/4              | 2 1/4         | 2 1/4         | 2 1/4         | 2 1/4         | 3           | 1                                | 1        | 1 1/4         |
| " 8      | 2 1/4     | 2 1/4              | 2 1/4         | 2 1/4         | 2 1/4         | 2 1/4         | 3           | 1                                | 1        | 1 1/4         |
| " 15     | 2 1/4     | 2 1/4              | 2 1/4         | 2 1/4         | 2 1/4         | 2 1/4         | 3           | 1 1/4                            | 1 1/4    | 1 1/4         |
| " 22     | 2 1/4     | 2 1/4 @ 2 1/4      | 2 1/4 @ 2 1/4 | 2 1/4         | 2 1/4         | 2 1/4 @ 2 1/4 | 3 @ 2 1/4   | 1 1/4                            | 1 1/4    | 1 1/4         |

\* 1 15-16 @ 2.

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

| Rates of Interest at | Oct. 22.   |             | Oct. 15.   |             | Oct. 8.    |             | Oct. 1.    |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
| Paris.....           | 3          | 2           | 2          | 2           | 2          | 1 1/2       | 2          | 1 1/2       |
| Berlin.....          | 5          | 4           | 5          | 4           | 4          | 2 1/2       | 4          | 2 1/2       |
| Hamburg.....         | 5          | 4 1/2       | 5          | 4 1/2       | 4          | 2 1/2       | 4          | 2 1/2       |
| Frankfort.....       | 5          | 4 1/2       | 5          | 4 1/2       | 4          | 2 1/2       | 4          | 2 1/2       |
| Amsterdam.....       | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       |
| Brussels.....        | 3          | 2           | 3          | 2           | 3          | 2           | 3          | 2           |
| Vienna.....          | 4          | 4           | 4          | 3 1/2       | 4          | 3 1/2       | 4          | 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          | 5           |

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

|                        | 1897.     | 1896.     | 1895.      | 1894.      |
|------------------------|-----------|-----------|------------|------------|
| Imports of wheat, cwt. | 7,453,000 | 7,617,530 | 10,949,000 | 10,519,901 |
| Barley.....            | 3,231,315 | 3,082,010 | 4,526,630  | 4,823,765  |
| Oats.....              | 2,290,420 | 2,081,150 | 1,877,040  | 2,161,019  |
| Peas.....              | 437,030   | 411,935   | 342,980    | 282,266    |
| Beans.....             | 576,470   | 454,420   | 588,950    | 642,838    |
| Indian corn.....       | 7,821,100 | 9,597,880 | 5,977,100  | 3,849,979  |
| Flour.....             | 2,023,300 | 2,797,910 | 2,877,420  | 2,816,356  |

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

|                          | 1897.      | 1896.      | 1895.      | 1894.      |
|--------------------------|------------|------------|------------|------------|
| Wheat imported, cwt.     | 7,453,000  | 7,617,530  | 10,949,000 | 10,519,901 |
| Imports of flour.....    | 2,023,300  | 2,797,910  | 2,877,420  | 2,816,356  |
| Sales of home-grown..... | 4,825,882  | 4,034,745  | 2,252,158  | 2,930,633  |
| Total.....               | 14,302,182 | 14,450,185 | 16,078,578 | 16,316,890 |

Average price wheat, week 31s. 10d. 1897. 27s. 10d. 1896. 24s. 11d. 1895. 17s. 7d. 1894. Average price, season, 33s. 7d. 24s. 11d. 23s. 3d. 19s. 10d.

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

|                      | This week. | Last week. | 1896.     | 1895.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 1,895,000  | 1,575,000  | 2,015,000 | 1,781,000 |
| Flour, equal to qrs. | 270,000    | 230,000    | 250,000   | 248,000   |
| Maize.....qrs.       | 360,000    | 460,000    | 1,030,000 | 626,000   |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Nov. 5:

| LONDON.                        | Sat.    | Mon.    | Tues.   | Wed.       | Thurs.     | Fri.       |
|--------------------------------|---------|---------|---------|------------|------------|------------|
| Silver, per ounce.....d.       | 27 1/2  | 27      | 26 1/2  | 26 1/2     | 26 3/8     | 26 1/2     |
| Consols, new, 2 1/2 p.cta.     | 111 1/8 | 111 1/8 | 112 1/8 | 112 1/8    | 112 1/8    | 112 1/8    |
| For account.....               | 111 7/8 | 111 7/8 | 112 1/8 | 112 1/8    | 112 1/8    | 112 1/8    |
| Fr'ch rentes (in Paris) fr.    | 103-20  | 103-35  | 103-40  | 103-47 1/2 | 103-52 1/2 | 103-52 1/2 |
| Atoh. Top. & Santa Fe          | 14      | 13 1/2  | 13 1/2  | 13 1/2     | 13         | 13         |
| Do do pref.                    | 30 1/2  | 29 3/8  | 28 3/4  | 28 3/4     | 28 1/2     | 28 1/2     |
| Canadian Pacific.....          | 82      | 81 1/2  | 81 1/2  | 81 1/2     | 82 1/4     | 82 1/4     |
| Chesapeake & Ohio.....         | 22 1/2  | 22 1/2  | 22 1/2  | 22 1/2     | 22 1/2     | 22 1/2     |
| Ohio, Milw. & St. Paul.....    | 96 3/8  | 94 3/4  | 94 3/4  | 94 3/4     | 92 3/4     | 92 3/4     |
| Deny. & Rio Gr., pref.....     | 48 1/2  | 45 1/2  | 45 1/2  | 45 1/2     | 45 1/2     | 45 1/2     |
| Erie, common.....              | 15 1/8  | 15 1/8  | 15 1/8  | 15 1/8     | 15         | 15         |
| 1st preferred.....             | 38      | 37 3/4  | 36 3/4  | 36 1/2     | 36 1/2     | 36 1/2     |
| Illinois Central.....          | 104 1/2 | 105     | 104 1/2 | 104 1/2    | 103 1/2    | 103 1/2    |
| Lake Shore.....                | 174 1/2 | 174 1/2 | 174 1/2 | 174 1/2    | 174 1/2    | 174 1/2    |
| Louisville & Nashville.....    | 58 1/2  | 58 1/2  | 58 1/2  | 58 1/2     | 54 3/4     | 54 3/4     |
| Mexican Central, Is.....       | 66 1/2  | 66 1/2  | 66 1/2  | 66 1/2     | 66 1/2     | 66 1/2     |
| Mo. Kan. & Tex., com.....      | 13 1/4  | 13      | 13      | 13         | 13         | 13         |
| N. Y. Cent'l & Hudson.....     | 111 1/2 | 111 1/2 | 110     | 109 1/2    | 109 1/2    | 109 1/2    |
| N. Y. Ontario & West'n.....    | 16 1/2  | 16 1/2  | 16 1/2  | 16 1/2     | 16         | 16         |
| Norfolk & West'n, pref.....    | 44      | 45      | 43 1/2  | 43 1/2     | 43 1/2     | 43 1/2     |
| No. Pac. pref., tr. refts..... | 54 1/2  | 53 7/8  | 53 1/2  | 53 1/2     | 52 3/4     | 52 3/4     |
| Pennsylvania.....              | 58 3/8  | 58 3/8  | 58 1/2  | 58 1/2     | 58 1/2     | 58 1/2     |
| Phla. & Read., per sh.....     | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8     | 10 7/8     | 10 7/8     |
| South'n Railway, com.....      | 9 1/2   | 9 1/2   | 9 1/2   | 9 1/2      | 9 1/2      | 9 1/2      |
| Preferred.....                 | 31 1/2  | 31 1/2  | 30 5/8  | 29 3/4     | 29 3/4     | 29 3/4     |
| Union Pacific.....             | 23 3/8  | 23 3/8  | 22 3/8  | 22 3/8     | 22 3/8     | 22 3/8     |
| Wabash, preferred.....         | 19 1/2  | 19      | 18 3/8  | 18 3/8     | 18         | 18         |

HOLIDAY  
(All Saints Day) HOLIDAY

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted.)

|             | 1897.    |             |                   |            |         | 1896.    |             |                   |            |         |
|-------------|----------|-------------|-------------------|------------|---------|----------|-------------|-------------------|------------|---------|
|             | Customs. | Inter Rev'u | N.Br. Red'p. Fund | Misc S'rcc | Total.  | Customs. | Inter Rev'u | N.Br. Red'p. Fund | Misc S'rcc | Total.  |
| Jan.....    | 11,09    | 10,825      | 3,006             | 2,71       | 27,441  | 17,375   | 11,176      | 433               | 2,391      | 31,375  |
| Feb.....    | 11,587   | 10,888      | 3,201             | 2,150      | 27,826  | 13,90    | 10,80       | 992               | 1,346      | 27,051  |
| March.....  | 22,831   | 11,916      | 1,748             | 1,458      | 37,966  | 13,341   | 11,536      | 34                | 1,161      | 26,382  |
| April.....  | 24,538   | 11,72       | 1,242             | 1,91       | 39,260  | 11,236   | 11,202      | 17                | 2,088      | 24,729  |
| May.....    | 16,885   | 10,678      | 2,202             | 2,239      | 31,999  | 10,95    | 11,55       | 23                | 2,144      | 24,879  |
| June.....   | 21,56    | 12,87       | 1,323             | 2,137      | 37,907  | 11,352   | 13,85       | 1,314             | 3,090      | 29,108  |
| July.....   | 16,967   | 19,78       | 771               | 2,330      | 39,856  | 13,157   | 14,308      | 370               | 2,56       | 30,399  |
| Aug.....    | 6,988    | 11,193      | 1,395             | 813        | 20,419  | 12,3     | 11,91       | 2                 | 1,271      | 25,685  |
| Sept.....   | 7,666    | 13,049      | 1,312             | 1,535      | 23,560  | 11,374   | 11,67       | 6                 | 1,531      | 24,650  |
| Oct.....    | 9,713    | 13,615      | 1,572             | 1,063      | 25,963  | 11,106   | 13,363      | 8                 | 1,814      | 26,372  |
| 10 mos..... | 149,829  | 126,144     | 17,792            | 14,454     | 312,199 | 125,16   | 120,929     | 4,041             | 17,990     | 288,120 |

DISBURSEMENTS (000s omitted.)

|             | 1897.     |           |           |                   |         | 1896.     |           |           |                   |         |
|-------------|-----------|-----------|-----------|-------------------|---------|-----------|-----------|-----------|-------------------|---------|
|             | Ordinary. | Pensions. | Interest. | N.Br. Red'p. Fund | Total.  | Ordinary. | Pensions. | Interest. | N.Br. Red'p. Fund | Total.  |
| Jan.....    | 12,964    | 10,542    | 6,765     | 883               | 31,156  | 15,423    | 9,067     | 6,985     | 1,119             | 33,494  |
| Feb.....    | 12,630    | 13,208    | 2,958     | 1,10              | 29,904  | 12,164    | 12,317    | 2,268     | 1,108             | 27,852  |
| March.....  | 14,589    | 12,167    | 457       | 1,176             | 28,389  | 14,892    | 11,710    | 672       | 912               | 28,186  |
| April.....  | 15,707    | 10,761    | 5,632     | 914               | 32,987  | 13,780    | 10,07     | 5,141     | 694               | 29,683  |
| May.....    | 13,842    | 12,34     | 3,074     | 1,733             | 30,813  | 12,803    | 12,874    | 2,82      | 1,116             | 29,542  |
| June.....   | 12,751    | 10,039    | 11        | 1,321             | 24,259  | 13,67     | 11,30     | 458       | 1,11              | 26,564  |
| July.....   | 2342      | 14,268    | 665       | 1,991             | 51,491  | 22,277    | 13,10     | 6,710     | 783               | 42,871  |
| Aug.....    | 16,869    | 13,73     | 2,926     | 962               | 34,550  | 20,768    | 12,396    | 2,938     | 42                | 30,184  |
| Sept.....   | 13,989    | 10,993    | 388       | 862               | 26,261  | 14,671    | 11,893    | 423       | 450               | 27,030  |
| Oct.....    | 17,605    | 10,885    | 5,212     | 661               | 34,266  | 18,599    | 10,246    | 5,033     | 461               | 34,439  |
| 10 mos..... | 159,528   | 119,749   | 34,187    | 11,645            | 323,866 | 158,664   | 115,503   | 33,418    | 8,228             | 315,845 |

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 October, and for the ten months of 1897.

| Denominations.      | October.   |              | Ten Months 1897. |               |
|---------------------|------------|--------------|------------------|---------------|
|                     | Pieces.    | Value.       | Pieces.          | Value.        |
| Double eagles.....  | 174,000    | \$ 3,480,000 | 2,592,484        | \$ 51,849,680 |
| Eagles.....         | 8,500      | 85,000       | 1,143,731        | 11,437,310    |
| Half eagles.....    | 56,000     | 280,000      | 1,109,847        | 5,549,235     |
| Three dollars.....  | .....      | .....        | .....            | .....         |
| Quarter eagles..... | .....      | .....        | 10,647           | 26,617        |
| Dollars.....        | .....      | .....        | .....            | .....         |
| Total gold.....     | 238,500    | 3,845,000    | 4,856,709        | 68,862,842    |
| Half dollar.....    | 620,000    | 620,000      | 9,547,401        | 9,547,401     |
| Quarter dollar..... | 1,362,000  | 681,000      | 3,286,301        | 1,693,150     |
| Three cents.....    | 2,432,000  | 608,000      | 8,627,218        | 2,156,805     |
| One cent.....       | 3,920,000  | 392,000      | 10,091,778       | 1,069,178     |
| Total silver.....   | 8,334,000  | 2,301,000    | 31,652,698       | 14,406,534    |
| Five cents.....     | 3,006,000  | 150,300      | 18,775,881       | 838,794       |
| One cent.....       | 13,050,000 | 130,200      | 42,342,493       | 423,425       |
| Total minor.....    | 16,926,000 | 280,500      | 59,118,374       | 1,262,219     |
| Total coinage.....  | 24,598,500 | 6,426,500    | 95,627,781       | 84,531        |



# Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                   | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads (Steam.)</b>          |           |               |                                 |
| Chic. & Alton com. & pref. (quar.) | 1 3/4     | Dec. 1        | — to —                          |
| Manchester & Lawrence.....         | 5         | Nov. 1        | — to —                          |
| Nashua & Lowell.....               | 4 1/2     | Nov. 1        | — to —                          |
| Pennsylvania.....                  | 2 1/2     | Nov. 30       | — to —                          |
| <b>Street Railways.</b>            |           |               |                                 |
| Br'klyn City & Newtown (quar.)     | 2         | Nov. 1        | Oct. 21 to Nov. 2               |
| Metropol'n St. K.C., Mo. (quar.)   | 1 1/2     | Nov. 1        | Oct. 27 to Oct. 31              |
| West Chic. Street (quar.).....     | 1 1/2     | Nov. 15       | Nov. 6 to Nov. 15               |
| <b>Banks.</b>                      |           |               |                                 |
| Bank of the State of New York..    | 3         | Nov. 10       | — to Nov. 10                    |
| <b>Miscellaneous.</b>              |           |               |                                 |
| American Cotton Oil, pref.....     | 3         | Dec. 1        | Nov. 12 to Dec. 2               |
| American District Telegraph.....   | 1         | Nov. 16       | Nov. 10 to Nov. 15              |
| Erie Teleg. & Teleg. (quar.).....  | 1         | Nov. 15       | Nov. 7 to Nov. 14               |
| Lehigh Coal & Navigation.....      | 2         | Nov. 27       | — to —                          |
| Standard Oil (quar.).....          | 3 1/2     | Dec. 15       | Nov. 18 to Dec. 15              |
| " (extra).....                     | 5         | Dec. 15       | Nov. 18 to Dec. 15              |
| Washington (D. C.) G. L. (quar.)   | 2 1/2     | Nov. 1        | Oct. 16 to Oct. 31              |

WALL STREET, FRIDAY, NOV. 5, 1897—5 P. M.

The Money Market and Financial Situation.—There was nothing in the most important event of the week, the elections, to stimulate buoyancy or even activity in the market for securities, and therefore the week in Wall Street has been dull until to day, when the stock market was active and prices declined on a fresh Cuban scare. The local election was disappointing to a majority of the voters because the successful candidate for Mayor represents a minority element, and in some other States the margins are uncomfortably narrow.

Aside from the results of the elections, whatever they may signify, there have been no unfavorable developments, but the possibilities of the future, with Congress to assemble a month from now, do not encourage capitalists and investors to active operations.

In railroad circles the event of the week was the sale of Union Pacific in accordance with the reorganization plan, and it is expected that the further process of rehabilitating the company will proceed without interruption. Reports of railway earnings continue to reflect a satisfactory traffic movement, although the Clearing House returns for the month of October show an increase of less than 23 per cent over the corresponding period last year, as against an increase of over 50 per cent for September and 36 per cent for August.

The foreign exchange market has been featureless and attracted little attention. The supply of bills has been readily absorbed, and changes in rates are nominal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £433,670 and the percentage of reserve to liabilities was 47.03 against 47.63 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,500,000 francs in gold and an increase of 750,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 30 showed an increase in the reserve held of \$3,335,600 and a surplus over the required reserve of \$24,271,800, against \$22,904,700 the previous week.

|                        | 1897.<br>Oct. 30. | Differen-<br>sfr'm<br>Prev. week. | 1896.<br>Oct. 31. | 1895.<br>Nov. 2. |
|------------------------|-------------------|-----------------------------------|-------------------|------------------|
| Capital.....           | \$ 59,022,700     |                                   | \$ 60,622,700     | \$ 61,122,700    |
| Surplus.....           | 74,440,100        |                                   | 73,590,200        | 72,889,000       |
| Loans & discounts..... | 567,200,500       | Inc. 5,025,100                    | 446,250,400       | 500,691,800      |
| Circulation.....       | 13,071,300        | Inc. 100,400                      | 20,495,800        | 14,452,600       |
| Net deposits.....      | 623,339,200       | Inc. 7,874,000                    | 446,455,900       | 529,862,400      |
| Specie.....            | 101,611,300       | Inc. 855,000                      | 62,778,100        | 64,208,800       |
| Legal tenders.....     | 73,995,300        | Inc. 2,480,600                    | 66,296,600        | 85,851,200       |
| Reserve held.....      | 180,606,600       | Inc. 3,325,600                    | 129,074,700       | 150,060,000      |
| Legal reserve.....     | 156,334,800       | Inc. 1,968,500                    | 111,611,475       | 132,465,800      |
| Surplus reserve.....   | 24,271,800        | Inc. 1,367,100                    | 17,463,225        | 17,594,400       |

The Clearing House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—There has been no change in the conditions governing the foreign exchange market. The limited demand for bills has been abundantly supplied and rates have remained steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 3/4 @ 4 83; demand, 4 85 1/2 @ 4 85 3/4; cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 82 1/4 @ 4 82 1/4; documentary commercial, sixty days, 4 81 3/4 @ 4 82.

Posted rates of leading bankers follow:

|   | November 5.          | Sixty days.          | Demand.              |
|---|----------------------|----------------------|----------------------|
| Prime bankers' sterling bills on London | 4 83 1/2             | 4 86 @ 4 86 1/2      | 4 86 @ 4 86 1/2      |
| Prime commercial.....                   | 4 82 1/4 @ 4 82 1/2  | 4 81 3/4 @ 4 82      | 4 81 3/4 @ 4 82      |
| Documentary commercial.....             | 4 81 3/4 @ 4 82      | 4 81 3/4 @ 4 82      | 4 81 3/4 @ 4 82      |
| Paris bankers' (francs).....            | 5 20 5/8 @ 19 15 1/8 | 5 18 3/4 @ 18 15 1/8 | 5 18 3/4 @ 18 15 1/8 |
| Amsterdam (guilders) bankers.....       | 40 1/2 @ 40 3/8      | 40 3/4 @ 40 1/8      | 40 3/4 @ 40 1/8      |
| Frankfort or Bremen (reichmarks) b'kers | 94 3/4 @ 94 13 1/8   | 95 1/2 @ 95 3/8      | 95 1/2 @ 95 3/8      |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1 25 discount; Chicago, 25c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$16,000 4s, coup., 1925 at 127 1/2 to 128; \$3,500 4s, coup., 1907 at 114; \$5,000 4s, reg., 1907 at 113; \$6,000 5s, reg., at 114 1/4 to 115; \$4,000 5s, coup., at 114 3/8, and \$10,000 6s, cur., 1898 at 102 3/4. The following are closing quotations:

|                           | Interest Periods. | Oct. 30.  | Nov. 1.   | Nov. 2. | Nov. 3.   | Nov. 4.   | Nov. 5.   |
|---------------------------|-------------------|-----------|-----------|---------|-----------|-----------|-----------|
| 2s.....reg.               | Q.-Moh.           | * 99      | * 98 1/2  | .....   | * 98 1/2  | * 98 1/2  | * 98 1/2  |
| 4s, 1907.....reg.         | Q.-Jan.           | * 112 3/4 | * 112 7/8 | .....   | * 113     | * 113     | * 113 1/2 |
| 4s, 1907.....coup.        | Q.-Jan.           | * 113 3/4 | * 113 7/8 | .....   | * 114     | * 114     | * 114     |
| 4s, 1925.....reg.         | Q.-Feb.           | * 127 1/4 | * 127 1/4 | .....   | * 127 3/8 | * 127 5/8 | * 127 3/4 |
| 4s, 1925.....coup.        | Q.-Feb.           | * 128 1/4 | * 127 5/8 | .....   | * 127 3/8 | * 127 5/8 | * 128     |
| 5s, 1904.....reg.         | Q.-Feb.           | * 114 1/2 | * 114 5/8 | .....   | * 115     | * 114 3/4 | * 114 7/8 |
| 5s, 1904.....coup.        | Q.-Feb.           | * 115 3/4 | * 114 5/8 | .....   | * 114 3/4 | * 114 3/4 | * 114 7/8 |
| 6s, cur'cy, '98.....reg.  | J. & J.           | * 102 3/8 | * 102 3/8 | .....   | * 102 3/8 | * 102 3/8 | * 102 3/4 |
| 6s, cur'cy, '99.....reg.  | J. & J.           | * 106     | * 106     | .....   | * 106     | * 106     | * 106     |
| 4s, (Cher.) 1898.....reg. | March.            | * 103     | * 103     | .....   | * 103     | * 103     | * 103     |
| 4s, (Cher.) 1899.....reg. | March.            | * 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. 30 | \$ 3,186,451 | \$ 3,255,724 | \$ 147,811,581 | \$ 453,693  | \$ 47,953,408 |
| Nov. 1  | 2,711,559    | 3,085,484    | 147,935,009    | 638,798     | 47,270,946    |
| " 2     |              |              | HOLIDAY.       |             |               |
| " 3     | 2,426,630    | 3,644,461    | 147,735,202    | 434,636     | 46,457,084    |
| " 4     | 2,409,105    | 2,982,500    | 147,665,226    | 410,716     | 45,977,659    |
| " 5     | 3,193,819    | 3,262,105    | 147,616,999    | 495,889     | 45,872,426    |
| Total.. | 13,927,564   | 16,230,274   |                |             |               |

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

|                      |        |             |                     |                     |
|----------------------|--------|-------------|---------------------|---------------------|
| Sovereigns.....      | \$4 84 | @ \$4 88    | Fine Silver bars..  | — 57 @ — 58 1/2     |
| Napoleons.....       | 3 83   | @ 3 88      | Five francs.....    | — 93 @ — 96         |
| X Reichmarks.....    | 4 74   | @ 4 78      | Mexican dollars..   | — 44 1/2 @ — 45 1/2 |
| 25 Pesetas.....      | 4 78   | @ 4 81      | Peruvian sols.....  | — 40 @ — 43         |
| Span. 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    | @ 1/4 prem. |                     |                     |

State and Railroad Bonds.—Sales of State bonds at the Board include \$12,000 Tennessee settlement 3s at 83 to 84 3/8; \$1,000 ditto small bonds at 80; \$9,000 Virginia fund. debt, 2-3s of 1901, at 67 1/4, and \$1,000 Alabama Class A at 108 1/2.

The market for railway bonds has been relatively firm. During the early part of the week the volume of business was exceptionally limited, ranging from \$935,000, par value, on Monday, to \$2,703,000 to-day, and averaging a little more than \$1,500,000 daily. Prices have been better sustained than in the market for stocks, and in only a few cases were declines more than fractional until to-day. Among the exceptions are Kansas Pacific 1st consols, which, for reasons noted last week, have further declined, and Atchison adjustment 4s are over 3 points lower than our last quotations. On the other hand Houston & Texas Central 4s and the Missouri Kansas & Texas issues advanced. Special activity is noted in Atchison, Chesapeake & Ohio, Chicago & Eastern Illinois, Chicago Terminal, Kansas Pacific, Lake Shore, Missouri Kansas & Texas, Minn. & St. Louis, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Texas & Pacific and Union Pacific Denver & Gulf bonds.

Railroad and Miscellaneous Stocks.—The elections this week had a depressing effect in the stock market. Total transactions at the Exchange on Monday were less than 166,000 shares, and the daily average for the week, excluding to-day's large business, only about 280,000 shares. This represents chiefly the operations of professional board room traders and in the absence of outside interest prices in the active list have declined an average of over three points. So little support is there in the market that a vigorous bear raid to-day based on the Spanish-Cuban situation resulted in a liquidating movement of considerable magnitude and a sharp decline of prices, a part of which was recovered before the close. The coal stocks were again the weak feature. Deaware & Hudson sold down to 108 1/2, a loss of 5 1/2 points, and Central of New Jersey at 86 1/2 was 6 points below the closing price last week. St. Paul was weak because its report of earnings for the last ten days of October was misunderstood, there being two Sundays in the period against one last year. There was no strength apparent in the active railway list and prices moved downward with unusual regularity.

The same conditions prevailed in the miscellaneous list, American Sugar and Consolidated Gas being the only features; they were under special pressure and each declined nearly 10 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 5, and since JAN. 1, 1897!

| HIGHEST AND LOWEST PRICES. |                 |                  |                    |                   |                 | Sales of the Week, Shares. |         | Range for year 1897. [On basis of 100-share lots.] |          |                 |                  |
|----------------------------|-----------------|------------------|--------------------|-------------------|-----------------|----------------------------|---------|--|----------|-----------------|------------------|
| Saturday, Oct. 30.         | Monday, Nov. 1. | Tuesday, Nov. 2. | Wednesday, Nov. 3. | Thursday, Nov. 4. | Friday, Nov. 5. |                            |         | Lowest.  | Highest. |                 |                  |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13                 | 12 5/8            | 12 1/2          | 12 1/2                     | 12 3/4  | Atchison Topeka & Santa Fe.                        | 5,125    | 9 1/2 Apr. 19   | 17 Sept. 18      |
| 29 1/2                     | 29 1/2          | 29 1/2           | 27 3/8             | 27 3/8            | 27 3/8          | 27 3/8                     | 27 3/8  | Do   | 36,129   | 17 Apr. 19      | 35 1/2 Sept. 8   |
| 14 1/2                     | 14 1/2          | 14 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | 13 1/2                     | 13 1/2  | Baltimore & Ohio.                                  | 1,800    | 9 July 10       | 21 1/2 Sept. 20  |
| 33 1/2                     | 33 1/2          | 33 1/2           | 32 3/4             | 32 3/4            | 32 3/4          | 32 3/4                     | 32 3/4  | Brooklyn Rapid Transit.                            | 7,415    | 18 1/2 Jan. 7   | 37 Sept. 13      |
| 79 1/2                     | 79 1/2          | 79 1/2           | 77 1/2             | 77 1/2            | 77 1/2          | 77 1/2                     | 77 1/2  | Canadian Pacific.                                  | 1,200    | 46 1/2 Mar. 29  | 81 1/2 Oct. 14   |
| 55 1/2                     | 55 1/2          | 55 1/2           | 54 1/2             | 54 1/2            | 54 1/2          | 54 1/2                     | 54 1/2  | Canada Southern.                                   | 4,040    | 44 1/2 Jan. 13  | 62 1/2 Sept. 16  |
| 92 1/2                     | 92 1/2          | 92 1/2           | 88 1/2             | 88 1/2            | 88 1/2          | 88 1/2                     | 88 1/2  | Central of New Jersey.                             | 18,850   | 68 1/2 May 24   | 102 1/2 Jan. 19  |
| 14 1/2                     | 14 1/2          | 14 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | 14 1/2                     | 14 1/2  | Central Pacific.                                   | 950      | 7 1/2 Apr. 20   | 18 Sept. 28      |
| 22 1/2                     | 22 1/2          | 22 1/2           | 21 1/2             | 21 1/2            | 21 1/2          | 21 1/2                     | 21 1/2  | Chesapeake & Ohio.                                 | 23,741   | 15 1/2 Mar. 29  | 27 1/2 Aug. 30   |
| 162 1/2                    | 162 1/2         | 162 1/2          | 160                | 160               | 160             | 160                        | 160     | Chicago & Alton.                                   | 3        | 147 July 22     | 170 Mar. 1       |
| 95 1/2                     | 95 1/2          | 95 1/2           | 93 1/2             | 93 1/2            | 93 1/2          | 93 1/2                     | 93 1/2  | Chicago Burlington & Quincy.                       | 186,962  | 69 3/4 Jan. 5   | 102 1/2 Sept. 20 |
| 54 1/2                     | 54 1/2          | 54 1/2           | 54 1/2             | 54 1/2            | 54 1/2          | 54 1/2                     | 54 1/2  | Chicago & Eastern Illinois.                        | 250      | 37 1/2 June 7   | 61 Sept. 8       |
| 93 1/2                     | 93 1/2          | 93 1/2           | 94 1/2             | 94 1/2            | 94 1/2          | 94 1/2                     | 94 1/2  | Do   | 250      | 35 1/2 Jan. 8   | 103 Sept. 14     |
| 15 1/2                     | 15 1/2          | 15 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | 14 1/2                     | 14 1/2  | Chicago Great Western.                             | 29,350   | 3 3/4 June 23   | 20 3/4 Aug. 31   |
| 8 1/2                      | 8 1/2           | 8 1/2            | 8 1/2              | 8 1/2             | 8 1/2           | 8 1/2                      | 8 1/2   | Chic. Indianapolis & Louisv.                       | 550      | 8 Oct. 29       | 13 Aug. 12       |
| 29 1/2                     | 29 1/2          | 29 1/2           | 28 1/2             | 28 1/2            | 28 1/2          | 28 1/2                     | 28 1/2  | Do   | 700      | 26 1/2 July 30  | 33 1/2 Sept. 1   |
| 93 1/2                     | 93 1/2          | 93 1/2           | 91 1/2             | 91 1/2            | 91 1/2          | 91 1/2                     | 91 1/2  | Chicago Milwaukee & St. Paul.                      | 136,795  | 69 1/4 Apr. 19  | 102 Sept. 15     |
| 139 1/2                    | 139 1/2         | 139 1/2          | 139 1/2            | 139 1/2           | 139 1/2         | 139 1/2                    | 139 1/2 | Do   | 1,997    | 130 1/2 May 6   | 146 Sept. 4      |
| 123 1/2                    | 123 1/2         | 123 1/2          | 121 1/2            | 121 1/2           | 121 1/2         | 121 1/2                    | 121 1/2 | Chicago & Northwestern.                            | 9,463    | 101 1/2 Apr. 19 | 132 1/2 Sept. 15 |
| 86 1/2                     | 86 1/2          | 86 1/2           | 84 1/2             | 84 1/2            | 84 1/2          | 84 1/2                     | 84 1/2  | Do   | 280      | 153 Jan. 12     | 165 1/2 Sept. 22 |
| 79 1/2                     | 79 1/2          | 79 1/2           | 77 1/2             | 77 1/2            | 77 1/2          | 77 1/2                     | 77 1/2  | Chicago Rock Island & Pacific.                     | 52,411   | 60 1/2 Apr. 19  | 97 1/2 Sept. 20  |
| 142 1/2                    | 142 1/2         | 142 1/2          | 142 1/2            | 142 1/2           | 142 1/2         | 142 1/2                    | 142 1/2 | Chicago St. Paul Minn. & Om.                       | 9,790    | 47 Jan. 2       | 89 1/2 Sept. 16  |
| 35 1/2                     | 35 1/2          | 35 1/2           | 34 1/2             | 34 1/2            | 34 1/2          | 34 1/2                     | 34 1/2  | Do   | 1,331    | 13 1/2 Jan. 18  | 143 July 26      |
| 114 1/2                    | 114 1/2         | 114 1/2          | 110 1/2            | 110 1/2           | 110 1/2         | 110 1/2                    | 110 1/2 | Cleve. Cincin. Chic. & St. L.                      | 5,815    | 21 1/2 June 1   | 41 1/2 Sept. 15  |
| 155 1/2                    | 155 1/2         | 155 1/2          | 154                | 154               | 154             | 154                        | 154     | Do   | 10       | 63 June 16      | 86 1/2 Sept. 8   |
| 11 1/2                     | 11 1/2          | 11 1/2           | 11 1/2             | 11 1/2            | 11 1/2          | 11 1/2                     | 11 1/2  | Delaware & Hudson.                                 | 6,825    | 99 1/2 Apr. 1   | 123 Sept. 18     |
| 42 1/2                     | 42 1/2          | 42 1/2           | 44 1/2             | 44 1/2            | 44 1/2          | 44 1/2                     | 44 1/2  | Delaware Lackawanna & West.                        | 2,338    | 146 1/2 May 20  | 164 Aug. 12      |
| 15 1/2                     | 15 1/2          | 15 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | 14 1/2                     | 14 1/2  | Do   | 2,070    | 9 1/4 Apr. 20   | 14 1/2 Aug. 14   |
| 36 1/2                     | 36 1/2          | 36 1/2           | 35 1/2             | 35 1/2            | 35 1/2          | 35 1/2                     | 35 1/2  | Denver & Rio Grande.                               | 2,050    | 36 Apr. 20      | 50 1/2 Aug. 16   |
| 19 1/2                     | 19 1/2          | 19 1/2           | 19 1/2             | 19 1/2            | 19 1/2          | 19 1/2                     | 19 1/2  | Do   | 2,000    | 11 1/2 Apr. 19  | 19 Sept. 16      |
| 130 1/2                    | 130 1/2         | 130 1/2          | 130 1/2            | 130 1/2           | 130 1/2         | 130 1/2                    | 130 1/2 | Do   | 330      | 17 1/2 May 24   | 25 1/2 Aug. 12   |
| 101 1/2                    | 101 1/2         | 101 1/2          | 100 1/2            | 100 1/2           | 100 1/2         | 100 1/2                    | 100 1/2 | Great Northern, pref.                              | 120      | Jan. 19         | 141 Sept. 4      |
| 8 1/2                      | 8 1/2           | 8 1/2            | 8 1/2              | 8 1/2             | 8 1/2           | 8 1/2                      | 8 1/2   | Illinois Central.                                  | 6,984    | 91 1/2 Apr. 19  | 110 Aug. 7       |
| 31 1/2                     | 31 1/2          | 31 1/2           | 30 1/2             | 30 1/2            | 30 1/2          | 30 1/2                     | 30 1/2  | Iowa Central.                                      | 430      | 6 Apr. 15       | 13 1/2 Sept. 4   |
| 17 1/2                     | 17 1/2          | 17 1/2           | 17 1/2             | 17 1/2            | 17 1/2          | 17 1/2                     | 17 1/2  | Do   | 610      | 23 June 8       | 41 1/2 Sept. 4   |
| 73 1/2                     | 73 1/2          | 73 1/2           | 73 1/2             | 73 1/2            | 73 1/2          | 73 1/2                     | 73 1/2  | Lake Erie & Western.                               | 410      | 18 May 11       | 22 1/2 Sept. 18  |
| 170 1/2                    | 170 1/2         | 170 1/2          | 172 1/2            | 172 1/2           | 172 1/2         | 172 1/2                    | 172 1/2 | Do   | 1,220    | 58 1/4 Apr. 1   | 79 1/2 Sept. 20  |
| 40 1/2                     | 40 1/2          | 40 1/2           | 40 1/2             | 40 1/2            | 40 1/2          | 40 1/2                     | 40 1/2  | Lake Shore & Mich. Southern.                       | 1,565    | 152 Jan. 2      | 181 Sept. 16     |
| 55 1/2                     | 55 1/2          | 55 1/2           | 54 1/2             | 54 1/2            | 54 1/2          | 54 1/2                     | 54 1/2  | Long Island.                                       | 463      | 39 1/2 Nov. 5   | 55 Jan. 8        |
| 101 1/2                    | 101 1/2         | 101 1/2          | 100 1/2            | 100 1/2           | 100 1/2         | 100 1/2                    | 100 1/2 | Louisville & Nashville.                            | 41,932   | 40 1/2 Apr. 19  | 63 1/2 Sept. 3   |
| 101 1/2                    | 101 1/2         | 101 1/2          | 102 1/2            | 102 1/2           | 102 1/2         | 102 1/2                    | 102 1/2 | Manhattan Elevated, consol.                        | 25,952   | 81 1/2 May 6    | 113 Sept. 10     |
| 105 1/2                    | 105 1/2         | 105 1/2          | 105 1/2            | 105 1/2           | 105 1/2         | 105 1/2                    | 105 1/2 | Metroplitan Street.                                | 4,905    | 99 1/2 Oct. 15  | 104 Nov. 3       |
| 24 1/2                     | 24 1/2          | 24 1/2           | 24 1/2             | 24 1/2            | 24 1/2          | 24 1/2                     | 24 1/2  | Michigan Central.                                  | 680      | 90 Jan. 28      | 111 1/2 Sept. 16 |
| 84 1/2                     | 84 1/2          | 84 1/2           | 85 1/2             | 85 1/2            | 85 1/2          | 85 1/2                     | 85 1/2  | Minneapolis & St. Louis.                           | 200      | 16 May 14       | 31 1/2 Sept. 16  |
| 54 1/2                     | 54 1/2          | 54 1/2           | 54 1/2             | 54 1/2            | 54 1/2          | 54 1/2                     | 54 1/2  | Do   | 15       | 77 1/2 Mar. 18  | 90 Sept. 16      |
| 13 1/2                     | 13 1/2          | 13 1/2           | 12 1/2             | 12 1/2            | 12 1/2          | 12 1/2                     | 12 1/2  | Do   | 46       | Feb. 26         | 62 1/2 Sept. 16  |
| 32 1/2                     | 32 1/2          | 32 1/2           | 31 1/2             | 31 1/2            | 31 1/2          | 31 1/2                     | 31 1/2  | Missouri Kansas & Texas.                           | 1,545    | 10 Apr. 19      | 16 1/2 Sept. 16  |
| 30 1/2                     | 30 1/2          | 30 1/2           | 29 1/2             | 29 1/2            | 29 1/2          | 29 1/2                     | 29 1/2  | Do   | 9,360    | 24 1/2 Apr. 19  | 42 Sept. 15      |
| 27 1/2                     | 27 1/2          | 27 1/2           | 25 1/2             | 25 1/2            | 25 1/2          | 25 1/2                     | 25 1/2  | Missouri Pacific.                                  | 45,355   | 10 May 6        | 40 1/2 Sept. 7   |
| 108 1/2                    | 108 1/2         | 108 1/2          | 106 1/2            | 106 1/2           | 106 1/2         | 106 1/2                    | 106 1/2 | Mobile & Ohio.                                     | 1,310    | 18 June 8       | 32 Aug. 19       |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | 13 1/2                     | 13 1/2  | New York Central & Hudson.                         | 20,745   | 92 1/2 Feb. 18  | 115 1/2 Sept. 16 |
| 75 1/2                     | 75 1/2          | 75 1/2           | 75 1/2             | 75 1/2            | 75 1/2          | 75 1/2                     | 75 1/2  | New York Chicago & St. Louis.                      | 300      | 11 Feb. 11      | 17 1/2 Sept. 3   |
| 35 1/2                     | 35 1/2          | 35 1/2           | 35 1/2             | 35 1/2            | 35 1/2          | 35 1/2                     | 35 1/2  | Do   | 100      | 67 1/2 Apr. 15  | 81 1/2 Sept. 4   |
| 180 1/2                    | 180 1/2         | 180 1/2          | 179 1/2            | 179 1/2           | 179 1/2         | 179 1/2                    | 179 1/2 | Do   | 370      | 24 Feb. 10      | 43 1/2 Sept. 20  |
| 16 1/2                     | 16 1/2          | 16 1/2           | 15 1/2             | 15 1/2            | 15 1/2          | 15 1/2                     | 15 1/2  | New York New Haven & Hart.                         | 70       | 160 Feb. 2      | 186 Sept. 20     |
| 17 1/2                     | 17 1/2          | 17 1/2           | 17 1/2             | 17 1/2            | 17 1/2          | 17 1/2                     | 17 1/2  | New York Ontario & Western.                        | 6,155    | 12 1/2 Apr. 19  | 20 1/2 Sept. 16  |
| 33 1/2                     | 33 1/2          | 33 1/2           | 31 1/2             | 31 1/2            | 31 1/2          | 31 1/2                     | 31 1/2  | New York Susq. & West., new.                       | 2,950    | 6 1/2 May 28    | 20 Sept. 16      |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | 13 1/2                     | 13 1/2  | Do   | 3,730    | 18 1/2 May 20   | 45 Sept. 17      |
| 42 1/2                     | 42 1/2          | 42 1/2           | 42 1/2             | 42 1/2            | 42 1/2          | 42 1/2                     | 42 1/2  | Do   | 130      | 9 Apr. 19       | 17 1/2 Sept. 10  |
| 18 1/2                     | 18 1/2          | 18 1/2           | 18 1/2             | 18 1/2            | 18 1/2          | 18 1/2                     | 18 1/2  | Nor. Pacific Ry. voting tr. cts.                   | 3,240    | 22 1/2 May 5    | 45 1/2 Sept. 4   |
| 52 1/2                     | 52 1/2          | 52 1/2           | 51 1/2             | 51 1/2            | 51 1/2          | 51 1/2                     | 51 1/2  | Do   | 5,715    | 11 Apr. 19      | 21 1/2 Sept. 16  |
| 38 1/2                     | 38 1/2          | 38 1/2           | 38 1/2             | 38 1/2            | 38 1/2          | 38 1/2                     | 38 1/2  | Do   | 69,400   | 32 1/2 Jan. 5   | 57 Sept. 16      |
| 66 1/2                     | 66 1/2          | 66 1/2           | 66 1/2             | 66 1/2            | 66 1/2          | 66 1/2                     | 66 1/2  | Or. RR. & Nav. Co. vot. tr. cts.                   | 50       | 16 June 8       | 41 Sept. 10      |
| 18 1/2                     | 18 1/2          | 18 1/2           | 18 1/2             | 18 1/2            | 18 1/2          | 18 1/2                     | 18 1/2  | Do pref., vot. trust. cts.                         | 100      | 37 1/2 Jan. 8   | 73 1/2 Sept. 11  |
| 32 1/2                     | 32 1/2          | 32 1/2           | 32 1/2             | 32 1/2            | 32 1/2          | 32 1/2                     | 32 1/2  | Oregon Short Line.                                 | 1,480    | 17 1/2 July 9   | 23 1/2 Aug. 16   |
| 65 1/2                     | 65 1/2          | 65 1/2           | 67 1/2             | 67 1/2            | 67 1/2          | 67 1/2                     | 67 1/2  | Pittsburg Cinn. Chic. & St. L.                     | 4,780    | 11 1/2 Mar. 29  | 34 1/2 Oct. 20   |
| 23 1/2                     | 23 1/2          | 23 1/2           | 21 1/2             | 21 1/2            | 21 1/2          | 21 1/2                     | 21 1/2  | Do   | 200      | 44 1/2 June 25  | 70 1/2 Oct. 20   |
| 49 1/2                     | 49 1/2          | 49 1/2           | 47 1/2             | 47 1/2            | 47 1/2          | 47 1/2                     | 47 1/2  | Reading, voting tr. certifs.                       | 30,035   | 16 1/2 Apr. 19  | 29 1/2 Sept. 18  |
| 28 1/2                     | 28 1/2          | 28 1/2           | 27 1/2             | 27 1/2            | 27 1/2          | 27 1/2                     | 27 1/2  | 1st pref., voting tr. certifs.                     | 19,971   | 38 1/2 Apr. 19  | 57 1/2 Sept. 20  |
| 22 1/2                     | 22 1/2          | 22 1/2           | 22 1/2             | 22 1/2            | 22 1/2          | 22 1/2                     | 22 1/2  | 2d pref., voting tr. certifs.                      | 2,140    | 22 1/2 Apr. 19  | 35 1/2 Sept. 20  |
| 54 1/2                     | 54 1/2          | 54 1/2           | 57 1/2             | 57 1/2            | 57 1/2          | 57 1/2                     | 57 1/2  | Rio Grande Western.                                | 1,400    | 14 1/2 June 26  | 25 1/2 Sept. 10  |
| 6 1/2                      | 6 1/2           | 6 1/2            | 6 1/2              | 6 1/2             | 6 1/2           | 6 1/2                      | 6 1/2   | Do   | 153      | 25 May 28       | 59 1/2 Sept. 10  |
| 45 1/2                     | 45 1/2          | 45 1/2           | 46 1/2             | 46 1/2            | 46 1/2          | 46 1/2                     | 46 1/2  | St. Jos. & Gd. Isl., vot. tr. cts.                 | 1,100    | 3 1/2 June 14   | 9 1/2 Sept. 2    |
| 14 1/2                     | 14 1/2          | 14 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | 14 1/2                     | 14 1/2  | Do   | 351      | 37 1/2 June 10  | 52 Sept. 1       |
| 60 1/2                     | 60 1/2          | 60 1/2           | 60 1/2             | 60 1/2            | 60 1/2          | 60 1/2                     | 60 1/2  | Do   | 334      | 10 1/2 July 28  | 20 1/2 Sept. 2   |
| 5 1/2                      | 5 1/2           | 5 1/2            | 5 1/2              | 5 1/2             | 5 1/2           | 5 1/2                      | 5 1/2   | St. Louis Alt. & T. H., tr. cts.                   | 59       | Aug. 16         | 62 May 20        |
| 51 1/2                     | 51 1/2          | 52 1/2           | 51 1/2             | 51 1/2            | 51 1/2          | 51 1/2                     | 51 1/2  | St. L. & San Fr., vot. tr. cts.                    | 808      | 4 Apr. 19       | 9 Aug. 12        |
| 20 1/2                     | 20 1/2          | 20 1/2           | 19 1/2             | 19 1/             |                 |                            |         |  |          |                 |                  |

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (‡ Indicates actual sales.)

| INACTIVE STOCKS<br>‡ Indicates unlisted. | Nov. 5. Range (sales) in 1897. |         |         |          | INACTIVE STOCKS.<br>‡ Indicates unlisted. | Nov. 5. Range (sales) in 1897. |       |         |          |
|--|--------------------------------|---------|---------|----------|---|--------------------------------|-------|---------|----------|
|  | Bid.                           | Ask.    | Lowest. | Highest. |   | Bid.                           | Ask.  | Lowest. | Highest. |
| <b>Railroad Stocks.</b>                  |                                |         |         |          |   |                                |       |         |          |
| Albany & Susquehanna.....                | 100                            | 170     | Feb.    | 177 1/2  | Apr.                                      | 147 1/2                        | Feb.  | 165     | Oct.     |
| Ann Arbor.....                           | 100                            | 10      | 13      | 9        | Jan.                                      | 42 1/2                         | July  | 43 1/2  | July     |
| Preferred.....                           | 100                            | 29      | 31      | 22 1/2   | Apr.                                      | 113                            | Apr.  | 125     | Jan.     |
| Buffalo Rochester & Pittsburg            | 100                            | 16      | 22 1/2  | 16 1/2   | Apr.                                      | 109 1/2                        | Jan.  | 119     | Sept.    |
| Preferred.....                           | 100                            | 45      | 60      | 55       | Feb.                                      | 85 1/2                         | Jan.  | 94      | June     |
| Burl. Cedar Rapids & Nor.....            | 100                            | 70      | 40      | 68       | Apr.                                      | 85                             | Jan.  | 137     | Sept.    |
| Chicago Great West. pref. A.....         | 100                            | 123 1/2 | 40      | 31 1/2   | Aug.                                      | 102 1/2                        | May   | 105 1/2 | Apr.     |
| Preferred B.....                         | 100                            | 166     | 161     | 149      | Aug.                                      | 15 1/2                         | June  | 27 1/2  | Sept.    |
| Cleveland & Pittsburg.....               | 100                            | 15      | 15      | 11 1/2   | Jan.                                      | 73                             | Sept. | 85      | May      |
| Col. Hook Valley & Tol.....              | 100                            | 18      | 23      | 14       | Aug.                                      | 162 1/2                        | May   | 162 1/2 | May      |
| Preferred.....                           | 100                            | 9       | 11      | 7        | Apr.                                      | 35                             | Feb.  | 37 1/2  | Jan.     |
| Des Moines & Ft. Dodge.....              | 100                            | 70      | 30      | 60       | July                                      | 20                             | Jan.  | 54      | Oct.     |
| Preferred.....                           | 100                            | 3       | 4       | 3        | Apr.                                      | 101 1/2                        | Jan.  | 132 1/2 | Sept.    |
| Duluth W. Shore & Atlantic.....          | 100                            | 16 1/2  | 6 1/2   | 6 1/2    | May                                       | 97                             | Feb.  | 115 1/2 | Aug.     |
| Preferred.....                           | 100                            | 25      | 20      | 20       | June                                      | 63 1/2                         | Apr.  | 76      | Sept.    |
| Evansville & Terre Haute.....            | 100                            | 50      | 43      | 30       | June                                      | 29 1/2                         | Apr.  | 50      | Aug.     |
| Preferred.....                           | 100                            | 43      | 48      | 30       | June                                      | 49 1/2                         | Mar.  | 96      | Aug.     |
| Flint & Pere Marquette.....              | 100                            | 13      | 17      | 15       | Oct.                                      | 40                             | July  | 50      | May      |
| Preferred.....                           | 100                            | 30      | 27 1/2  | 27 1/2   | Apr.                                      | 10                             | July  | 14      | Sept.    |
| Fort Worth & Rio Grande.....             | 100                            | 4       | 4       | 4        | Apr.                                      | 42                             | May   | 61      | Sept.    |
| Green Bay & Western.....                 | 1000                           | 1000    | 1000    | 1000     | Apr.                                      | 38                             | Apr.  | 60      | Aug.     |
| Deb. certifs. A.....                     | 1000                           | 23      | 23      | 23       | Sept.                                     | 10                             | May   | 23 1/2  | Aug.     |
| Deb. certifs. B.....                     | 1000                           | 2 1/2   | 4       | 2        | Feb.                                      | 3                              | May   | 13      | Aug.     |
| Kansas City Pitts. & Gulf.....           | 100                            | 12 1/2  | 14      | 12       | Jan.                                      | 4 1/2                          | May   | 8 1/2   | Aug.     |
| Keokuk & Des Moines.....                 | 100                            | 12 1/2  | 14      | 12       | Jan.                                      | 6 1/2                          | June  | 97 1/2  | Sept.    |
| Preferred.....                           | 100                            | 1       | 1 1/2   | 1 1/2    | Mar.                                      | 98                             | May   | 120 1/2 | Sept.    |
| Mexican National.....                    | 100                            | 163 1/2 | 170 1/2 | 162 1/2  | June                                      | 170                            | Aug.  | 168 1/2 | Aug.     |
| Mexican National tr. cts.....            | 100                            | 1       | 1 1/2   | 1 1/2    | Mar.                                      | 70                             | Jan.  | 85      | Jan.     |
| Morris & Essex.....                      | 50                             | 163 1/2 | 170 1/2 | 162 1/2  | June                                      | 170                            | Aug.  | 168 1/2 | Aug.     |
| N. Sh. Chatt. & St. Louis.....           | 100                            | 70      | 70      | 70       | Jan.                                      | 85                             | Sept. | 10 1/2  | Jan.     |
| N. Y. & Harlem.....                      | 50                             | 295     | Feb.    | 324      | May                                       | 324                            | May   | 340     | Mar.     |
| N. Y. Laok. & Western.....               | 100                            | 119     | Jan.    | 122      | Mar.                                      | 119                            | Sept. | 165     | Jan.     |
| Pennsylvania.....                        | 50                             | 104     | 111     | 103 1/2  | Jan.                                      | 119                            | Sept. | 1       | 3        |
| Peoria Decatur & Evansville.....         | 100                            | 1       | 1 1/2   | 1 1/2    | June                                      | 3 1/2                          | Apr.  | 11      | 8        |
| Peoria & Eastern.....                    | 100                            | 3       | 7       | 3 1/2    | Feb.                                      | 8 1/2                          | Aug.  | 102     | Jan.     |
| Pitts. Ft. W. & Chic. guar.....          | 100                            | 166     | 150     | 150      | May                                       | 172 1/2                        | Aug.  | 65      | Apr.     |
| Rensselaer & Saratoga.....               | 100                            | 182     | 188     | 175      | Oct.                                      | 185                            | Jan.  | 6       | Apr.     |
| Rome Watertown & Ogdess.....             | 100                            | 118 1/2 | 116     | 116      | Mar.                                      | 121 1/2                        | Sept. | 40      | 37       |
| Wisconsin Cent. vol. tr. cts.....        | 10                             | 2       | 3       | 1        | June                                      | 4 1/2                          | Aug.  | 97      | 7        |

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 5.

| SECURITIES.                      | Bid.  | Ask.  | SECURITIES.                       | Bid.      | Ask.  | SECURITIES.                        | Bid.        | Ask.   |
|----------------------------------|-------|-------|-----------------------------------|-----------|-------|------------------------------------|-------------|--------|
| Alabama—Class A, 4 to 5.....     | 1906  | 108   | Missouri—Fund.....                | 1894-1895 | ..... | Tennessee—6s, old.....             | 1892-1898   | .....  |
| Class B, 5s.....                 | 1906  | 108   | North Carolina—6s, old.....       | J&J       | ..... | 6s, w bonds.....                   | 1892-8-1900 | .....  |
| Class C, 4s.....                 | 1906  | 100   | Funding act.....                  | 1900      | ..... | Do New series.....                 | 1914        | .....  |
| Currency funding 4s.....         | 1920  | 98    | New bonds, J&J.....               | 1892-1898 | ..... | Compromise, 3-4-5-6s.....          | 1912        | .....  |
| Arkansas—6s, fund, Ho. 1899-1900 | ..... | ..... | Chatham RR.....                   | .....     | ..... | New settlement 3s.....             | 1913        | 84 1/2 |
| Non Holford.....                 | ..... | ..... | Special tax, Class I.....         | .....     | ..... | Redemption 4s.....                 | 1907        | .....  |
| Louisiana—7s, occus.....         | 1914  | ..... | Consolidated 4s.....              | 1910      | 102   | Do 4 1/2s.....                     | 1913        | .....  |
| Stamped 4s.....                  | ..... | ..... | South Carolina—4 1/2s, 20-40..... | 1919      | 122   | Penitentiary 4 1/2s.....           | 1913        | .....  |
| New consols. 4s.....             | 1914  | 99    | .....                             | 1933      | 103   | Virginia funded debt, 2-3s.....    | 1991        | 67     |
| .....                            | ..... | ..... | .....                             | 1888      | ..... | 6s, deferred t'at rec'ts, stamped. | .....       | 67 1/2 |

New York City Bank Statement for the week ending Oct. 30, 1897. We omit two ciphers (00) in all cases.

| BANKS.<br>(00s omitted.)  | Capital     | Surpl's   | Loans      | Specie    | Legals    | Deposits.  |
|---------------------------|-------------|-----------|------------|-----------|-----------|------------|
| Bank of New York.....     | \$2,000,000 | \$1,822.8 | \$13,950.0 | \$2,170.0 | \$1,580.0 | \$14,060.0 |
| Manhattan Co.....         | 2,050,000   | 2,088.7   | 14,377.0   | 3,278.0   | 1,162.0   | 15,922.0   |
| Mechanics.....            | 2,000,000   | 1,014.1   | 11,776.3   | 2,296.6   | 1,180.5   | 13,622.7   |
| America.....              | 2,000,000   | 2,042.3   | 9,122.0    | 1,434.0   | 1,315.0   | 8,473.0    |
| Phoenix.....              | 1,500,000   | 2,503.0   | 18,490.4   | 2,899.2   | 2,864.8   | 21,293.2   |
| City.....                 | 1,000,000   | 3,243.9   | 3,510.4    | 35.0      | 809.0     | 3,590.0    |
| Traders' & Sav'g.....     | 750,000     | 1,085.6   | 2,725.4    | 397.9     | 365.1     | 2,701.2    |
| Chemical.....             | 300,000     | 7,368.3   | 24,292.1   | 5,311.8   | 3,100.9   | 25,052.0   |
| Merchants' Exch'g.....    | 600,000     | 178.9     | 5,020.8    | 977.4     | 889.8     | 5,147.3    |
| Gallatin.....             | 1,000,000   | 1,678.3   | 7,048.1    | 1,015.6   | 706.1     | 5,872.5    |
| Butchers' & Drov'r's..... | 300,000     | 168.9     | 1,057.7    | 177.8     | 157.4     | 1,163.4    |
| Mechanics' & Trad's.....  | 400,000     | 228.2     | 2,064.0    | 268.0     | 285.0     | 2,385.0    |
| Greenwich.....            | 200,000     | 171.2     | 1,047.1    | 103.8     | 187.9     | 982.5      |
| Leather Manufac'trs.....  | 300,000     | 485.9     | 3,045.5    | 397.2     | 525.7     | 2,809.3    |
| Baymth.....               | 300,000     | 92.5      | 1,762.4    | 368.1     | 168.2     | 2,038.2    |
| State of New York.....    | 1,200,000   | 518.9     | 3,247.9    | 480.5     | 279.4     | 2,589.9    |
| American Exchange.....    | 5,000,000   | 2,545.8   | 23,764.0   | 2,530.0   | 2,550.0   | 17,831.0   |
| Commerce.....             | 5,000,000   | 3,502.5   | 24,764.9   | 1,862.4   | 2,568.0   | 17,578.1   |
| Broadway.....             | 1,000,000   | 1,576.1   | 5,678.7    | 959.2     | 528.4     | 5,228.3    |
| Mercantile.....           | 1,000,000   | 992.1     | 8,968.1    | 965.4     | 1,575.3   | 9,478.2    |
| Pacific.....              | 422.7       | 500.6     | 2,482.1    | 866.9     | 359.7     | 2,818.2    |
| Republic.....             | 1,500,000   | 810.9     | 13,044.1   | 2,583.4   | 1,692.1   | 15,134.1   |
| Chatham.....              | 450,000     | 976.0     | 5,985.2    | 789.3     | 771.0     | 5,584.5    |
| Peoples'.....             | 200,000     | 261.9     | 1,871.6    | 190.1     | 479.3     | 2,436.5    |
| North American.....       | 700,000     | 589.3     | 3,234.7    | 1,630.3   | 820.3     | 10,488.2   |
| Hanover.....              | 2,000,000   | 2,153.3   | 24,002.8   | 5,110.9   | 3,685.3   | 30,859.1   |
| Irving.....               | 500,000     | 345.9     | 2,939.0    | 297.0     | 415.8     | 2,826.0    |
| Citizens'.....            | 900,000     | 389.7     | 2,609.1    | 426.4     | 279.8     | 2,970.8    |
| Nassau.....               | 500,000     | 274.3     | 2,377.3    | 241.5     | 486.2     | 2,946.5    |
| Market & Fulton.....      | 1,000,000   | 1,024.5   | 5,583.4    | 783.4     | 1,085.1   | 5,985.5    |
| Shoe & Leather.....       | 1,000,000   | 147.2     | 3,827.4    | 851.7     | 485.7     | 4,266.6    |
| Corn Exchange.....        | 1,000,000   | 1,282.4   | 9,155.5    | 1,528.9   | 1,144.0   | 10,237.9   |
| Oriental.....             | 1,000,000   | 218.2     | 5,289.0    | 800.2     | 746.2     | 6,135.5    |
| Importers' & Trad'rs..... | 1,500,000   | 399.7     | 1,815.0    | 159.2     | 359.0     | 1,782.0    |
| Park.....                 | 2,000,000   | 5,557.5   | 25,235.0   | 3,738.0   | 3,757.0   | 27,506.0   |
| East River.....           | 250,000     | 148.5     | 1,171.0    | 183.7     | 189.0     | 1,139.8    |
| Fourth.....               | 3,200,000   | 3,043.3   | 24,178.1   | 4,290.5   | 2,211.5   | 25,667.1   |
| Central.....              | 1,000,000   | 488.8     | 8,861.0    | 1,655.0   | 1,640.0   | 11,414.0   |
| Second.....               | 300,000     | 678.0     | 5,324.0    | 936.0     | 891.0     | 6,355.0    |
| Ninth.....                | 750,000     | 299.9     | 3,401.0    | 520.0     | 507.0     | 3,800.0    |
| N. Y. Nav' Exch'g.....    | 300,000     | 90.8      | 1,374.9    | 177.1     | 3,330.9   | 26,532.4   |
| Bowery.....               | 250,000     | 605.4     | 2,975.0    | 435.0     | 1,443.3   | 1,243.4    |
| New York County.....      | 200,000     | 429.3     | 2,977.9    | 534.2     | 582.0     | 3,413.0    |
| German American.....      | 750,000     | 277.8     | 2,779.1    | 267.4     | 266.9     | 3,201.1    |
| Chase.....                | 500,000     | 1,477.7   | 22,390.1   | 8,011.6   | 1,989.8   | 28,247.5   |
| Fifth Avenue.....         | 100,000     | 1,120.0   | 7,328.3    | 1,452.5   | 710.0     | 8,321.5    |
| German Exchange.....      | 200,000     | 565.7     | 2,246.5    | 243.5     | 507.8     | 3,122.2    |
| Germania.....             | 300,000     | 710.4     | 3,466.5    | 599.4     | 707.3     | 4,649.4    |
| United States.....        | 500,000     | 629.2     | 7,114.8    | 1,083.2   | 815.6     | 7,836.1    |
| Lincoln.....              | 300,000     | 625.1     | 6,321.1    | 1,123.5   | 750.9     | 7,074.8    |
| Garfield.....             | 200,000     | 503.3     | 4,795.6    | 927.5     | 493.4     | 5,957.1    |
| Fifth.....                | 200,000     | 312.5     | 1,762.4    | 311.1     | 215.5     | 2,007.6    |
| Bank of the Metrop.....   | 300,000     | 332.7     | 4,454.4    | 989.8     | 458.7     | 5,297.5    |
| West Side.....            | 200,000     | 327.2     | 2,452.0    | 264.0     | 398.0     | 2,603.0    |
| Seaboard.....             | 500,000     | 308.1     | 7,288.0    | 1,171.0   | 1,290.0   | 8,994.0    |
| Sixth.....                | 200,000     | 336.0     | 1,865.0    | 216.0     | 188.0     | 1,602.0    |
| Western.....              | 2,100,000   | 536.4     | 15,500.3   | 1,764.5   | 2,815.2   | 17,792.8   |
| First Nat. B'klyn.....    | 300,000     | 936.8     | 5,245.0    | 583.3     | 982.3     | 5,579.0    |
| Nat. Union Bank.....      | 1,200,000   | 755.7     | 10,495.8   | 1,881.6   | 733.9     | 10,818.2   |
| Mderty Nat. Bank.....     | 800,000     | 382.3     | 2,711.3    | 453.8     | 252.2     | 2,829.1    |
| N. Y. Prod. Exch'g.....   | 1,000,000   | 351.3     | 4,697.3    | 743.5     | 326.8     | 3,870.6    |
| Bk. of N. Amsterdam.....  | 250,000     | 282.2     | 2,497.5    | 490.2     | 231.7     | 2,724.8    |
| Total.....                | 59,022.7    | 74,440.1  | 567,200.5  | 101,811.3 | 78,996.3  | 625,339.2  |

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement for October 30, 1897 (the first issued), is as follows.

| BANKS.<br>(00s omitted.) | Capital | Surplus | Loans and Investments. | Specie. | Legal Tender | Deposits with | Other | Net     |
|--------------------------|---------|---------|------------------------|---------|--------------|---------------|-------|---------|
|                          |         |         |                        |         |              |               |       |         |
| <b>NEW YORK CITY.</b>    |         |         |                        |         |              |               |       |         |
| Astor Place.....         | 250,000 | 354.7   | 2,174.6                | 228.2   | 47.8         | 197.9         | 05.0  | 2,458.9 |
| Clinton.....             | 300,000 | 32.3    | 1,010.0                | 61.5    | 32.6         | 35.8          | ..... | 739.5   |
| Colonial.....            | 100,000 | 46.1    | 531.1                  | 6.9     | 59.5         | 80.7          | ..... | 603.2   |
| Columbia.....            | 300,000 | 21.4    | 1,705.1                | 121.8   | 135.7        | 191.0         | 2.2   | 1,824.0 |
| Eleventh Ward.....       | 100,000 | 21.9    | 940.5                  | 24.4    | 130.7        | 170.0         | ..... | 1,180.6 |
| Fourteenth St.....       | 200,000 | 32.7    | 719.9                  | 12.4    | 86.9         | 104.1         | ..... | 853.    |

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing 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., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Atlanta & Charlotte, Boston & Providence, various bonds, and other financial instruments.

\* Price includes overdue coupons. † Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 5 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897, and various bond titles with their respective prices and dates.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. \*Latest price this week. †Trust receipts. ‡82½% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS NOV 5.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles including Railroad Bonds and other securities.

NW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOV. 5.

| SECURITIES.                               |  | Bid.    | Ask.    | SECURITIES.                              |  | Bid.    | Ask.    | SECURITIES.                                |  | Bid.    | Ask.    |
|---|--|---------|---------|--|--|---------|---------|--|--|---------|---------|
| Q. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939  |  |         |         | Erie—(Con.)—                             |  |         |         | N. Y. Ssq. & West.—2d, 4 1/2s. 1937        |  |         |         |
| Cent. RR. & Bank.—Col. g. 5s. 1937        |  |         |         | 1st. con. g. f'd, 7s. 1920               |  |         |         | Terminal, 1st, g. 5s. 1943                 |  |         |         |
| Cent. Ry. of Ga.—                         |  |         |         | B. N. Y. & E.—1st, 7s. 1916              |  |         |         | Wlk. & East.—1st, gtd., g. 5s. 1942        |  |         | 97 1/2  |
| 1st. pref. income, g. 5s. 1945            |  | 38      |         | Buff. & S. W.—Mortg. 6s. 1908            |  |         |         | Northern Pacific                           |  |         |         |
| 2d. pref. income, g. 5s. 1945             |  |         | 9       | Jederson—1st, g. g. 5s. 1909             |  | 105 1/2 |         | St. Paul & N. P.—Gen. 6s. 1923             |  | 128     |         |
| 3d. pref. income, g. 5s. 1945             |  |         |         | Coal & RR.—6s. 1922                      |  |         |         | Norfolk & South'n—1st, 5s, g. 194          |  | 104     |         |
| Mac. & Nor. Div. 1st, g. 5s. 1946         |  |         |         | Doak & Imp.—1st, 5s, g. 1913             |  |         |         | Norfolk & West.—General, 6s, 193.          |  | 120     |         |
| Mobile Div., 1st, g. 5s. 1946             |  |         |         | N. Y. & Gr'nw'd L.—Gn. g. 5s. 1946       |  | 105 1/2 |         | New River 1st 6s. 1932                     |  | 115     |         |
| Cent. of N. J.—Conv. deb., 6s. 1908       |  |         |         | Evans & T. H.—1st, cons., 6s, 1921       |  |         |         | Imp. & Ext., 6s. 193                       |  |         |         |
| Cent. Pacific—                            |  |         |         | 1st. general, g. 5s. 1942                |  | 70      |         | Col. Conn. & Ter.—1st, g. g. 5s. 1922      |  |         |         |
| Ext. g. 5s, series A B C D. 1898          |  | 102     |         | Mt. Vernon 1st 6s. 1923                  |  |         |         | Scioto V. & N. E.—1st, g. g. 4s. 1899      |  | 82      |         |
| Gold 5s, series E. 1893                   |  | 102     |         | Sul. Co. Br. 1st, g. 5s. 1930            |  |         |         | Ohio & Miss.—Consol. 7s. 1898              |  | 102 1/2 |         |
| San Joaquin Br., 6s. 1900                 |  |         |         | Evans & Indian.—1st, cons. 1926          |  |         |         | 2d consol. 7s. 1911                        |  |         |         |
| Mort. gold 5s. 1909                       |  |         |         | Flint & P. Marg.—Mort., 6s. 1920         |  | 110 1/2 | 111     | Spring Div.—1st 7s. 1907                   |  | 100     |         |
| Land grant, 5s, g. 1909                   |  | 100     |         | 1st. con. gold, 5s. 1939                 |  |         | 88      | General 5s. 193                            |  |         |         |
| Oal. & O. Div., ext., g. 5s. 1918         |  |         |         | Pt. Huron Div.—1st, 5s. 1939             |  | 76      | 78      | Ohio River RR.—1st, 5s. 193                |  | 102     |         |
| West. Pacific—Bonds, 6s. 1899             |  | 102 1/2 |         | Fla. Cen. & Pen.—1st, g. 5s. 1918        |  |         |         | Gen. g. 5s. 193                            |  |         |         |
| W. Railway (Cal.)—1st, 6s. 1907           |  |         |         | 1st. l. g. ext. g. 5s. 1930              |  |         |         | Omaha & St. Louis.—1st, 4s. 193            |  | 59      |         |
| 50-year 5s. 1938                          |  | 87      |         | 1st con. g. 5s. 1943                     |  |         |         | Oregon & Calif.—1st, 5s, g. 192            |  |         |         |
| Cent. Washington—1st, g. 6s. 1938         |  |         |         | Ft. W. & Rio Gr.—1st, g. 3-4s. 1928      |  | 56 1/2  | 59      | Oregon Short Line—                         |  |         |         |
| Chas. & Sav.—1st, g. 7s. 1936             |  |         |         | Gal. Har. & San Ant.—1st, 6s. 1910       |  | 106     |         | Utah & North.—1st, 7s. 190                 |  | 115     |         |
| Chas. & O.—Pur. M. fund, 6s. 1898         |  | 102 1/2 | 104 1/2 | 2d mort., 7s. 1905                       |  | 102 1/2 | 105 1/2 | Gold, 5s. 1927                             |  | 100     |         |
| Oriskany Valley—1st, g. 5s. 1940          |  |         |         | Ga. & Ala., 1st, pref., g. 5s. 1945      |  |         |         | Non-cum. inc. B. and col. trust.           |  |         | 36      |
| Warm Spr. Val., 1st, g. 5s. 1941          |  |         |         | Ga. Car. & Nor.—1st, g. 5s, g. 1929      |  |         |         | Penn.—P. C. & St. L. Cn. g. 4 1/2s. 194    |  | 109     |         |
| Eliz. L. & Big Sandy—G. 5s. 1902          |  | 100     |         | Housatonic—Cons. gold 5s. 1937           |  | 121     |         | Do do Series B 1942                        |  | 109     | 109 1/2 |
| O. ea. O. & So. West.—1st, 6s, g. 1911    |  |         |         | N. Haven & Derby, Cons. 5s. 1918         |  | 112     |         | Do do Series C 1942                        |  |         | 109     |
| 7d, 6s. 1911                              |  |         |         | Hous. & Tex. C.—Waco & N. 7s. 1903       |  | 125     |         | Do do Series D, 4s, 1945                   |  |         |         |
| Chicago & Alton—S. F. 6s. 1903            |  | 111 1/2 |         | 1st g. 5s (int. gtd.) 1937               |  | 110     |         | P. C. & S. L.—1st, c. 7s. 190              |  |         |         |
| Louis. & Mo. River—1st, 7s. 1900          |  | 109 1/2 | 111     | Cons. g. 6s (int. gtd.) 1912             |  | 103     |         | Pitts. Ft. W. & C.—1st, s. 191             |  | 138 1/2 |         |
| 2d, 7s. 1900                              |  |         |         | Illinois Central—1st, g. 4s. 1951        |  | 113     |         | 2d, 7s. 1917                               |  | 137 1/2 |         |
| St. L. Jacks. & Chic.—2d, 7s. 1898        |  |         |         | 1st. gold 3 1/2s. 1951                   |  | 99      |         | 3d, 7s. 1917                               |  | 132 1/2 |         |
| M. as R. Bridge—1st, s. f., 6s. 1912      |  |         |         | Gold 4s. 1952                            |  | 102     | 102 1/2 | Ch. St. L. & P.—1st, con. 5s, g. 1932      |  | 117     |         |
| Ohio Burl. & Nor.—1 1/2, s. f. 1906       |  |         |         | 2-10 g. 4s. 1904                         |  | 102     |         | Clev. & P.—Cons., s. fd., 7s. 190          |  | 107     |         |
| Ohio Burling. & Q.—5s, s. f. 1921         |  | 103     |         | Calro Bridge—4s. 1950                    |  |         |         | Gen. 4 1/2s, g. "A" 194                    |  |         |         |
| owa Div.—Sink fund, 5s. 1919              |  | 110     |         | Spring. Div.—Corp., 6s. 1898             |  |         |         | Do do Series B 1942                        |  |         |         |
| Sink fund, 4s. 1919                       |  | 100 1/2 |         | Middle Div.—Reg., 5s. 1921               |  |         |         | St. L. V. & T. H.—1st, 6s, 7s. 189         |  | 100     |         |
| Plain, 4s. 1921                           |  |         |         | C. St. L. & N. O.—                       |  |         |         | 2d, guar., 7s. 189                         |  | 100     |         |
| Chicago & Iowa Div.—5s. 1905              |  | 100     |         | Gold, 5s, coupon.—1951                   |  | 122     |         | Gd. R. & I. Ext.—1st, 4 1/2s, t. g. 194    |  |         |         |
| Ohio & Indiana Coal—1st 5s. 1936          |  | 100     |         | Memp. Div., 1st, g. 4s. 1951             |  |         |         | Alleg. Val.—Gen. g. 4s, g. 1942            |  |         |         |
| Chil. Mill. & St. P.—1st, 8s, P. D. 1898  |  | 102 1/2 |         | Ind. Dec. & W.—1st, g. 5s. 1935          |  | 105     |         | N. & Cin. Bdg.—gen. g. 4 1/2s, g. 1945     |  |         |         |
| 2d, 7 3/4-10s, P. D. 1898                 |  | 101     |         | Ind. Ills. & Iowa.—1st, g. 4s. 1939      |  | 90      |         | Penn. RR.—1st real est. g. 4s. 1935        |  |         |         |
| 1st, 7s, 8, P. D. 1902                    |  | 140 1/2 |         | 1st. ext., g. 5s. 1943                   |  |         |         | Cle. & Mar.—1st, g. g. 4 1/2s. 1923        |  |         |         |
| 1st, 1, & D., 7s. 1899                    |  | 140 1/4 |         | Int. & G. N.—3d, 4s, g. 1921             |  | 44      |         | D. Riv. RR. & Bdg.—1st, g. g. 4s. 1936     |  |         |         |
| 1st, C. & M., 7s. 1903                    |  | 139 3/4 |         | Kings Co.—F. El., 1st, 5, g. g. A. 1929  |  | 39 1/2  |         | Peoria & Pek. Union—1st, 6s. 1921          |  | 112     |         |
| 1st, L. & D. Extension, 7s. 1908          |  | 139     |         | Lake Erie & West.—2d, g. 5s. 1941        |  | 102     | 103     | 2d mortg., 4 1/2s. 1921                    |  |         |         |
| 1st, La C. & Dav., 5s. 1919               |  | 113     |         | North'n Ohio—1st, g. g. 5s. 1945         |  | 99 1/2  | 100     | Pitts. Cleve. & Tol.—1st, 6s. 1922         |  |         |         |
| 1st, H. & D., 7s. 1910                    |  | 130     |         | L. S. & M. Sou.—B. & E.—New 7s. 1897     |  | 102 1/2 |         | Pitts. & L. Er.—2d, g. 5s, "A" 1928        |  |         |         |
| 1st, H. & D., 5s. 1910                    |  | 107     |         | Det. M. & T.—1st, 7s. 1906               |  | 123     | 125     | Pitts. Mo. K. & Y.—1st 6s. 1932            |  |         |         |
| Chicago & Pacific Div., 6s. 1910          |  | 119     | 122     | Lake Shore—Div. bonds, 7s. 1899          |  | 104 1/2 |         | Pitts. Painsv. & F.—1st, 5s. 1916          |  |         |         |
| Mineral Point Div. 5s. 1910               |  |         |         | Cin. & S.—1st, g. L. S. & M. S. 7s. 1911 |  | 107 1/2 |         | Pitts. Shen. & L. E.—1st con. 5s. 1943     |  |         |         |
| C. & L. Sup. Div., 5s. 1921               |  | 114     |         | Kal. All. & G. R.—1st, g. 5s. 1938       |  | 120     |         | Pitts. & West.—M. 5s, g. 1891-1941         |  |         | 25      |
| Wargo & South., 6s, Assu. 1924            |  | 115     |         | Mahong. Coal RR.—1st, 5s. 1934           |  | 120     |         | Pitts. Ygs't'd & A.—1st, 5s, con. 1927     |  |         |         |
| Inc. conv. sink fund, 5s. 1916            |  | 106 1/2 |         | Lehigh V. N. Y.—1st, g. g. 4 1/2s. 1940  |  | 102 1/2 |         | Rio Grande So.—1st, g. 3-4s. 1940          |  | 48      |         |
| Dakota & Gt. South., 5s. 1916             |  | 111 1/2 |         | Lehigh V. Y. Coal—1st 5s, g. g. 1933     |  |         |         | St. L. A. & T. H.—Term. 5s. 1914           |  | 105 1/2 |         |
| Mill. & Nor. main line—6s. 1910           |  | 120 1/2 | 122 1/2 | Lehigh & N. Y.—1st, g. g. 4s. 1945       |  | 90      | 94      | Bellev. & Car.—1st, 6s. 1923               |  | 115     |         |
| Ohio & Norw.—30-year deb. 6s. 1921        |  | 113 1/2 |         | Elmira C. & N.—1st, g. 1st pf. 6s. 1914  |  |         |         | Chi. St. L. & Pad.—1st, gtd. g. 5s. 1917   |  | 103 1/2 |         |
| Wecanaba & L. S. 1st, 6s. 1901            |  |         |         | Guar. gold, 5s. 1914                     |  |         |         | St. Louis So.—1st, gtd. g. 4s. 1931        |  | 90      |         |
| Des M. & Minn.—1st, 7s. 1907              |  |         |         | Litchf. Car. & West.—1st 6s, g. 1916     |  |         |         | do 2d income, 5s. 1931                     |  |         |         |
| Iowa Midland—1st, 8s. 1900                |  |         |         | Little Rock & M.—1st, 5s, g. 1937        |  |         |         | Car. & Shawt.—1st, g. 4s. 1932             |  | 90      |         |
| Ohio & Milwaukee—1st, 7s. 1898            |  | 123 1/2 |         | Long Island—                             |  |         |         | St. L. & S. F.—2d 6s, g. cl. A. 1906       |  |         | 114     |
| Win. & St. P.—2d, 7s. 1907                |  | 123 1/2 |         | 1st, 7s. 1898                            |  | 101     |         | 2d, 6s, g., class C. 1906                  |  | 113 1/2 | 114     |
| Mill. & Mad.—1st, 6s. 1905                |  | 105     |         | Ferry, 1st, g. 4 1/2s. 1922              |  | 93      |         | 1st, trust, gold 5s. 1897                  |  | 88      |         |
| Out. C. F. & St. P.—1st, 5s. 1909         |  | 109     |         | Gold 4s. 1932                            |  |         |         | Ft. S. & V. B. Bg.—1st, 6s. 1910           |  | 105     |         |
| Northern Ill.—1st, 5s. 1910               |  | 109     |         | N. Y. & R'way B.—1st, g. 5s. 1927        |  |         |         | Kansas Midland—1st, g. 4s. 1937            |  |         |         |
| Mil. L. S. & W.—Con. deb. 5s. 1907        |  | 131     |         | 2d mortg., inc. 1927                     |  |         |         | St. Paul City Ry, con. 5s, g. 1937         |  |         |         |
| Mich. Div., 1st, 6s. 1924                 |  | 131     |         | N. Y. B. & M. B.—1st con. 5s, g. 1935    |  | 104     |         | Gold 5s, guar. 1937                        |  |         |         |
| Ashland Division—1st, 6s. 1925            |  | 131     |         | Brookl'n & Montauk—1st, 6s. 1911         |  |         |         | St. Paul & Duluth—1st, 5s. 1937            |  | 115     |         |
| Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905 |  | 85      |         | 1st, 5s. 1911                            |  |         |         | 2d mortgage 5s. 1917                       |  | 102 1/2 | 106     |
| 1st, 2 1/2s. 1905                         |  | 61 1/2  |         | No. Shore Br.—1st con. 5s, g. 1932       |  |         |         | St. Paul Minn & M.—2d M, 6s. 1909          |  | 118     | 120     |
| Extension, 4s. 1905                       |  |         |         | Louis. Evans. & St. L.—Con. 5s. 1939     |  | 32      |         | Minneapolis Union—1st 6s. 192              |  |         |         |
| Keokuk & Des M.—1st, 5s. 1923             |  | 102 1/2 |         | Louis. & Nash.—Occid. Br. 7s. 1907       |  | 104 1/2 | 106 1/2 | Mont. Cen.—1st, guar., 6s. 1937            |  | 120     | 106 1/2 |
| O. C. St. P. & Minn.—1st, 6s. 1918        |  | 127     |         | E. H. & Nash.—1st 6s, g. 1919            |  | 111     |         | 1st guar. g. 5s. 1937                      |  | 106 3/4 | 106 1/2 |
| S. Paul & S. C.—1st, 6s. 1919             |  | 128     | 132     | Pensacola Division, 6s. 1920             |  | 103     |         | East. Minn., 1st div. 1st 5s. 1908         |  | 107 1/2 |         |
| Ohio & W. Ind.—1st, s. f., 6s. 1919       |  |         |         | St. Louis Division, 1st, 6s. 1921        |  |         |         | W'bu' ar & S'oux F.—1st, g. 5s. 1913       |  | 109 3/4 |         |
| Gen. g. 6s. 1932                          |  | 118     |         | 2d, 3s. 1980                             |  |         |         | San Fran. & N. P.—1st, g. 5s. 1919         |  | 101     |         |
| Ohio & West. Mich.—5s. 1921               |  |         |         | Nashv. & Decatur—1st, 7s. 1900           |  | 107     |         | Sav. Fl. & West.—1st, con. g. 6s. 1934     |  |         |         |
| Cin. Ham. & D.—Con. s. f., 7s. 1905       |  |         |         | S. f., 6s.—S. & N. Ala. 1910             |  |         |         | Seaboard & Roanoke—1st, 5s. 1926           |  |         |         |
| 2d, gold, 4 1/2s. 1937                    |  |         |         | 50-year 5s, g. 1937                      |  | 97      |         | Seat. L. S. & East.—1st 6s, asst. pd. 1931 |  |         | 35      |
| Cin. D. & Ir'n—1st, g. 5s, g. 1941        |  | 109     |         | Pens. & At.—1st, 6s, gold. 1921          |  | 100     |         | Southern—Ala. Cent., 1st 6s. 1913          |  |         |         |
| City & Sub. (Balt.)—1st, g. 5s. 1922      |  |         |         | Collat. trust, 5s, g. 1931               |  | 98 1/2  | 101     | & I. & Char.—Income, 6s. 1900              |  |         |         |
| Clev. Ak. & Col.—E. & 2d 6s. 1930         |  |         |         | L. & N. & M. & M.—1st, g. 4 1/2s. 1945   |  |         |         | Colum. & Green.—1st, 5-6s. 1916            |  |         |         |
| Clev. & Can.—Tr. ofts. for 1st 5s. 1917   |  | 70      |         | Nash. Flor. & S.—1st, g. 5s. 1937        |  |         |         | E. Tenn. V. & Ga.—Divis. 5s. 1930          |  | 115     |         |
| C. O. C. & St. L.—Gen. g. 4s. 1993        |  | 80      |         | So. & No. Ala., con. g. g. 5s. 1936      |  | 92 1/2  | 89      | Rich. & Dan.—Eg. s. f. g. 5s. 1909         |  |         |         |
| Calro division, 4s. 1939                  |  | 90      |         | Kentucky Central—4s, g. 1987             |  |         |         | Deben. 5s, stamped. 1927                   |  | 100     | 101     |
| Spring. & Col. Div.—1st, g. 4s. 1940      |  |         |         | L. & N.—Lou. C. & L.—g. 4 1/2s. 1931     |  |         |         | Vir'a Mid.—Serial ser. A, 6s. 1906         |  |         |         |
| White W. Val. Div.—1st, g. 4s. 1940       |  |         |         | Lou. & Jeff. Edge Co.—Gn. g. 4s. 1945    |  |         |         | Series B, 6s. 1911                         |  |         |         |
| Cin. Wab. & M. Div.—1st, g. 4s. 1991      |  | 85      |         | Louisville Ry.—1st, con. g. 5s. 1930     |  |         |         | Series C, 6s. 1916                         |  |         |         |
| Cin. I. St. L. & C.—1st, g. 4s. 1936      |  | 99 3/4  |         | Memphis & Char.—6s, gold. 1924           |  |         |         | Series D, 4-5s. 1                          |  |         |         |

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, etc.

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

| ROADS.                       | Latest Gross Earnings. |           | Jan. 1 to Latest Date. |            |            |
|------------------------------|------------------------|-----------|------------------------|------------|------------|
|                              | Week or Mo             | 1897.     | 1896.                  | 1897.      | 1896.      |
| Un. Pac.—(Con.)              |                        | \$        | \$                     | \$         | \$         |
| Cen. Br. & L. D. L.          | August....             | 133,315   | 72,604                 | 703,812    | 472,863    |
| Gr'd total....               | August....             | 1,965,896 | 1,507,851              | 11,609,602 | 10,065,952 |
| Un. P. Den. & G.             | 3d wk Oct.             | 104,059   | 96,855                 | 2,748,903  | 2,422,489  |
| Wabash....                   | 4thwk Oct.             | 417,712   | 349,709                | 10,089,061 | 10,092,092 |
| Waco & Northw.               | August....             | 17,576    | 18,807                 | 128,803    | 137,047    |
| W. Jersey & Sea <sup>e</sup> | Septemb'r.             | 255,849   | 221,875                | 2,061,791  | 2,096,209  |
| W. V. Cen. & Pitts           | May....                | 98,247    | 98,155                 | 455,772    | 472,875    |
| 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                 | 2,420,417  | 2,454,036  |
| Wheel. & L. Erie             | 4thwk Oct.             | 55,172    | 34,715                 | 913,620    | 1,098,214  |
| Wil. Col. & Aug.             | June....               | 39,532    | 38,977                 |            |            |
| Wisconsin Cent.              | 3d wk Oct.             | 108,234   | 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                  | 43,203     | 42,911     |

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. <sup>a</sup> These figures include results on leased lines. <sup>b</sup> Includes earnings from ferries, etc., not given separately. <sup>c</sup> Mexican currency. <sup>d</sup> Includes only half of lines in which Union Pacific has a half interest. <sup>e</sup> Includes operations of the Chic. Burlington & Northern in both years. <sup>f</sup> Covers results of lines directly operated east of Pittsburg. <sup>g</sup> Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. <sup>h</sup> 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. <sup>i</sup> Business entirely suspended on account of Yellow Fever Quarantine.

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

For the fourth week of October our preliminary statement covers 44 roads, and shows 7.18 per cent increase in the aggregate over the same week last year. The week in 1897 contained two Sundays, and therefore, had one business day less than the corresponding week in 1896.

| 4th week of October.        | 1897      | 1896.     | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern...     | 41,899    | 46,458    |           | 4,559     |
| Atlantic & Danville....     | 10,807    | 11,476    |           | 669       |
| Ann Arbor....               | 38,000    | 31,411    | 6,639     |           |
| Balt. & Ohio Southw....     | 193,001   | 188,623   | 6,378     |           |
| Buffalo Roch. & Pittsb'g    | 112,858   | 110,757   | 2,101     |           |
| Canadian Pacific....        | 853,000   | 790,000   | 63,000    |           |
| Central of Georgia....      | 137,581   | 198,140   |           | 559       |
| Chesapeake & Ohio....       | 319,366   | 276,335   | 43,131    |           |
| Chicago & East. Illinois    | 109,311   | 90,213    | 19,098    |           |
| Chic. Great Western....     | 163,997   | 157,313   | 6,684     |           |
| Chicago Millw. & St. Paul   | 1,149,252 | 1,277,625 |           | 78,373    |
| Dev. Lorain & Wheel'g.      | 53,353    | 39,654    | 13,699    |           |
| Denver & Rio Grande....     | 234,600   | 221,600   | 13,000    |           |
| Evansv. & Indianapol....    | 8,738     | 8,294     | 444       |           |
| Evansv. & Terre Haute.      | 35,521    | 29,550    | 5,971     |           |
| Ft. Worth & Rio Grande      | 13,988    | 11,230    | 2,738     |           |
| Georgia & Alabama....       | 31,230    | 25,954    | 5,276     |           |
| Grand Trunk                 |           |           |           |           |
| Cin. Sag. & Mac....         | 4,243     | 3,542     | 701       |           |
| Tol. Sag. & Musk....        | 3,375     | 3,029     | 346       |           |
| International & Gt. No.     | 131,750   | 122,770   | 8,980     |           |
| Iowa Central....            | 54,858    | 50,426    | 4,432     |           |
| Kanawha & Michigan....      | 15,344    | 14,709    | 635       |           |
| Kan. City Pittsb. & Gulf    | 89,871    | 28,724    | 61,147    |           |
| Kan. City Sub. Belt....     | 13,791    | 7,556     | 6,235     |           |
| Lake Erie & Western....     | 89,782    | 87,056    | 2,726     |           |
| Louisville & Nashville....  | 812,005   | 645,045   | 166,960   |           |
| Mexican Central....         | 358,613   | 307,058   | 51,555    |           |
| Mexican National....        | 169,932   | 142,996   | 27,026    |           |
| Minneapolis & St. Louis     | 73,753    | 74,207    |           | 454       |
| Mo. Pacific & Ir. M....     | 987,000   | 802,000   | 165,000   |           |
| Central Branch....          | 36,000    | 29,000    | 7,000     |           |
| N. Y. Ontario & Western     | 120,966   | 133,917   |           | 12,951    |
| Ohio River....              | 24,228    | 22,979    | 1,249     |           |
| Peoria Dec. & Evansv....    | 24,876    | 24,511    | 365       |           |
| Rio Grande Southern....     | 11,416    | 11,575    |           | 159       |
| St. Joseph & Gd. Island.    | 26,000    | 25,000    | 1,000     |           |
| St. Louis & San Fran....    | 217,277   | 186,706   | 30,571    |           |
| St. Louis Southwestern.     | 195,400   | 168,000   | 27,400    |           |
| Southern Railway....        | 577,971   | 604,840   |           | 26,831    |
| Texas & Pacific....         | 352,865   | 310,450   | 42,415    |           |
| Toledo & Ohio Central....   | 56,398    | 47,683    | 8,715     |           |
| Tol. St. L. & Kan. City.... | 71,189    | 69,423    | 1,746     |           |
| Wabash....                  | 417,712   | 349,709   | 68,003    |           |
| Wheeling & Lake Erie....    | 55,172    | 34,715    | 20,457    |           |
| Total (44 roads).....       | 8,340,359 | 7,782,031 | 723,137   | 164,809   |
| Net increase (7.18 p.c.)... |           |           | 558,328   |           |

For the third week of October our final statement covers 83 roads, and shows 11.09 per cent increase in the aggregate over the same week last year.

| 3d week of October.          | 1897.     | 1896.     | Increase. | Decrease. |
|------------------------------|-----------|-----------|-----------|-----------|
| Previously rep'd (72 r'ds)   | 8,718,285 | 7,810,157 | 951,552   | 43,424    |
| Des Moines & Kan. City.      | 3,206     | 2,417     | 789       |           |
| Fla. Cent. & Peninsular.     | 39,396    | 37,088    | 2,308     |           |
| Ft. Worth & Denver City.     | 37,037    | 34,000    | 3,037     |           |
| Keokuk & Western....         | 8,684     | 8,028     | 656       |           |
| Memphis & Charleston         | 30,025    | 31,732    |           | 1,707     |
| Mobile & Birmingham....      |           | 10,557    |           | 10,557    |
| Norfolk & Western....        | 217,752   | 216,659   | 1,093     |           |
| Omaha Kan. C. & East         | 17,534    | 14,214    | 3,320     |           |
| Texas Central....            | 15,214    | 11,292    | 3,922     |           |
| Toledo Peoria & West'n       | 24,874    | 22,885    | 1,989     |           |
| Un. Pac. Den. & Gulf....     | 104,059   | 96,855    | 7,204     |           |
| Total (83 roads).....        | 9,216,066 | 8,295,884 | 975,870   | 55,638    |
| Net increase (11.09 p.c.)... |           |           | 920,182   |           |

\* Business entirely suspended on account of Yellow Fever Quarantine.

For the month of October 58 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

| Month of October.         | 1897.        | 1896.        | Increase.   | Per Cent. |
|---------------------------|--------------|--------------|-------------|-----------|
| Gross earnings (58 roads) | \$30,460,748 | \$27,383,855 | \$3,076,893 | 11.23     |

It will be seen that there is a gain on the roads reporting in the amount of \$3,076,893, or 11.23 per cent.

**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.       |
| Chic. Term. Transf. Sept.    | 91,485          | .....        | 58,530        | .....       |
| July 1 to Sept. 30....       | 266,207         | .....        | 185,115       | .....       |
| Choctaw Okla. & G. Sept.     | 118,355         | 103,891      | 47,228        | 31,569      |
| Jan. 1 to Sept. 30....       | 811,093         | 730,921      | 232,478       | 143,297     |
| Nov. 1 to Sept. 30....       | 1,069,702       | 943,863      | 320,660       | 186,811     |
| Den. & R. Grano. b. Sept.    | 731,313         | 623,025      | 292,369       | 243,180     |
| Jan. 1 to Sept. 30....       | 5,290,080       | 5,338,855    | 2,217,093     | 2,119,504   |
| July 1 to Sept. 30....       | 2,114,426       | 1,869,919    | 883,790       | 754,022     |
| Erie..... Sept.              | 3,189,670       | 2,769,491    | 888,726       | 832,559     |
| Jan. 1 to Sept. 30....       | 24,118,464      | 22,823,693   | 6,021,202     | 5,875,597   |
| July 1 to Sept. 30....       | 9,222,355       | 8,092,690    | 2,650,075     | 2,477,201   |
| Fall Brook—                  |                 |              |               |             |
| July 1 to Sept. 30....       | 194,247         | 171,747      | 127,077       | 91,925      |
| Jan. 1 to Sept. 30....       | 466,668         | 482,994      | 239,381       | 174,805     |
| Grand Rap. Gas. Co. Sept.    | .....           | .....        | 10,852        | 10,705      |
| Jan. 1 to Sept. 30....       | .....           | .....        | 86,901        | 81,875      |
| Houston & Tex. Cent. Sept.   | 423,881         | 421,808      | 221,104       | 207,804     |
| Jan. 1 to Sept. 30....       | 2,489,526       | 2,466,422    | 601,768       | 610,337     |
| July 1 to Sept. 30....       | 982,296         | 958,814      | 372,431       | 343,083     |
| Jack. Tam. & K. W. Sept.     | 20,858          | 22,314       | def. 616      | def. 2,237  |
| Jan. 1 to Sept. 30....       | 225,950         | 235,272      | 22,106        | 9,527       |
| Apr. 1 to Sept. 30....       | 138,418         | 145,442      | 8,316         | 8,522       |
| Kan. C. Ft. S. & M. a. Sept. | 467,004         | 384,365      | 166,152       | 134,499     |
| Jan. 1 to Sept. 30....       | 3,543,646       | 3,266,347    | 1,103,888     | 1,026,386   |
| July 1 to Sept. 30....       | 1,275,347       | 1,129,761    | 418,578       | 371,591     |
| Kan. C. Mem. & B. a. Sept.   | 96,999          | 109,841      | 17,932        | 34,729      |
| Jan. 1 to Sept. 30....       | 847,078         | 820,346      | 155,292       | 159,928     |
| July 1 to Sept. 30....       | 262,739         | 282,050      | 43,784        | 75,997      |
| Long Island—                 |                 |              |               |             |
| July 1 to Sept. 30....       | 1,535,380       | 1,433,229    | 685,585       | 670,048     |
| Jan. 1 to Sept. 30....       | 3,196,322       | 3,098,475    | 1,017,029     | 1,117,722   |
| Lehigh Valley RR Sept.       | 1,742,675       | 1,817,569    | 522,848       | 555,632     |
| Dec. 1 to Sept. 30....       | 15,054,832      | 15,450,630   | 3,416,512     | 3,228,927   |
| Lehigh Val. Coal Co. Sept.   | 1,716,110       | 1,583,533    | def. 35,613   | 41,096      |
| Dec. 1 to Sept. 30....       | 12,590,744      | 12,536,761   | df. 332,860   | df. 540,501 |
| Louisv. & Nashv. b. Sept.    | 1,864,873       | 1,755,696    | 655,858       | 541,600     |
| Jan. 1 to Sept. 30....       | 15,217,822      | 14,704,714   | 4,869,676     | 4,503,130   |
| July 1 to Sept. 30....       | 5,438,433       | 5,034,084    | 1,877,841     | 1,502,116   |
| Madison Gas & Elec. Sept.    | .....           | .....        | 3,737         | 2,820       |
| April 1 to Sept. 30....      | .....           | .....        | 21,239        | 15,971      |
| Mexican Central... Sept.     | 880,407         | 863,121      | 183,418       | 295,204     |
| Jan. 1 to Sept. 30....       | 9,406,792       | 7,396,146    | 2,803,789     | 2,630,938   |
| Mex. International. Sept.    | 242,188         | 214,844      | 82,010        | 68,352      |
| Jan. 1 to Sept. 30....       | 2,259,747       | 2,110,013    | 842,757       | 733,619     |
| N. Y. Phil. & Norfolk—       |                 |              |               |             |
| July 1 to Sept. 30....       | 243,038         | 264,735      | 59,164        | 72,474      |
| Jan. 1 to Sept. 30....       | 680,486         | 742,644      | 137,357       | 174,599     |
| N. Y. & Rock. Beach—         |                 |              |               |             |
| July 1 to Sept. 30....       | 133,630         | 145,916      | 86,119        | 87,063      |
| Jan. 1 to Sept. 30....       | 188,304         | 210,623      | 62,707        | 55,851      |
| Norfolk & West'n. a. Sept.   | 1,023,303       | 864,848      | 357,959       | 86,283      |
| Jan. 1 to Sept. 30....       | 8,047,384       | 8,291,891    | 2,340,740     | 1,609,313   |
| July 1 to Sept. 30....       | 2,927,283       | 2,627,648    | 971,305       | 492,991     |
| Prospect Pk. & Coney Isl.—   |                 |              |               |             |
| July 1 to Sept. 30....       | 80,300          | 87,951       | 35,702        | 28,309      |
| Jan. 1 to Sept. 30....       | 127,544         | 131,304      | 127,301       | 2,136       |
| Oregon RR. & Nav. Sept.      | 702,320         | 451,064      | 386,034       | 229,667     |
| Jan. 1 to Sept. 30....       | 3,675,400       | 3,102,867    | 1,487,592     | .....       |
| July 1 to Sept. 30....       | 1,698,913       | 1,172,707    | 844,044       | 462,414     |
| Phila. Wilm. & Balt. Sept.   | 810,390         | 774,290      | 288,766       | 250,968     |
| Nov. 1 to Sept. 30....       | 7,993,149       | 8,310,143    | 2,182,986     | 2,184,186   |
| Rio Grande South. b. Sept.   | 31,683          | 33,946       | 9,810         | 16,603      |
| Jan. 1 to Sept. 30....       | 271,182         | 339,803      | 97,849        | 133,375     |
| July 1 to Sept. 30....       | 95,646          | 119,369      | 30,370        | 50,682      |
| Rio Grande West. b. Sept.    | 301,670         | 210,574      | 115,072       | 69,574      |
| Jan. 1 to Sept. 30....       | 2,067,300       | 1,743,505    | 779,693       | 589,751     |
| July 1 to Sept. 30....       | 893,305         | 635,170      | 356,172       | 206,398     |
| St. Jos. & Gd. Isl. b. Sept. | 109,065         | 69,444       | 50,157        | 25,742      |
| Jan. 1 to Sept. 30....       | 818,014         | 480,301      | 314,268       | 107,772     |
| July 1 to Sept. 30....       | 314,890         | 192,096      | 141,543       | 63,115      |
| St. Paul Gas Lt. Co. Sept.   | .....           | .....        | 20,821        | 21,965      |
| Jan. 1 to Sept. 30....       | .....           | .....        | 172,376       | 172,874     |
| San Ant. & Aran. P. Sept.    | 232,437         | 247,974      | 98,444        | 125,730     |
| Jan. 1 to Sept. 30....       | 1,479,216       | 1,411,276    | 324,254       | 403,689     |
| July 1 to Sept. 30....       | 576,067         | 595,390      | 195,719       | 253,571     |
| Southern Pacific             |                 |              |               |             |
| Pacific System. b. Sept.     | 3,446,010       | 2,938,437    | 1,630,000     | 1,181,018   |
| Jan. 1 to Sept. 30....       | 24,990,950      | 23,207,153</ |               |             |

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

| Roads.                     | Int. Rentals, &c. |         | Bal. of Net Earn'gs. |         |
|----------------------------|-------------------|---------|----------------------|---------|
|                            | 1897.             | 1896.   | 1897.                | 1896.   |
| Choc. Okla. & Gulf..Sept.  | 19,000            | .....   | 23,228               | .....   |
| Nov. 1 to Sept. 30 ...     | 203,000           | .....   | 111,660              | .....   |
| Denver & Rio Gr'de.Sept.   | 204,562           | 200,520 | 87,807               | 42,660  |
| July 1 to Sept. 30 ...     | 589,811           | 581,949 | 293,979              | 172,074 |
| Kan. C. Ft. 8. & M...Sept. | 118,786           | 121,155 | 47,366               | 13,344  |
| July 1 to Sept. 30 ...     | 345,984           | 349,361 | 72,594               | 22,230  |
| Kan. C. Mem. & Br.Sept.    | 15,973            | 16,041  | 1,959                | 18,688  |
| July 1 to Sept. 30....     | 48,947            | 49,044  | def. 5,163           | 26,953  |
| Rio Grande South...Sept.   | 14,140            | 13,989  | def. 4,330           | 2,614   |
| July 1 to Sept. 30....     | 42,470            | 41,427  | def. 12,100          | 9,255   |
| Toledo & O. Cent...Sept.   | 37,212            | 38,189  | 3,171                | 4,089   |
| July 1 to Sept. 30....     | 115,571           | 108,222 | df. 21,315           | 1,300   |

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

| GROSS EARNINGS.                       | Week or Mo  | Latest Gross Earnings. |         | Jan. 1 to Latest Date. |           |
|---------------------------------------|-------------|------------------------|---------|------------------------|-----------|
|                                       |             | 1897.                  | 1896.   | 1897.                  | 1896.     |
| Akron Bed'd & Clev                    | Septemb'r.  | 9,925                  | 8,870   | 77,393                 | 73,357    |
| Amsterdam St Ry.                      | August ...  | 4,741                  | 5,025   | 32,276                 | 33,538    |
| Atlanta Railway                       | Septemb'r.  | 8,568                  | 7,738   | 67,672                 | 67,198    |
| Baltimore Con. Ry.                    | Septemb'r.  | 219,448                | 197,664 | 1,761,381              | 1,728,229 |
| Bath St. Ry. (Maine)                  | Septemb'r.  | 1,985                  | 1,920   | 15,599                 | 16,107    |
| Bay Cities Consol.                    | Septemb'r.  | 6,334                  | 7,315   | .....                  | .....     |
| Binchampton St. Ry.                   | Septemb'r.  | 13,788                 | 13,440  | .....                  | .....     |
| Bridgeport Traction.                  | Septemb'r.  | 23,507                 | 28,418  | 240,822                | 248,059   |
| Brooklyn Con. St. Ry.                 | August....  | 37,453                 | 33,628  | 222,030                | 208,351   |
| Brooklyn Rap. Tr. Co.                 | .....       | .....                  | .....   | .....                  | .....     |
| Brooklyn Heights                      | October ... | 393,099                | 376,134 | 3,875,392              | 3,815,585 |
| Brooklyn Q'ns & Sub.                  | October ... | 66,423                 | 62,564  | 627,867                | 607,480   |
| Total for system.                     | October ... | 459,522                | 438,698 | 4,504,259              | 4,423,045 |
| Buffalo Railway                       | June .....  | .....                  | .....   | 638,254                | 680,509   |
| Can. Ry. & El. (New B.)               | July .....  | 20,500                 | 15,738  | .....                  | .....     |
| Cin. & Miami Val. Frac                | August....  | 9,471                  | .....   | .....                  | .....     |
| City Elec. (Rome, Ga.)                | Septemb'r.  | 2,147                  | 1,903   | 17,465                 | 15,665    |
| Cleveland Electric                    | Septemb'r.  | 140,509                | 134,922 | 1,204,218              | 1,238,866 |
| Cleve. Palmsv. & O.                   | Septemb'r.  | 9,715                  | 7,241   | 64,714                 | .....     |
| Columbus St. Ry. (E.)                 | Septemb'r.  | 66,358                 | 66,883  | 454,095                | 481,585   |
| Coney Island & B'lyn                  | August....  | 42,701                 | 42,059  | 237,830                | 244,370   |
| Consolid'd Trac. (N. J.)              | Septemb'r.  | 267,602                | 244,330 | .....                  | .....     |
| Danv. Gas El. Light & Street Ry.      | August....  | 8,325                  | .....   | 67,253                 | .....     |
| Dayton Traction....                   | August....  | 6,340                  | 5,914   | .....                  | .....     |
| Denver Con. Tramw.                    | Septemb'r.  | 58,086                 | 64,271  | 527,462                | 542,243   |
| Detroit C'lt'ns' St. Ry               | 4th wk Oct. | 29,166                 | 28,248  | 912,259                | 867,348   |
| Detroit Elec. Ry....                  | Septemb'r.  | 29,854                 | 34,701  | 294,861                | 321,769   |
| Duluth St. Ry....                     | Septemb'r.  | 16,038                 | 18,247  | 141,088                | 164,407   |
| Erie Elec. Motor Co.                  | Septemb'r.  | 12,482                 | 11,526  | 106,844                | 118,094   |
| Galveston City Ry.                    | Septemb'r.  | 14,542                 | 19,143  | 163,399                | 161,692   |
| Harrisburg Traction.                  | Septemb'r.  | 21,136                 | 17,851  | .....                  | .....     |
| Herkimer Mohawk II                    | .....       | .....                  | .....   | .....                  | .....     |
| Ion & F'kfort El. Ry.                 | Septemb'r.  | 3,208                  | 3,509   | 29,709                 | 32,279    |
| Hoosick Ry .....                      | Septemb'r.  | 640                    | 640     | 5,922                  | 6,633     |
| Houston Elec. St. Ry.                 | June .....  | 17,347                 | 17,838  | 92,505                 | 95,403    |
| Interstate Consol. of North Attleboro | Septemb'r.  | 12,993                 | 10,852  | 97,868                 | 94,413    |
| Kingston City Ry....                  | Septemb'r.  | 5,183                  | 4,913   | 41,293                 | 40,890    |
| Lehigh Traction....                   | Septemb'r.  | 11,145                 | 10,353  | 82,408                 | 92,128    |
| London St. Ry. (Can.)                 | Septemb'r.  | 14,041                 | 13,562  | 78,119                 | 72,556    |
| Lowell Law. & Hav.                    | August....  | 51,844                 | 48,642  | 295,037                | 285,250   |
| Metrop. (Kansas City)                 | 2d wk Oct.  | 46,066                 | 41,211  | 1,464,782              | 1,415,326 |
| Metrop. W. Side (Chic.)               | Septemb'r.  | 59,437                 | .....   | .....                  | .....     |
| Montgomery St. Ry.                    | Septemb'r.  | 5,170                  | 5,125   | 43,521                 | 43,194    |
| Montreal Street Ry.                   | Septemb'r.  | 120,835                | 121,088 | 1,020,590              | 962,919   |
| Nassau Elec. (B'klyn)                 | Septemb'r.  | 186,034                | 147,496 | 1,474,651              | 1,083,355 |
| Newburgh Electric                     | Septemb'r.  | 6,637                  | 9,689   | 65,256                 | 69,302    |
| New London St. Ry.                    | Septemb'r.  | 6,319                  | 5,246   | 43,683                 | 44,049    |
| New Orleans Traction                  | Septemb'r.  | 90,505                 | 98,803  | 956,344                | 1,004,479 |
| North Shore Traction                  | 1st wk Oct. | 30,728                 | 24,084  | 1,138,121              | 1,135,998 |
| Ogdensburg St. Ry.                    | Septemb'r.  | 2,385                  | 534     | 14,804                 | 13,363    |
| Paterson Ry .....                     | Septemb'r.  | 34,133                 | 26,640  | 257,728                | 245,489   |
| Pittsb. Ft. Sub. El. Ry.              | June .....  | 3,212                  | 1,298   | 16,842                 | 8,052     |
| Porteepsals & Wapp.F.                 | Septemb'r.  | 9,819                  | 9,915   | 66,616                 | 67,706    |
| Richmond Traction.                    | Septemb'r.  | 14,231                 | 8,861   | .....                  | .....     |
| Rochester Ry. ....                    | Septemb'r.  | .....                  | .....   | 589,898                | 652,373   |
| Rox'yh Ch. H. & Norw.                 | Septemb'r.  | 10,165                 | 8,457   | 68,067                 | 62,083    |
| Schuykill Traction.                   | Septemb'r.  | 8,523                  | 8,480   | 67,086                 | 72,816    |
| Schuykill Val. Frac.                  | June .....  | 5,353                  | .....   | 25,588                 | .....     |
| Seranton & Carbondale                 | Septemb'r.  | 3,734                  | .....   | .....                  | .....     |
| Seranton & Pittston                   | Septemb'r.  | 6,214                  | .....   | .....                  | .....     |
| Seranton Railway...                   | Septemb'r.  | 32,534                 | 31,588  | 263,799                | 258,339   |
| Syracuse E't-Side Ry.                 | Septemb'r.  | 2,781                  | 3,322   | 24,204                 | 28,980    |
| Syracuse Rap. Tr. Ry.                 | Septemb'r.  | 37,469                 | 35,715  | 317,113                | 321,719   |
| Terre Haute E'ls. Ry.                 | Septemb'r.  | 14,259                 | 13,705  | 111,790                | 120,341   |
| Third Avenue (N.Y.)                   | June .....  | .....                  | .....   | 1,256,493              | 1,292,916 |
| Toronto Ry. ....                      | October ... | 86,404                 | 77,580  | 870,335                | 819,164   |
| Twin City Rap. Tram                   | July .....  | 182,617                | 177,839 | 1,103,216              | 1,138,003 |
| Union (N. Bedford)                    | Septemb'r.  | 20,113                 | 19,986  | 161,375                | 169,138   |
| United Tract. (Pitta.)                | Septemb'r.  | 122,514                | .....   | .....                  | .....     |
| United Tract. (Prov.)                 | Septemb'r.  | 158,930                | 146,919 | 1,295,826              | 1,312,658 |
| Unit. Frac. (Reading)                 | Septemb'r.  | 17,876                 | 17,698  | 152,175                | 150,773   |
| Wakefield & Stone...                  | Septemb'r.  | 6,234                  | 4,978   | 46,549                 | 45,810    |
| Waterbury Traction.                   | Septemb'r.  | 23,328                 | 20,126  | 189,490                | 178,343   |
| West Chicago St. Ry.                  | Septemb'r.  | 352,281                | 331,685 | .....                  | .....     |
| Wheeling Railway...                   | Septemb'r.  | 16,177                 | 14,000  | 123,524                | 126,457   |
| Wilkeab. & Wv. Valley                 | Septemb'r.  | 43,379                 | 44,971  | 358,942                | 376,634   |

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.

| Roads.   | Gross Earnings. |           | Net Earnings. |         |
|--|-----------------|-----------|---------------|---------|
|  | 1897.           | 1896.     | 1897.         | 1896.   |
| Albany (N. Y.)—                                | .....           | .....     | .....         | .....   |
| July 1 to Sept. 30....                         | 166,264         | 149,650   | 69,393        | 56,927  |
| Jan. 1 to Sept. 30 ...                         | 436,223         | 413,981   | 168,092       | 141,534 |
| Cleveland Electric...Sept.                     | 140,509         | 134,921   | 59,410        | 43,114  |
| Jan. 1 to Sept. 30 ...                         | 1,204,218       | 1,238,866 | 420,032       | 431,393 |
| Denver Con. Tramw.Sept.                        | 58,086          | 64,271    | 21,292        | 23,729  |
| Jan. 1 to Sept. 30 ...                         | 527,462         | 542,243   | 210,134       | 203,569 |
| Detroit Electric Ry. Sept.                     | 29,854          | 34,707    | 9,132         | 12,029  |
| Jan. 1 to Sept. 30....                         | 294,861         | 321,769   | 92,845        | 98,977  |
| Duluth Street Ry. ....Sept.                    | 16,851          | 18,970    | 8,007         | 9,901   |
| July 1 to Sept. 30....                         | 53,538          | 59,880    | 23,083        | 32,359  |
| Forty-See.St. Manh.&St.N.Ave.—                 | .....           | .....     | .....         | .....   |
| July 1 to Sept. 30 ...                         | 183,320         | 183,300   | 19,332        | 34,351  |
| Jan. 1 to Sept. 30 ...                         | 544,388         | 535,255   | 87,443        | 112,342 |
| Herkimer Mohawk Ilion & Frank. Elec. Ry. Sept. | 3,203           | 3,509     | 1,395         | 1,262   |
| Jan. 1 to Sept. 30....                         | 29,709          | 32,279    | 13,618        | 15,825  |
| Rochester Railway—                             | .....           | .....     | .....         | .....   |
| July 1 to Sept. 30....                         | 203,639         | 224,777   | 86,946        | 85,474  |
| Jan. 1 to Sept. 30....                         | 589,898         | 652,373   | 214,451       | 201,369 |
| Union Street Ry. (N.Y.)—                       | .....           | .....     | .....         | .....   |
| July 1 to Sept. 30 ...                         | 163,017         | 155,511   | 81,322        | 80,012  |
| Jan. 1 to Sept. 30 ...                         | 422,451         | 397,807   | 174,337       | 172,806 |
| United Tract. (Pitta.)Sept.                    | .....           | .....     | 66,561        | 55,538  |
| July 1 to Sept. 30....                         | .....           | .....     | 205,436       | 174,944 |

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

| Roads.                   | Int. rentals, etc. |         | Bal. of Net Earn'gs. |        |
|--------------------------|--------------------|---------|----------------------|--------|
|                          | 1897.              | 1896.   | 1897.                | 1896.  |
| Denver Con. Tramw. Sept. | 18,133             | 17,828  | 3,159                | 5,901  |
| Jan. 1 to Sept. 30 ...   | 168,069            | 160,676 | 44,065               | 42,893 |

**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.

| RAILROADS AND MISCEL. CO.'S.         | STREET RAILWAYS.                        |
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| American Type Founders..... 822      | Brooklyn Rapid Transit System... 326    |
| Houston East & West Texas..... 822   | Dry Dock E. B. & Battery (N. Y.)... 568 |
| Kansas City Ft. Scott & Memphis. 821 | Kings County Elevated, Bklyn..... 597   |
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| Maine Central..... 821               | Rochester Ry..... 618                   |
| Missouri Kansas & Texas..... 820     | Union Traction, Philadelphia..... 616   |
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**Southern Pacific Company.**

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

On pages 871 to 877 of to-day's CHRONICLE will be found extracts from President Huntington's report to the stockholders, together with balance sheet and extended tables of earnings, etc.—V. 65, p. 778.

**Central Pacific Railroad.**

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

Extracts from the President's remarks and the balance sheet will be found on subsequent pages.

The results from operation have been compiled for the CHRONICLE as below:

|                                | 1897.      | 1896.      |
|--------------------------------|------------|------------|
| Miles operated.....            | 1,359      | 1,359      |
| Earnings—                      | .....      | .....      |
| Passenger.....                 | 4,766,837  | 4,881,777  |
| Freight.....                   | 7,422,139  | 7,375,541  |
| Miscellaneous.....             | 450,735    | 440,796    |
| Total.....                     | 12,639,711 | 12,698,114 |
| Expenses—                      | .....      | .....      |
| Maintenance of way, &c.....    | 1,404,128  | 1,648,851  |
| “ “ equipment.....             | 1,375,862  | 1,338,308  |
| Conducting transportation..... | 3,979,443  | 4,131,845  |
| General.....                   | 889,465    | 896,958    |
| Total.....                     | 7,648,898  | 8,015,962  |
| Net earnings.....              | 4,990,813  | 4,682,152  |

The report for the year ending Dec. 31, 1896, was published in the CHRONICLE of May 8. To comply with the requirements of the Inter-State Commerce Commission and the various State Railroad Commissions the fiscal year of the company has been changed to end June 30. The following statement shows the results from transportation operations for the six months ending June 30, 1897, and embraces receipts and disbursements reported by the lessee and disbursements made directly by the company; also proportion of

charges for taxes and other liabilities chargeable to the operations of the six months ending June 30.

|  |                    |
|--|--------------------|
| <b>Receipts—</b>   |                    |
| Gross transportation earnings.....                             | \$5,806,720        |
| Operating expenses.....  | 3,692,400          |
| Earnings over operating expenses.....                          | \$2,114,320        |
| Trackage and other rentals.....                                | 66,130             |
| <b>Total receipts.....</b>                                     | <b>\$2,180,450</b> |
| <b>Expenditures—</b>   |                    |
| Trackage and other rentals.....                                | \$74,189           |
| Betterments and additions.....                                 | 24,804             |
| Taxes paid on company's property.....                          | 6,486              |
| Taxes assessed but not due.....                                | 85,000             |
| Interest accrued on bonded debt.....                           | 1,616,983          |
| Proportion of annual contribution to company's sink funds..... | 117,500            |
| U. S. Thurman Act requirement.....                             | 324,521            |
| <b>Total expenditures.....</b>                                 | <b>\$2,249,433</b> |
| Deficit from operations.....                                   | \$68,983           |
| —V. 6, p. 823.   |                    |

**Houston & Texas Central Railroad.**

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

President Thomas H. Hubbard says in substance:

**General Results.**—During the first half of the fiscal year the business of the country was exceptionally depressed and it improved only slightly during the last half of the year. As a consequence the number of passengers carried decreased 4.59 per cent, and passengers carried one mile 8.24 per cent. The average receipts per passenger per mile were 2.391 cents. The increase in freight earnings resulted from an increase in tonnage, in the average length of haul, and in the higher class of commodities moved during the year, and a decrease in the lower grade commodities moved. The number of tons carried increased 30,867 tons, or 2.91 per cent, and tons carried one mile 9,673,231 tons, or 5.80 per cent. The average receipt per ton per mile were 1.316 cents.

The tons of freight carried are classified in part as follows:

| Year.     | Total.    | Cotton. | Grain.  | Cotton Seed. | Cattle. | Coal.  | Ston., etc. | Lumber. |
|-----------|-----------|---------|---------|--------------|---------|--------|-------------|---------|
| 1897..... | 1,091,368 | 124,466 | 120,814 | 51,152       | 65,031  | 48,169 | 194,901     | 154,983 |
| 18 6..... | 1,060,501 | 110,403 | 59,385  | 49,497       | 69,282  | 45,015 | 257,515     | 154,472 |

The number of tons per train averaged 158.34 tons, an increase of 5.81 tons over the previous year. The average cost of maintenance per mile of main track operated has been \$1,076 per mile. The expenditures for additions from January 1, 1896, to June 30, 1897, have amounted to \$171,829, and were, in accordance with the company's practice in respect thereto, charged against net revenue.

**Bonds Paid from Land Sales, Etc.**—[The facts regarding the total bonds paid from land sales and the amount of lands still unsold are given in an item on a subsequent page of the CHRONICLE under the heading "General Investment News."]

There were purchased and canceled since December 31, 1895, from proceeds from the sale of lands \$45,000 first mortgage 5 per cent bonds. The Houston Union Depot 7 per cent bonds have all been paid off and canceled.

**Physical Condition.**—The property is in excellent physical condition and is well equipped. In addition to current repairs and renewals there has been expended for betterments and additions since April 1, 1893, when the property was turned over to the company, the sum of \$735,969.

As to maintenance the report in brief says:

**Maintenance of Way and Structures.**—The increase in these expenses resulted entirely from the new rails put in track. There were reductions in ballasting, cross-ties, etc. There were used in making repairs and renewals during the year the following material: Miles of new steel rails (75 lbs. per yard) 17; cross-ties (burnettized), 245,661; cross-ties (untreated), 4,435; equal to miles of track, 88; percentage of renewal of total number in track, 14.71; creosoted piling in repairs of timber trestling, lineal feet, 28,393; creosoted lumber, B. M. feet, 635,489; untreated lumber, B. M. feet, 266,748. Repairs were made on 134 timber trestles, aggregating 22,445 lineal feet.

**Maintenance of Equipment.**—A greater amount of expensive repairs was made on locomotives this year than was made in the previous year. Included in the repairs of freight cars is \$6,093 for replacing 21 freight cars condemned and destroyed. As locomotives and cars are condemned or sold the operating expenses are charged with the cost of replacing them with equipment of the company's present standard.

The company owns 93 locomotives, 80 passenger cars of all kinds, 2,350 freight cars of all kinds. Of the freight cars 1,134 are equipped with automatic air-brakes and 492 with automatic couplers.

**Earnings.**—The earnings and balance sheets were:

| EARNINGS AND EXPENSES.           |                  |                  |
|----------------------------------|------------------|------------------|
|                                  | 1897.            | 1896.            |
| Miles operated.....              | 453              | 453              |
| <b>Operations—</b>               |                  |                  |
| Passengers carried.....          | 654,659          | 686,157          |
| Passengers carried one mile..... | 26,492,635       | 28,870,821       |
| Tons carried.....                | 1,091,368        | 1,060,501        |
| Tons carried one mile.....       | 178,390,019      | 166,716,788      |
| <b>Earnings—</b>                 |                  |                  |
| Passenger.....                   | \$633,556        | \$680,800        |
| Freight.....                     | 2,320,949        | 2,198,032        |
| Miscellaneous.....               | 252,067          | 264,413          |
| <b>Total.....</b>                | <b>3,206,572</b> | <b>3,143,305</b> |
| <b>Expenses—</b>                 |                  |                  |
| Maintenance of way, &c.....      | 486,781          | 476,675          |
| Maintenance of equipment.....    | 324,145          | 288,462          |
| Cond'n transportation.....       | 1,124,482        | 1,122,384        |
| General.....                     | 238,732          | 220,019          |
| <b>Total.....</b>                | <b>2,174,140</b> | <b>2,107,540</b> |
| Net earnings.....                | 1,032,432        | 1,035,765        |

**INCOME ACCOUNT FOR 1896-97.**

|                       |                    |                        |                  |
|-----------------------|--------------------|------------------------|------------------|
| Net earnings.....     | \$1,032,433        | Taxes.....             | \$72,273         |
| Other receipts.....   | 24,114             | Interest on bonds..... | 805,845          |
|                       |                    | Miscellaneous.....     | 45,544           |
| <b>Total.....</b>     | <b>\$1,056,547</b> | <b>Total.....</b>      | <b>\$923,662</b> |
| Surplus for year..... |                    |                        | \$132,885        |

**CONDENSED BALANCE SHEET JUNE 30, 1897.**

| <b>Assets—</b>            |                     | <b>Liabilities—</b>         |                     |
|---------------------------|---------------------|-----------------------------|---------------------|
| Road and equipment.....   | \$28,311,797        | Stock.....                  | \$10,000,000        |
| Bonds purch. and can..... | 1,260,000           | Bonds.....                  | 17,464,420          |
| Securities owned.....     | 144,965             | Loans and bills pay.....    | 1,000               |
| Materials and sup.....    | 271,915             | Vouchers & pay rolls.....   | 313,723             |
| Bills receivable.....     | 51,156              | Accrued int. to July 1..... | 298,815             |
| Open accounts, etc.....   | 354,609             | Open accts., etc.....       | 151,613             |
| Southern Pacific Co.....  | 414,319             | Depositors.....             | 347,229             |
| Cash.....                 | 234,677             | Miscellaneous.....          | 25,173              |
|                           |                     | Balance, surplus.....       | 2,443,560           |
| <b>Total.....</b>         | <b>\$31,045,538</b> | <b>Total.....</b>           | <b>\$31,045,538</b> |

—V. 65, p. 463.

**Norfolk & Southern Railroad.**

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

The earnings, expenses, charges, etc., have been as follows:

|                                       | 1896-7.        | 1895-6.        | 1894-5.        |
|---------------------------------------|----------------|----------------|----------------|
| <b>Earnings—</b>                      |                |                |                |
| Freight.....                          | 291,131        | 289,068        | 282,648        |
| Passenger.....                        | 70,714         | 76,886         | 69,642         |
| Mail.....                             | 8,937          | 8,848          | 8,955          |
| Express, &c.....                      | 4,889          | 3,978          | 3,887          |
| Terminal.....                         | 21,925         | 18,437         | 21,735         |
| Lighterage.....                       | 19,066         | 14,167         | 10,016         |
| Other sources.....                    | 9,965          | 11,123         | 10,322         |
| Steamboat routes.....                 | 31,290         | 30,933         | 29,389         |
| <b>Total.....</b>                     | <b>457,917</b> | <b>453,442</b> | <b>436,595</b> |
| <b>Expenses—</b>                      |                |                |                |
| Maintenance of way, etc.....          | 66,514         | 67,862         | 46,430         |
| Maintenance of equipment.....         | 47,939         | 51,676         | 35,599         |
| Conducting transportation.....        | 141,767        | 133,456        | 132,738        |
| General.....                          | 28,139         | 28,877         | 29,877         |
| Steamboat routes.....                 | 34,500         | 28,809         | 28,358         |
| Taxes.....                            | 12,515         | 11,556         | 8,963          |
| <b>Total.....</b>                     | <b>331,374</b> | <b>322,235</b> | <b>281,966</b> |
| Net earnings.....                     | 126,543        | 131,208        | 154,629        |
| Per cent of expenses to earnings..... | (72.36)        | (71.06)        | (68.40)        |
| Other receipts.....                   | 2,694          | 5,181          | 2,042          |
| <b>Total net income.....</b>          | <b>129,237</b> | <b>136,389</b> | <b>156,671</b> |
| <b>Deduct—</b>                        |                |                |                |
| Interest on bonds.....                | 37,500         | 37,500         | 36,250         |
| Other interest.....                   | 1,232          | 1,482          | 857            |
| Dividends.....                        | 80,000         | 80,000         | 80,000         |
| Miscellaneous.....                    | 10,000         | 2,003          | 19,971         |
| <b>Total.....</b>                     | <b>128,732</b> | <b>120,985</b> | <b>137,078</b> |
| Balance, surplus.....                 | 505            | 15,404         | 19,593         |

**CONDENSED BALANCE SHEET JUNE 30, 1897.**

| <b>Debit—</b>                 |                    | <b>Credit—</b>             |                    |
|-------------------------------|--------------------|----------------------------|--------------------|
| Road and equipment.....       | \$2,770,000        | Capital stock.....         | \$2,000,000        |
| Cash for int. and divs.....   | 62,597             | Funded debt.....           | 750,000            |
| Cash Norfolk office.....      | 26,251             | Bills payable.....         | 20,000             |
| Due company.....              | 45,449             | Due by company.....        | 33,948             |
| Supplies and material.....    | 25,099             | Ranger insurance acct..... | 34                 |
| Neuse guarantor acct.....     | 31,605             | Profit and loss.....       | 159,938            |
| Oriental Wharf, 1/2 cost..... | 2,919              |                            |                    |
| <b>Total.....</b>             | <b>\$2,963,920</b> | <b>Total.....</b>          | <b>\$2,963,920</b> |

—V. 63, p. 600.

**Southern California RR. (Atchison System)**

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

The interest of the public in the Southern California, with its 491 miles of road, is practically confined to the three millions or so of preferred stock, which is still afloat. The balance of the company's securities, as the following table shows, is almost entirely owned by the Atchison Topeka & Santa Fe, and has been deposited by it as part security for its general mortgage of 1895:

**BONDS AND STOCK OF SOUTHERN CALIFORNIA RR.**

|                                     | Total outstanding. | Owned by Atchison. | Held by public. |
|-------------------------------------|--------------------|--------------------|-----------------|
| Common stock.....                   | \$6,752,000        | \$6,752,000        | None.           |
| Preferred stock.....                | 6,072,000          | 3,046,800          | \$3,025,200     |
| 1st mortgage 6s.....                | 2,056,000          | 2,056,000          | None.           |
| Income 6s.....                      | 3,500,740          | 3,442,220          | 58,520          |
| California Central 1st mtg. 6s..... | 2,548,000          | 6,457,000          | None.           |
| do. interest if earned.....         | 3,909,000          |                    |                 |
| Redondo Beach 1st mtg. 6s.....      | 108,000            | 270,000            | None.           |
| do. interest if earned.....         | 162,000            |                    |                 |

As may be determined from the above, the annual fixed interest charge is \$282,730, and the interest payable, if earned, \$454,304; making the total interest charge payable in full for each year before the preferred stock is entitled to dividends \$737,034. The annual sinking funds, which have not been charged against income since 1888, call for \$92,270 yearly. The company has paid all money's required for operating expenses, taxes, improvements, equipment, construction, etc., and also \$81,156 of the \$2,311,435 due the Atchison for interest on the fixed interest bearing bonds. The balance unpaid (\$1,330,279) is shown in the balance sheet. In addition, the amounts due the sinking fund aggregate \$657,396 and the unpaid interest on the income bonds \$3,634,435, making the total deficiency on account of these items, to be provided for before payment of dividends on stock, \$4,691,431.

For the fiscal year ended June 30, 1897, the deficiency to be provided for before payment of dividends on the stock was \$818,351, of which \$25,713 was deficit under fixed charges, the remainder being sinking fund and income bond interest. The physical condition of the property has been improved materially since Jan 1, 1896, and other necessary renewals and betterments are in progress.

**Earnings, Etc.**—The following statement shows results in the last two fiscal years and for the whole period since the first Atchison reorganization:

|                               | -Year ended June 30.- |             | Oct. 1, '89, to |
|-------------------------------|-----------------------|-------------|-----------------|
|                               | 1897.                 | 1896.       | June 30, '97.   |
| Earnings—                     |                       |             |                 |
| Passenger.....                | \$660,312             | \$780,117   | \$5,955,358     |
| Freight.....                  | 1,164,993             | 1,238,941   | 8,422,290       |
| Miscellaneous.....            | 140,303               | 145,646     | 1,551,980       |
| Gross.....                    | \$1,965,608           | \$2,164,704 | \$15,929,628    |
| Expenses.....                 | 1,679,268             | 1,895,239   | 12,875,915      |
| Net.....                      | \$286,340             | \$269,465   | \$3,053,713     |
| Taxes, improvements, etc..... | 229,333               | 183,728     | 1,233,899       |
| Total net.....                | \$57,007              | \$85,737    | \$1,769,814     |
| Fixed interest charge.....    | 282,720               | 282,720     | 2,211,435       |
| Deficit.....                  | \$225,713             | \$196,983   | \$441,621       |

BALANCE SHEET JUNE 30, 1897.

| Assets—                   |              | Liabilities—              |              |
|---------------------------|--------------|---------------------------|--------------|
| Road and equipment.....   | \$25,370,822 | Common stock.....         | \$6,752,000  |
| Securities owned.....     | 20,952       | Preferred stock.....      | 6,072,000    |
| Real estate in trust..... | 1,283        | Funded debt.....          | 12,284,740   |
| Material and fuel.....    | 131,183      | Bonds canceled.....       | 50,000       |
| Prepaid insurance.....    | 1,905        | Due Atcholson for fixed   |              |
| Accounts receivable.....  | 89,885       | Interest unpaid.....      | 1,330,279    |
| Cash.....                 | 75,350       | Inc. bond scrip, etc..... | 130          |
| Profit and loss—deficit:  |              | Rolling stock replace-    |              |
| To Sept. 30, 1899.....    | 652,667      | ment fund.....            | 619          |
| Oct. 1, '89, to June      |              | Accounts payable.....     | 295,850      |
| 30, 1897.....             | 441,621      |                           |              |
| Total.....                | \$26,785,618 | Total.....                | \$26,785,618 |

Vermont Valley RR. of 1871 and Sullivan County RR.

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

The report for the year shows:

|                               | -Vermont Val. RR.- |          | -S. Union Co. RR.- |          |
|-------------------------------|--------------------|----------|--------------------|----------|
|                               | 1896-97.           | 1895-96. | 1896-97.           | 1895-96. |
| Passenger, exp. and mail..... | \$4,636            | \$7,110  | \$2,523            | \$4,639  |
| Freight.....                  | 114,786            | 126,693  | 151,717            | 130,813  |
| Rent, dividends, &c.....      | 41,744             | 41,701   | 582                | 642      |
| Total earnings.....           | 241,166            | 255,504  | 244,822            | 226,094  |
| Operating expenses.....       | 132,928            | 147,751  | 173,369            | 155,111  |
| Net earnings.....             | 108,238            | 107,753  | 71,453             | 70,983   |
| Taxes paid.....               | 5,066              | 5,050    | 11,530             | 10,879   |
| Interest on bonds.....        | 40,000             | 40,000   | 14,280             | 14,280   |
| Track rentals.....            | 2,500              | 2,000    | 5,600              | 5,200    |
| Dividends.....                | 60,000             | 60,000   | 40,000             | 40,000   |
| Total.....                    | 107,566            | 107,050  | 71,410             | 70,359   |
| Balance.....                  | sur. 672           | sur. 703 | sur. 43            | sur. 624 |

[BALANCE SHEET VERMONT VALLEY RR. JUNE 30, 1896.]

| Assets.                     |             | Liabilities.                 |             |
|-----------------------------|-------------|------------------------------|-------------|
| Construction.....           | \$981,561   | Capital stock.....           | \$1,000,000 |
| Equipment.....              | 96,080      | First mortgage bonds.....    | 800,000     |
| Sullivan Co. RR. stock..... | 800,000     | Dividend payable July 1..... | 30,000      |
| Boston & Maine RR.....      | 43,215      | For new equipment.....       | 12,000      |
| Sullivan Co. RR.....        | 21,151      | Profit and loss.....         | 100,007     |
| Total assets.....           | \$1,942,007 | Total liabilities.....       | \$1,942,007 |

BALANCE SHEET SULLIVAN COUNTY RR. JUNE 30, 1896.

| Assets.                |             | Liabilities.              |             |
|------------------------|-------------|---------------------------|-------------|
| Construction.....      | \$888,055   | Capital stock.....        | \$500,000   |
| Equipment.....         | 98,175      | First mortgage bonds..... | 357,000     |
| Mill Brook Bridge..... | 11,689      | Vermont Valley RR.....    | 21,151      |
| Boston & Maine RR..... | 22,767      | For Windsor Bridge.....   | 8,000       |
|                        |             | Int. accrued not due..... | 3,570       |
|                        |             | Profit and loss.....      | 130,986     |
| Total.....             | \$1,020,686 | Total.....                | \$1,020,686 |

-V. 63, p. 877.

Middletown-Goshen Traction.

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

Results for the late fiscal year compare with previous year as follows:

|                      | 1896-7.  | 1895-6.  | 1896-7.       | 1895-6.     |
|----------------------|----------|----------|---------------|-------------|
| Gross earnings.....  | \$46,584 | \$52,815 | Interest..... | \$16,500    |
| Operating expen..... | 44,396   | 41,560   | Taxes.....    | 1,545       |
| Net earnings.....    | \$2,188  | \$11,255 | Total.....    | \$18,045    |
| Other income.....    | 1,325    | 1,187    | Balance.....  | def. 14,532 |
| Total net.....       | \$3,513  | \$12,442 |               | df. 5,448   |

GENERAL BALANCE SHEET JUNE 30, 1897.

| Assets.                       |           | Liabilities.               |           |
|-------------------------------|-----------|----------------------------|-----------|
| Cost of road.....             | \$562,690 | Stock.....                 | \$400,000 |
| Stock and bonds.....          | 250,000   | Funded debt.....           | 400,000   |
| Supplies on hand.....         | 2,861     | Loans.....                 | 22,756    |
| Open accounts.....            | 647       | Accounts payable, etc..... | 8,654     |
| Cash on hand.....             | 4         | Sundries.....              | 785       |
| Profit and loss, deficit..... | 15,993    |                            |           |
| Total.....                    | \$832,195 | Total.....                 | \$832,195 |

-V. 63, p. 558.

Denver Consolidated Tramway.

(Earnings for year ending June 30, 1897.)

The following statement for the late fiscal year has been furnished to the CHRONICLE:

| Years ending June 30—   |           |             |             |
|-------------------------|-----------|-------------|-------------|
|                         | 1897.     | 1896.       | 1895.       |
| Gross earnings.....     | \$714,419 | \$729,399   | \$710,103   |
| Operating expenses..... | 425,395   | 445,966     | 432,501     |
| Net earnings.....       | \$289,023 | \$283,433   | \$277,602   |
| Other income.....       | 11,637    | 11,905      | 11,163      |
| Total.....              | \$300,710 | \$295,338   | \$288,765   |
| Deduct—                 |           |             |             |
| Interest.....           | \$199,160 | \$199,750   | \$197,968   |
| Taxes.....              | 16,702    | 12,645      | 12,857      |
| Miscellaneous.....      | 25,778    | 28,674      | 15,841      |
| Dividends.....          |           | (1%) 15,000 | (2%) 60,000 |
| Total.....              | \$241,641 | \$256,069   | \$286,666   |
| Balance, surplus.....   | \$59,069  | \$39,269    | \$2,099     |

In the above statement, "other income" for 1897 includes sale of scrap metal, \$7,357, and sundries credited to profit and loss. The miscellaneous charges for 1897 include dona-

tions, \$2,563; damages, \$21,964, and voucher, \$3,578; Denver Union Water Company, \$1,250.

BALANCE SHEET JUNE 30.

| Assets—                |           | Liabilities— |                          |           |
|------------------------|-----------|--------------|--------------------------|-----------|
|                        | 1897.     | 1896.        | 1897.                    |           |
| Road.....              | 6,323,486 | 6,261,546    | Stock.....               | 3,000,000 |
| Den. Con. Tramway      |           |              | Bonds.....               | 3,592,000 |
| Co. 3 1/2 per cent     |           |              | Collat. trust notes..... | 277,000   |
| bonds and 2 1/4        |           |              | Accrued interest on      |           |
| shares of stock.....   | 360,751   | 360,442      | 5 per cent bonds.....    | 7,437     |
| Den. Realty Com-       |           |              | Accrued int. on col-     |           |
| pany, 3,020 shares     | 302,000   |              | trust notes.....         | 4,140     |
| Cash.....              | 84,259    | 61,156       | Deposit fees.....        | 5,907     |
| Material assets.....   | 60,951    | 61,259       | Bills payable.....       | 57,583    |
| Bills receivable.....  | 33,819    | 42,033       | Accts. payable.....      | 113,795   |
| Denver Realty Co.....  |           | 302,000      | Miscellaneous.....       | 325       |
| Accts. receivable..... | 21,400    | 11,553       | Surplus fund.....        | 130,948   |
| Miscel. accounts.....  | 467       | 45,550       |                          |           |
| Total assets.....      | 7,180,136 | 7,122,119    | Total liabilities.....   | 7,186,136 |

-V. 63, p. 878.

Baltimore Consolidated Railway.

(Official Statement as of July 1, 1897.)

The Baltimore Consolidated Railway Co. was incorporated June 17, 1897, as a consolidation of Baltimore Traction Co., City & Suburban Railway Co. and Lake Roland Elevated Ry. Co., under an agreement of consolidation, which was executed under the special act of the General Assembly of Maryland, being Chapter 266 of the laws of 1892, and which was filed with the Secretary of State, and thus becomes the charter of the company. The company was formed to operate street railways in Baltimore City and County, and \$1,000,000 capital stock was authorized, of which \$9,172,000 (366,880 shares of \$25 each) have recently been listed on the Baltimore Stock Exchange. The stock is full paid and non-assessable. There are 190.8 miles of road. The funded debt of the corporation is the assumed mortgages of the various lines acquired by the consolidation, as follows:

|   |             |
|---|-------------|
| Baltimore Traction bonds (see STREET RAILWAY SUP'T).....      | \$6,050,000 |
| City & Suburban Ry., 1st mortgage 5 per cent bonds.....       | 3,000,000   |
| Lake Roland Elevated Ry., 1st mortgage 5 per cent bonds.....  | 1,000,000   |
| Balto. Catonsville & Ellicott Mills 1st 5 per cent bonds..... | 500,000     |

There is no floating debt. The officers of the company are: Nelson Perin, President; Wm. A. House, Vice President and General Manager; F. S. Hambleton, Treasurer, and T. C. Jenkins, Secretary. The office is at Druid Hill Avenue and Retreat Street, Baltimore. The Mercantile Trust & Deposit Co. of Baltimore is the transfer agent for the stock.

As the company only acquired possession of its lines on July 1, 1897, no earnings can be shown, but the following figures are given for the constituent companies:

|                             | -Baltimore Trac'n.- |             | -City & Sub.- |           |
|-----------------------------|---------------------|-------------|---------------|-----------|
|                             | 1896.               | 1895.       | 1896.         | 1895.     |
| Gross receipts.....         | \$1,269,514         | \$1,179,191 | \$1,014,541   | \$936,585 |
| Operating expenses.....     | 646,128             | 639,707     | 648,981       | 621,460   |
| Receipts over oper. ex..... | 623,386             | 539,484     | 365,560       | 315,125   |
| Fixed charges.....          | 445,511             | 413,097     | 216,128       | 211,749   |

Balance, surplus..... \$177,875 \$126,387 \$149,432 \$103,376

The financial statement of July 1, 1897, shows: Total assets, \$19,722,000; liabilities, capital stock, \$9,172,000; bonds as above, \$ 0,550,000; total, \$19,722,000. -V. 64, p. 1180.

Atlantic Coast Electric Railroad.

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

A revised statement of the company's earnings is as follows:

| Year ending Oct. 1, 1897— | Gross receipts. | Operating expenses. | Net.      |
|---------------------------|-----------------|---------------------|-----------|
| Railroad.....             | \$137,279       | \$53,106            | \$79,173  |
| Lighting.....             | 50,801          | 23,947              | 26,854    |
| Total.....                | \$188,080       | \$82,053            | \$106,027 |

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. \$350,000 at 5 per cent..... 17,500  
 First mortgage Electric Light Co. \$237,000 at 5 per cent..... 11,850

Surplus..... \$12,947  
 -V. 65, p. 822.

Mergenthaler Linotype Company.

(Report for year ending October 1, 1897.)

President and Manager P. T. Dodge says in part: The business has continued to prosper, the earnings have been large and the cash dividends (\$1,550,000) exceed those in any preceding year. The Linotype machine has steadily gained in public favor, and is without any rival worthy of serious consideration. It is universally recognized as the only machine suitable for the uses of the newspaper publisher. In the book field and for miscellaneous printing its progress has been most gratifying. One of the features of the business is the increasing use of the machine in the smaller offices.

The expenditures of the year include a number of extraordinary items, among which is the cost of a complete steam and electric plant for driving the machinery and lighting and heating the factory. Another large item of expenditure represents the purchase of a controlling interest in the stock of the National Typographic Co. The improvement in the business conditions at large have been followed by a gratifying increase of orders at satisfactory prices.

In the Monoline case the Circuit Court of Appeals of the District of Columbia, the tribunal of last resort, recently rendered a favorable decision, holding in effect that Scudder was not the first inventor of vital features of the Monoline machine, and that Mergenthaler is entitled to receive the patents, which are expected to issue at an early date.

At the close of the year there were on rental 1,325 machines, at an annual rate of \$683,175, including duplex attachments (as against \$767,678 in 1896). Of the machines on rental at the beginning of the year 85 were discontinued for various reasons, but mainly because of the suspension of the offices using them, and 4 were lost by fire. As to the number of machines built rented, etc., the following has been compiled for the CHRONICLE:

| Year.     | Built & Shipped. |          | Sold. |              | Rented in year. | On Rental Oct. 1. |
|-----------|------------------|----------|-------|--------------|-----------------|-------------------|
|           | New.             | Rebuilt. | New.  | Rented, etc. |                 |                   |
| 1897..... | 463              | 39       | 151   | 479          | 330             | 1,325             |
| 1896..... | 748              | 24       | 214   | 581          | 545             | 1,538             |

The balance sheets compare as follows:

| BALANCE SHEET OCT. 1.                                       |  |              |              |
|---|--|--------------|--------------|
| Assets—   |  | 1897.        | 1896.        |
| Cash.....   |  | \$961,278    | \$846,047    |
| Customers' notes receivable.....                            |  | 1,381,889    | 1,378,977    |
| Open accounts.....  |  | 385,162      | 247,853      |
| Raw material, etc.....                                      |  | 258,916      | 276,898      |
| Plant, etc.....   |  | 565,423      | 498,817      |
| Experimental departments.....                               |  | 20,106       |              |
| Rogers department.....                                      |  | 10,989       | 11,750       |
| Linotypes.....  |  | 1,351,200    | 1,572,100    |
| Office fixtures and furniture.....                          |  | 4,418        | 3,651        |
| Nat. Typographic Co. stock.....                             |  | 191,984      |              |
| Linotype Company (Canada) investment.....                   |  | 56,568       | 38,940       |
| Special stock account.....                                  |  | 9,248        | 28,570       |
| Sundry accounts.....  |  | 1,632        |              |
| Rights, privileges, franchises, patents and inventions..... |  | 6,129,338    | 6,128,863    |
| Total assets.....   |  | \$11,328,154 | \$11,032,466 |
| Liabilities—  |  | 1897.        | 1896.        |
| Capital stock.....  |  | \$10,000,000 | \$10,000,000 |
| Creditors' open accounts.....                               |  | 12,970       | 9,807        |
| Dividend.....   |  | 501,129      | 401,751      |
| Surplus.....  |  | 814,055      | 621,109      |
| Total liabilities.....                                      |  | \$11,328,154 | \$11,032,466 |

—V. 65, p. 729.

**Michigan-Peninsular Car Company.**

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

Results for 1896-97 compare with previous years as below

| EARNINGS AND CHARGES.      |            |            |            |
|----------------------------|------------|------------|------------|
| 1896-97.                   | 1895-96.   | 1894-95.   | 1893-94.   |
| Earnings, all sources..... | \$176,669  | \$396,572  | \$159,231  |
| Deduct—                    |            |            |            |
| Interest on bonds.....     | 100,000    | 100,000    | 100,000    |
| Dividends on pref. stock.. | 50,000     | 200,000    |            |
| Total.....                 | 150,000    | 300,000    | 100,000    |
| Balance.....               | sur.26,669 | sur.96,572 | sur.59,230 |
|                            |            |            | def.63,978 |

BALANCE SHEET AUG. 31, 1897.

| Assets.                                  |              | Liabilities.                           |             |
|--|--------------|--|-------------|
| Plants.....                              | \$7,720,536  | Pref capital stock.....                | \$5,000,000 |
| Common stock unissued.....               | 1,000,000    | Common stock issued.....               | 2,000,000   |
| Construction.....                        | 24,478       | do do unissued.....                    | 1,000,000   |
| Office furniture.....                    | 1,273        | First mortgage bonds.....              | 2,000,000   |
| Cash.....                                | 336,148      | Pay-rolls (paid Sept. 10)              | 27,196      |
| Bills receivable.....                    | 266,001      | Accounts for material not yet due..... | 189,439     |
| Due from sundry corporations and firms.. | 421,324      | Excess of assets.....                  | 325,186     |
| Materials on hand.....                   | 772,060      |  |             |
| Total.....                               | \$10,541,821 | Total.....                             | 10,541,821  |

—V. 63, p. 651.

**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.             |
| Akron & Chicago June.....        | def. 823            | Englewood & Chic. Elec. (Chgo.) sold.....  | 728               |
| Baltimore Belt.....              | def. 823            | do do.....                                 | recr. plan. 728   |
| Baltimore & Ohio.....            | def. 823            | Galveston City Ry.....                     | recr. 728         |
| Columbus & Cin. Midland.....     | coup. 824           | do do.....                                 | def. & forec. 824 |
| Newark Somerset & Stralstsv..... | def. 823            | Indianap. Anderson & M.....                | recr. 412         |
| Peoria Dec. & Evans.....         | 1st assess. 824     | Lincoln St. Ry. (Neb.) plan accept.....    | 412               |
| Toledo St. L. & K. C.....        | for etc. 825        | Lock Haven Traction recvr.....             | 620, 685          |
| Union Pacific.....               | forec. sale. 825    | Madison City Ry.....                       | sale. 729         |
| Wheeling & L. Erie.....          | prelim. assess. 825 | McKeesp. Duq. & W. St. Ry. sold.....       | 823               |
|                                  |                     | Metro. W. S. Ill. (Chic.).....             | coup. 823         |
|                                  |                     | Pasadena & Mt. Wilson Elec. forec.....     | 729               |
|                                  |                     | Saginaw Con. St. Ry.....                   | time for dep. 572 |
|                                  |                     | Spring'd (Ill.) Con. Ry. to scale int..... | 730               |
|                                  |                     | Terre Haute Electric.....                  | recr. 778, 825    |

**STREET RAILWAYS.**

|                                  |           |
|----------------------------------|-----------|
| Columbia & Md. (Balto.).....     | recr. 620 |
| Consol. St. Ry., Gr. Rapids..... | coup. 367 |

**American Grocery Co.—Receiver Not Appointed.**—Chancellor McGill of New Jersey has denied the motion of Edgar G. Dunning and others for a receiver pending litigation, and has granted an injunction restraining the directors from winding up the affairs of the company.—V. 65, p. 777.

**Atlas Tack Co.—Mortgages Filed.**—The company has filed its new second and third mortgages, the second, it is understood, being for \$1,000,000 to the State Street Trust Co., Boston, as trustee and the third for \$100,000 to Aaron Hobart, trustee.—V. 64, p. 887.

**Baltimore & Northern Electric Ry.—Mortgage for \$1,250,000.**—The company has filed a mortgage to the Maryland Trust Co. as trustee to secure \$1,250,000 of 5 per cent gold bonds, \$1,000 each, payable 50 years from Nov. 1, 1897. On Oct. 18 a part of the line was opened for traffic, cars running over the tracks of the City Passenger Ry. through Baltimore to the corner of Lafayette Avenue and Charles Street and thence 6½ miles over the company's own road to Mount Washington.—V. 64, p. 887.

**Baltimore & Ohio RR.—Holders of Consol. 5s Called Upon to Deposit their Bonds by Jan. 2, 1898.**—Messrs. J. P. Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co. unite in asking the holders of the consol. 5s to co-operate for mutual protection through deposit of their bonds with J. P.

Morgan & Co. on or before Jan. 2, 1898. The bondholders agreements, under which the deposits are asked, provides, among other things, that J. P. Morgan & Co. shall have power to represent the bonds in all matters in Court, and in case of default to institute foreclosure proceedings. A vote of holders of 75 per cent in amount of the certificates representing deposited bonds will make effective as to all the bonds deposited any plan of reorganization or settlement.

In calling for deposits as above stated the firms named recite at length the reasons why such action is necessary. Since the beginning of the receivership they have been guarding carefully the rights of the 5 per cent consols. The first issue of \$5,000,000 receivers' certificates they approved, relying on the opinion expressed by the receivers that if such issue was made it would be possible to pay regularly thereafter the interest upon all bonds for which the company is directly responsible, and also upon all liens covering the company's principal leased lines. Of late the receivers have been unable to fulfill their expectation, and defaults have taken place on several of the lines important to the integrity of the system. Since these defaults the firms have opposed the issue of further receivers' certificates.

In the suit of the preferred stockholders the firms took steps for independent intervention in behalf of the bonds (the mortgage trustee desiring to remain "neutral") with the result that the Court denied the application of the preferred stockholders to have their stock declared a lien ahead of the consols. Whether Johns Hopkins' University, which brought the suit, will appeal from this decision is not known to the firms, but if it does the firms announce their intention to continue their opposition. Recently the trustee of the Pittsburg & Connellsville second consolidated mortgage filed a petition, which, if granted, would in effect make said mortgage a lien equal with the consol. 5s on the main line of the B & O. RR. The firms are now vigorously opposing this application.

"We do not believe", the firms continue, "that the receivers will default in the payment of interest except under most dire necessity; and so long as there is no default in the payment of interest on your bonds, or in the performance of the other undertakings of the mortgage, there would not, under ordinary conditions, be any cause for anxiety. But the very unusual attacks on the integrity of your mortgage apart from any default, and the complications of the present receivership, as well as the novel suggestion of a 'neutral' trusteeship, indicate necessity for constant watchfulness and vigorous action."

**Baltimore Belt Bonds—Deposits Till Dec 1.**—The interest due Nov. 1 on this loan having gone to default, Brown Brothers & Co., of this city and Philadelphia, and Alexander Brown & Sons, of Baltimore, request holders to deposit their bonds with them, receiving in exchange negotiable certificates. Prompt action being desirable bonds should be deposited at once, but not later than December 1 next. Brown, Shipley & Co., in London, will receive deposits in London.

**Earnings of Property Covered by Consol. Mortgage.**—The receivers have furnished substantially the following statement of earnings, etc., regarding the property (main line, branches, bridges, etc.), which is covered by the consolidated mortgage of 1887:

|   |              |
|---|--------------|
| Gross earnings from operations.....   | \$11,378,705 |
| Operating expenses.....   | 8,012,015    |
| Net earnings.....   | \$3,366,690  |
| Other income—   |              |
| Washington Br. dividend (partly from sur. of prior years)   | \$102,800    |
| Proportion of West. Un. Tel. annuity (\$60,000) assigned to main line.....  | 13,392       |
| Sterling main line sinking funds (on account of which consols are issuable.—ED.).....   | 146,091      |
| House rents (\$23,633), Westinghouse Air Brake rebate (\$15,978), etc.....  | 48,322       |
| Total income from all sources.....  | \$3,677,295  |
| Deductions—   |              |
| Taxes.....  | \$160,160    |
| Ground rents.....   | 43,388       |
| Rentals (Central Building, Baltimore, \$75,000; Brunswick yards, \$50,000; Cumberland yards, \$40,000; Benwood yards, \$50,000, all for benefit of Terminal mortgage of 1894; see V. 59, p. 72.—ED.)..... | 215,000      |
| Interest paid as follows:   |              |
| On the five underlying main stem loans of 1853-75, for full year.....   | 1,256,440    |
| B. & O. consol. 5s of 1887 (\$11,988,000) for entire year.....  | 599,400      |
| Car trusts of 1887 and equipment bonds of 1889-90.....  | 60,000       |
| Receivers' certificates, Series I, 6s, \$5,000,000 (six months' interest).....  | 150,000      |
| B. & O. Equipment Co. 6s, \$3,400,000, guaranteed by receivers (six months' interest).....  | 102,000      |
| Interest accrued and unpaid:  |              |
| Receivers' certificates, Series I (about two months' int.).....   | 57,500       |
| B. & O. Equipment Co. bonds (two months' interest).....   | 34,000       |
| Other loans.....  | 13,542       |
| Total deductions.....   | \$2,691,430  |
| Balance, surplus.....   | \$985,865    |
| Deduct—Deficit from operation Wheeling Pittsburg & Baltimore.....   | 15,017       |
| Net surplus.....  | \$970,848    |

| Construction, etc., expenses—                       |           |
|---|-----------|
| Construction.....                                   | \$392,023 |
| Additions and betterments to equipment.....         | 222,031   |
| Wheelage car-trust payments.....                    | 127,762   |
| Construction terminals (Cumberland).....            | 187,489   |
| Sidings (Brunswick Yards).....                      | 9,935     |
| Floating equipment, New York Harbor.....            | 27,027    |
| Proportion of equipment "put out of service".....   | 499,057   |
| Construction Wheeling Pittsburg & Baltimore RR..... | 19,224    |

See advertisement on another page.—V. 65, p. 823.

**Brooklyn City & Newtown R.R.—Coney Island & Brooklyn R.R.—Meeting to Act on Lease.**—A meeting of the stockholders of the Brooklyn City & Newtown R.R. Co. will be held Dec. 1, 1897, to vote on a proposition to lease the roads of the company to the Coney Island & Brooklyn R.R. Co. for the term of 999 years.—V. 65, p. 410.

**Buffalo Rochester & Pittsburg Ry.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported as follows:

| 3 months ending | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|-----------------|-----------------|---------------|---------------|-----------------------|-------------------|
| Sept. 30.       |                 |               |               |                       |                   |
| 1897.....       | \$931,499       | \$330,644     | \$5,741       | \$249,545             | \$86,840          |
| 1896.....       | 880,397         | 287,933       | 14,008        | 216,332               | 85,609            |

—V. 65, p. 616, 631.

**Central Branch Union Pacific R.R.—Acheson Colorado & Pacific R.R.—Acheson Jewell County & Western R.R.—Foreclosure Suits.**—At St. Paul, Judge Sanborn in the United States Circuit Court, on Oct. 30, heard the motions to foreclose the mortgages on these roads, formerly branches of the Union Pacific, and referred the case to W. D. Cornish, Master in Chancery, to report the facts and the form of decree by Dec. 6.—V. 64, p. 1041, 663.

**Central Pacific R.R.—Annual Report.**—The company's fiscal year having been changed to end June 30, the annual report is now issued, the President's remarks, together with the balance sheet being on a subsequent page and the tabulated earnings under the heading "Annual Reports."

**Deposits Still Being Received.**—Speyer & Co. announce that the first mortgage gold bonds may still be presented at their office for extension under the bondholders' agreement of Aug. 14 last. This privilege, it is stated, may be terminated at any time, without further notice, as a large majority of the bonds have already been deposited.

**Mr. Bretherton's London Circular to Stockholders.**—In the CHRONICLE of Oct. 16 reference was made to a circular issued in London by Director C. E. Bretherton. This circular says:

The meeting of proprietors now postponed to October 18 will not take place. Inspection of the register of shareholders shows that the English proprietors as a body, being still unregistered, have at present no votes, and therefore no power to interfere in the management; any action at their meeting would be nugatory, and it is useless to appeal to them for a support which, under existing circumstances, it is not in their power to give. Notwithstanding the emphatic warning of Sir Charles Rivers Wilson three years ago, few shareholders have since registered, and the vote on nearly all the shares owned by European proprietors (except the former stockholders of the Oregon & California R.R. Co.)—a majority of the entire capital stock—is still controlled by the Southern Pacific interest.—V. 65, p. 823.

**Charleston (S. C.) City Ry.—Mortgage for \$850,000.**—On Oct. 29 the stockholders authorized a mortgage to secure \$850,000 of fifty year 5 per cent gold coupon bonds the mortgage to cover all its property, both real and personal.—V. 64, p. 706.

**Chicago & Southeastern R.R.—Receiver Appointed.**—W. O. Darnell has been appointed receiver of this road, which has about 15 miles of track at Chicago, Ill., and is operated by the Chicago Lake Shore & Eastern Ry. (See V. 64, p. 422). This road is not the Southeastern Railway of Indiana.

**Consolidated Ice.—Sale of Treasury Stock.**—Stockholders have the right to subscribe to 5,836 shares of treasury preferred stock until Nov. 10 inclusive in amounts proportionate to their present holdings. The issue has been underwritten by a syndicate at par, less a commission of 5 per cent, and is offered to stockholders at the same price. The proceeds will be used to liquidate obligations incurred in the purchase of additional property. The company's annual statement was in the CHRONICLE, V. 65, page 461.—V. 65, p. 461, 462.

**Diamond Match.—English Option Expires.—Offer of Eastern Syndicate.**—The six months' option held by an English syndicate to purchase 40,000 shares of the company's stock at 165, the stock having been pooled by its holders for the purpose of making the sale, expired on Monday. An application for a fifteen days' extension of the option was refused. An Eastern syndicate is reported to have offered to take the stock at the same price, and press dispatches say the largest stockholders have agreed to leave their stock in escrow until April 30, 1898, unless the stock is sold prior to that date.—V. 64, p. 1088.

**Erie R.R.—Offer to Purchase Buffalo & Erie 7s due April 1, 1898.**—Speyer & Co. announce that they are prepared to purchase, until further notice, the Buffalo & Erie 7 per cent bonds, maturing April 1st, 1898, at par and accrued interest to date of maturity, less discount at the rate of 3 per cent per annum.—V. 65, p. 665, 666.

**Fort Plain & Richfield Springs R.R.—To be Sold Dec. 7.**—This property is advertised for sale at public auction at Herkimer, N. Y., on Dec. 7, on judgments for about \$18,000. Moirs, Lewis & Hodge of New York are largely interested. The entire 22 miles from Richfield Springs to Fort Plain is said to be graded, and the bridge abutments built, but no rails have been laid.

**Front Street Cable Ry, Seattle.—Foreclosure Sale Jan. 8, 1898.**—Judge Hanford has ordered the foreclosure sale of this property. The sale will take place Jan. 8, the upset price being \$85,000. There are said to be \$250,000 or more of bonds outstanding and \$40,000 of receiver's certificates.

**Greenwood Anderson & Western Ry.—Ordered Sold.**—Judge Simonton has ordered this property to be sold, G. Herbert Sags to be special master. The sale is made on complaint of W. B. Strang, Jr., & Co., on account of construction claims. The upset price is to be \$15,000.—V. 64, p. 287.

**Houston & Texas Central R.R.—Reduction of Bonds with Land Sales.—\$220,000 Bonds Called.**—First mortgage 6s to

the amount of \$220,000 have been drawn for payment at 110 and interest with the proceeds of land sales. The bonds are payable at the office of the company in the Mills Building, interest ceasing Dec. 31. This payment reduces the amount of the first mortgage bonds to \$7,116,000—a total reduction since 1887 of \$948,000. The consol. 6s have also been reduced in the same interval \$464,000, to \$3,455,000, and the general mortgage 4s \$8,000, to \$4,297,000.

For the benefit of the bonds were held on June 30, 1897:

|                              | 1st M. 5s. | Consol. 6s. | General 4s. |
|------------------------------|------------|-------------|-------------|
| Acres of land.....           | 2,210,144  | 1,465,958   | 12,996      |
| Sales—Deferred payments..... | \$194,288  | \$160,998   | \$1,158     |

The company's report is on a preceding page.—V. 65, p. 463.

**Kansas City Pittsburg & Gulf R.R.—Election of Directors.**—At the annual meeting in Kansas City Oct. 28 the following directors were chosen for the ensuing year: John Lowber Welsh, E. T. Stotesbury, H. M. Howe, W. S. Taylor of Philadelphia; E. P. Merwin and A. Heckscher of New York; Norman B. Ream and F. O. Lowden of Chicago; E. L. Martin, A. E. Stilwell, W. S. Woods, Robt. Gillham and J. McD. Trimble of Kansas City, Mo. Messrs. Ream and Lowden represent the interest of the late Geo. M. Pullman.

**Listed in Lmdm.**—The stock and bonds of the K. C. P. & G. were listed on the 27th ult. on the London Stock Exchange. Notwithstanding more or less interruption of traffic on account of the yellow fever quarantine, the October earnings were \$371,081, being the largest the company has had.—V. 65, p. 824.

**Long Island R.R.—Prospect Park and Coney Island R.R.—New York and Rockaway Beach Ry.—Quarterlies.**—Earnings for the quarter ending September 30 are given below. The two last-named companies are operated by the Long Island R.R., but earnings are kept separately.

| LONG ISLAND R.R.                  |                 |               |               |                       |                  |
|-----------------------------------|-----------------|---------------|---------------|-----------------------|------------------|
| Three months ending Sept. 30.     | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance surplus. |
| 1897.....                         | \$1,535,380     | \$685,585     | \$64,578      | \$307,759             | \$442,404        |
| 1896.....                         | 1,433,229       | 670,048       | 51,600        | 315,621               | 406,027          |
| PROSPECT PARK & CONEY ISLAND R.R. |                 |               |               |                       |                  |
| 1897.....                         | \$80,300        | \$35,702      |               | \$20,597              | \$15,105         |
| 1896.....                         | 87,951          | 28,309        |               | 19,631                | 8,678            |
| NEW YORK & ROCKAWAY BEACH RY.     |                 |               |               |                       |                  |
| 1897.....                         | \$133,630       | \$86,119      |               | \$14,528              | \$71,591         |
| 1896.....                         | 145,918         | 87,063        |               | 14,530                | 72,533           |

Long Island R.R. loans and bills payable Sept. 30, 1897, \$945,000, against \$1,600,000 June 30.—V. 65, 512, 619, 618.

**Mansfield Short Line.—New Company and Mortgage.**—This company, which proposes to build a railroad from Lucas to Shelby, Ohio, 19 miles, has given a mortgage for \$500,000 to secure an issue of bonds to meet cost of construction, etc. C. W. French, President, Mansfield, Ohio.

**Morristown & Cumberland Gap R.R.—Ordered Sold.**—The Tennessee State Supreme Court has ordered the sale of this road by the Clerk of the Court, the proceeds to be distributed as follows: Back taxes, \$4,000; right of way claims, about \$20,000; receiver's certificates, about \$12,000, etc. The road extends from Morristown, Tenn., to Cumberland Gap, Ky., 43 miles. Its total gross earnings for the year 1894-95 were \$16,238.—V. 63, p. 311.

**New Amsterdam Gas—Equitable Gas Light—New York & East River Gas.—Consolidation.**—The New Amsterdam Gas Co. filed articles of incorporation at Albany on Nov. 1 as a consolidation of the Equitable Gas Light and New York & East River Gas companies in accordance with the plan in the CHRONICLE of Sept. 11, 1897, page 463. The new company is authorized to issue \$13,000,000 common stock and \$10,000,000 cumulative 5 per cent preferred stock. Of the latter amount \$9,083,750 is exchangeable as part consideration for the stocks of the old companies. The new company will also presently execute a first consolidated mortgage to secure 5 per cent gold bonds, of which \$10,000,000 will be given as part consideration for Equitable Gas stock, and \$1,000,000 will be available for extensions and the acquirement of additional property. The amount of the mortgage may be increased from \$11,000,000 to not exceeding \$20,000,000 in all, for the sole purpose of retiring, at or before maturity, the existing \$9,000,000 bonds of the two companies merged.

The terms of exchange of old for new securities were given in the plan already mentioned. The new company will be responsible for the guaranty given the \$3,000,000 Central Union Gas Company bonds by the New York & East River Gas Co.

The New Amsterdam Gas Co. proposes to manufacture and supply gas, and may also, if desirable, supply electricity. The directors are Edward M. F. Miller, James Tolfree, F. L. Eldridge, William C. Cox, Charles M. Bidings, William T. Eldridge, Sherman Flint, Frederick P. Voorhees and Matthew T. Johnson, of New York; John B. Summerfield, of Brooklyn, and Noel Gale, of Clifton, Richmond County.—V. 65, p. 621.

**New England R.R.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported as follows:

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, sur or def. |
|-------------|-----------------|---------------|---------------|-----------------------|----------------------|
| Sept. 30.   |                 |               |               |                       |                      |
| 1897.....   | \$1,635,275     | \$445,584     | \$8,293       | \$398,239             | sur. \$55,639        |
| 1896.....   | 1,356,721       | 249,919       | 6,413         | 388,757               | def. 132,425         |

Loans payable Sept. 30, 1897, \$100,000. The figures for 1896 quarter do not include results of the Norwich Line steamers, which had a surplus of \$33,750, thus reducing the deficit under charges from \$132,425 to \$93,975, as against a surplus of \$55,639 in 1897.—V. 65, p. 726.

**New Mexico Railway & Coal Co.—El Paso & Northeastern.—Projected Road.** \$3,000,000 Mortgage.—The new Mexico Railway & Coal Co has been incorporated under a New Jersey charter with a capital stock of \$4,000,000. The company owns the El Paso & Northeastern Railway Co., which is building a road from El Paso, New Mexico, northeast 165 miles, to White Oaks and the Salado coal fields. It is expected to complete the work during 1898. A collateral trust mortgage for \$3,000,000 has been authorized, secured by the bonds of the railroad company and the bonds of the New Mexico Fuel Co., through which the New Mexico Railway & Coal Co. controls some 3,500 acres of coal lands. The bonds are a 50 year five per cent gold issue, New York Security & Trust Co. trustee. The following are the Board of Directors: C. D. Simpson, Scranton, Pa., President; H. P. Simpson, Hon. L. A. Watres, Col. H. M. Boies, T. H. Watkins, of Scranton; J. Wells Hollenback, of Wilkes Barre; James Ford, Pittston; C. B. Eddy, New Mexico; J. A. Eddy, Denver; G. C. W. Lowery, R. T. McCabe, H. F. Hatch and B. S. Harmon, of New York. The latter, whose office is at 45 William Street, is the Secretary.

**New York Parcel Dispatch.—Increase of Stock to \$12,000,000.**—The stockholders will vote Nov. 24 at the company's office, 58 Pine Street, on a proposition to increase the capital stock from \$5,000,000 [par of shares \$100] to \$12,000,000. Among the company's directors are Eugene W. Austin, Benjamin F. Carpenter, N. F. Thompson and C. P. Leggett.

**New York & Westchester Water.—Mortgage for \$1,600,000 Filed.**—This company has filed a mortgage to the Corporation Trust Co. of New Jersey, as trustees, to secure \$1,600,000 of bonds to be issued for extensions proposed under recently acquired franchises. The mortgage covers all the company's real and personal property. The officers of the Water Company are J. O. Davis, President, and D. F. Cameron, Secretary and Treasurer.

**Oregon Improvement.—Third Instalment of Assessment Payable by Nov. 15.**—The third instalment of the assessment has been called and is payable on or before Nov. 15, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the time for payment of the first two instalments having been extended, it will be remembered, from the dates named to Sept. 20:

| Old securities in<br>amounts of<br>assess. | —Instalments called payable by— |          |          | Total<br>called. |
|--|---------------------------------|----------|----------|------------------|
|  | May 11.                         | Aug. 30. | Nov. 15. |                  |
| Com'n's stock, \$100..\$10 00              | \$1 00                          | \$1 00   | \$2 00   | \$4              |
| Prof. stocks, \$100.. 12 50                | 1 25                            | 1 25     | 2 50     | 5                |
| Consol. 5s, \$1,000..125 00                | 12 50                           | 12 50    | 25 00    | 50               |

The foreclosure sale is set for to-day.—V. 65, p. 683.

**People's Gas Light & Coke of Chicago Universal Gas—Mutual Fuel Gas—Control Acquired.**—Parties friendly to the People's Gas Light & Coke Co. of Chicago have purchased, through Mr. Emerson McMillin, the Universal and Mutual Fuel Gas companies, which he was proposing recently to consolidate into a rival corporation to be known as the Chicago Universal Gas Co. The purchase price for the properties is \$5,700,000 in cash. Their actual transfer will take place Nov. 15. The New York "Sun" says: "It is understood that the purchase is not made directly by the People's Company, but by interests identified with that company, and that it is intended eventually to merge the Mutual Fuel Company with the People's Company, while the Universal Company will remain as a distinct corporation, because of the general character of its charter. It is also understood that the cash required to complete the purchase has been fully subscribed by several large banking houses in this city."—V. 65, p. 778.

**Peoria Decatur & Evansville Ry.—Time for Deposits extended till Dec. 1.**—Over three-quarters of the first mortgage bonds of each division has been deposited under the plan of the Brown Committee, and the certificates of deposit representing the same have been listed on the New York Stock Exchange. The time for receiving deposits and paying the first instalment of the assessment, it is announced, is extended to Dec. 1, after which date deposits, if received at all, will be subject to such terms as the committee may prescribe. See advertisement in another column.—V. 65, p. 824.

**Reading Company.—Contract Extending Improvement Bonds to 1947 at 4 Per Cent.**—The \$9,364,000 extended improvement mortgage 4% gold bonds of the Philadelphia & Reading RR., due April 1st, 1947 (Pennsylvania Company for Insurances on Lives & Granting Annuities, trustee), have been listed on the Philadelphia Stock Exchange. The principal and interest is payable in gold coin, free of tax, as provided in the following extension contract, which is attached to each bond so extended:

"By and in consideration of this contract and coupon sheet made by the Philadelphia & Reading Railway Company and attached to the accompanying bond No. \_\_\_\_\_ given by its predecessor, the Philadelphia & Reading Railroad Company, dated October 1st, 1873, and their acceptance by the holder, the Philadelphia & Reading Railway Company and the Reading Company (the owner of the capital stock of the said railway company) and the holder of this bond, agree that the principal of said bond shall not be payable nor shall payment thereof be required before the 1st of April, 1947, unless default be made in the payment of the interest at the rate of 4 per centum per annum, after presentation of the several proper semi-annual coupons for \$20 each, which coupons the said Philadelphia & Reading Railway Company and the Reading Company, jointly and severally, promise to pay on presentation at the office of the railway company, but on any such default said principal, at the option of the holder, will thereupon forthwith become and be due and payable. "This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any

taxes imposed by the United States or the State of Pennsylvania which the company may lawfully be required to retain therefrom, and for the further security of the holder thereof the Reading Company covenants that such payment of principal shall be made upon April 1st, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity or the rights and powers of the trustee.

"In witness whereof the said companies have caused their respective corporate seal to be hereunto affixed, duly attested the first day of April, 1897."

**Coal & Iron Company's Bonds Paid.**—The Reading Company is retiring the Coal & Iron Company's securities from time to time as they fall due, \$959,000 being the amount maturing Nov. 1. The new Reading mortgage of Jan. 1, 1897, provides for these, reserving sufficient of the new loan to replace both the land mortgages and the real estate bonds, the former amounting Jan. 1, 1897, to \$11,617,500 and the latter to \$433,106. The payments this year to date, it is understood, have reduced the land mortgages to \$2,663,500 and the real estate bonds to \$7,367.—V. 65, p. 516.

**Rochester (Street) Railway.—Quarterly.—Earnings for the quarter ending Sept. 30** have been reported as follows:

| 3 months ending | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance surplus |
|-----------------|-----------------|---------------|---------------|-----------------------|-----------------|
| Sept. 30.       |                 |               |               |                       |                 |
| 1897.....       | \$203,639       | \$86,946      | \$2,306       | \$74,265              | \$14,907        |
| 1896.....       | 224,777         | 85,474        | 2,124         | 77,690                | 9,903           |

Loans and bills payable Sept. 30, 1897, \$226,378, against \$234,803 on June 30.—V. 65, p. 618.

**Savannah & Statesboro RR.—Cuyler & Woodburn RR.—Reorganized Company.**—The Savannah & Statesboro RR. Co. has been incorporated in Georgia as successor to the Cuyler & Woodburn, foreclosed. It is proposed to extend the road from Woodburn, the present northern terminus, north to Emit or Statesboro. Capital stock, \$30,000, which may be increased to \$300,000. Incorporators: D. C. Wood, Ellen E. Wood, T. E. Robertson, Lee Hutchins, Thos. W. Buckley, Charles A. Douglas, A. H. MacDonnell, William R. Leakin and J. R. Saussy, Jr.—V. 65, p. 571.

**Union Pacific RR.—Main Line Sold to Reorganization Committee.**—At Omaha on Monday, Nov. 1, the Union Pacific main line and its appurtenances were sold, together with the bonds in the Government sinking fund, under foreclosure of the United States lien, and purchased by the Fitzgerald Reorganization Committee. There were no other bidders. The bid prices were as follows:

|   |                 |
|---|-----------------|
| For Union Pacific main line.....                      | \$ 9,883,281 87 |
| For bonds in Government sinking fund (see below)..... | 13,645,250 89   |

Total of bids made at sale..... \$53,528,532 76  
In addition the Government receives the cash in the sinking fund as of Nov. 1 about..... 4,549,308 00

Making total (to be increased as below stated)..... \$58,077,900 76

Under its agreement with the Government, the committee will pay the full amount due for the principal and interest of the Government's claim, but how much this claim will aggregate cannot at the present time be determined within two or three hundred thousand dollars, owing to the necessity of adjusting accounts with the Government regarding earnings, etc. In last week's CHRONICLE was given a statement showing the amounts owing as of Oct. 1, approximately \$58,353,545. During October the sum due for interest accrued increased \$95,383 and the cash in the sinking fund increased \$11,446, but the transportation account must also be included. In our editorial columns will be found particulars as to the times and method of paying the sums due.

On Tuesday the committee bought in the property under foreclosure of the first mortgage for the amount of the upset price, viz., \$50,637,475. Both purchases were made for the committee in the name of Louis Fitzgerald and Alvin W. Krech, purchasing trustees.

**Assessment.—Last Instalment Called.**—The third and last instalment of 5 per cent on the par value of the stock deposited under the plan must be paid at the Mercantile Trust Co., 120 Broadway, on or before Nov. 24. See advertisement in another column.

**Bonds in Sinking Fund.**—The following table shows the bonds in the sinking fund purchased by the committee:

| Bonds—                        | Principal of bonds. | Maturity of bonds. | Last payment of interest. |
|-------------------------------|---------------------|--------------------|---------------------------|
| U. S. 5% of 1904.....         | \$915,750           | Feb. 1, 1904       | Aug. 1, 1897              |
| U. S. 6% of 1898.....         | 523,000             | Jan. 1, 1898       | July 1, 1897              |
| U. S. 6% of 1899.....         | 41,000              | Jan. 1, 1899       | July 1, 1897              |
| First mortgage bonds:         |                     |                    |                           |
| Union Pacific 1st 6s.....     | 929,000             | Jan. 1, 1896       | July 1, 1897              |
| Do. do. ....                  | 350,000             | Jan. 1, 1897       | July 1, 1897              |
| Do. do. ....                  | 473,000             | July 1, 1897       | July 1, 1897              |
| Do. do. ....                  | 1,534,000           | Jan. 1, 1898       | July 1, 1897              |
| Do. do. ....                  | 2,536,000           | July 1, 1898       | July 1, 1897              |
| Do. do. ....                  | 545,000             | Jan. 1, 1899       | July 1, 1897              |
| Central Pacific 1st 6s.....   | 2,229,000           | Jan. 1, 1898       | July 1, 1897              |
| Kansas Pacific 1st 6s.....    | 549,000             | Aug. 1, 1895       | Aug. 1, 1895              |
| Kansas Pacific 1st 6s.....    | 929,000             | June 1, 1896       | Dec. 1, 1894              |
| Sioux City & Pac. 1st 6s..... | 716,500             | Jan. 1, 1898       | July 1, 1897              |
| Central Branch 1st 6s.....    | 1,025,000           | May 1, 1895        | Nov. 1, 1893              |
| Western Pacific 1st 6s.....   | 350,000             | July 1, 1899       | July 1, 1897              |

Total bonds in fund.....\$13,645,250

—V. 65, p. 825.

**Union Pacific Denver & Gulf Ry.—Penalty on Deposits After Nov. 15.**—As already announced, certificates representing a majority of the consols and stock deposited under the agreement of Sept. 18, 1897, have been listed upon the New York Stock Exchange. The committee has extended the time for deposits until Nov. 15, 1897, and announces that after that time no deposits will be received save in the discretion of the committee and upon the payment of a penalty of \$50 for each consol. and of \$1 for each share of stock. The Central Trust Co. is depository.—V. 65, p. 736.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

To the Stockholders:

NEW YORK, August 24, 1897.

The business year of the Southern Pacific Company, and its constituent companies, has been changed from December 31st to June 30th, so as to conform to the period which the railroads of the United States are required to make reports annually to the Inter-State Commerce Commission and to the respective railroad commissions.

The President and directors now submit their report with respect to the financial condition of the proprietary and leased lines constituting the Southern Pacific lines, for the eighteen months ending June 30, 1897, the last report having been made in respect thereto as of December 31, 1895, and for twelve months ending June 30, 1897, with respect to the transportation operations and physical condition of the property as of that date.

An abridged report was published of the operations for the year ending December 31, 1896, giving information in regard to the change which had taken place in the assets and liabilities since the last annual report. The present report contains the usual statements in regard to the assets and liabilities and profit and loss accounts of each of the proprietary companies and leased lines.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific lines, the miles of road and water lines owned or leased by them, consisted on June 30, 1897, of the following transportation lines:

|  | Pacific System Lines. | Lines in Texas. | Atlantic System Lines. | Total.   | Since Dec. 31 1895, Increase. |
|--|-----------------------|-----------------|------------------------|----------|-------------------------------|
| <b>I.—PROPRIETARY LINES.</b>                                   |                       |                 |                        |          |                               |
| Total miles main line owned.....                               | 2,821-75              | 1,968-32        | 422-25                 | 5,212-32 | 36-96                         |
| Total miles main line leased.....                              | 7-24                  | .....           | 23-60                  | 30-84    | .....                         |
| Total miles second track owned.....                            | 45-96                 | 3-89            | 21-79                  | 71-64    | 5-54                          |
| Total miles second track leased.....                           | 3-51                  | .....           | .....                  | 3-51     | .....                         |
| Total miles sidings.....                                       | 634-98                | 369-15          | 159-48                 | 1,163-61 | 66-45                         |
| Total length single track and sidings.....                     | 3,513-45              | 2,341-37        | 627-12                 | 6,481-93 | 108-95                        |
| <b>II.—LEASED LINES.</b>                                       |                       |                 |                        |          |                               |
| Total miles main line.....                                     | 2,128-49              | .....           | .....                  | 2,128-49 | .....                         |
| Total miles second track.....                                  | 9-51                  | .....           | .....                  | 9-51     | .....                         |
| Total miles sidings.....                                       | 449-05                | .....           | .....                  | 449-05   | 6-09                          |
| Total length of single track and sidings.....                  | 2,587-05              | .....           | .....                  | .....    | .....                         |
| Total main line proprietary companies and leased lines.....    | 4,957-48              | 1,968-33        | 445-85                 | 7,371-66 | 36-96                         |
| Total second track proprietary companies and leased lines..... | 58-98                 | 3-89            | 21-79                  | 84-66    | 5-54                          |
| Total sidings proprietary companies and leased lines.....      | 1,084-03              | 369-15          | 159-48                 | 1,612-66 | 73-14                         |

There were operated an average of 7,357-63 miles of rail lines for the year ending June 30, 1897.

II.—INCOME FOR THE YEAR ENDING JUNE 30, 1897.

The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created and from sales of lands pledged for the redemption of bonds. Also operating expenses, taxes, sinking-fund contributions, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Receipts and payments appertaining to transactions in former years, and transactions other than such as grow out of the transportation operations of the roads, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon & California R. R. Co., Central Pacific R. R. Co. and California Pacific R. R. Co. which inure to or become a charge against the income of the Southern Pacific Company.

| YEAR ENDING JUNE 30, 1897.  | Proprietary Companies. | Leased Lines.   | Southern Pacific Co. | Total.          |
|---|------------------------|-----------------|----------------------|-----------------|
| Miles of rail lines.....  | 5,243-17               | 2,128-49        | .....                | 7,371-66        |
| <b>INCOME.</b>  |                        |                 |                      |                 |
| Gross transportation earnings.....  | \$33,488,479 22        | \$15,323,774 04 | \$59,647 41          | \$48,871,900 67 |
| Operating expenses.....   | 22,199,702 13          | 9,410,250 80    | 65,988 32            | 31,675,941 25   |
| Earnings over operating expenses.....   | \$11,288,777 09        | \$5,913,523 24  | .....                | \$17,195,959 42 |
| Earnings under operating expenses.....  | .....                  | .....           | \$6,340 91           | .....           |
| Trackage and other rentals.....   | 534,243 64             | 102,696 37      | 548,363 30           | 1,185,303 31    |
| Income from investments.....  | 75,702 00              | .....           | 361,617 35           | 437,319 35      |
| Interest on open accounts.....  | 382,591 40             | .....           | .....                | 382,591 40      |
| Earnings of sinking funds.....  | 125,245 00             | .....           | .....                | 125,245 00      |
| Miscellaneous receipts.....   | 25,925 56              | .....           | 23,425 92            | 49,351 48       |
| Net profit from operations under omnibus lease.....   | .....                  | .....           | 157,849 30           | 157,849 30      |
| Total income.....   | \$12,432,484 69        | \$6,016,219 61  | \$1,084,914 96       | \$19,533,619 26 |
| <b>CHARGES TO INCOME.</b>   |                        |                 |                      |                 |
| Taxes.....  | \$884,531 74           | \$662,702 96    | \$19,950 45          | \$1,567,188 15  |
| Trackage and other rentals.....   | 731,977 22             | 194,066 26      | 15,000 00            | 941,043 48      |
| Rental, California Pacific RR.....  | .....                  | 212,969 00      | .....                | 212,969 00      |
| Betterments and additions.....  | 15,285 13              | 106,194 00      | .....                | 121,479 13      |
| Interest on bonded debt.....  | 7,843,533 93           | 4,210,597 50    | 154,350 00           | 12,208,481 43   |
| Interest on State of Texas school debt.....   | 23,050 11              | .....           | .....                | 23,050 11       |
| Interest on open accounts.....  | 220,868 47             | 6,736 60        | 134,416 21           | 362,021 28      |
| Sinking-fund contributions and earnings.....  | 415,245 00             | .....           | 75,000 00            | 490,245 00      |
| General administration expenses.....  | 68,636 79              | .....           | .....                | 68,636 79       |
| Taxes and expenses of land department.....  | 63,269 23              | .....           | .....                | 63,269 23       |
| Miscellaneous expenses.....   | 6,170 53               | .....           | .....                | 6,170 53        |
| Net profit under omnibus lease due S. P. Co.....  | 157,849 30             | .....           | .....                | 157,849 30      |
| C. P. RR. earnings over operating expenses, taxes, rentals, betterments and additions, and interest on bonded debt..... | .....                  | *1,038,177 80   | .....                | 1,038,177 80    |
| Total charges to income.....  | \$10,430,420 45        | \$6,431,444 12  | \$398,716 66         | \$17,260,581 23 |
| Surplus.....  | \$2,002,064 24         | .....           | \$686,193 30         | \$2,278,038 03  |
| Deficit.....  | .....                  | \$415,224 51    | .....                | .....           |

\* Applicable to the payment of United States requirement under Thurman Act, company sinking fund, land department expenses, and other corporate charges.

|   |                |
|---|----------------|
| Surplus as above.....   | \$2,278,038 03 |
| Expenditures for betterments and additions not included in above statement, viz.: |                |
| For account of leased lines.....  | \$31,124 25    |
| For account of proprietary lines.....   | 891,674 22     |
|   | 922,798 47     |
| Balance, after deducting all expenditures for betterments and additions.....      | \$1,355,239 56 |

Of the expenditures charged to betterments and additions to the proprietary companies \$133,471-00 was charged to Profit and Loss, leaving \$758,203-13 charged to capital account. The character of these expenditures is shown in detail in the financial statements of the respective proprietary companies.

Owing to the change in the fiscal year from December 31st to June 30th comparisons in regard to net results after deducting fixed charges, in which there has not been any material change, are omitted. As a matter of general information, however, a statement of the transportation operations and expenses of the proprietary and leased properties, including for the purposes of comparison also the Houston & Texas Central Lines for years ending June 30th, for the last five years, is herewith submitted:

| Years.    | Aver. Miles. | Gross Earnings. | Oper. Expenses. | Earns. over Op. Ex. |
|-----------|--------------|-----------------|-----------------|---------------------|
| 1897..... | 7,371 66     | \$48,871,900 67 | \$31,875,941 25 | \$17,195,959 42     |
| 1896..... | 7,369 40     | 49,587,068 96   | 32,718,122 27   | 16,868,946 69       |
| 1895..... | 7,276 83     | 49,974,042 55   | 32,910,029 01   | 17,064,013 54       |
| 1894..... | 7,213 83     | 49,327,823 99   | 31,717,460 84   | 17,610,163 15       |
| 1893..... | 7,175 83     | 54,356,729 51   | 34,815,527 45   | 19,541,202 06       |

Comparing the transportation operations for the year ending June 30, 1897, with the year ending June 30, 1896, gross earnings have decreased \$715,168 29, or 1.44 per cent, operating expenses have decreased \$1,042,181 02, or 3.18 per cent, and earnings over operating expenses have increased \$327,012 73, or 1.94 per cent. The decrease in gross earnings has resulted from the unfavorable business conditions which prevailed during the year just ended, and which were exceptionally depressed by the grave financial questions involved in the Presidential election. There was practically no improvement in the general business situation until within the last two months of the year.

The company has expended, from the time it acquired control of these properties to date, over sixteen million dollars in substituting steel and iron bridges for wooden bridges, stone, brick or concrete foundations for timber foundations, for ballasting, rolling stock, and the use of creosoted and burnettized ties in making renewals, and for other betterments and additions and improvement of the property. These large expenditures have enabled the company to reduce its expenses and to cheapen the cost of operation without impairing the physical condition of these properties. The direction in which these economies have been effected is more fully explained under "operating expenses."

The distribution between the several interests of the net results from operations for the eighteen months ending June 30, 1897, which enter into the assets and liabilities or profit and loss account of the various companies since the last published statement of said companies, is detailed in table No. 5.

### III.—CAPITAL ACCOUNT.

The changes in the capital account for the eighteen months ending June 30, 1897, have been as follows:

|  | PROPRIETARY LINES.                           |                        |                  | SOUTHERN PACIFIC COMPANY.     |                  |
|--|--|------------------------|------------------|-------------------------------|------------------|
|  | Fixed Interest bearing Bonds & Secured Debt. | Income Mortgage Bonds. | Capital Stock.   | Fixed Interest-bearing Bonds. | Capital Stock.   |
| Outstanding December 31, 1895.....   | \$141,837,635 07                             | \$6,354,000 00         | \$180,898,458 75 | \$2,715,000 00                | \$120,995,070 00 |
| Issued to June 30, 1897.   |  |                        |                  |                               |                  |
| Southern Pacific RR. of Cal., 1st mtge. 5 per cent of 1937, issued in payment for new lines and other property.....  | 2,612,000 00                                 |                        |                  |                               |                  |
| Southern Pacific RR. of Cal., 1st mtge. 5 per cent of 1937, issued in exchange for 1st mtge. 5 per cent of 1938..... | 174,000 00                                   |                        | 1,736,100 00     |                               |                  |
| Southern Pacific RR. of Cal., capital stock issued in payment of new lines and property.....                         |  |                        |                  |                               |                  |
| The Direct Navigation, 5 per cent secured note, issued in payment of property.....                                   | 100,000 00                                   |                        |                  |                               |                  |
| The Direct Navigation, capital stock, issued in payment of property.....   |  |                        | 50,700 00        |                               |                  |
| Total.....   | \$144,723,635 07                             | \$6,354,000 00         | \$182,685,258 75 | \$2,715,000 00                | \$120,995,070 00 |
| Retired to June 30, 1897.  |  |                        |                  |                               |                  |
| Southern Pacific RR. of Cal., 1st mtge. 6 per cent of 1905, purchased and canceled.....                              | \$90,000 00                                  |                        |                  |                               |                  |
| Southern Pacific RR. of Cal., 1st mtge. 5 per cent of 1938, exchanged for 1st mtge. of 1937.....                     | 174,000 00                                   |                        |                  |                               |                  |
| T. & N. O. RR. 1st M. 7 p. c. main line purchased and canceled.....  | 45,000 00                                    |                        |                  |                               |                  |
| Payment to State of Texas for account of school fund debt.....   | 11,583 36                                    |                        |                  |                               |                  |
| Houston & Texas Central RR. 1st mtge. 5 per cent bonds due July 1, 1937, purchased and canceled.....                 | 45,000 00                                    |                        |                  |                               |                  |
| Houston Union Depot, 7 p. c. bonds due Dec. 31, 1896, canceled.....  | 13,000 00                                    |                        |                  |                               |                  |
| Capital stock of the following companies charged off:  |  |                        |                  |                               |                  |
| Atchafalaya Bay Co.....  |  |                        | \$225,500 00     |                               |                  |
| Buffalo Bayou Ship Channel Co.....   |  |                        | 52 75            |                               |                  |
| Houston Direct Navigation Co.....  |  |                        | 150,000 00       |                               |                  |
| Texas Transportation Co.....   |  |                        | 28,400 00        |                               |                  |
| S. P. Co., 6 per cent steamship bonds purchased and canceled.....  |  |                        |                  | \$143,000 00                  |                  |
| Total.....   | \$378,583 36                                 |                        | \$403,952 75     | \$143,000 00                  |                  |
| Outstanding June 30, 1897.....   | \$144,345,051 71                             | \$6,354,000 00         | \$182,281,306 00 | \$2,572,000 00                | \$120,995,070 00 |
| Increase.....  | \$2,507,416 64                               |                        | \$1,382,847 25   |                               |                  |
| Decrease.....  |  |                        |                  | \$143,000 00                  |                  |

### IV.—PROFIT AND LOSS.

The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Company in respect to the results from the operation of proprietary lines leased to the Southern Pacific Company; also all other transactions and adjustments during the eighteen months ending June 30, 1897, which were credited or charged against the profit and loss account of the respective companies:

|  | Prop. Comp's.   | South. Pac. Co. | Total.          |
|--|-----------------|-----------------|-----------------|
| Balance December 31, 1895.....   | \$35,382,540 08 | \$6,175,687 34  | \$41,558,227 42 |
| Income from operations for the eighteen months ending June 30, 1897, as per Controller's table No. 5 in pamphlet report.....   | 1,733,395 93    | 975,270 42      | 2,708,666 35    |
| Adjustment of interests in Wells, Fargo & Co.'s Express contract.....  | 472,729 82      |                 | 472,729 82      |
| Adjustment of advances for taxes and expenditures for account of F. P. Olcott, trustee.....  | 58,466 47       |                 | 58,466 47       |
| Amount to the credit of material and supplies on hand at the close of the years 1890 and 1893 in excess of the amount standing against said material account upon the books now charged off..... |                 |                 |                 |
| Proceeds from sales and lease of lands.....  |                 | 218,580 91      | 218,580 91      |
| Old material sold.....   | 198,225 61      |                 | 198,225 61      |
| Debts due Texas Transportation Co. collected.....  | 4,315 53        |                 | 4,315 53        |
| Sinking-fund contributions and sinking-fund earnings.....  | 18,254 00       |                 | 18,254 00       |
| Old accounts collected.....  | 468,180 00      | 75,000 00       | 543,180 00      |
| Profit to Southern Pacific Co. from operations of leased lines, viz.:  | 3,343 92        |                 | 3,343 92        |
| Northern California Railway.....   |                 | 20,512 68       |                 |
| California Pacific Railroad.....   |                 | 45,625 05       | 66,137 73       |
| Loss in operation of South Pac. Coast Ry. chargeable to income of Southern Pac. Co.....  | 184,646 51      |                 | 184,646 51      |
| Total.....   | \$3,186,557 79  | \$1,334,989 06  | \$4,471,546 85  |
|  | \$38,519,097 87 | \$7,510,676 40  | \$46,029,774 27 |
| DEBIT.   |                 |                 |                 |
| Profit to Southern Pacific Co. from operations of Northern California Railway.....   | \$20,512 68     |                 | \$20,512 68     |
| Loss in operation of South Pac. Coast Ry. chargeable to income of Southern Pac. Co.....  |                 | \$184,646 51    | 184,646 51      |
| Expenditures for betterments and additions Houston & Texas Central RR. Co. in 1895.....  | 288,066 67      |                 | 288,066 67      |
| Expenditures for betterments and additions, Jan. 1, 1896, to June 30, 1897, viz.:  |                 |                 |                 |
| Houston & Texas Central Railroad Co.....   | \$171,329 38    |                 |                 |
| Austin & Northwestern Railroad Co.....   | 32,173 10       |                 |                 |
| Central Texas & Northwestern Ry. Co.....   | 1,652 64        |                 |                 |
| Fort Worth & New Orleans Railway Co.....   | 8,922 94        |                 |                 |
| Loss in sale of property of Houston Direct Navigation Co.....  | 214,078 06      |                 | 214,078 06      |
| Capital stock of Texas Transportation Co. charged off.....   | 146,361 01      |                 | 146,361 01      |
| Loss in sale of property of Texas Transportation Co.....   | 25,900 00       |                 | 25,900 00       |
| Premium paid on bonds redeemed and canceled.....   | 15,857 63       |                 | 15,857 63       |
| Adjustment in valuation of securities owned.....   | 13,050 00       | 7,150 00        | 20,200 00       |
| Surveys for account of Phoenix extension, charged off.....   |                 | 11,659 82       | 11,659 82       |
| Uncollectible accounts charged off.....  | 10,503 94       |                 | 10,503 94       |
| Taxes paid by Southern Pacific Co. for account operations in year 1887-1888.....   | 13,280 50       |                 | 13,280 50       |
| Adjustment in land accounts.....   |                 | 202,887 14      | 202,887 14      |
| Land contracts of Southern Pacific Railroad of California, surrendered.....  | 20,523 16       |                 | 20,523 16       |
|  | 405,590 02      |                 | 405,590 02      |
| Total.....   | \$1,173,723 67  | \$406,343 47    | \$1,580,067 14  |
| Balance to credit June 30, 1897.....   | \$37,345,374 20 | \$7,104,332 93  | \$44,449,707 13 |
| Increase for the eighteen months.....  | \$1,962,834 12  | \$928,645 59    | \$2,891,479 71  |

\* Although the lands surrendered constitute an asset of the company they are not treated as such in its statement of assets and liabilities.

SUMMARY OF RECEIPTS AND DISBURSEMENTS FROM ALL SOURCES.

| RECEIPTS.  |                | DISBURSEMENTS.  |                |
|--|----------------|---|----------------|
| Net profits from transportation operations and receipts from all other transactions during the eighteen months, except from capital created: |                | Expenditures on capital account, proprietary lines, viz.: |                |
| Proprietary companies.....   | \$1,982,834 12 | For new property acquired.....                            | \$3,517,026 85 |
| Southern Pacific Company.....  | 928,645 59     | Better. and additions on completed lines                  | 1,056,767 21   |
|  | \$2,891,479 71 |   | \$4,573,794 06 |
| Net receipts from capital created.....   | 3,747,263 89   | Less cost of capital stock charged off.                   | 153,146 50     |
| Collection of current assets.....  | \$1,198,335 63 |   | \$4,420,647 56 |
| Collection of deferred assets.....   | 1,378,457 04   | Expendit. on capital acct. So. Pac. Co., viz.:            |                |
| Collection of contingent assets.....   | 248,043 11     | Purchase capital stock H. & T. C. RR. Co.                 | \$3,189,445 94 |
|  | 2,824,835 78   | Purchase capit'l sto'k S. P. RR. Co. of Cal.              | 13,669 81      |
|  |                |   | \$3,203,115 75 |
| Total receipts.....  | \$9,463,579 38 | Less proceeds from sale of miscellaneous stock.....       | 28,855 00      |
|  |                | Electric-lighting plants on steamships.....               | 3,174,260 75   |
|  |                | Payment of current liabilities.....                       | 1,528 75       |
|  |                | Less increase in deferred liabilities.....                | \$759,979 79   |
|  |                | Less increase in contingent liabilities.....              | 329,770 38     |
|  |                |   | 1,089,750 17   |
|  |                |   | 1,867,144 32   |
|  |                | Total disbursements.....                                  | \$9,463,579 38 |

V.-ASSETS AND LIABILITIES OF THE PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY ON JUNE 30, 1897

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; accounts with leased lines and others in which the collections are subject to special conditions and adjustments, and such other accounts as the companies may, on their books, have opened with themselves for convenience in accounting in respect to certain funds.

| ASSETS.  | Proprietary Companies. | Southern Pacific Company. | Total, June 30, 1897. | +Increase or -decrease compared with Dec. 31, 1895. |
|--|------------------------|---------------------------|-----------------------|---|
| <b>PROPERTY.</b>   |                        |                           |                       |   |
| Cost of road and franchises.....   | \$340,448,757 96       |                           | \$340,448,757 96      | +\$3,517,026 85                                     |
| Steamships as per table No. 22 in pamphlet report.....                     |                        | \$3,072,845 04            | 3,072,845 04          | + 1,528 75  |
| Betterments and additions since March 1, 1885.....                         | 16,590,647 06          |                           | 16,590,647 06         | + 1,056,767 21                                      |
| Total.....   | \$357,039,405 02       | \$3,072,845 04            | \$360,112,250 06      | +\$4,575,320 81                                     |
| <b>STOCK.</b>  |                        |                           |                       |   |
| Stock in proprietary companies as per table No. 26 in pamphlet report..... | \$583,151 46           | \$122,990,653 08          | \$123,573,804 54      | +\$3,049,969 25                                     |
| Stock in leased lines as per table No. 26.....                             |                        | 679,830 16                | 679,830 16            | - 28,855 00   |
| Stock in other companies as per table No. 26.....                          |                        | 903,577 67                | 903,577 67            | -   |
| Total.....   | \$583,151 46           | \$124,574,060 91          | \$125,157,212 37      | +\$3,021,114 25                                     |
| Total property and stocks.....   | \$357,622,556 48       | \$127,646,905 95          | \$485,269,462 43      | +\$7,596,435 06                                     |
| <b>CURRENT ASSETS.</b>   |                        |                           |                       |   |
| Capital stock Wells, Fargo & Co.....                                       | \$1,749,600 00         | \$1,806,860 00            | \$1,925,000 00        |   |
| S. P. RR. Co. of Cal., 1st mort. 5 per cent bonds.....                     | 1,241,000 00           | 1,093,475 00              | 1,093,475 00          | + \$610,175 00                                      |
| G. W. T. & P. Ry. Co., 1st mort. 5 per cent bonds.....                     | 2,224,000 00           | 1,334,178 38              | 1,334,178 38          |   |
| O. & C. RR. Co. 1st mort. 5 per cent bonds.....                            | 310,000 00             | 232,500 00                | 232,500 00            | + 159,750 00  |
| Gila Valley Globe & Nor. Ry. Co., 5 per cent bonds.....                    | 170,000 00             | 113,333 34                | 113,333 34            | + 113,333 34  |
| Sierra Ry. Co. of Cal., 1st mort. 6 per cent bonds.....                    | 50,000 00              | 50,000 00                 | 50,000 00             | + 50,000 00   |
| Texas Transp. Co., 1st mort. 5 per cent bonds.....                         | 350,000 00             | 350,000 00                | 350,000 00            |   |
| Houston & Tex. Cent. RR. gen. mort. 4 per cent bonds.....                  | 570,000 00             | 370,500 00                | 370,500 00            |   |
| Houston & Tex. Cent. RR. Co., deb. 6 per cent bonds.....                   | 28,825 00              | 28,825 00                 | 28,825 00             |   |
| Ft. Worth & New Orleans Ry., 1st mort. 6 per cent bonds                    |                        |                           |                       | - 648,000 00  |
| Houston (Texas) city bonds.....  | 6,000 00               |                           |                       | + 6,000 00  |
| Stock of Citizens' Bank of Louisiana.....                                  | 36,000 00              |                           | 36,000 00             |   |
| The Direct Navigation 5 per cent secured note.....                         | 100,000 00             |                           | 100,000 00            | + 100,000 00  |
| Cash.....  | 759,325 75             | 2,099,579 13              | 2,768,904 88          | - 1,696,171 50                                      |
| Agents and conductors.....   | 81,919 92              | 494,140 04                | 576,059 96            | + 273,660 38  |
| Bills receivable.....  | 101,069 34             | 204,114 99                | 305,184 33            | + 74,964 02   |
| Pacific Improvement Co.....  | 265,190 76             |                           | 265,190 76            | + 99,718 10   |
| Individuals and companies.....   | 286,059 07             |                           | 286,059 07            | - 121,948 92  |
| U. S. transportation.....  | 65,363 71              | 19,054 27                 | 84,417 98             | - 10,970 56   |
| Material, fuel and other supplies.....                                     | 1,333,059 18           | 2,400,075 20              | 3,733,134 38          | + 891,704 89  |
| Construction advances for other companies.....                             |                        | 18,362 47                 | 18,362 47             | + 363,972 62  |
| Traffic balances.....  |                        |                           |                       | - 177,257 00  |
| Total.....   | \$3,893,452 73         | \$0,775,672 82            | \$13,669,125 55       | -\$1,198,335 63                                     |
| <b>DEFERRED ASSETS.</b>  |                        |                           |                       |   |
| Steamship El Rio and tug El Toro.....                                      |                        | \$577,368 67              | \$577,368 67          |   |
| River steamers and barges.....   |                        | 23,600 00                 | 23,600 00             |   |
| Real estate and terminal property—San Francisco.....                       |                        | 2,000,016 05              | 2,000,016 05          | + \$12,759 35                                       |
| Real estate and terminal property other places.....                        |                        | 731,187 28                | 731,187 28            |   |
| Creosoting and burnettizing works—California.....                          |                        | 125,603 30                | 125,603 30            | + 1,167 36  |
| Rolling stock.....   |                        | 129,704 92                | 129,704 92            | + 53,573 18   |
| State of Texas subsidy lands (1,599,186 acres).....                        | \$2,179,973 74         |                           | 2,179,973 74          | + 5,944 88  |
| Other lands in State of Texas (112,919 acres).....                         | 290,016 19             |                           | 290,016 19            | + 7,310 37  |
| Land notes and contracts.....  | 2,850,051 21           |                           | 2,850,051 21          | + 422,769 58  |
| Other property.....  | 11,493 60              |                           | 11,493 60             | + 303 62  |
| Sinking funds.....   | 3,071,534 03           |                           | 3,071,534 03          | + 564,954 34  |
| Individuals and companies.....   | 41,212 88              | 33,733 63                 | 74,946 51             | - 2,120 65  |
| U. S. transportation—Pacific System.....                                   |                        | 634,398 15                | 634,398 15            | - 1,599,579 89                                      |
| Total.....   | \$8,444,281 65         | \$4,255,612 00            | \$12,699,893 65       | -\$1,378,457 04                                     |
| <b>CONTINGENT ASSETS.</b>  |                        |                           |                       |   |
| G. H. & S. A. Ry., M. P. extension income bonds.....                       | \$1,110,000 00         | \$277,500 00              | \$277,500 00          | + \$191,527 20                                      |
| Proprietary companies.....   | \$11,875 00            |                           | 11,875 00             | + 15,247 49   |
| Individuals and companies.....   | 116,566 87             |                           | 116,566 87            | - 2,918,530 65                                      |
| Houston & Texas Central RR. reorganization.....                            |                        |                           |                       | + 1,128,708 53                                      |
| Southern Pacific Company.....  | 3,194,158 73           |                           | 3,194,158 73          | + 1,392,065 05                                      |
| Unadjusted accounts.....   | 26,313 54              | 1,358,014 21              | 1,384,327 75          | + 268,449 45  |
| Southern Pacific RR. Co. of California.....                                |                        | 657 84                    | 657 84                | + 30,622 11   |
| Southern Pacific RR. Co. of New Mexico.....                                |                        | 109,738 60                | 109,738 60            | + 16,267 99   |
| Louisiana Western RR. Co.....  |                        | 96,930 36                 | 96,930 36             | - 610,817 92  |
| Galveston Harrisburg & San Antonio Ry. Co.....                             |                        | 1,099,010 00              | 1,099,010 00          | - 29,003 03   |
| New York Texas & Mexican Ry. Co.....                                       |                        | 601,666 63                | 601,666 63            | + 97,032 47   |
| Gulf Western Texas & Pacific RR. Co.....                                   |                        | 34,756 79                 | 34,756 79             | + 13,076 17   |
| Fort Worth & New Orleans Ry. Co.....                                       |                        | 13,076 17                 | 13,076 17             | + 1,420,278 19                                      |
| Oregon & California RR. Co.....  |                        | 3,107,672 34              | 3,107,672 34          |   |
| Southern Development Company.....  | 603,176 98             |                           | 603,176 98            | + 2,157 23  |
| Construction advances to proprietary companies.....                        |                        | 2,157 23                  | 2,157 23              | + 665,558 43  |
| San Antonio & Aransas Pass Railway.....                                    |                        |                           |                       | + 365 00  |
| Miscellaneous stocks.....  | 365 00                 |                           | 365 00                |   |
| Total.....   | \$3,952,456 12         | \$6,701,180 17            | \$10,653,636 29       | -\$248,043 11                                       |
| Total assets.....  | \$378,912,746 98       | \$148,379,370 94          | \$522,292,117 92      | +\$4,771,599 28                                     |

| LIABILITIES.  | Proprietary Companies. | Southern Pacific Company. | Total June 30, 1897. | + Increase or - decrease compared with Dec. 31, 1895. |
|---|------------------------|---------------------------|----------------------|---|
| <b>FUNDED DEBT.</b>   |                        |                           |                      |   |
| Fixed interest bearing bonds, as detailed in statement of proprietary companies and on table No. 9 in pamphlet..... | \$143,866,636 08       | .....                     | \$143,866,636 08     | +\$2,419,000 00                                       |
| The Direct Navigation Co.—Secured Note of.....  | 100,000 00             | .....                     | 100,000 00           | + 100,000 00  |
| Texas & New Orleans Railroad Co.—State of Texas school fund debt.....   | 378,415 63             | .....                     | 378,415 63           | - 11,583 86   |
| Southern Pacific Co., 6 per cent steamship bonds, due Jan. 1, 1911.....   | 6,354,000 00           | \$2,572,000 00            | 2,572,000 00         | - 143,000 00  |
| Income mortgage bonds.....  | .....                  | .....                     | 6,354,000 00         | .....   |
| Total.....  | \$150,699,051 71       | \$2,572,000 00            | \$153,271,051 71     | +\$2,364,416 64                                       |
| <b>STOCK.</b>   |                        |                           |                      |   |
| Capital stock.....  | \$182,201,052 00       | \$120,995,070 00          | \$303,196,122 00     | +\$1,736,100 00                                       |
| Capital stock, Louisiana & Texas Transportation Companies.....  | 80,254 00              | .....                     | 80,254 00            | - 353,252 75  |
| Total.....  | \$182,281,306 00       | \$120,995,070 00          | \$303,276,376 00     | +\$1,382,847 25                                       |
| Total funded debt and stock.....  | \$332,980,357 71       | \$123,567,070 00          | \$456,547,427 71     | +\$3,747,263 89                                       |
| <b>CURRENT LIABILITIES.</b>   |                        |                           |                      |   |
| Loans and bills payable.....  | \$5,700 00             | \$943,075 53              | \$948,825 53         | - \$2,242,856 96                                      |
| Audited vouchers.....   | 451,936 91             | 1,241,361 15              | 1,693,298 06         | - 587,754 10  |
| Audited payrolls.....   | 367,631 94             | 1,803,504 44              | 2,171,136 38         | - 43,609 76   |
| Individuals and companies.....  | .....                  | 28,356 35                 | 28,356 35            | + 1,148,208 67  |
| Depositors.....   | 347,228 98             | 347,899 33                | 695,128 31           | + 695,128 31  |
| Pacific Improvement Co.....   | .....                  | 771,719 28                | 771,719 28           | - 423,639 38  |
| Traffic balances.....   | 28,961 36              | 100,729 73                | 129,691 09           | + 129,691 09  |
| Interest coupons due but not presented.....   | 294,327 17             | 89,565 00                 | 383,892 17           | + 247,298 90  |
| Interest coupons due July 1.....  | 274,400 00             | 2,452,950 00              | 2,727,350 00         | + 6,035 00  |
| Interest on bonds accrued to June 30, but not due.....  | 490,624 99             | 832,490 49                | 1,323,115 48         | + 15,694 15   |
| Dividend payable to Central Pacific stockholders July 1, 1897.....  | .....                  | 395,326 93                | 395,326 93           | + 395,326 93  |
| Total.....  | \$2,260,861 35         | \$9,006,978 23            | \$11,267,839 58      | -\$2,956,894 49                                       |
| <b>DEFERRED LIABILITIES.</b>  |                        |                           |                      |   |
| Taxes estimated to June 30, 1897.....   | \$107,823 70           | \$140,000 00              | \$248,323 70         | + \$22,089 77   |
| Taxes in litigation.....  | .....                  | 884,701 97                | 884,701 97           | + 158,175 82  |
| Central Pacific Railroad Co.....  | 376,182 44             | .....                     | 376,182 44           | + 982,588 08  |
| Sinking funds uninvested.....   | .....                  | 576,000 00                | 576,000 00           | - 29,603 58   |
| Wells, Fargo & Co. contract.....  | 95,496 07              | .....                     | 95,496 07            | - 32,000 00   |
| Unadjusted accounts.....  | .....                  | .....                     | .....                | + 24,918 66   |
| Total.....  | \$579,502 21           | \$1,601,201 97            | \$2,180,704 18       | + \$759,979 79  |
| <b>CONTINGENT LIABILITIES.</b>  |                        |                           |                      |   |
| Steamship insurance fund.....   | .....                  | \$1,013,098 75            | \$1,013,098 75       | + \$268,762 50  |
| Marine insurance fund.....  | .....                  | 540,036 04                | 540,036 04           | - 3,364 10  |
| Renewal fund for cars.....  | \$94,147 84            | 204,935 51                | 299,083 35           | + 32,091 05   |
| Renewal fund for locomotives.....   | 12,750 00              | 25,120 06                 | 37,870 06            | + 8,540 05  |
| Renewal fund for floating equipment.....  | .....                  | 74,020 26                 | 74,020 26            | + 30,492 50   |
| Renewal fund for structures.....  | 337 94                 | 19,614 12                 | 19,952 06            | + 13,076 80   |
| Individuals and companies.....  | .....                  | 3,117 95                  | 3,117 95             | + 3,117 95  |
| Southern Development Co.....  | 639,415 73             | .....                     | 639,415 73           | - 468,360 00  |
| Wells, Fargo & Co. contract.....  | .....                  | 69,840 00                 | 69,840 00            | + 276,201 98  |
| Northern Railway Co.....  | .....                  | 2,405,328 36              | 2,405,328 36         | - 56,843 69   |
| Southern Pacific Railroad Co. of Arizona.....   | .....                  | 13,322 56                 | 13,322 56            | + 261,890 27  |
| Morgan's Louisiana & Texas Railroad & Steamship Co.....   | .....                  | 2,075,514 98              | 2,075,514 98         | - 66,216 60   |
| Texas & New Orleans Railroad Co.....  | .....                  | 216,722 28                | 216,722 28           | + 3,693 05  |
| Houston & Texas Central Railroad Co.....  | .....                  | 414,318 93                | 414,318 93           | + 21,661 65   |
| Austin & Northwestern Railroad Co.....  | .....                  | 19,771 04                 | 19,771 04            | + 5,026 97  |
| Central Texas & Northwestern Railway Co.....  | .....                  | 5,026 97                  | 5,026 97             | .....   |
| Total.....  | \$746,651 51           | \$7,099,787 81            | \$7,846,439 32       | + \$329,770 38  |
| Total liabilities.....  | \$336,567,372 78       | \$141,275,038 01          | \$477,842,410 79     | -\$1,880,119 57                                       |
| Balance to credit of profit and loss.....   | \$37,345,374 20        | \$7,104,332 93            | \$44,449,707 13      | +\$2,891,479 71                                       |
| Total.....  | \$373,912,746 98       | \$148,379,370 94          | \$522,292,117 92     | +\$4,771,599 28                                       |

## VI.—PROPRIETARY COMPANIES.

The following statement shows the outstanding bonds and shares of the proprietary companies, and the property covered thereby, on June 30, 1897. The capital stock of said companies is owned principally by the Southern Pacific Company, in exchange for which the capital stock of the Southern Pacific Company has been issued:

| CAPITAL ACCOUNT.  | Total, June 30, 1897. | Total, Dec. 31, 1895. | Increase.      | Decrease.   |
|---|-----------------------|-----------------------|----------------|-------------|
| Fixed interest-bearing mortgage debt, including bonds outstanding on Mojave Division..... | \$143,866,636 08      | \$141,447,636 08      | \$2,519,000 00 |             |
| State of Texas school fund debt.....  | 378,415 63            | 389,998 99            | .....          | \$11,583 36 |
| Income mortgage bonds.....  | 6,354,000 00          | 6,354,000 00          | .....          |             |
| Total bonds and debt.....   | \$150,699,051 71      | \$148,191,635 07      | \$2,507,416 64 |             |
| Capital stock.....  | 182,281,306 00        | 180,897,458 75        | 1,383,847 25   |             |
| Total bonds, debt and stock.....  | \$332,980,357 71      | \$329,089,093 82      | \$3,891,263 89 |             |
| <b>PROPERTY.</b>  |                       |                       |                |             |
| Miles of main track and branches, including Mojave Division.....                          | 5,454.84              | 5,406.07              | 48.77          |             |
| Miles of second track.....  | 71.64                 | 66.10                 | 5.54           |             |
| Miles of sidings.....   | 1,163.61              | 1,097.16              | 66.45          |             |
| Total rail lines.....   | 6,690.09              | 6,569.33              | 120.76         |             |
| Miles of ferries.....   | 5                     | 5                     |                |             |
| Miles of river lines.....   | 370                   | 370                   |                |             |
| Miles of ocean line.....  | 3,070                 | 3,070                 |                |             |
| Locomotives.....  | 747                   | 723                   | 24             |             |
| Baggage, mail and express cars.....   | 181                   | 177                   | 4              |             |
| Passenger, parlor, dining and business cars.....  | 527                   | 512                   | 15             |             |
| Pullman sleeping and tourist cars.....  | 112                   | 124                   | .....          | 12          |
| Compartment and composite cars.....   | 7                     | 7                     | .....          |             |
| Freight cars of all kinds.....  | 19,013                | 19,344                | .....          | 332         |
| Road service cars of all kinds.....   | 287                   | 294                   | .....          | 7           |
| Ocean steamships.....   | 9                     | 9                     |                |             |
| Car transfer steamers.....  | 5                     | 5                     |                |             |
| Passenger ferry steamers.....   | 2                     | 2                     |                |             |
| River steamers.....   | 4                     | 4                     |                |             |
| Tugs.....   | 10                    | 10                    |                |             |
| Barges.....   | 30                    | 30                    |                |             |
| Derrick boats.....  | 3                     | 3                     |                |             |
| Dredger boats.....  | 1                     | 1                     |                |             |
| Stern docks.....  | 1                     | 1                     |                |             |
| Pile drivers.....   | 1                     | 1                     |                |             |
| <i>Bond and interest account, excluding Mojave Division.</i>                              |                       |                       |                |             |
| Fixed interest-bearing mortgage debt and school debt.....                                 | \$137,074,051 71      | \$134,566,635 07      | \$2,507,416 64 |             |
| Annual interest on same on bonds outstanding July 1, 1897.....                            | 7,516,144 24          | 7,392,949 24          | 123,195 00     |             |
| Average bonds and school debt per mile of road.....                                       | 26,293 04             | 26,080 82             | 212 22         |             |
| Annual interest charge per mile of road.....  | 1,441 99              | 1,431 75              | 10 24          |             |

The operating expenses of these companies are charged currently with the cost of replacing all equipment destroyed, worn out or sold during the year. The amount to the credit of the renewal funds for locomotives, cars, floating equipment and structures amounted on June 30th to \$430,925-73.

The earnings of these companies of which the net profits inure to the Southern Pacific Company, as the principal owner of their capital stock, have been :

|  | Year to June 30, 1897. | EXPENDITURES.  | Year to June 30, 1897. |
|--|------------------------|--|------------------------|
| Average mileage of rail lines (owned, rail, 5,198-30; leased, rail, 30-84) | 5,229-14               | Operating expenses.....  | \$22,199,702 13        |
| <b>EARNINGS.</b>   |                        |  |                        |
| Passenger.....   | \$7,182,426 70         | Taxes.....   | 884,534 74             |
| Mail.....  | 666,193 74             | Trackage and other rentals.....  | 731,977 22             |
| Express.....   | 468,106 47             | Betterments and additions.....   | 15,285 13              |
| Extra baggage.....   | 91,413 48              | Interest on bonded debt.....   | 7,843,533 93           |
| Sleeping car.....  | 333,679 19             | Interest on State of Texas debt.....   | 23,050 11              |
| Freight.....   | 21,427,602 45          | Sinking-fund contributions and earnings.....                                   | 415,245 00             |
| Car mileage.....   | 508,108 84             | General administration expenses.....   | 68,636 79              |
| Locomotive mileage.....  | 44,758 23              | Interest on open accounts.....   | 220,868 47             |
| Telegraph.....   | 57,784 84              | Taxes and expenses—land department.....  | 63,269 23              |
| Sundry.....  | 374,774 02             | Miscellaneous expenses.....  | 6,170 53               |
| Rental.....  | 89,764 62              | <b>Total expenditures.....</b>   | <b>\$32,472,273 28</b> |
| <b>Total.....</b>  | <b>\$31,194,612 58</b> | Balance.....   | \$2,159,913 54         |
| Steamships.....  | 2,293,866 64           | Net profits due Southern Pacific Co. under omnibus lease.....                  | 157,849 30             |
| <b>Total transportation earnings.....</b>                                  | <b>\$33,488,479 22</b> | Balance after payment of all charges except for betterments and additions..... | \$2,002,064 24         |
| Trackage and other rentals.....  | 534,243 64             | Betterments and additions charged to profit and loss.....                      | \$133,471 09           |
| Income from investments.....   | 75,702 00              | Betterments and additions charged to capital account.....                      | 758,203 13             |
| Miscellaneous receipts.....  | 25,925 56              |  |                        |
| Earnings of sinking funds.....   | 125,245 00             |  |                        |
| Interest on open accounts.....   | 382,591 40             |  |                        |
| <b>Total receipts.....</b>   | <b>\$34,632,186 82</b> |  | <b>\$891,674 22</b>    |

The earnings and expenses (including steamships) per mile of road operated averaged :

| TWELVE MONTHS ENDING.  | June 30, 1897.    | December 31, 1896. | December 31, 1895. |
|--|-------------------|--------------------|--------------------|
| Gross transportation earnings.....   | \$6,404 20        | \$6,401 05         | \$6,728 64         |
| Rental from Atlantic & Pacific Railroad, for Mojave Division.....  | 83 43             | 83 62              | 84 39              |
| Other receipts.....  | 135 29            | 103 51             | 102 54             |
| <b>Total receipts.....</b>   | <b>\$6,622 92</b> | <b>\$6,588 18</b>  | <b>\$6,915 57</b>  |
| Operating expenses.....  | 4,245 38          | 4,274 79           | 4,467 83           |
| Earnings over operating expenses.....  | 2,377 54          | 2,313 39           | 2,447 74           |
| Taxes and all other fixed charges, including interest on bonds outstanding against Mojave Division and sinking-fund contributions..... | 1,964 48          | 1,931 25           | 1,908 52           |
| Earnings over all fixed charges.....   | 413 06            | 382 14             | 539 22             |
| Betterments and additions.....   | 170 52            | 160 14             | 343 74             |
| Balance.....   | 242 54            | 222 00             | 195 48             |

VII.—TRANSPORTATION EARNINGS FOR THE TWELVE MONTHS ENDING JUNE 30TH, 1897.

The transportation operations and all statistics in respect thereto of the companies, whose capital stock is owned principally by the Southern Pacific Company, and companies whose capital stock is owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases to it, have been, since the organization of the Southern Pacific Company in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Company and operated as one system, they are known as the "Pacific System" of the Southern Pacific Company. Certain lines in Texas operated by their own organizations, and in Louisiana, leased to the Southern Pacific Company, constitute the lines east of El Paso. For the purpose of facilitating the comparison of operations with former years of substantially the same lines, the operations have been re-combined and are reported for convenience under "Atlantic Properties." A similar combination has been made of the operations of the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans railroads, and designated, for convenience, "Houston & Texas Central Lines."

| EARNINGS.  | Pacific System.        | Atlantic Properties.   | Houston & Texas Central Lines. | Total.                 | During the Year. |                     |  |
|--|------------------------|------------------------|--------------------------------|------------------------|------------------|---------------------|--|
|  |                        |                        |                                |                        | Increase.        | Decrease.           |  |
| Average miles of rail lines operated.....        | 4,943-45               | 1,801-36               | 612-82                         | 7,357-63               |                  |                     |  |
| Passenger earnings.....                          | \$9,361,631 73         | \$1,806,526 46         | \$716,014 45                   | \$11,884,172 64        |                  | \$365,449 25        |  |
| Mail earnings.....                               | 1,158,396 72           | 231,598 10             | 90,000 03                      | 1,479,994 85           | \$9,710 94       |                     |  |
| Express earnings.....                            | 527,824 00             | 128,218 66             | 64,617 91                      | 720,660 57             |                  | 49,055 86           |  |
| Extra baggage earnings.....                      | 124,441 76             | 29,236 35              | 10,813 71                      | 164,491 82             |                  | 4,630 22            |  |
| Sleeping car earnings.....                       | 401,798 23             | 76,193 76              | 2,815 95                       | 480,807 94             |                  | 30,693 85           |  |
| Freight earnings.....                            | 19,155,265 25          | 8,364,993 79           | 2,758,690 36                   | 30,278,949 40          |                  | 196,111 84          |  |
| Car mileage earnings.....                        | 519,655 63             | 219,249 82             | 43,808 00                      | 782,713 45             | 34,959 14        |                     |  |
| Locomotive mileage earnings.....                 | 75,591 03              | 9,022 97               | 9,225 31                       | 93,839 31              |                  | 24,804 39           |  |
| Telegraph earnings.....                          | 103,180 00             | 1,274 57               | 25                             | 104,454 82             | 383 99           |                     |  |
| Sundry earnings.....                             | 138,589 46             | 248,060 76             | 48,546 03                      | 435,196 25             | 8,674 94         |                     |  |
| Rental earnings.....                             | 127,063 49             | 13,731 73              | 11,957 76                      | 152,752 98             |                  | 5,318 31            |  |
| <b>Total railroads and ferries.....</b>          | <b>\$31,693,437 30</b> | <b>\$11,128,106 97</b> | <b>\$3,756,489 76</b>          | <b>\$46,578,034 03</b> |                  | <b>\$622,334 71</b> |  |
| Steamship lines.....                             |                        | 2,293,866 64           |                                | 2,293,866 64           |                  | 92,834 58           |  |
| <b>Total 1897.....</b>                           | <b>\$31,693,437 30</b> | <b>\$13,421,973 61</b> | <b>\$3,756,489 76</b>          | <b>\$48,871,900 67</b> |                  | <b>\$715,169 29</b> |  |
| <b>Total 1896.....</b>                           | <b>32,565,946 39</b>   | <b>13,347,495 97</b>   | <b>3,673,623 60</b>            | <b>49,587,068 96</b>   |                  |                     |  |
| Decrease.....                                    | \$872,509 09           |                        |                                | \$715,168 29           |                  |                     |  |
| Increase.....                                    |                        | \$74,473 64            | \$82,866 16                    |                        |                  |                     |  |
| Per cent.....                                    | 2-68                   | 5-56                   | 2-26                           | 1-44                   |                  |                     |  |
| <b>Passengers.</b>                               |                        |                        |                                |                        |                  |                     |  |
| Number through and local.....                    | 5,658,657              | 1,019,917              | 675,116                        | 7,353,690              |                  | 178,575             |  |
| Number ferry-suburban.....                       | 13,492,901             |                        |                                | 13,492,901             | 223,555          |                     |  |
| Number carried one mile, through and local.....  | 359,310,641            | 78,721,882             | 27,516,332                     | 465,548,855            |                  | 21,110,841          |  |
| Number carried one mile, ferry-suburban.....     | 125,896,559            |                        |                                | 125,896,559            | 19,017,218       |                     |  |
| Average distance carried, through and local..... | 63-50 miles            | 77-18 miles            | 40-76 miles                    | 63-31 miles            | 70 miles         |                     |  |
| Average distance carried, ferry-suburban.....    | 9-33 miles             |                        |                                | 9-33 miles             |                  |                     |  |
| Average receipts per passenger mile.....         | 1-929 cents            | 2-295 cents            | 2-399 cents                    | 1-999 cents            | 0-004 cents      |                     |  |
| <b>Commercial Freight.</b>                       |                        |                        |                                |                        |                  |                     |  |
| Number of tons carried.....                      | 5,455,196              | 2,733,914              | 1,116,159                      | 9,305,269              | 219,345          |                     |  |
| Tons carried one mile.....                       | 1,484,359,556          | 910,407,817            | 193,848,698                    | 2,593,616,071          | 23,994,277       |                     |  |
| Average length of haul.....                      | 272-10 miles           | 333-01 miles           | 178-16 miles                   | 278-73 miles           |                  | 4-08 miles          |  |
| Average receipts per ton per mile.....           | 1-227 cents            | 9-04 cents             | 1,390 cents                    | 1-126 cents            |                  | 0-008 cents         |  |

Pacific System.—The effects of the general business depression were manifested in the diminished travel and reduced earnings. Excluding ferry-suburban travel and earnings, through and local passengers carried decreased 236,182 passengers, or 4-01 per cent; passenger miles decreased 20,784,505 miles, or 5-47 per cent; and average length of haul 1-52 per cent. Earnings decreased \$388,568 33, or 4-45 per cent, and average receipts per passenger mile increased .02 of a cent, or 87 per cent. There were carried during the year 13,492,901 ferry-suburban passengers—an increase of 223,555 passengers, with an increase in earnings of \$23,398 18.

The decrease in freight earnings resulted entirely from the decrease in average receipts per ton per mile. Excluding the tonnage and earnings from company's freight, which has decreased \$78,988 89, the number of tons of through and

local freight carried increased 73,436 tons, or 1.36 per cent; in ton miles increased 4,209,756 miles, or .28 per cent, with a slight decrease in the average length of haul. Earnings decreased \$440,438 37, or 2.36 per cent, and the average receipts per ton per mile decreased .033 cent, or 2.54 per cent.

Earnings from express decreased \$45,225 15 and from sleeping cars \$15,536 86, resulting mainly from the general business depression.

*Atlantic Properties.*—Through and local passengers carried increased 90,745 passengers, or 9.77 per cent; passenger miles increased 2,196,490 miles, or 2.87 per cent; and the average length of haul decreased 6.28 per cent. Earnings increased \$61,069 78, or 3.50 per cent, and the average receipts per passenger mile increased .014 cents, or .61 per cent.

Excluding the tonnage and earnings from company's freight, which decreased \$80,831 25, the number of tons of through and local freight carried increased 117,579 tons, or 4.49 per cent, ton miles increased 9,177,917 miles, or 1.02 per cent, but the average length of haul decreased 3.33 per cent. Earnings increased \$236,431 91, or 2.96 per cent, and the average receipts per ton per mile increased .017 cents, or 1.92 per cent.

Earnings from express decreased \$4,820 15, and from sleeping cars \$14,882 69, principally from the "unsatisfactory business conditions."

The steamship earnings were as follows:

| LINES.                    | This Year. |                | Last Year. |                | Increase.  |            | Decrease.  |              |
|---------------------------|------------|----------------|------------|----------------|------------|------------|------------|--------------|
|                           | No. Trips. | Amount.        | No. Trips. | Amount.        | No. Trips. | Amount.    | No. Trips. | Amount.      |
| New York-New Orleans..... | 126        | \$1,995,037 01 | 151        | \$2,095,085 17 | ---        | .....      | 25         | \$100,048 16 |
| Texas.....                | 26         | 58,547 23      | 25         | 55,375 80      | 1          | \$3,171 43 | ---        | ---          |
| Havana.....               | 53         | 149,871 46     | 59         | 208,218 97     | ---        | ---        | 6          | 58,347 51    |
| Nicaragua.....            | ---        | ---            | 10         | *2,348 80      | ---        | ---        | 10         | ---          |
| New York & Galveston..... | 1          | 11,687 09      | ---        | ---            | 1          | 11,687 09  | ---        | ---          |
| Miscellaneous.....        | ---        | 78,723 85      | ---        | 30,370 08      | ---        | 48,353 77  | ---        | ---          |
| Total.....                | 206        | \$2,293,866 64 | 245        | \$2,386,701 22 | ---        | ---        | 39         | \$92,834 58  |

\* Debit.

Passenger earnings decreased \$10,155 21; freight earnings decreased \$181,033 14; and miscellaneous earnings increased \$48,353 77. The Nicaragua line was not operated this year.

*Houston & Texas Central Lines*—There was a decrease in through and local passengers carried of 33,133 passengers, or 4.68 per cent; in passenger miles of 2,522,826 miles, or 8.40 per cent; in the average length of haul of 3.89 per cent, and in earnings of \$48,865 15, or 6.89 per cent. The decrease was principally in through travel, which had decreased \$30,272 79, or 15.48 per cent. There was a gain of 0.038 cents, or 1.61 per cent in the average receipts per passenger per mile.

There was an increase in the number of tons of through and local freight carried of 28,330 tons, or 2.60 per cent; in ton miles of 10,606,604 miles, or 5.63 per cent; in the average length of haul of 2.96 per cent; and in earnings of \$166,813 04, or 6.42 per cent. The average receipts per ton per mile increased .036 cents, or 3.07 per cent.

The details in respect to through and local traffic and character of tonnage carried are shown on tables Nos. 16, 17 and 18 in pamphlet report.

#### VIII.—OPERATING EXPENSES FOR THE TWELVE MONTHS ENDING JUNE 30, 1897.

The operating expenses of the railroads, ferries and steamships have been as follows:

|   | Pacific System. | Atlantic Properties. | Houston & Texas Central Lines. | Total.          | +Increase.      |                      | -Decrease.        |              |
|---|-----------------|----------------------|--------------------------------|-----------------|-----------------|----------------------|-------------------|--------------|
|   |                 |                      |                                |                 | Pacific System. | Atlantic Properties. | H. & T. O. Lines. |              |
| Maintenance of way and structures.....    | \$4,318,353 63  | \$1,366,348 19       | \$576,890 52                   | \$6,261,592 34  | -\$670,913 59   | -\$102,066 74        | +                 | \$6,653 68   |
| Maintenance of equipment.....             | 3,337,163 42    | 1,229,732 94         | 357,170 95                     | 4,924,067 31    | +               | 25,601 99            | +                 | 304,970 80   |
| Conducting transportation.....            | 10,223,489 95   | 4,009,455 97         | 1,323,919 59                   | 15,556,865 51   | +               | 450,868 86           | +                 | 27,511 27    |
| General expenses.....                     | 2,107,330 49    | 764,456 25           | 269,943 75                     | 3,141,730 49    | +               | 31,244 49            | +                 | 26,730 08    |
| Steamships.....                           | ---             | 1,791,685 60         | ---                            | 1,791,685 60    | ---             | ---                  | ---               | 188,959 25   |
| Total 1897.....                           | \$19,986,337 49 | \$9,161,678 95       | \$2,527,924 81                 | \$31,675,941 25 | -\$1,116,139 95 | +                    | \$14,726 00       | +\$59,232 93 |
| Per cent.....                             | ---             | ---                  | ---                            | ---             | ---             | 5.31                 | +                 | 0.16         |
| Percentage of oper. exp., rail lines..... | 63.06           | 60.09                | 67.30                          | 62.88           | ---             | ---                  | ---               | 2.40         |

The steamships have been operated for 78.11 per cent of their gross earnings, against 82.98 per cent in 1896.

Although the operating expenses were \$1,042,181 02, or 3.18 per cent less than the previous year, there is included in the year's expenses the cost of replacing 12 locomotives, 23 first class Pullman sleeping cars, 22 tourist cars, 1 baggage, mail and express car, 2 passenger cars, 1 business car, 598 freight cars and 6 road service cars, amounting to \$607,618 43, and for replacing floating equipment \$22,217 31; also \$165,448 26 for equipping 7,283 freight cars with automatic couplers. Large expenditures were also made on the Southern Pacific Railroad of Arizona in improving its roadbed and track, the expenses for maintenance of way and structures exceeding by \$234,766 29 the expenses for the previous year.

The close attention given to car loading and train loading enabled the company to move 219,345 more tons, or 2.41 per cent over the preceding year, with a reduction in the expenses for conducting transportation of \$427,376 98.

#### IX.—GENERAL REMARKS.

Summarizing the transactions referred to in the preceding divisions of this report, the results for the year ending June 30th, 1897, have been as follows:

|  |                 |                 |
|--|-----------------|-----------------|
| Gross transportation earnings and other receipts, except from capital account and from proceeds from sales of land pledged for redemption of bonds, 12 months ending June 30th.....  |                 | \$51,209,560 51 |
| Operating expenses, including charges for the replacement of equipment, amounting to \$619,296 01, and \$165,448 26 for applying automatic couplers to 7,283 freight cars.....   | \$31,675,941 25 |                 |
| Taxes and all fixed charges of proprietary companies and under leases, including \$490,245 00 contribution to sinking fund and advances to Oregon & California RR. Co.....   | 17,260,581 23   | 48,936,522 48   |
| Balance.....   |                 | \$2,273,038 03  |
| Expended for betterments and additions, of which \$133,471 09 was subsequently charged to profit and loss and \$789,327 88 to capital account of the proprietary and leased lines.....   |                 | 922,798 47      |
| Balance after payment of all fixed charges and betterments.....  |                 | \$1,350,239 5   |
| These companies began to equip their locomotives and freight cars with automatic air brakes a number of years ago, and the equipment with air brakes, as required by the Act of Congress, has been nearly completed. Automatic couplers have been applied to very much more than one-half of the freight cars of the company, as required by this Act. |                 |                 |
| The expenditures on capital account from December 31st, 1895, to June 30th, 1897 (eighteen months), have been as follows:  |                 |                 |
| For 57.89 miles of new lines (this includes the very heavy work through the Coast Range mountains between Santa Margarita and Elwood).....   | \$3,779,827 50  |                 |
| For other property acquired and expenditures for account of cost of road and franchise.....  | 313,203 78      |                 |
| For betterments and additions to completed line, including 5.542 miles second track, 58.92 miles of sidings, and twenty-six 20x26 10-wheel passenger locomotives and three barges.....   | 1,441,432 52    |                 |
| Less proceeds from property sold, expenditures for betterments charged to profit and loss, and expenditures charged to capital account in former years charged off during the year.....  | \$5,534,463 80  |                 |
| For capital stock acquired in proprietary companies.....   | 959,142 99      | \$4,575,320 81  |
| Total expenditures on capital account.....   |                 | 3,021,114 25    |
| Provided for out of new capital issued (face value).....   |                 | \$7,596,435 06  |
| Leaving to be provided out of net earnings and other sources.....  |                 | 4,498,800 00    |
| There was retired from outstanding capital during this period:   |                 | \$3,197,635 06  |
| Bonds and other fixed interest-bearing debt.....   | \$347,583 36    |                 |
| Capital stock.....   | 403,952 75      |                 |
| Total.....   |                 | \$751,536 11    |

The unexpended balance of the renewal fund for locomotives, cars, floating equipment and structures to June 30th amounted to \$430,925 73.

The profit and loss account shows a net gain from January 1st, 1896, to June 30th, 1897, of \$2,891,479.71 after adjustment of all charges.

The tonnage moved over all the lines averaged 351,836 ton miles per mile of road operated for the year 1897 and 349,298 ton miles for the year 1896. The average receipts per ton per mile decreased from 1.133 cents in 1896 to 1.126 cents in 1897.

The requirements for betterments and additions for next year will probably not exceed one million dollars and will be mainly for ballasting, additional sidings, enlargement of terminal facilities and other improvements to provide for additional business.

The policy of the company of liberally bettering and adding to these properties, kept steadily in view since 1890, has been most satisfactory in its results. It has enabled the company to materially reduce the expenses for maintenance and operation during the exceptional business depression of the last four years and leave the properties at the close of this year in a better physical condition and in a higher state of efficiency than at the close of any previous period. From the statement in respect to the physical condition of roadbed, track and bridges, as shown on table No. 24 [pamphlet] in the Controller's report, it will be seen that of the ties in track 4,634,242, or about 18 p. c., are burnettized or creosoted, and 16,363,050 or 64 p. c. are of redwood, cypress, cedar and bois d'arc, which do not readily decay and whose service is prolonged by the use of tie plates; leaving but 4,562,078 or about 18 per cent of untreated ties in track to be replaced by burnettized or redwood ties as renewals become necessary. The number of cross-ties burnettized at the four wood-preserving plants of these properties average about one million ties per annum. The number of tie-plates now in use equals those required for 861.40 miles of continuously tie-plated track and a large number of plates have been ordered for the ensuing year. About 20 per cent of the timber trestles have already been renewed with creosoted lumber and there is creosoted annually at the wood-preserving plants from three hundred to four hundred thousand lineal feet of piling and about six million feet B. M. of other lumber to be used in making renewals of trestles, docks and wharves, as repairs become necessary.

The indications of returning confidence and business activity which began to manifest themselves during the last sixty days of the year just ended have been confirmed by the reports from all sections of the country of a steady and conservative progress of industrial operations. The improvement in the general business situation has already been reflected in a gratifying improvement in the company's earnings since the close of the year, and all indications point to the movement of a large tonnage in both directions over its lines.

A comparative statement of the company's earnings for the past five years (as of June 30th), referred to in the earlier part of this report, shows that the gross earnings for the year ending June 30, 1897, were \$5,434,828 84 less than for the year ending June 30, 1893—a reduction of 10.09 per cent. The large loss in earnings between these two periods, experienced by all railroads of this country to a greater or less amount, but resulting, in respect to many of these railroads, from a large shrinkage of tonnage during a period of business depression as well as from a decline in rates, has, so far as freight transportation on these properties is concerned, resulted entirely from the decrease in rates of transportation, the company's tonnage in the year just ended exceeding that of any previous year. The average freight rate received in 1893 was 1.505 cents per ton mile, against 1.126 cents in 1897—a decrease of .379 cents, or 25.18 per cent, whereas the density of tonnage, i. e., the ton miles per mile of road operated in 1897, were 351,836 tons miles against 299,929 ton miles in 1893—an increase of 17.31 per cent. The average passenger rate received in 1893 was 2.493 cents per passenger mile, against 2.323 cents in 1897—a decrease of .170 cents or 6.82 per cent, but the density of travel decreased from 71,650 passenger miles per mile of road operated in 1893, to 63,290 passenger miles in 1897—a decrease of 11.53 per cent.

Dealing with the effects of these reductions on the earnings of the several properties, if the company had received in 1897 the rates it received in 1893, the earnings on the Pacific System would have been greater by \$8,067,344 72, on the Atlantic Properties by \$2,139,515 03 and on the Houston & Texas Central lines by \$425,378 72, a total of \$10,632,238 47.

From the above statement it is evident that rates should be increased, or else tonnage will have to be much greater than it has been, in order to maintain the railroads in their present efficiency and leave a fair return to those who have invested their money in creating these properties. The shareholders of the Southern Pacific Company have never received a dividend since the organization of the company, but have on the contrary advanced many millions to place these properties in their present high state of efficiency for the public service. I do not therefore believe that the public, when it understands these questions, desires to have the railroads operated at prices which cannot leave a fair return to those who have spent their time and money in building them.

As referred to in the report for the year ending December 31, 1896, there is a growing disposition to treat railroad properties with greater fairness than in the past. An instance of this kind is the action of the North Carolina Railroad Commission, which recently refused to further reduce freight and passenger rates. In the year 1891, when this commission was created, the average of receipts per passenger mile was 2.83 cents, and the average freight rate per ton mile was 1.66 cents. Now the average passenger rate is 2.21 cents and the average freight rate 1.39 cents. After referring to the number of employees, wages paid annually, etc., the commissioners conclude their report as follows: "From the above-mentioned facts and others at the disposal of the commission, we see no good reason for changing the views expressed in our last communication to the Governor, and we now reiterate that the present rates are just and reasonable, and as low as in other States of like population per square mile, if not lower; and we decline to make any material changes at present." These indications of greater fairness and sense of justice towards the railroads are an encouraging feature in the railroad situation, and show a gratifying improvement in the state of public mind towards railroads over that condition referred to in the annual report for the year 1895, which had swept over certain sections of this country in the nature of an epidemic, leaving in its wake much financial and moral harm. While the company had to depend in the past mainly upon the judicial arm of the Government for the preservation of the rights of these properties in most of the States in which these properties lie, it is encouraging to note that the people are growing more conservative and learning to appreciate the necessity of treating railroad investments as they do other property—neither better nor worse. The necessities and requirements of a railroad's existence are better understood than ever before, and the inter-dependence of State and railroad in those matters which directly concern the progress and prosperity of each is being more and more clearly recognized. It is hoped that, in future, States will be more careful of investments in corporate property within their jurisdiction, particularly of those investments which bear so important a relation to the increase of their population and the development of their dormant resources as their railroads, for there are plain and substantial reasons why that special class of property does more to enrich a State and advance the interests of her citizens along the line it traverses than any other agency. Although the railroad interests have been greatly harmed by the combination of demagoguery, agrarianism and other destructive elements, the harm done by them does not, in my opinion, begin to reach the aggregate of damage and injury which has been and is caused by the unfortunate policy of the owners of the railroads themselves, or perhaps to state it more correctly, of those who operate and manage the properties for them and interpret—or misinterpret—the policy of the owners.

The lease made with the California Pacific Railroad Co. in 1886 provided that revision might be made at the request of either party at the expiration of each period of five years. The annual rental of \$600,000, which was fixed at a period when rates were much higher than they have been since, caused a large loss to the Southern Pacific Company, and before the first period of five years had passed the Southern Pacific Company asked a reduction of the rental. The request was entertained but action deferred in consequence of the death of Major R. P. Hammond, then President of the California Pacific Railroad Co. The modification was subsequently deferred until the termination of the second period, November 1, 1896 (it being understood that the excessive payments made by the lessee during the second period should be taken into account when that period closed), and then the lease was modified by fixing the rental at eighty per cent of the earnings remaining after the payment by the lessee of operating expenses, taxes and rentals, with a guaranty on the part of the Southern Pacific Company that the eighty per cent of earnings over operating expenses, taxes and rentals should, after the payment of betterments and additions, in no case fall below an amount sufficient to pay the interest on all outstanding bonded indebtedness, sinking-fund requirements and expenses of maintaining corporate organization.

The company has to record the loss since the close of the year of one of its most valued associates and officers, the late Vice-President, Mr. Charles F. Crocker, whose life has been practically spent in the service of these interests. Mr. Crocker died after a brief illness on the seventeenth day of July, 1897, and the Board submits with this report a copy of the resolutions adopted by it on the 22d of that month.

The Board desires to acknowledge its appreciation of the loyalty and devotion which its officers and employes—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to their present high standard.

Respectfully,

C. P. HUNTINGTON,

President.

## CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF REPORT FOR YEAR ENDING JUNE 30, 1897.

## TRANSPORTATION EARNINGS.

|                       | 1897.           | 1896.           |
|-----------------------|-----------------|-----------------|
| Years ending June 30— | Miles, 1,359-22 | Mil-s, 1,359-22 |
| Passenger.....        | \$4,766,836 76  | \$4,881,776 93  |
| Freight.....          | 7,422,139 42    | 7,375,541 42    |
| Miscellaneous.....    | 450,734 94      | 440,796 12      |
| Total earnings.....   | \$12,639,711 12 | \$12,698,114 47 |

## OPERATING EXPENSES.

|                             | 1897.          | 1896.          | Inc. or Dec.   |
|-----------------------------|----------------|----------------|----------------|
| Years ending June 30—       |                |                |                |
| Main. of way and struc..... | \$1,404,128 21 | \$1,648,851 07 | D \$244,722 86 |
| Main. of equipment.....     | 1,375,862 16   | 1,338,307 55   | I 37,554 61    |
| Conducting transport'n..... | 3,979,443 22   | 4,131,844 72   | D 152,401 50   |
| General expenses.....       | 889,465 49     | 896,958 41     | D 7,492 92     |
| Total oper. expenses.....   | \$7,648,899 08 | \$8,015,961 75 | D \$367,062 67 |

|  | 1897.       | 1896.       | Inc. or Dec. |
|--|-------------|-------------|--------------|
| Per cent of operating ex-<br>penses to earnings..... | 62-52       | 63-13       | D 2-81       |
| Earnings over op. ex.....                            | \$4,990,812 | \$4,682,152 |              |

## ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in table A in the report of the Secretary and Auditor.

Land grant bonds of 1870, amounting to the sum of \$89,000 were redeemed during the six months ending June 30, 1897. The sum of \$1,000 on account of the company's first mortgage bonds, series E, maturing January 1, 1897, was redeemed on a bond of indemnity.

## UNITED STATES GOVERNMENT ACCOUNT.

The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the company, arising from the issue of bonds in aid of the construction of the railroad, as shown by the Public Debt Statement of June 30, 1897, are as follows:

| SINKING FUND IN THE UNITED STATES TREASURY: |                |                |
|---|----------------|----------------|
| By transportation service.....              | \$5,027,848 71 |                |
| By cash payments.....                       | 633,992 48     |                |
| Interest and premiums received.....         | \$3,027,358 36 | \$5,661,841 19 |
| Less premiums paid.....                     | 1,344,230 98   |                |
| Total in sinking fund.....                  |                | \$7,344,968 57 |

| INTEREST PAID BY COMPANY:                         |                |                 |
|---|----------------|-----------------|
| By transportation service.....                    | \$7,977,535 66 |                 |
| By cash for five per cent of net earnings.....    | 658,283 26     |                 |
| Total to credit of company December 31, 1896..... |                | \$15,980,787 49 |

The Secretary of the Treasury at various times made investments of the sinking fund provided by the Act of May 7, 1878, in United States bonds and the first mortgage bonds of the respective companies, whose lien is prior to that of the United States. The total premium paid on these investments, as shown by the foregoing statement, amounts to the sum of \$1,344,230 68. As nearly all of these bonds have been converted into cash, and as the premiums received thereon in return amounts to the sum of \$231,047 91, this represents a net loss to the company of \$1,113,183 07. Since the creation of the fund, from July 1, 1878, to June 30, 1897, the company has received in interest on these various investments the sum of \$2,796,310 45.

The following statement shows the character and amount of the present investments of the sinking fund:

|                                    |                |
|------------------------------------|----------------|
| Deposits by the company.....       | \$5,661,841 19 |
| Interest and premium received..... | \$3,027,358 36 |
| Less premium paid.....             | 1,344,230 98   |
| Total in fund.....                 | \$7,344,968 57 |

| Invested by the Secretary of the Treasury:  |              |                |
|---|--------------|----------------|
| United States 5-per-cent bonds of 1894..... | \$125,000 00 |                |
| Central Branch Union Pacific RR. bonds..... | 163,000 00   |                |
| Sioux City & Pacific Railway bonds.....     | 32,000 00    |                |
| Western Pacific Railroad bonds.....         | 117,000 00   |                |
| Cash uninvested.....                        | \$437,000 00 | 6,907,968 57   |
| Total in fund.....                          |              | \$7,344,968 57 |

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

|   | YEARS ENDING DECEMBER 31, | 1896.           | 1895.           |
|---|---------------------------|-----------------|-----------------|
| Annual requirement under the Thurman Act.....   |                           | \$644,573 83    | \$648,390 03    |
| Applicable as follows:  |                           |                 |                 |
| To United States bonds and interest.....  |                           | 350,173 58      | 353,251 11      |
| To sinking fund in United States Treasury.....  |                           | 294,400 25      | 295,138 92      |
| Payments to the United States Government to December 31st, as per settlements with United States Commissioner of Railroads: |                           |                 |                 |
| For United States bonds and interest.....   |                           | \$9,739,463 40  | \$9,389,292 82  |
| For sinking fund in United States Treasury.....   |                           | 5,824,756 81    | 5,530,356 56    |
| Total.....  |                           | \$15,564,223 21 | \$14,919,649 38 |

Although your Board is unable to report any definite action with regard to an adjustment with the Government of the claims growing out of the issue of bonds advanced in aid of the construction of the road, it is believed that an arrangement upon an equitable basis will be made in the near future.

As the principal of the entire issue of the company's first mortgage bonds issued under mortgages of July 25, 1865, and January 1, 1867, consisting of Series A to Series I, inclusive, amounting in the aggregate to \$25,883,000, became payable on January 1, 1898, it became desirable to extend the payment of the principal of these bonds, but meanwhile to pay interest on said principal at a rate lower than the rate of 6 per cent per annum. Arrangements to that effect have been made since the close of the year, and the payment of the principal of said bonds has been extended to the following dates, with interest at the rate of 5 per cent per annum from January 1, 1898, subject to the provision of the respective mortgages and sinking funds provided for thereunder:

|               | Total.     | Extended to Dec. 1, 1898. | Extended to Dec. 1, 1899. | Extended to June 1, 1900. | Extended to June 1, 1901. |
|---------------|------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Series A..... | 2,995,000  | 2,995,000                 |                           |                           |                           |
| " B.....      | 1,000,000  |                           | 1,000,000                 |                           |                           |
| " C.....      | 1,000,000  |                           | 1,000,000                 |                           |                           |
| " D.....      | 1,383,000  |                           | 1,383,000                 |                           |                           |
| " E.....      | 3,997,000  |                           |                           | 3,997,000                 |                           |
| " F.....      | 3,999,000  |                           |                           |                           | 3,999,000                 |
| " G.....      | 3,999,000  |                           |                           |                           | 3,999,000                 |
| " H.....      | 3,999,000  |                           |                           |                           | 3,999,000                 |
| " I.....      | 3,511,000  |                           |                           |                           | 3,511,000                 |
| Total.....    | 25,883,000 | 2,995,000                 | 3,383,000                 | 3,997,000                 | 15,508,000                |

The company also has the option to extend the \$2,735,000 Western Pacific first mortgage bonds maturing July 1, 1899, until June 1, 1901, upon similar terms and rate of interest.

Respectfully submitted,

ISAAC L. REQUA,

President.

## GENERAL BALANCE SHEET, JUNE 30, 1897.

## ASSETS.

|  | June 30, 1897.   | December 31, 1896. |
|--|------------------|--------------------|
| Cost of road and franchises.....   | \$169,649,366 99 | \$169,529,607 23   |
| New equipment.....   | 1,891,847 38     | 1,891,847 38       |
| Total.....   | \$171,541,214 37 | \$171,421,454 61   |
| SINKING FUNDS:   |                  |                    |
| Sinking funds, as per table D in pamphlet report.....  | \$10,953,483 33  | \$10,723,312 74    |
| Sinking funds, as per table E in pamphlet report.....  | 128,415 92       |                    |
| Sinking funds, as per table F in pamphlet report.....  | 61,708 49        |                    |
| Trust fund, as per table G in pamphlet report.....   | 1,812,992 99     | 17,76,425 65       |
| United States Government, as per table J in pamphlet report.....   | 15,888,744 74    | 15,564,223 21      |
| Total.....   | \$28,845,345 47  | \$28,063,961 60    |
| CURRENT ASSETS:  |                  |                    |
| Cash on hand.....  | \$263,221 35     | \$16,025 58        |
| Bills receivable.....  | 2,743 00         | 2,619 00           |
| Earnings uncollected by lessee.....  | 340,827 23       | 379,110 27         |
| Coupons due July 1st.....  | 164,255 00       | 166,415 00         |
| Ogden Union Railway & Depot Co. first mortgage 5-per-cent bonds; face value, \$163,000.....                    | 163,000 00       | 163,000 00         |
| Fractional United States 6-per-cent bond.....  | 120 00           | 120 00             |
| Southern Pacific Company†.....   | 884,701 97       | 257,331 22         |
| Material for shops.....  | 502,083 93       | 782,913 62         |
| Oil and waste.....   |                  | 13,563 46          |
| Coal.....  |                  | 147,296 99         |
| Wood.....  | 80,466 67        | 146,449 63         |
| Material for roadway.....  | 86,922 43        | 185,788 37         |
| Sleeping car linen.....  | 14,966 03        | 14,966 03          |
| Total.....   | \$2,503,307 61   | \$2,275,679 17     |
| DEFERRED ASSETS:   |                  |                    |
| Due from United States Government for transportation on non-aided and leased roads, over all requirements..... | \$1,068,161 67   | \$1,068,161 67     |
| Land contracts.....  | 819,032 76       | 853,063 70         |
| Bills receivable.....  | 95,248 00        | 99,341 75          |
| Ogden Union Railway & Depot Co. Capital stock, Colfax & Forest Hill Commercial Co.; face value, \$23,000.....  | 2,330 00         | 2,330 00           |
| Four hundred acres of land in Coos Co., Or.....  | 18,733 93        | 18,733 93          |
| Capital stock in river transportation lines; face value, \$160,000.....  | 80,000 00        | 80,000 00          |
| Total.....   | \$2,156,412 06   | \$2,194,536 75     |
| CONTINGENT ASSETS:   |                  |                    |
| Unadjusted accounts.....   | \$160,834 36     | \$145,165 34       |
| Capital stock, Coos Bay Oregon Coal Co.; face value, \$3,449,500.....  | 3,449 50         | 3,449 50           |
| Other stocks.....  | 168 00           | 168 00             |
| Total.....   | \$164,451 86     | \$148,782 84       |
| Total.....   | \$205,210,731 37 | \$204,104,414 97   |

† Of this amount \$350,000 is applicable to the payment of the expense of extending at 5 per cent interest the \$25,883,000 of the company's first mortgage bonds which mature January 1, 1898.

LIABILITIES.

|   | June 30, 1897.   | December 31, 1896. |
|---|------------------|--------------------|
| Capital stock:  |                  |                    |
| Authorized issue.....   | \$68,000,000     |                    |
| Less amount held in company's treasury  | 724,500          |                    |
|   | \$67,275,500 00  | \$67,275,500 00    |
| Funded debt, as per table B in pamphlet report.....                             | 59,775,000 00    | 59,865,000 00      |
| United States bonds.....  | 27,855,680 00    | 27,855,680 00      |
| Total.....  | \$154,906,180 00 | \$154,996,180 00   |
| CURRENT LIABILITIES:  |                  |                    |
| Bills payable, trustees land-grant mortgage.....                                | \$400,000 00     | \$400,000 00       |
| Accounts payable.....   | 367,837 15       | 362,802 24         |
| Unclaimed coupons.....  | 32,170 00        | 46,425 00          |
| Unclaimed dividends.....  | 32,166 00        | 36,123 00          |
| Interest on bonds accrued to date.....  | 275,565 00       | 276,677 50         |
| Taxes assessed, but not due.....  | 85,000 00        | 128,557 44         |
| Company sinking funds.....  | 956,331 24       | 460,436 24         |
| Total.....  | \$2,149,069 39   | \$1,711,021 42     |
| CONTINGENT LIABILITIES:   |                  |                    |
| Renewal fund for locomotives and cars.....                                      | \$398,479 27     | \$281,243 02       |
| Land-grant account, table H, in pamphlet report.....                            | 1,482,733 36     | 1,546,645 71       |
| Total.....  | \$1,881,212 63   | \$1,827,888 73     |
| BALANCE CONSISTING OF:  |                  |                    |
| Profit and Loss, table C, in pamphlet report.....                               | \$1,751,103 07   | \$1,916,542 41     |
| Trust fund for redemption of land grant bonds, table G, in pamphlet report..... | 1,812,992 99     | 1,776,425 65       |
| Land-grant bonds of 1870 canceled.....  | 7,601,000 00     | 7,512,000 00       |
| Used for sinking funds of the company, table I in pamphlet report.....          | 19,220,428 55    | 18,800,133 55      |
| Used for U. S. requirements, table J in pamphlet report.....                    | 15,888,744 74    | 15,564,223 21      |
| Total.....  | \$46,274,269 35  | \$45,569,324 82    |
|   | \$205,210,731 37 | \$204,104,414 97   |

\* Uninvested at the close of the year, \$674,576 24. Coupons due July 1, 1897, \$164,255. Six months' proportion of annual sinking fund payments, \$117,500.

St. Louis & San Francisco RR.—Atlantic & Pacific RR. Central Division—Kansas City Osceola & Southern RR.—Order of Sale.—Judge Thomas has issued an order at Vinita, Indian Territory, appointing R. L. McClure, of Fort Smith, special master to sell the Central Division of the Atlantic & Pacific under foreclosure of the first mortgage for \$2,794,000. This sale is in accordance with the plan by which the St. Louis & San Francisco is to purchase the line (heretofore operated by it) free of all incumbrances, paying therefor \$300,000 in cash and \$1,500,000 in its new first mortgage 5s to be issued on the 112 miles thus acquired.

Agreement with Kansas City Osceola & Southern RR.—The Kansas City Osceola & Southern RR., extending from Kansas City to Osceola, 112 miles (four miles into Kansas City being trackage right over Kansas City Suburban Belt), is to be extended from Osceola to Bolivar, 40 miles, where it will connect with the St. Louis & San Francisco and give that system a Kansas City connection. A long-time traffic agreement is to be made with the Frisco.—V. 65, p. 150, 779.

Southwestern Arkansas & Indian Territory Ry.—Mortgage Annulled.—At Little Rock, Ark., Oct. 22, a decree was entered in the United States Circuit Court in the case of Receiver J. A. Woodson vs. the Farmers' Loan & Trust Co. et al., as mortgage trustee, and O. L. Geer, Jas. C. Hutchison and Moritz Lipman, annulling the deed of trust executed Oct. 24, 1895, but reserving for future consideration the right of two intervenors as to thirty-two of the bonds secured by the mortgage. The bonds secured by the mortgage were listed in Philadelphia Dec. 31, 1895, and were described along with the property on page 86 of CHRONICLE for Jan. 11, 1896. The action of the Court, it is stated, was based on proof that the \$2,000,000 bonds were sold for about \$5,000. The mortgage was made jointly by the railway and the Smithton Lumber Co.—V. 62, p. 594.

Union (Street) Railway, N. Y.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

| 3 months ending Sept. 30. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|---------------------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1897.....                 | \$163,017       | \$81,322      | \$167         | \$35,195              | \$48,294          |
| 1896.....                 | 155,511         | 80,012        | 83            | 31,773                | 48,322            |

Loans and bills payable Sept. 30, 1897, \$259,750, against \$264,609 on June 30.—V. 65, p. 193.

Wisconsin Central Co.—Default Nov. 1.—The coupons due Nov. 1 on the joint improvement bonds remain unpaid.

83 Per Cent of the Improvement Bonds Deposited.—Penalty after Nov. 15.—The Committee, referring to its advertisement of Sept. 30, 1897, gives notice that over 83 per cent of the joint improvement bonds has already been deposited and that further deposits with the Old Colony Trust Co., Boston, or the Farmers' Loan & Trust Co., New York, will be received up to and including Nov. 15, 1897. After that date bonds will be received on payment of \$10 penalty per bond only. The total issue of improvement bonds is \$3,642,000, of which \$3,085,000 have been deposited, the certificates issued therefor having been listed on the Boston Stock Exchange.—V. 65, p. 776.

—At a meeting of the directors of the Colonial Trust Company of this city on Thursday, John E. Borne was elected President of the company in place of ex-Gov. Roswell P. Flower, who resigned some time ago. Mr. Flower was elected Honorary Vice-President.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 5, 1897.

Business in mercantile circles has been on a limited scale only. The elections held on Tuesday had a tendency to interrupt trade, and the fact that the results were subsequently rather unfavorably received in financial circles also has had some influence upon the business situation. Advices from the Southwest have reported some improvement in the fever conditions existing there, colder weather accompanied by heavy frosts in some sections checking the ravages of yellow fever and the quarantine has consequently been raised at some points, resulting in an opening up of traffic and trade. Developments in the Cuban-Spanish-American situation have been closely followed, considerable interest having been shown in the relations now existing. General rains have been reported in the West which have been favorable for fall-sown grain and there has been a reaction in wheat values. The action of the Chamber of Commerce in recommending an increase in artillery force has created some uneasiness.

| Stocks of Merchandise.  | October 1, 1897. | Nov. 1, 1897. | Nov. 1, 1896. |
|-------------------------|------------------|---------------|---------------|
| Pork.....               | 9,139            | 9,375         | 8,604         |
| Lard.....               | 12,659           | 10,322        | 19,257        |
| Tobacco, domestic.....  | 13,885           | 10,834        | 14,883        |
| Tobacco, foreign.....   | 4,962            | 2,494         | 12,833        |
| Coffee, Rio.....        | 353,372          | 404,115       | 216,134       |
| Coffee, other.....      | 117,985          | 115,100       | 26,566        |
| Coffee, Java, &c.....   | 68,370           | 70,159        | 48,593        |
| Sugar.....              | 4,177            | 2,689         | 4,805         |
| Sugar.....              | 99,319           | 1,008,863     | 2,311,612     |
| Molasses, foreign.....  | None.            | None.         | None.         |
| Hides.....              | 43,200           | 55,700        | 46,100        |
| Cotton.....             | 61,710           | 62,827        | 172,266       |
| Rosin.....              | 34,401           | 29,705        | 31,718        |
| Spirits turpentine..... | 1,460            | 1,879         | 2,094         |
| Tar.....                | 356              | 671           | 605           |
| Rice, E. I.....         | 600              | 2,600         | 2,500         |
| Rice, domestic.....     | 750              | 1,200         | 4,300         |
| Linseed.....            | None.            | None.         | None.         |
| Saltpetre.....          | 21,000           | 19,700        | 22,500        |
| Java betts.....         | 1,000            | 425           | None.         |
| Manilla hemp.....       | 26,794           | 27,411        | 28,616        |
| Sisal hemp.....         | None.            | 123           | 5,598         |

Lard on the spot has had a very moderate sale, but prices have improved slightly, and the close was steady at 4.60c. for prime Western, 4.25@4.30c. for prime City and 5c. for refined for the Continent. Speculation in the local market for contracts has been at a standstill, but at the West prices have advanced slightly, despite the fact that packers have been operating to keep prices down so as to prevent an advance in the cost of hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| Dec..... | Sat. 4:50 | Mon. 4:50 | Tues. 4:50 | Wed. 4:55 | Thurs. 4:50 | Fri. 4:55 |
|----------|-----------|-----------|------------|-----------|-------------|-----------|
|----------|-----------|-----------|------------|-----------|-------------|-----------|

Pork has had a moderately active sale and prices have ruled steady at \$8 25@8 50 for old mess and \$3 75@9 25 for new do. Cut meats have been quiet. Tallow has been quiet and easier at 3 16@3 1/4c. Oleo stearine has declined to 4 5/8c. Cotton seed oil has been depressed under free offerings, closing at 21 3/4@22c. for prime yellow. Butter has been steady for creamery. Cheese has been quiet and easy. Fresh eggs have been firm and higher, closing at 20c. for choice Western.

Brazil grades of coffee have had a slow sale, and under moderate offerings prices have declined to 6 1/2c. for Rio No. 7 on the spot, closing steady. Mild grades have been dull and weaker, closing at 10 1/4c. for fair Cuinta. East India growths have been quiet but steady at 24@24 1/2c. for standard Java. The speculation in the market for contracts has been moderately active and under liquidation by foreign holders prices have declined. The close was steadier on buying by shorts to cover contracts. Following were final asking prices:

|          |        |            |        |           |        |
|----------|--------|------------|--------|-----------|--------|
| Nov..... | 4:95c. | Feb.....   | 5:85c. | May.....  | 5:95c. |
| Dec..... | 5:70c. | March..... | 5:90c. | June..... | 6:00c. |
| Jan..... | 5:75c. | April..... | 5:95c. | July..... | 6:05c. |

Raw sugars have been dull, closing with rumored sales of centrifugals, 96 deg. test, at 13-16c.; muscovado, 89-deg. test, has been quoted at 3 1/4@3 1/2c. Refined sugars have declined 1/8c. for the soft grades, and business has been more active, closing at 5c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet but steady at unchanged prices. Seed leaf tobacco has had a moderate sale at steady values. Sales for the week were 1,332 cases; also 1,000 bales Havana at 70c.@\$1 20 in bond, and 125 bales Sumatra at 80c.@\$2 in bond.

Straits tin has had a moderate sale and prices have held fairly steady, closing at 13 75@13 85c. Ingot copper has been in slow request and the tone of the market has been easy, closing with sellers at 11c. for Lake. Lead has been quiet but steady at 3-90c. for domestic. Spelter has been unchanged and steady at 4-20@4-25c. for domestic. Pig iron has been quiet but steady at \$10@12 25 for domestic.

Refined petroleum has been steady, 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 30@3 1/2c. Rosins have been dull and unchanged at \$1 40@1 45 for common and good strained. Wool has been quoted firm, although on large lines prices have been shaded slightly to make sales. Hops have been in more active demand, and prices have been steadier.

COTTON.

FRIDAY NIGHT, November 5, 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 367,632 bales, against 374,137 bales last week and 370,541 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,522,864 bales, against 2,636,022 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 113,158 bales.

| Receipts at—          | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total.         |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston.....        | 7,475         | 22,142        | 6,758         | 15,602        | 16,008        | 13,382        | 81,367         |
| Tex. City, &c.        | 384           |               |               |               |               | 637           | 1,021          |
| New Orleans....       | 20,584        | 17,426        | 23,178        | 15,780        | 10,689        | 14,911        | 102,568        |
| Mobile.....           | 2,105         | 1,225         | 1,000         | 480           | 2,264         | 419           | 7,493          |
| Florida.....          | 55            |               |               |               |               | 4,502         | 4,557          |
| Savannah.....         | 8,956         | 11,180        | 12,427        | 11,370        | 9,020         | 11,540        | 64,493         |
| Brunsw'k, &c.         | 517           |               |               |               |               | 9,628         | 10,145         |
| Charleston.....       | 5,558         | 7,460         | 1,226         | 2,893         | 10,947        | 5,104         | 33,188         |
| Pt. Royal, &c.        | 137           |               |               |               |               | 6,782         | 6,919          |
| Wilmington....        | 3,322         | 663           | 4,808         | 1,228         | 3,140         | 2,791         | 15,952         |
| Wash'ton, &c.         | 15            |               |               |               |               |               | 28             |
| Norfolk.....          | 5,853         | 4,650         | 6,752         | 4,670         | 2,600         | 3,116         | 27,641         |
| N'pt News, &c.        | 75            |               |               |               |               |               | 588            |
| New York.....         |               |               |               |               |               | 450           | 450            |
| Boston.....           | 389           | 683           | 1,120         | 1,206         | 1,001         | 1,139         | 5,538          |
| Baltimore.....        | 187           |               |               |               |               | 1,647         | 1,834          |
| Philadel'a, &c.       | 765           | 621           |               | 661           | 925           | 788           | 3,760          |
| <b>Tot. this week</b> | <b>56,377</b> | <b>66,050</b> | <b>57,269</b> | <b>53,990</b> | <b>57,044</b> | <b>77,002</b> | <b>367,632</b> |

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 Nov. 5. | 1897.          |                     | 1896.          |                     | Stock.         |                  |
|---------------------|----------------|---------------------|----------------|---------------------|----------------|------------------|
|                     | This week.     | Since Sep. 1, 1897. | This week.     | Since Sep. 1, 1896. | 1897.          | 1896.            |
| Galveston...        | 81,367         | 672,597             | 65,040         | 603,275             | 205,320        | 181,037          |
| Tex. C. &c.         | 1,021          | 10,470              | 3,247          | 42,153              | .....          | 5,110            |
| New Orleans...      | 102,568        | 563,662             | 92,443         | 797,806             | 193,098        | 353,374          |
| Mobile.....         | 7,493          | 89,206              | 9,658          | 99,692              | 14,597         | 45,581           |
| Florida.....        | 4,557          | 19,623              | 2,969          | 11,822              | .....          | .....            |
| Savannah....        | 64,493         | 459,434             | 39,183         | 335,644             | 151,498        | 142,814          |
| Br'wick, &c.        | 10,145         | 69,022              | 5,987          | 45,255              | 16,096         | 3,693            |
| Charleston....      | 33,188         | 203,469             | 15,214         | 192,893             | 60,624         | 75,008           |
| P. Royal, &c.       | 6,919          | 34,558              | 6,975          | 19,194              | .....          | .....            |
| Wilmington....      | 15,952         | 159,993             | 13,592         | 125,751             | 32,263         | 22,499           |
| Wash'n, &c.         | 43             | 553                 | 41             | 354                 | .....          | .....            |
| Norfolk.....        | 27,641         | 185,118             | 34,175         | 288,759             | 35,631         | 72,297           |
| N'port N., &c.      | 663            | 5,664               | 578            | 4,648               | 1,000          | 1,942            |
| New York....        | 450            | 3,263               | 1,831          | 12,374              | 66,925         | 182,317          |
| Boston.....         | 5,538          | 21,491              | 10,349         | 37,562              | 19,000         | 22,000           |
| Baltimore....       | 1,834          | 7,535               | 2,087          | 10,429              | 8,874          | 9,153            |
| Philadel. &c.       | 3,760          | 16,907              | 1,614          | 8,411               | 5,950          | 5,832            |
| <b>Totals.....</b>  | <b>367,632</b> | <b>2,522,864</b>    | <b>304,983</b> | <b>2,636,022</b>    | <b>810,876</b> | <b>1,122,657</b> |

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.        | 82,388           | 68,287           | 32,717           | 87,312           | 55,253           | 60,259           |
| New Orleans          | 102,568          | 92,443           | 65,980           | 129,249          | 97,207           | 67,742           |
| Mobile.....          | 7,493            | 9,658            | 7,041            | 9,706            | 10,240           | 7,971            |
| Savannah....         | 64,493           | 39,183           | 29,298           | 54,224           | 46,367           | 42,534           |
| Chas'ton, &c.        | 40,107           | 22,189           | 10,441           | 36,711           | 20,088           | 18,148           |
| Wilm'ton, &c.        | 15,995           | 13,633           | 9,115            | 12,227           | 11,080           | 9,231            |
| Norfolk.....         | 27,641           | 34,175           | 13,849           | 23,698           | 26,448           | 19,996           |
| N. News, &c.         | 663              | 578              | 9,934            | 28,341           | 15,787           | 19,282           |
| All others....       | 26,284           | 24,837           | 19,556           | 15,194           | 12,771           | 20,476           |
| <b>Tot. this wk.</b> | <b>367,632</b>   | <b>304,983</b>   | <b>197,931</b>   | <b>396,662</b>   | <b>296,141</b>   | <b>265,619</b>   |
| <b>Since Sept. 1</b> | <b>2,522,864</b> | <b>2,636,022</b> | <b>1,818,839</b> | <b>2,660,392</b> | <b>2,106,142</b> | <b>1,978,691</b> |

The exports for the week ending this evening reach a total of 361,815 bales, of which 126,806 were to Great Britain, 81,869 to France and 93,640 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

| Exports from—      | Week Ending Nov. 5, 1897. |               |               |                | From Sept. 1, 1897, to Nov. 5, 1897. |                |                |                  |
|--------------------|---------------------------|---------------|---------------|----------------|--------------------------------------|----------------|----------------|------------------|
|                    | Great Brit'n.             | France        | Continent.    | Total Week.    | Great Britain.                       | France         | Continent.     | Total.           |
| Galveston.....     | 39,964                    | 17,849        | 5,984         | 63,797         | 210,557                              | 83,775         | 71,755         | 366,091          |
| Tex. City, &c.     |                           |               | 483           | 483            | .....                                | .....          | 3,783          | 3,783            |
| New Orleans....    | 27,716                    | 40,834        | 20,897        | 89,447         | 158,727                              | 99,156         | 102,258        | 355,211          |
| Mobile.....        | 13,092                    |               | 6,849         | 19,941         | 23,798                               | .....          | 6,819          | 29,617           |
| Pensacola....      | 4,447                     |               | 50            | 4,497          | 12,597                               | .....          | 6,550          | 19,147           |
| Savannah....       |                           | 21,391        | 13,180        | 34,571         | 23,489                               | 21,321         | 147,368        | 192,249          |
| Brunswick....      | 4,301                     |               | 5,200         | 10,501         | 24,631                               | .....          | 16,752         | 41,383           |
| Charleston....     | 7,858                     |               | 12,630        | 20,488         | 38,448                               | .....          | 63,379         | 101,827          |
| Fort Royal....     | 6,478                     |               |               | 6,478          | 23,424                               | .....          | 8,000          | 31,424           |
| Wilmington....     |                           |               | 16,418        | 16,418         | 78,410                               | .....          | 42,083         | 120,493          |
| Norfolk.....       | 3,523                     |               |               | 3,523          | 21,321                               | .....          | 1,799          | 23,120           |
| N'port N., &c.     | 800                       |               |               | 800            | 2,329                                | .....          | .....          | 2,299            |
| New York.....      | 5,629                     | 1,295         | 4,620         | 11,544         | 66,496                               | 13,791         | 47,716         | 127,973          |
| Boston.....        | 7,562                     |               | 109           | 7,671          | 53,180                               | .....          | 410            | 53,540           |
| Baltimore....      | 4,489                     |               | 4,735         | 9,224          | 16,414                               | 900            | 20,860         | 38,174           |
| Philadelphia.      | 648                       |               |               | 648            | 2,999                                | .....          | 850            | 3,849            |
| San Fran., &c.     |                           |               | 2,085         | 2,085          | .....                                | .....          | 11,685         | 11,685           |
| <b>Total.....</b>  | <b>126,806</b>            | <b>81,869</b> | <b>93,640</b> | <b>301,815</b> | <b>750,780</b>                       | <b>219,017</b> | <b>552,097</b> | <b>1,521,894</b> |
| <b>Total, 1896</b> | <b>142,314</b>            | <b>20,822</b> | <b>71,608</b> | <b>234,769</b> | <b>852,626</b>                       | <b>165,132</b> | <b>486,040</b> | <b>1,503,798</b> |

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.

| Nov. 5 at            | ON SHIPBOARD, NOT CLEARED FOR— |               |                |               |                | Leaving stock. |
|----------------------|--------------------------------|---------------|----------------|---------------|----------------|----------------|
|                      | Great Britain.                 | France.       | Other Foreign. | Coast-wise.   | Total.         |                |
| New Orleans...       | 16,845                         | 14,558        | 27,267         | 1,280         | 59,950         | 133,148        |
| Galveston....        | 45,292                         | 21,502        | 30,225         | 11,802        | 108,821        | 96,499         |
| Savannah....         | 6,000                          | None.         | 35,000         | 3,000         | 44,000         | 107,498        |
| Charleston....       | 16,400                         | None.         | 23,500         | 2,300         | 42,200         | 18,424         |
| Mobile.....          | 6,000                          | None.         | 1,000          | None.         | 7,000          | 7,597          |
| Norfolk.....         | 6,000                          | None.         | 5,000          | 5,500         | 16,500         | 19,131         |
| New York....         | 3,100                          | 800           | 2,000          | None.         | 5,900          | 61,025         |
| Other ports...       | 13,000                         | None.         | 12,000         | None.         | 25,000         | 58,183         |
| <b>Total 1897...</b> | <b>112,637</b>                 | <b>36,860</b> | <b>135,992</b> | <b>23,882</b> | <b>309,371</b> | <b>501,505</b> |
| <b>Total 1896...</b> | <b>165,872</b>                 | <b>30,178</b> | <b>103,104</b> | <b>20,824</b> | <b>319,978</b> | <b>802,679</b> |
| <b>Total 1895...</b> | <b>92,494</b>                  | <b>36,616</b> | <b>80,652</b>  | <b>30,421</b> | <b>240,183</b> | <b>683,179</b> |

Speculation in cotton for future delivery has been moderately active, and although there has been a decline in prices, toward the close there were indications of a steadier undertone, as the sentiment among a number of the local dealers appeared to be changing in favor of the market, and there was slightly more buying by outsiders for investment account attracted by the low prices; still this buying has not as yet broadened sufficiently to be an important factor in the situation. The weakness has come principally from the foreign markets, which have been influenced by fairly free offerings from the South, and the local market has also been depressed by selling against Southern offers. Frost reports have been quite general from the Southwest, Louisiana, Mississippi, Alabama and Texas, but they have had comparatively little influence. Selling by tired longs has also been against the market, and as prices have weakened stop orders have been reached, which have brought additional supplies of cotton upon the market to be absorbed by the very moderate buying power. Advances received from Lancashire reported that the masters had decided to reduce wages 5 per cent to take effect December 1st, but as no serious labor trouble was expected to follow this reduction if made, it had little influence upon the market. To-day the market was easier during early 'Change under selling against free offering from the South. Subsequently, however, on buying for Liverpool and local account there developed a steadier tone and the loss was recovered. The close was steady at a slight reaction from the best prices for the day and 1 to 2 points below Thursday's final figures. The spot market has been quiet and unchanged at 6c. for middling uplands.

The total sales for forward delivery for the week are 648,200 bales. For immediate delivery the total sales foot up this week 1,903 bales, including — for export, 203 for consumption, — for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—October 30 to November 5.

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.....                 | 1 on.       | Good Ordinary.....           | 1 1/2 off. |
| Middling Fair.....        | 11 1/16 on. | Good Middling Tinged...      | Even.      |
| Strict Good Middling..... | 3/8 on.     | Strict Middling Stained..... | 7/32 off.  |
| Good Middling.....        | 3/4 on.     | Middling Stained.....        | 7/16 off.  |
| Strict Low Middling.....  | 3/16 off.   | Strict Low Mid. Stained..... | 7/8 off.   |
| Low Middling.....         | 7/16 off.   | Low Middling Stained.....    | 1 1/8 off. |
| Strict Good Ordinary..... | 1 1/16 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.....        | 4 7/8   | 4 7/8   | Holiday. | 4 7/8   | 4 7/8   | 4 7/8   |
| Low Middling.....         | 5 9/16  | 5 9/16  |          | 5 1/16  | 5 1/16  | 5 1/16  |
| Middling.....             | 6       | 6       |          | 6       | 6       | 6       |
| Good Middling.....        | 6 1/4   | 6 1/4   |          | 6 1/4   | 6 1/4   | 6 1/4   |
| Middling Fair.....        | 6 11/16 | 6 11/16 |          | 6 11/16 | 6 11/16 | 6 11/16 |
| GULF.                     | Sat.    | Mon.    | Tues.    | Wed.    | Th.     | Fri.    |
| Good Ordinary.....        | 5 1/8   | 5 1/8   | Holiday. | 5 1/8   | 5 1/8   | 5 1/8   |
| Low Middling.....         | 5 13/16 | 5 13/16 |          | 5 13/16 | 5 13/16 | 5 13/16 |
| Middling.....             | 6 1/4   | 6 1/4   |          | 6 1/4   | 6 1/4   | 6 1/4   |
| Good Middling.....        | 6 1/2   | 6 1/2   |          | 6 1/2   | 6 1/2   | 6 1/2   |
| Middling Fair.....        | 6 15/16 | 6 15/16 |          | 6 15/16 | 6 15/16 | 6 15/16 |
| STAINED.                  | Sat.    | Mon.    | Tues.    | Wed.    | Th.     | Fri.    |
| Low Middling.....         | 4 5/8   | 4 5/8   | Holiday. | 4 5/8   | 4 5/8   | 4 5/8   |
| Middling.....             | 5 9/16  | 5 9/16  |          | 5 9/16  | 5 9/16  | 5 9/16  |
| Strict Middling.....      | 5 23/32 | 5 23/32 |          | 5 23/32 | 5 23/32 | 5 23/32 |
| Good Middling Tinged..... | 6       | 6       |          | 6       | 6       | 6       |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. |            |             |              |              | Sales of Futures |
|---------------------|-----------------------------|------------|-------------|--------------|--------------|------------------|
|                     | Ex-port.                    | Con-sump.  | Spec-ul't'n | Con-tract.   | Total.       |                  |
| Sat'day.....        | Quiet                       | 44         | .....       | .....        | 44           | 85,200           |
| Monday.....         | Quiet                       | 116        | .....       | .....        | 116          | 127,800          |
| Tuesday.....        | .....                       | .....      | Holiday.    | .....        | .....        | .....            |
| Wed'day.....        | .....                       | .....      | .....       | 700          | 716          | 148,300          |
| Th'day.....         | Easy                        | 27         | .....       | 300          | 327          | 141,800          |
| Friday.....         | Dull                        | .....      | .....       | 700          | 700          | 145,100          |
| <b>Total.....</b>   |                             | <b>203</b> |             | <b>1,700</b> | <b>1,903</b> | <b>648,200</b>   |

THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

| Market, Prices and Sales of FUTURES.   | Market, Range and Total Sales.              | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |  |   |   |  |   |  |   |  |  |  |                         |                  |
|--|---|---|--|---|---|--|---|--|---|--|--|--|-------------------------|------------------|
|  |   | October.  | November.  | December.   | January.  | February.  | March.  | April.   | May.  | June.  | July.  | August.  | September.              |                  |
| Saturday, Oct. 30—<br>Sales, total.....<br>Prices paid (range)<br>Closing..... | Steady.<br>85,200<br>5-78@ 6-16<br>Steady.  | Av'ge. —<br>—<br>—<br>—                           | Av'ge. 5-79<br>800<br>5-78@ 5-82<br>5-80- 5-82   | Av'ge. 5-84<br>9,800<br>5-80@ 5-86<br>5-83@ 5-84  | Av'ge. 5-87<br>33,600<br>5-84@ 5-89<br>5-86- 5-87 | Av'ge. 5-91<br>1,000<br>5-90@ 5-92<br>5-90- 5-92 | Av'ge. 5-95<br>18,800<br>5-92@ 5-96<br>5-94- 5-95 | Av'ge. 5-99<br>800<br>5-98@ 6-00<br>5-98- 5-99   | Av'ge. 6-02<br>13,000<br>6-00@ 6-05<br>6-02- 6-03 | Av'ge. 6-07<br>500<br>6-06@ 6-08<br>6-06- 6-07   | Av'ge. 6-11<br>1,700<br>6-10@ 6-12<br>6-10- 6-12 | Av'ge. 6-15<br>200<br>6-14@ 6-16<br>6-14- 6-16   | Av'ge. —<br>—<br>—<br>— |                  |
| Monday, Nov. 1—<br>Sales, total.....<br>Prices paid (range)<br>Closing.....    | Firmer.<br>127,800<br>5-79@ 6-17<br>Steady. | Av'ge. —<br>—<br>—<br>—                           | Av'ge. 5-83<br>2,600<br>5-79@ 5-87<br>5-86- 5-87 | Av'ge. 5-86<br>12,400<br>5-83@ 5-90<br>5-83- 5-89 | Av'ge. 5-90<br>63,500<br>5-85@ 5-95<br>5-92- 5-93 | Av'ge. 5-95<br>900<br>5-90@ 5-97<br>5-96- 5-97   | Av'ge. 5-97<br>30,000<br>5-93@ 6-02<br>6-00- 6-01 | Av'ge. 5-99<br>300<br>5-99@ —<br>6-04- 6-05      | Av'ge. 6-06<br>11,300<br>6-01@ 6-10<br>6-03- 6-09 | Av'ge. 6-10<br>2,800<br>6-08@ 6-13<br>6-11- 6-13 | Av'ge. 6-12<br>2,700<br>6-09@ 6-16<br>6-14- 6-16 | Av'ge. 6-15<br>1,300<br>6-14@ 6-17<br>6-19- 6-20 | Av'ge. —<br>—<br>—<br>— |                  |
| Tuesday, Nov. 2—<br>Sales, total.....<br>Prices paid (range)<br>Closing.....   | —<br>—<br>—<br>—                            | —<br>—<br>—<br>—                                  | —<br>—<br>—<br>—                                 | —<br>—<br>—<br>—                                  | —<br>—<br>—<br>—                                  | —<br>—<br>—<br>—                                 | —<br>—<br>—<br>—                                  | —<br>—<br>—<br>—                                 | —<br>—<br>—<br>—                                  | —<br>—<br>—<br>—                                 | —<br>—<br>—<br>—                                 | —<br>—<br>—<br>—                                 | —<br>—<br>—<br>—        | —<br>—<br>—<br>— |
| Wedn'd'y, Nov. 3—<br>Sales, total.....<br>Prices paid (range)<br>Closing.....  | Lower.<br>148,300<br>5-74@ 6-13<br>Easy.    | Av'ge. —<br>—<br>—<br>—                           | Av'ge. 5-76<br>3,400<br>5-74@ 5-81<br>5-73- 5-75 | Av'ge. 5-78<br>12,400<br>5-75@ 5-82<br>5-75- 5-76 | Av'ge. 5-82<br>52,600<br>5-79@ 5-86<br>5-79- 5-80 | Av'ge. 5-86<br>900<br>5-83@ 5-88<br>5-83- 5-84   | Av'ge. 5-89<br>36,700<br>5-87@ 5-93<br>5-87- 5-88 | Av'ge. 5-95<br>1,000<br>5-94@ 5-96<br>5-91- 5-92 | Av'ge. 5-99<br>35,100<br>5-96@ 6-02<br>5-96- 5-97 | Av'ge. 6-01<br>2,800<br>6-00@ 6-02<br>6-00- 6-01 | Av'ge. 6-08<br>800<br>6-05@ 6-08<br>6-04- 6-05   | Av'ge. 6-10<br>2,600<br>6-08@ 6-13<br>6-08- 6-09 | Av'ge. —<br>—<br>—<br>— |                  |
| Thursday, Nov. 4—<br>Sales, total.....<br>Prices paid (range)<br>Closing.....  | Easier.<br>141,800<br>5-68@ 6-06<br>Steady. | Av'ge. —<br>—<br>—<br>—                           | Av'ge. 5-70<br>3,100<br>5-68@ 5-73<br>5-69- 5-70 | Av'ge. 5-73<br>15,000<br>5-70@ 5-76<br>5-71- 5-72 | Av'ge. 5-76<br>56,800<br>5-74@ 5-81<br>5-75- 5-76 | Av'ge. 5-80<br>500<br>5-78@ 5-82<br>5-78- 5-80   | Av'ge. 5-84<br>35,000<br>5-82@ 5-88<br>5-83- 5-84 | Av'ge. 5-90<br>700<br>5-89@ 5-91<br>5-87- 5-89   | Av'ge. 5-93<br>20,900<br>5-91@ 5-97<br>5-92- 5-93 | Av'ge. 5-98<br>4,100<br>5-96@ 6-02<br>5-96- 5-97 | Av'ge. 6-01<br>4,500<br>5-99@ 6-06<br>6-06- 6-01 | Av'ge. 6-05<br>1,200<br>6-03@ 6-06<br>6-04- 6-05 | Av'ge. —<br>—<br>—<br>— |                  |
| Friday, Nov. 5—<br>Sales, total.....<br>Prices paid (range)<br>Closing.....    | Steady.<br>145,100<br>5-65@ 6-08<br>Steady. | Av'ge. —<br>—<br>—<br>—                           | Av'ge. 5-69<br>1,200<br>5-65@ 5-72<br>5-67- 5-68 | Av'ge. 5-70<br>12,300<br>5-68@ 5-73<br>5-69- 5-70 | Av'ge. 5-74<br>61,900<br>5-71@ 5-78<br>5-74- 5-75 | Av'ge. 5-80<br>2,500<br>5-77@ 5-82<br>5-78- —    | Av'ge. 5-83<br>32,400<br>5-79@ 5-87<br>5-83- —    | Av'ge. 5-85<br>1,100<br>5-84@ 5-88<br>5-86- 5-87 | Av'ge. 5-91<br>27,200<br>5-88@ 5-94<br>5-91- —    | Av'ge. 5-96<br>2,000<br>5-92@ 5-98<br>5-95- 5-96 | Av'ge. 5-98<br>3,200<br>5-97@ 6-03<br>5-98- 5-99 | Av'ge. 6-03<br>1,300<br>6-00@ 6-06<br>6-01- 6-03 | Av'ge. —<br>—<br>—<br>— |                  |
| Total sales this week<br>Average price, week                                   | 648,200<br>.....                            | .....<br>.....                                    | 11,100<br>5-75                                   | 61,900<br>5-78                                    | 273,400<br>5-80                                   | 5,800<br>5-86                                    | 152,900<br>5-90                                   | 3,900<br>5-94                                    | 107,500<br>5-98                                   | 12,200<br>6-02                                   | 12,300<br>6-06                                   | 6,600<br>6-10                                    | .....<br>.....          |                  |
| Sales since Sep. 1, '97.   | 6,007,800                                   | 375,200   | 359,700  | 1,014,900   | 2,607,400   | 71,900   | 882,800   | 31,000   | 459,000   | 66,200   | 47,900   | 6,900  | .....                   |                  |

\* Includes sales in September, for September, 84,900.  
 † We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.  
 ‡ For exchanges see page 883.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to be the complete figures for to-night (Nov. 6), we add the item of exports from the United States, including in it the exports of Friday only.

| Stock at Liverpool.....bales.   | 1897.     | 1896.     | 1895.     | 1894.     |
|---|-----------|-----------|-----------|-----------|
| Stock at London.....  | 419,000   | 418,000   | 912,000   | 660,000   |
| Total Great British stock.....  | 3,000     | 10,000    | 5,000     | 9,000     |
| Stock at Hamburg.....   | 422,000   | 428,000   | 917,000   | 689,000   |
| Stock at Bremen.....  | 10,000    | 19,000    | 22,000    | 24,000    |
| Stock at Amsterdam.....   | 57,000    | 73,000    | 124,000   | 88,000    |
| Stock at Rotterdam.....   | 1,000     | 5,000     | 8,000     | 8,000     |
| Stock at Antwerp.....   | 200       | 100       | 300       | 200       |
| Stock at Havre.....   | 7,000     | 88,000    | 12,000    | 14,000    |
| Stock at Marseilles.....  | 92,000    | 80,000    | 224,000   | 236,000   |
| Stock at Barcelona.....   | 4,000     | 5,000     | 4,000     | 5,000     |
| Stock at Genoa.....   | 34,000    | 37,000    | 50,000    | 38,000    |
| Stock at Trieste.....   | 3,000     | 14,000    | 16,000    | 4,000     |
| Total Continental stocks.....   | 6,000     | 271,100   | 483,300   | 494,200   |
| Total European stocks.....  | 214,200   | 699,100   | 1,400,300 | 1,163,200 |
| India cotton Afloat for Europe.....                                     | 636,200   | 699,100   | 1,400,300 | 1,163,200 |
| Amer. cotton Afloat for Europe.....                                     | 9,000     | 45,000    | 50,000    | 13,000    |
| United States interior stocks.....                                      | 748,000   | 786,000   | 494,000   | 892,000   |
| United States exterior stocks.....                                      | 49,000    | 45,000    | 58,000    | 54,000    |
| Stock in U. S. Interior towns.....                                      | 810,876   | 1,122,657 | 923,362   | 1,021,45  |
| Stock in U. S. Interior towns.....                                      | 396,258   | 461,249   | 415,175   | 371,145   |
| United States exports to-day.....                                       | 70,156    | 66,205    | 23,328    | 43,444    |
| Total visible supply.....   | 2,719,490 | 3,225,211 | 3,362,165 | 3,558,226 |
| Of the above, totals of American and other descriptions are as follows: |           |           |           |           |
| American—   |           |           |           |           |
| Continental stocks.....   | 335,000   | 303,000   | 792,000   | 528,000   |
| Indian stocks.....  | 173,000   | 186,000   | 414,000   | 351,000   |
| American Afloat for Europe.....   | 748,000   | 786,000   | 494,000   | 892,000   |
| United States interior stocks.....                                      | 810,876   | 1,122,657 | 923,362   | 1,021,452 |
| United States exterior stocks.....                                      | 396,258   | 461,249   | 415,175   | 371,127   |
| United States exports to-day.....                                       | 70,156    | 66,205    | 23,328    | 43,447    |
| Total American.....   | 2,533,290 | 2,925,111 | 3,061,865 | 3,207,026 |
| East Indian, Brazil, &c.—   |           |           |           |           |
| Liverpool stock.....  | 84,000    | 115,000   | 120,000   | 132,000   |
| London stock.....   | 3,000     | 10,000    | 5,000     | 9,000     |
| Continental stocks.....   | 41,200    | 85,100    | 69,300    | 143,200   |
| India Afloat for Europe.....  | 9,000     | 45,000    | 50,000    | 13,000    |
| Egypt, Brazil, &c. Afloat.....  | 49,000    | 45,000    | 56,000    | 54,000    |
| Total East India, &c.....   | 184,200   | 300,300   | 300,300   | 351,200   |
| Total American.....   | 2,533,290 | 2,925,111 | 3,061,865 | 3,207,026 |
| Total visible supply.....   | 2,719,490 | 3,225,211 | 3,362,165 | 3,558,226 |
| Middling Upland, Liverpool.....   | 34c.      | 41 3/4d.  | 43 3/4d.  | 48c.      |
| Middling Upland, New York.....  | 46c.      | 54c.      | 51 1/2d.  | 58c.      |
| Egypt Good Brown, Liverpool.....  | 4 3/4d.   | 6 1/2d.   | 6 1/2d.   | 5 1/2d.   |
| Peruv. Rough, Liverpool.....  | 6 1/4d.   | 6 1/2d.   | 6 1/2d.   | 5 1/2d.   |
| Brecon Fine, Liverpool.....   | 3 1/2d.   | 4 1/2d.   | 4 1/2d.   | 3 1/2d.   |
| Timnevelly Good, Liverpool.....   | 3 1/2d.   | 4 1/2d.   | 4 1/2d.   | 3 1/2d.   |

The imports into Continental ports the past week have been 111,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 595,721 bales as compared with the same date of 1896, a falling off of 612,675 bales from the corresponding date of 1896 and a decrease of 838,736 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.

| TOWNS.                      | Movement to November 5, 1897. |                     |                        |                  | Movement to November 6, 1896. |                     |                        |                  |
|-----------------------------|-------------------------------|---------------------|------------------------|------------------|-------------------------------|---------------------|------------------------|------------------|
|                             | Receipts.                     |                     | Shipm'ts<br>This week. | Stock<br>Nov. 5. | Receipts.                     |                     | Shipm'ts<br>This week. | Stock<br>Nov. 6. |
|                             | This week.                    | Since Sept. 1, '97. |                        |                  | This week.                    | Since Sept. 1, '96. |                        |                  |
| Eufaula, ALABAMA.....       | 1,193                         | 12,530              | 1,073                  | 1,682            | 491                           | 10,062              | 319                    | 3,845            |
| Montgomery, ".....          | 4,153                         | 67,979              | 4,150                  | 15,741           | 4,022                         | 71,174              | 5,799                  | 24,324           |
| Selma, ".....               | 520                           | 40,093              | 80                     | 8,550            | 1,767                         | 39,880              | 1,512                  | 9,860            |
| Helena, ARKANSAS.....       | 6,010                         | 31,637              | 2,416                  | 16,959           | 1,937                         | 24,681              | 2,055                  | 8,677            |
| Little Rock, ".....         | 8,661                         | 57,387              | 7,184                  | 24,022           | 2,881                         | 36,466              | 2,904                  | 6,838            |
| Albany, GEORGIA.....        | 2,121                         | 26,398              | 2,044                  | 4,480            | 1,425                         | 24,765              | 947                    | 7,037            |
| Athens, ".....              | 6,192                         | 34,809              | 4,837                  | 8,375            | 3,583                         | 33,325              | 2,450                  | 14,787           |
| Atlanta, ".....             | 13,655                        | 91,261              | 10,370                 | 13,329           | 4,477                         | 63,194              | 4,889                  | 12,527           |
| Augusta, ".....             | 14,413                        | 154,979             | 11,712                 | 41,562           | 14,541                        | 152,684             | 7,469                  | 47,312           |
| Columbus, ".....            | 3,285                         | 33,066              | 4,241                  | 8,989            | 2,189                         | 25,773              | 1,100                  | 13,941           |
| Macon, ".....               | 3,696                         | 45,766              | 3,530                  | 8,418            | 3,023                         | 44,018              | 2,221                  | 13,312           |
| Rome, ".....                | 4,724                         | 26,455              | 5,308                  | 6,785            | 3,143                         | 29,347              | 3,038                  | 3,559            |
| Louisville, KY.....         | 204                           | 2,144               | 147                    | 114              | 250                           | 2,074               | 230                    | 55               |
| Shreveport, LOUISIANA.....  | 7,201                         | 53,500              | 4,258                  | 16,265           | 3,319                         | 46,295              | 3,352                  | 16,819           |
| Columbia, MISSISSIPPI.....  | 3,151                         | 14,487              | 2,677                  | 3,034            | 1,580                         | 14,573              | 1,132                  | 4,206            |
| Greenville, ".....          | 3,300                         | 21,945              | 2,200                  | 7,977            | 2,176                         | 29,119              | 2,048                  | 10,878           |
| Meridian, ".....            | 1,659                         | 10,974              | 1,725                  | 2,765            | 1,561                         | 17,250              | 1,300                  | 1,539            |
| Natchez, ".....             | 3,645                         | 25,044              | 3,024                  | 9,737            | 2,794                         | 34,464              | 3,200                  | 8,900            |
| Vicksburg, ".....           | 2,021                         | 6,229               | 772                    | 5,999            | 3,910                         | 37,433              | 2,805                  | 21,382           |
| Yazoo City, ".....          | 4,270                         | 26,327              | 3,900                  | 10,017           | 3,780                         | 27,557              | 2,252                  | 14,303           |
| St. Louis, MISSOURI.....    | 45,816                        | 211,397             | 40,964                 | 33,744           | 20,172                        | 166,845             | 24,040                 | 31,314           |
| Charlotte, N. CAROLINA..... | 1,703                         | 8,465               | 1,703                  | —                | 556                           | 9,743               | 856                    | 200              |
| Raleigh, ".....             | 1,492                         | 9,646               | 1,235                  | 942              | 689                           | 13,840              | 866                    | 974              |
| Cincinnati, OHIO.....       | 8,571                         | 35,243              | 7,160                  | 7,937            | 12,264                        | 70,957              | 10,605                 | 7,312            |
| Columbia, S. CAROLINA.....  | 525                           | 11,629              | 525                    | —                | 1,000                         | 16,068              | 1,000                  | —                |
| Greenwood, ".....           | 761                           | 6,250               | 761                    | —                | 593                           | 8,115               | 618                    | 250              |
| Memphis, TENNESSEE.....     | 21,937                        | 182,530             | 27,001                 | 70,286           | 24,720                        | 236,993             | 21,328                 | 106,825          |
| Nashville, ".....           | 592                           | 4,702               | 433                    | 1,192            | 486                           | 6,461               | 527                    | 1,122            |
| Brenham, TEXAS.....         | 647                           | 16,681              | 550                    | 5,180            | 886                           | 26,945              | 847                    | 7,765            |
| Dallas, ".....              | 9,376                         | 55,808              | 6,185                  | 8,579            | 2,663                         | 23,243              | 2,696                  | 2,137            |
| Houston, ".....             | 71,834                        | 678,716             | 68,539                 | 53,158           | 55,096                        | 616,907             | 60,608                 | 59,669           |
| Total, 31 towns.....        | 257,308                       | 2,002,077           | 230,705                | 396,258          | 187,974                       | 1,960,351           | 175,013                | 461,249          |

The above totals show that the interior stocks have increased during the week 26,003 bales but are now 64,901 bales less than at same period last year. The receipts at all the towns have been 69,234 bales more than same week last year and since Sept. 1 they are 41,726 bales more 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>Nov. 5. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |       |       |         |        |       |
|------------------------|--|-------|-------|---------|--------|-------|
|                        | Satur.                                     | Mon.  | Tues. | Wednes. | Thurs. | Fri.  |
| Galveston..            | 51 1/8                                     | 5 3/8 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| New Orleans            | 5 1/2                                      | 5 1/2 | ..... | 5 1/8   | 5 3/8  | 5 3/8 |
| Mobile.....            | 5 3/8                                      | 5 3/8 | ..... | 5 3/8   | 5 1/4  | 5 1/4 |
| Savannah..             | 5 3/8                                      | 5 1/2 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| Charleston..           | 5 3/8                                      | 5 1/2 | ..... | 5 1/2   | 5 3/8  | 5 3/8 |
| Wilmington.            | 5 1/2                                      | 5 1/2 | ..... | 5 1/2   | 5 3/8  | 5 3/8 |
| Norfolk.....           | 5 1/2                                      | 5 1/2 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| Boston.....            | 6  | 6     | ..... | 6       | 6      | 6     |
| Baltimore..            | 5 7/8                                      | 6     | ..... | 5 3/4   | 5 3/4  | 5 3/4 |
| Philadelphia           | 6 1/4                                      | 6 1/4 | ..... | 6 1/4   | 6 1/4  | 6 1/4 |
| Augusta....            | 5 1/2                                      | 5 1/2 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| Memphis....            | 5 1/2                                      | 5 1/2 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| St. Louis....          | 5 3/8                                      | 5 1/2 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| Houston....            | 5 1/2                                      | 5 1/2 | ..... | 5 1/2   | 5 1/2  | 5 1/2 |
| Cincinnati..           | 6  | 5 7/8 | ..... | 5 7/8   | 5 7/8  | 5 7/8 |
| Louisville..           | 5 7/8                                      | 5 7/8 | ..... | 5 7/8   | 5 3/4  | 5 3/4 |

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

|               |         |                 |       |                |         |
|---------------|---------|-----------------|-------|----------------|---------|
| Athens.....   | 5 1/2   | Columbus, Miss  | 4 7/8 | Nashville..... | 5 1/4   |
| Atlanta.....  | 5 1 1/8 | Eufaula.....    | 5 1/8 | Natchez.....   | 5 3 1/8 |
| Charlotte.... | 5 1/4   | Little Rock.... | 4 7/8 | Raleigh.....   | 5 3/8   |
| Columbus, Ga. | 5 1/8   | Montgomery...   | 5 1/8 | Shreveport.... | 4 7/8   |

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.   |
| Oct. 1.....  | 283,476                | 288,986 | 217,079 | 202,508                 | 329,954 | 141,738 | 314,064                | 338,713 | 268,880 |
| " 8.....     | 293,004                | 334,230 | 274,485 | 239,761                 | 373,969 | 203,752 | 380,259                | 378,245 | 336,409 |
| " 15.....    | 294,886                | 337,677 | 280,659 | 291,976                 | 415,409 | 268,191 | 347,191                | 379,697 | 345,098 |
| " 22.....    | 370,541                | 330,571 | 295,438 | 325,576                 | 447,355 | 325,575 | 404,141                | 361,937 | 332,821 |
| " 29.....    | 374,137                | 324,737 | 251,087 | 369,655                 | 448,255 | 364,494 | 418,216                | 325,670 | 290,507 |
| Nov. 5.....  | 367,632                | 304,983 | 197,931 | 396,258                 | 461,249 | 415,176 | 394,235                | 317,944 | 248,112 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,874,046 bales; in 1896 were 2,976,677 bales; in 1895 were 2,201,314 bales.

2.—That although the receipts at the outports the past week were 367,632 bales, the actual movement from plantations was 394,235 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,944 bales and for 1895 they were 248,112 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 Nov. 5 and since Sept. 1 in the last two years are as follows.

| November 5.                             | 1897.         |                | 1896.         |                |
|---|---------------|----------------|---------------|----------------|
|   | Week.         | Since Sept. 1. | Week.         | Since Sept. 1. |
| <b>Shipped—</b>                         |               |                |               |                |
| Via St. Louis.....                      | 40,964        | 185,332        | 24,040        | 153,859        |
| Via Cairo.....                          | 12,687        | 72,294         | 7,550         | 77,707         |
| Via Parker.....                         | 582           | 3,054          | 577           | 5,307          |
| Via Rock Island.....                    | 2,466         | 8,142          | 750           | 7,310          |
| Via Louisville.....                     | 2,518         | 15,666         | 8,565         | 47,404         |
| Via Cincinnati.....                     | 2,453         | 13,489         | 6,822         | 34,676         |
| Via other routes, &c.....               | 7,487         | 23,797         | 9,027         | 20,819         |
| <b>Total gross overland.....</b>        | <b>69,157</b> | <b>321,774</b> | <b>57,331</b> | <b>347,082</b> |
| <b>Deduct shipments—</b>                |               |                |               |                |
| Overland to N. Y., Boston, &c.....      | 11,582        | 49,195         | 15,881        | 68,776         |
| Between interior towns.....             | 1,591         | 3,313          | 404           | 1,097          |
| Inland, &c., from South.....            | 1,011         | 8,326          | 2,870         | 11,019         |
| <b>Total to be deducted.....</b>        | <b>14,184</b> | <b>60,839</b>  | <b>19,155</b> | <b>80,892</b>  |
| <b>Leaving total net overland*.....</b> | <b>54,973</b> | <b>260,935</b> | <b>38,176</b> | <b>266,190</b> |

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 54,973 bales, against 38,176 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 5,355 bales.

| In Sight and Spinners' Takings.         | 1897.          |                  | 1896.          |                  |
|---|----------------|------------------|----------------|------------------|
|   | Week.          | Since Sept. 1.   | Week.          | Since Sept. 1.   |
| Receipts at ports to Nov. 5.....        | 367,632        | 2,522,864        | 304,983        | 2,636,022        |
| Net overland to Nov. 5.....             | 54,973         | 260,935          | 38,176         | 266,190          |
| Southern consumption to Nov. 5.....     | 21,000         | 204,000          | 20,000         | 181,000          |
| <b>Total marketed.....</b>              | <b>443,605</b> | <b>2,987,799</b> | <b>363,159</b> | <b>3,083,212</b> |
| Interior stocks in excess.....          | 26,603         | 351,182          | 12,961         | 340,655          |
| Came into sight during week.....        | 470,208        | .....            | 376,120        | .....            |
| <b>Total in sight Nov. 5.....</b>       | <b>.....</b>   | <b>3,338,981</b> | <b>.....</b>   | <b>3,423,867</b> |
| North'n spinner's tak'gs to Nov. 5..... | 74,892         | 508,148          | 52,224         | 476,203          |

It will be seen by the above that there has come into sight during the week 470,208 bales, against 376,120 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 34,886 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has been general at the South the past week, and that in consequence the marketing of the crop has suffered some interruption. Frosts are reported at some points, and at Memphis killing frost occurred on Wednesday morning. Our Helena correspondent states that the crop on overflowed lands is turning out well.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being two inches and eighty-one hundredths. The thermometer has averaged 61, the highest being 73 and the lowest 49. During the month of October the rainfall reached five inches and twelve hundredths.

Palestine, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and twenty six hundredths. The thermometer has averaged 56, ranging from 34 to 78. Rainfall for October three inches and sixty-five hundredths.

Huntsville, Texas.—Rainfall for the month of October five inches and eighty-six hundredths.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall being eight hundredths of an inch. The minimum temperature has been 44. Rainfall for the month of October one inch and thirty-five hundredths.

Dallas, &c., Texas.—Telegrams discontinued for the present.

New Orleans, Louisiana.—The week's rainfall has been eighty-nine hundredths of an inch on two days. The thermometer has averaged 64. October rainfall two inches and forty hundredths.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 38 to 75, averaging 55. October rainfall three inches and sixty-seven hundredths.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of six hundredths of an inch. Average thermometer 53, highest 73 and lowest 35. Month's rainfall two inches and eighty-eight hundredths.

Vicksburg, Mississippi.—There has been rain on four days of the past week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 56, ranging from 42 to 72.

Leland, Mississippi.—We have had rain during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 50 1, the highest being 74 and the lowest 35.

Little Rock, Arkansas.—We have had rain on one day during the past week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 54.

Helena, Arkansas.—Cotton on overflowed lands is turning out well. Frost has occurred during the week. It has rained on four days of the week, the precipitation being two inches and twelve hundredths. The thermometer has ranged from 36 to 67, averaging 52.2. October rainfall one inch, and twenty hundredths, on four days.

Memphis, Tennessee.—Killing frost occurred on Wednesday morning, or eight days later than the average. Quarantine regulations have hindered receipts, but a heavy movement is expected next week. Rain has fallen on three days of the week, the rainfall being two inches and three hundredths. Average thermometer 53.9, highest 70.1 and lowest 40.8. During the month of October the rainfall was one inch, on four days.

Nashville, Tenn.—October rainfall ninety-two hundredths of an inch.

Mobile, Alabama.—Heavy frost occurred in the interior on Wednesday and Thursday. We have had rain on two days of the week, the precipitation being two inches and thirty-five hundredths. The thermometer has averaged 60, ranging from 43 to 76. Precipitation during the month of October two inches and twelve hundredths.

Montgomery, Alabama.—Frost on two days. There has been rain on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 48 to 68, averaging 58. During the month of October the rainfall reached fifty-five hundredths.

Selma, Alabama.—Frost occurred on three mornings in this vicinity, but not killing. We have had rain on two days of the past week, the rainfall being eighty-one hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

Madison, Florida.—Crop is moving rapidly. Rain has fallen on one day of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 44.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 48 to 79, averaging 63. The month's rainfall has been six inches and eighty-seven hundredths.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of twenty-seven hundredths of an inch. Average thermometer 58, highest 74 and lowest 41. October rainfall two inches and sixty-two hundredths of an inch.

Charleston, South Carolina.—We have had thirty-one hundredths of an inch of rain during the week, on three days. The thermometer has averaged 65, the highest being 78 and the lowest 53. October rainfall seven inches and four hundredths.

**Stateburg, South Carolina.**—Light frost occurred on low grounds Thursday morning. It has rained on two days of the week. The rainfall has been ninety-eight hundredths of an inch. The thermometer has averaged 59.3, ranging from 43 to 72. During the month of October the rainfall reached five inches and five hundredths.

**Greenwood, South Carolina.**—It has rained on two days during the week, with rainfall to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 46 to 66, averaging 56. October rainfall two inches and thirty-four hundredths.

**Wilson, North Carolina.**—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 4, 1897, and November 5, 1896.

|                  | Nov. 4, '97.             | Nov. 5, '96. |
|------------------|--------------------------|--------------|
|                  | Feet.                    | Feet.        |
| New Orleans..... | Above zero of gauge. 2.7 | 3.3          |
| Memphis.....     | Above zero of gauge. 0.5 | 2.5          |
| Nashville.....   | Above zero of gauge. 0.2 | 0.8          |
| Shreveport.....  | Below zero of gauge. 1.6 | 2.6          |
| Vicksburg.....   | Above zero of gauge. 3.3 | 1.9          |

\* Below zero of gauge.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.**—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

**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 Nov. 4.

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  | 4,000      | 25,000         |
| 1896..... | 12,000               | 12,000     | 1,000  | 5,000                    | 59,000     | 10,000 | 67,000     | 67,000         |
| 1895..... | 1,000                | 13,000     | 19,000 | 1,000                    | 49,000     | 50,000 | 22,000     | 10,000         |
| 1884..... | 1,000                | 1,000      | 5,000  | 15,000                   | 20,000     | 3,000  | 28,000     | 28,000         |

According to the above the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 13,000 bales, and the shipments since Sept. 1 show a decrease of 53,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|                   | Shipments for the week. |            |        | Shipments since Sept. 1. |            |        |
|-------------------|-------------------------|------------|--------|--------------------------|------------|--------|
|                   | Great Britain.          | Continent. | Total. | Great Britain.           | Continent. | Total. |
| <b>Calcutta—</b>  |                         |            |        |                          |            |        |
| 1897.....         | .....                   | .....      | .....  | .....                    | 5,000      | 5,000  |
| 1896.....         | .....                   | .....      | .....  | 1,000                    | 4,000      | 5,000  |
| <b>Madras—</b>    |                         |            |        |                          |            |        |
| 1897.....         | 1,000                   | 1,000      | 2,000  | 5,000                    | 5,000      | 7,000  |
| 1896.....         | 2,000                   | 2,000      | 6,000  | 10,000                   | 10,000     | 16,000 |
| <b>Other—</b>     |                         |            |        |                          |            |        |
| 1897.....         | 2,000                   | 2,000      | 5,000  | 13,000                   | 13,000     | 18,000 |
| 1896.....         | 1,000                   | 3,000      | 4,000  | 9,000                    | 18,000     | 27,000 |
| <b>Total all—</b> |                         |            |        |                          |            |        |
| 1897.....         | 3,000                   | 3,000      | 7,000  | 23,000                   | 30,000     | 30,000 |
| 1896.....         | 1,000                   | 5,000      | 6,000  | 18,000                   | 32,000     | 48,000 |

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

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        | 12,000         | 59,000        | 19,000         | 50,000        | 50,000         |
| All other ports.....          | 3,000        | 30,000         | 6,000         | 48,000         | 5,000         | 54,000         |
| <b>Total.....</b>             | <b>3,000</b> | <b>30,000</b>  | <b>18,000</b> | <b>107,000</b> | <b>24,000</b> | <b>104,000</b> |

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

| Alexandria, Egypt, November 3.  | 1897.         |                | 1896.         |                | 1895          |                |
|---------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
|                                 | This week.    | Since Sept. 1. | This week.    | Since Sept. 1. | This week.    | Since Sept. 1. |
| <b>Receipts (cantars)*.....</b> |               |                |               |                |               |                |
| This week.....                  | 310,000       | 310,000        | 310,000       | 300,000        | 300,000       | 300,000        |
| Since Sept. 1.....              | 1,419,000     | 1,558,000      | 1,558,000     | 1,815,000      | 1,815,000     | 1,815,000      |
| <b>Exports (bales)—</b>         |               |                |               |                |               |                |
| To Liverpool.....               | 10,000        | 55,000         | 16,000        | 68,000         | 21,000        | 92,000         |
| To Continent.....               | 10,000        | 51,000         | 7,000         | 41,000         | 11,000        | 42,000         |
| <b>Total Europe.....</b>        | <b>20,000</b> | <b>106,000</b> | <b>23,000</b> | <b>109,000</b> | <b>32,000</b> | <b>124,000</b> |

\* A cantar is 98 pounds.  
Of which to America in 1897, 4,133 bales; in 1896, 4,067 bales; in 1895, 9,499 bales.

This statement shows that the receipts for the week ending Nov. 3 were 310,000 cantars and the shipments to all Europe 20,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

|             | 1897.           |       |   |    |                   |       | 1896.           |       |   |       |                   |       |           |        |
|-------------|-----------------|-------|---|----|-------------------|-------|-----------------|-------|---|-------|-------------------|-------|-----------|--------|
|             | 32s Oop. Twist. |       | 8 1/4 lbs. Shirtings, common to finest. |    | Cott'n Mid. Uplds |       | 32s Oop. Twist. |       | 8 1/4 lbs. Shirtings, common to finest. |       | Cott'n Mid. Uplds |       |           |        |
|             | d.              | s.    | d.                                      | s. | d.                | s.    | d.              | s.    | d.                                      | s.    | d.                | s.    | d.        |        |
| Oct. 1..... | 8 1/2           | 7 1/2 | 4                                       | 1  | 26                | 7 1/2 | 3 1/2           | 3 1/2 | 6 1/2                                   | 7 1/2 | 4                 | 7     | 27 1/2    | 41 1/2 |
| " 8.....    | 8 1/2           | 7 1/2 | 4                                       | 1  | 26                | 8     | 3 1/2           | 3 1/2 | 6 1/2                                   | 7 1/2 | 4                 | 6     | 27 0      | 4 1/2  |
| " 15.....   | 8 1/2           | 7 1/2 | 4                                       | 1  | 26                | 9     | 3 1/2           | 3 1/2 | 6 1/2                                   | 7 1/2 | 4                 | 5 1/2 | 26 11     | 47 1/2 |
| " 22.....   | 8 1/2           | 7 1/2 | 4                                       | 1  | 26                | 9     | 3 1/2           | 3 1/2 | 6 1/2                                   | 7 1/2 | 4                 | 5     | 26 10 1/2 | 41 3/2 |
| " 29.....   | 8 1/2           | 7 1/2 | 4                                       | 1  | 26                | 8     | 3 1/2           | 3 1/2 | 6 1/2                                   | 7 1/2 | 4                 | 5     | 26 10 1/2 | 41 3/2 |
| Nov. 5..... | 6 1/2           | 7 1/2 | 4                                       | 1  | 26                | 8     | 3 1/2           | 3 1/2 | 6 1/2                                   | 7 1/2 | 4                 | 5 1/2 | 26 11     | 41 3/2 |

**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 (Nov. 5) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

| Receipts to Nov. 5. | 1897.        |                | 1896.        |                | Stock.        |               |
|---------------------|--------------|----------------|--------------|----------------|---------------|---------------|
|                     | This week.   | Since Sept. 1. | This week.   | Since Sept. 1. | 1897.         | 1896.         |
| Savannah.....       | 3,913        | 16,808         | 4,340        | 30,920         | 17,698        | 20,141        |
| Charleston, &c..... | 510          | 2,332          | 948          | 5,224          | 3,014         | 4,874         |
| Florida, &c.....    | 65           | 482            | 185          | 495            | 426           | 936           |
| <b>Total.....</b>   | <b>4,488</b> | <b>19,422</b>  | <b>5,473</b> | <b>36,639</b>  | <b>21,136</b> | <b>25,451</b> |

The exports for the week ending this evening reach a total of 1,095 bales, of which 445 bales were to Great Britain, 650 to France and — to Reval, and the amount forwarded to Northern mills has been 574 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

| Exports from—          | Week Ending Nov. 5. |            |              | Since Sept. 1, 1897. |              |              | North'n Mil s. |                |
|------------------------|---------------------|------------|--------------|----------------------|--------------|--------------|----------------|----------------|
|                        | Great Brit'n.       | France &c. | Total.       | Great Brit'n.        | France &c.   | Total.       | Week.          | Since Sept. 1. |
| Savannah, &c.....      | 505                 | 505        | 1,110        | 505                  | 1,615        | 519          | 1,898          | 1,898          |
| Charleston, &c.....    | 53                  | 53         | 103          | 103                  | 105          | 105          | 10             | 10             |
| Florida, &c.....       | .....               | .....      | .....        | .....                | .....        | 55           | 472            | 472            |
| New York.....          | 390                 | 145        | 535          | 941                  | 554          | 1,535        | .....          | .....          |
| Boston.....            | .....               | .....      | .....        | 52                   | 52           | 52           | .....          | .....          |
| Pulla, &c.....         | .....               | .....      | .....        | .....                | .....        | .....        | .....          | .....          |
| <b>Total.....</b>      | <b>445</b>          | <b>650</b> | <b>1,095</b> | <b>2,244</b>         | <b>1,059</b> | <b>3,307</b> | <b>574</b>     | <b>2,375</b>   |
| <b>Total 1896.....</b> | <b>383</b>          | <b>330</b> | <b>713</b>   | <b>6,930</b>         | <b>2,153</b> | <b>9,083</b> | <b>2,768</b>   | <b>5,043</b>   |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov 5 at Savannah, for Floridas, common, 9c.; medium fine, 10 1/2c.; choice, 14 1/2c.

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

**LARGEST COTTON CARGO.**—The steamer Milwaukee, which cleared from from New Orleans for Liverpool on October 30, carried 23,814 bales of cotton, the largest cotton cargo ever carried from any United States port. In addition she carried a quantity of flour, corn, oats, staves, &c.

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

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| 03 pd. to exch. 1,100 Jan. for Mch. | 03 pd. to exch. 1,100 Jan. for Mch. |
| 03 pd. to exch. 700 Nov. for Dec.   | 12 pd. to exch. 1,000 Dec. for Mch. |
| 13 pd. to exch. 500 Nov. for Mch.   | 06 pd. to exch. 700 Jan. for Nov.   |
| 08 pd. to exch. 300 May for July.   | 5 pd. to exch. 300 Jan. for July.   |
| 13 pd. to exch. 800 Nov. for May.   | 18 pd. to exch. 3,500 Jan. for May. |
| 22 pd. to exch. 700 Nov. for May.   | 06 pd. to exch. 100 Nov. for Jan.   |
| 04 pd. to exch. 300 Dec. for Jan.   | 05 pd. to exch. 200 Nov. for Jan.   |
| 17 pd. to exch. 600 Jan. for May.   | 05 pd. to exch. 100 Dec. for Jan.   |

**JUTE BUTTS, BAGGING, &c.**—The demand for bagging during the past week has been strictly moderate but prices have been maintained. The close this evening is at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts has been quiet. Quotations are 87 1/2@90c. for paper quality, 1 1/4c. for mixing and 1 1/2c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular, we learn that the deliveries of jute butts and rejections at New York and Boston during October were 17,948 against 12,903 for the same month last year, and for the ten months the deliveries reached 3,673 bales against 311,136 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was 425 bales against nil at the corresponding date in 1896 and the amount afloat for the United States reaches 68,863 bales against 31,000 bales last year.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,544 bales, against 19,544 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1897, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1897.

| Exported to—           | Week Ending— |          |          |         | Total since Sept. 1. | Same period previous year |
|------------------------|--------------|----------|----------|---------|----------------------|---------------------------|
|                        | Oct. 15.     | Oct. 22. | Oct. 29. | Nov. 5. |                      |                           |
| Liverpool .....        | 10,259       | 2,184    | 7,730    | 3,345   | 53,505               | 55,254                    |
| Other British ports .. | 1,495        | 1,465    | 2,859    | 2,284   | 12,961               | 17,940                    |
| TOT. TO GT. BRIT'N.    | 11,754       | 3,649    | 10,589   | 5,629   | 66,466               | 73,194                    |
| Havre .....            | 2,134        | 952      | 1,367    | 1,295   | 12,998               | 4,679                     |
| Other French ports ..  | .....        | .....    | 793      | .....   | 793                  | .....                     |
| TOTAL FRENCH.....      | 2,134        | 952      | 2,160    | 1,295   | 13,791               | 4,679                     |
| Bremen.....            | 2,460        | 2,318    | 2,566    | 1,443   | 23,983               | 13,503                    |
| Hamburg.....           | 300          | 975      | 1,368    | .....   | 3,574                | 2,800                     |
| Other ports.....       | 2,050        | 400      | 1,628    | 396     | 6,773                | 8,365                     |
| TOT. TO NO. EUROPE     | 4,810        | 3,693    | 5,562    | 1,839   | 34,330               | 24,668                    |
| Spain, Italy, &c.....  | 1,797        | 1,943    | 1,213    | 2,781   | 13,386               | 20,596                    |
| All other.....         | .....        | .....    | .....    | .....   | .....                | 512                       |
| TOTAL SPAIN, &c..      | 1,797        | 1,943    | 1,213    | 2,781   | 13,386               | 21,108                    |
| GRAND TOTAL.....       | 20,495       | 10,237   | 19,524   | 11,544  | 127,973              | 123,649                   |

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

| Receipts from—    | NEW YORK.  |                | BOSTON.    |                | PHILADELPHIA |                | BALTIMORE. |                |
|-------------------|------------|----------------|------------|----------------|--------------|----------------|------------|----------------|
|                   | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week.   | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans.....   | 4,713      | 84,853         | .....      | .....          | .....        | .....          | .....      | .....          |
| Texas.....        | 12,340     | 84,749         | 3,376      | 19,183         | .....        | .....          | .....      | .....          |
| Savannah &c       | 11,310     | 100,960        | 6,478      | 15,119         | .....        | .....          | 816        | 14,003         |
| Mobile.....       | .....      | .....          | .....      | .....          | .....        | .....          | .....      | .....          |
| Florida.....      | 60         | 476            | .....      | .....          | .....        | .....          | .....      | .....          |
| So. Carolina..... | 1,893      | 17,611         | 1,636      | 21,823         | .....        | .....          | .....      | .....          |
| No. Carolina..... | 981        | 4,394          | .....      | .....          | .....        | .....          | .....      | .....          |
| Virginia.....     | 6,495      | 28,837         | 4,000      | 18,484         | .....        | 75             | 6,283      | 26,911         |
| North. ports..... | .....      | .....          | 5,399      | 41,037         | 412          | 4,100          | .....      | .....          |
| Tenn., &c.....    | 450        | 3,263          | 1,460      | 15,952         | 2,787        | 13,147         | 1,398      | 5,701          |
| Foreign.....      | .....      | 595            | 507        | 2,766          | .....        | .....          | .....      | .....          |
| Total.....        | 38,212     | 325,193        | 25,938     | 134,964        | 3,199        | 17,822         | 8,497      | 45,615         |
| Last year.....    | 44,858     | 339,500        | 21,588     | 102,258        | 2,248        | 6,640          | 7,385      | 44,190         |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 254,774 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.

| NEW YORK—To              | Destination                     | Per steamer         | Tons                      | Up/Down      | Total bales.     |      |
|--------------------------|---------------------------------|---------------------|---------------------------|--------------|------------------|------|
|                          |                                 |                     |                           |              | Up               | Down |
| To Liverpool             | per steamer Bovio               | 2,955               | upland                    | 3,345        |                  |      |
| and 390 Sea Island       |                                 |                     |                           | 1,463        |                  |      |
| To Hull                  | per steamer Buffalo             | 1,463               |                           | 821          |                  |      |
| To London                | per steamer Idaho               | 821                 |                           |              |                  |      |
| To Havre                 | per steamer La Champagne        | 1,150               | upland and 145 Sea Island | 1,295        |                  |      |
| To Bremen                | per steamer H. H. Meier         | 1,443               |                           | 1,443        |                  |      |
| To Rotterdam             | per steamer Linda               | 200                 |                           | 200          |                  |      |
| To Antwerp               | per steamer Southwark           | 196                 |                           | 196          |                  |      |
| To Genoa                 | per steamers California         | 899                 | Fulda, 444                | 1,643        |                  |      |
| Pawnee, 300              |                                 |                     |                           | 348          |                  |      |
| To Naples                | per steamer Fulda               | 318                 |                           | 700          |                  |      |
| To Trieste               | per steamer Pocasset            | 700                 |                           | 90           |                  |      |
| To Venice                | per steamer Pocasset            | 90                  |                           | 70           |                  |      |
| NEW ORLEANS—To Liverpool | per steamers Astronomer         | 4,925               |                           | 10,990       |                  |      |
| Nicaraguan, 4,750        | fampican, 7,012                 | Wm. Cliffe, 4,243   |                           | 2,637        |                  |      |
| To Manchester            | per steamer Saloota             | 2,637               |                           | 8,860        |                  |      |
| To Havre                 | per steamer Imann               | 3,860               |                           | 17,503       |                  |      |
| To Bremen                | per steamers Methley Hall       | 7,453               | Whetstone,                | 200          |                  |      |
| 10,050                   |                                 |                     |                           | 1,150        |                  |      |
| To Hamburg               | per steamer Markomania          | 200                 |                           | 2,650        |                  |      |
| To Antwerp               | per steamer Steamer Cayo Romano | 1,150               |                           | 3,860        |                  |      |
| To Barcelona             | per steamer Manila              | 2,650               |                           | 7,140        |                  |      |
| To Genoa                 | per steamers Chateau Yquem      | 3,250               | Manila,                   |              |                  |      |
| 3,860                    |                                 |                     |                           |              |                  |      |
| GALVESTON—To Liverpool   | per steamers Atala              | 9,299               |                           | 47,356       |                  |      |
| Golden Cross, 5,711      | Maria, 5,282                    | Mount Sirlon, 9,472 | Ribston, 7,065            | Vesta, 6,447 | Wakefield, 4,079 |      |
| To Havre                 | per steamer Boxgrove            | 5,729               |                           | 5,729        |                  |      |
| To Bremen                | per steamer Maritime            | 5,421               |                           | 8,421        |                  |      |
| To Hamburg               | per steamers Bolivia            | 1,500               | Lauenburg, 450            | 600          |                  |      |
| To Antwerp               | per steamer Florence            | 4,098               |                           | 4,098        |                  |      |
| SAVANNAH—To Liverpool    | per steamer Strathford          | 11,000              | upland and 610 Sea Island | 11,610       |                  |      |
| To Bremen                | per steamers Strathclyde        | 9,031               | Strathdon, 7,050          | 18,131       |                  |      |
| To Reval                 | per steamer William Balls       | 7,125               |                           | 7,125        |                  |      |
| To Gothenburg            | per steamer Sheerness           | 4,050               |                           | 4,050        |                  |      |
| To Barcelona             | per steamer Ferdene             | 6,740               |                           | 6,740        |                  |      |
| To Genoa                 | per steamer Manuka              | 4,500               |                           | 4,500        |                  |      |
| BRUNSWICK—To Liverpool   | per steamer St. Fillans         | 5,350               |                           | 5,350        |                  |      |
| CHARLESTON—To Liverpool  | per steamer Eastry              | 5,003               | upland and 50 Sea Island  | 5,053        |                  |      |
| To Bremen                | per steamer Glenriven           | 7,700               |                           | 7,700        |                  |      |
| PORT ROYAL—To Liverpool  | per steamer Werneth Hall        | 8,965               |                           | 8,965        |                  |      |
| To Bremen                | per steamer Alderley            | 8,000               |                           | 8,000        |                  |      |
| WILMINGTON—To Liverpool  | per steamer Magdala             | 11,242              |                           | 11,242       |                  |      |

|                           |                          | Total bales.    |         |
|---------------------------|--------------------------|-----------------|---------|
| NORFOLK—To Liverpool      | per steamer Wildcroft    | 3,683           | 3,683   |
| To Belfast                | per steamer Indralema    | 1,100           | 1,100   |
| NEWPORT NEWS—To Liverpool | per steamer Kanawha      | 1,099           | 1,099   |
| BOSTON—To Liverpool       | per steamers Cambroun    | 895             | 895     |
| Gallia, 436               | Lancastrian, 400         | Norseman, 3,034 | 4,825   |
| To Hull                   | per steamer Chicago      | 1,237           | 1,237   |
| BALTIMORE—To Bremen       | per steamer Bonn         | 3,350           | 3,350   |
| To Rotterdam              | per steamer Delano       | 294             | 294     |
| PHILADELPHIA—To Liverpool | per steamer Pennland     | 752             | 752     |
| SEATTLE—To Japan          | per steamer Kinshiu Maru | 3,150           | 3,150   |
| Total                     |                          |                 | 254,774 |

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

|              | Liver- pool. | Other United Kingd. | Bremen & Havre. | Other Europe. | North Europe. | South Europe. | Japan. | Total.  |
|--------------|--------------|---------------------|-----------------|---------------|---------------|---------------|--------|---------|
|              |              |                     |                 |               |               |               |        |         |
| N. Orleans   | 20,930       | 2,637               | 8,260           | 17,703        | 1,050         | 9,790         | 61,070 |         |
| Galveston    | 47,356       | .....               | 5,729           | 9,021         | 4,098         | .....         | 66,204 |         |
| Savannah     | 11,610       | .....               | 16,131          | 11,175        | 11,240        | .....         | 50,156 |         |
| Brunswick    | 5,350        | .....               | .....           | .....         | .....         | .....         | 5,350  |         |
| Charleston   | 5,053        | .....               | 7,700           | .....         | .....         | .....         | 12,753 |         |
| Port Royal   | 8,965        | .....               | 8,000           | .....         | .....         | .....         | 16,965 |         |
| Wilmington   | 11,242       | .....               | .....           | .....         | .....         | .....         | 11,242 |         |
| Norfolk      | 3,683        | 1,100               | .....           | .....         | .....         | .....         | 4,783  |         |
| N't News     | 1,099        | .....               | .....           | .....         | .....         | .....         | 1,099  |         |
| Boston       | 4,925        | 1,237               | .....           | .....         | .....         | .....         | 6,062  |         |
| Baltimore    | .....        | .....               | 3,350           | 294           | .....         | .....         | 3,644  |         |
| Philadelphia | 752          | .....               | .....           | .....         | .....         | .....         | 752    |         |
| Seattle      | .....        | .....               | .....           | .....         | .....         | .....         | 3,150  |         |
| Total        | 124,210      | 7,258               | 15,884          | 63,348        | 17,113        | 23,811        | 3,150  | 254,774 |

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. 28—Steamer Aldgate, 9,067   | Oct. 29—Steamer Highfield, 6,028                         | Nov. 2—Steamer Governor, 5,097                             | Nov. 3—Steamer Tropic, 7,262                         | Nov. 4—Steamer Herman Wedel Jansberg, 4,399            |
| To Manchester—Oct. 30—Steamer Heronspool, 8,111         | To Havre—Oct. 28—Steamer Pembridge, 3,152                | Oct. 30—Steamer Benrath, 9,717                             | To Hamburg—Oct. 29—Steamer Zodiac, 100               | Oct. 30—Steamer Maristow, 133                          |
| To Rotterdam—Oct. 30—Steamer Drumfeld, 448              | To Genoa—Oct. 30—Steamer Anna Moore, 5,303               | NEW ORLEANS—To Liverpool—Oct. 30—Steamer Milwaukee, 23,814 | Nov. 2—Steamer Yucatan, 3,902                        | To Havre—Oct. 29—Steamer Wistow Hall, 8,225            |
| Oct. 30—Steamer Orcovado, 8,304                         | Nov. 3—Steamer Concordia, 6,431                          | Nov. 4—Steamer Isirat, 11,974                              | To Dunkirk—Nov. 4—Steamer Antwerp City, 5,700        | To Marseilles—Oct. 29—Steamers Ariosto, 200            |
| To Bremen—Oct. 29—Steamer Hermann, 5,343                | Oct. 30—Steamer York, 7,438                              | To Copenhagen—Nov. 4—Steamers Kentucky and Toledo, 2,100   | To Trieste—Nov. 3—Steamer Gottfried Schenker, 4,016  | To Genoa—Oct. 29—Steamer Ariosto, 350                  |
| Nov. 3—Steamer Gottfried Schenker, 1,050                | MOBILE—To Liverpool—Nov. 1—Steamer Selma, 10,249         | Nov. 3—Steamer Unionist, 2,343                             | To Bremen—Nov. 2—Steamer Dalmally, 6,849             | PENSACOLA—To Liverpool—Nov. 3—Steamer Gracia, 4,447    |
| To Vera Cruz—Nov. 4—Steamer Helois, 50                  | SAVANNAH—To Havre—Oct. 30—Steamers Aislaby, 7,740        | upland and 395 Sea Island                                  | Elfrida, 6,570                                       | upland and 110 Sea Island                              |
| Nov. 2—Steamer Briardene, 6,576                         | To Bremen—Oct. 30—Steamers Feronia, 5,450                | Mt. Hebron, 6,730  | To Hamburg—Oct. 30—Steamer Feronia, 1,000            | BRUNSWICK—To Liverpool—Nov. 4—Steamer Chirlmere, 4,301 |
| To Bremen—Nov. 4—Steamer Hillbrook, 6,200               | CHARLESTON—To Liverpool—Oct. 30—Steamer Rothfield, 7,813 | upland and 45 Sea Island                                   | To Bremen—Oct. 30—Steamer Whitburn, 6,880            | To Barcelona—Oct. 30—Steamer Glenwood, 5,750           |
| PORT ROYAL—To Liverpool—Nov. 3—Steamer Framfield, 6,468 | upland and 10 Sea Island                                 | WILMINGTON—To Bremen—Oct. 29—Steamer Haxby, 10,550         | Nov. 4—Steamer Chatburn, 5,863                       | NORFOLK—To Liverpool—Oct. 29—Steamer Wildcroft, 312    |
| (additional) Nov. 2—Steamer Lambert's Point, 3,210      | NEWPORT NEWS—To Liverpool—Nov. 4—Steamer Shenandoah, 800 | BOSTON—To Liverpool—Oct. 29—Steamer Pavonia, 361           | Nov. 2—Steamers Schem, 1,024                         | Victorian, 6,477                                       |
| To Yarmouth—Oct. 29—Steamer Boston, 50                  | Nov. 2—Steamer Boston, 59                                | BALTIMORE—To Liverpool—Oct. 28—Steamer Ikkal, 2,253        | Nov. 3—Steamer Sedgemore, 2,231                      | To Bremen—Oct. 28—Steamer Bonn, (additional) 850       |
| Nov. 3—Steamer Oldenburg, 3,877                         | To Rotterdam—Oct. 29—Steamer Urbino, 203                 | PHILADELPHIA—To Liverpool—Oct. 29—Steamer Waesland, 618    | SAN FRANCISCO—To Japan—Oct. 30—Steamer Belgie, 2,085 |  |

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

CARMARTHENSHIRE, steamer (Br.), at Havre, from Baltimore, had the cargo in her afterhold on fire while at sea, and 34 bales of cotton were jettisoned before the fire was extinguished.

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

|                         | Satur.  | Mon.    | Tues.   | Wednes. | Thurs.  | Fri.    |
|-------------------------|---------|---------|---------|---------|---------|---------|
| Liverpool, asked        | 84      | 84      | 84      | 94      | 84      | 84      |
| Havre.....d.            | 35†     | 35†     | 35†     | 35†     | 35†     | 35†     |
| Bremen.....d.           | 35†     | 35†     | 35†     | 35†     | 35†     | 35†     |
| Hamburg.....d.          | 30†     | 30†     | 30†     | 30†     | 30†     | 30†     |
| Amsterdam.....c.        | 35†     | 35†     | 35†     | 35†     | 35†     | 35†     |
| Reval, v. Hamb.....d.   | 50†     | 50†     | 50†     | 50†     | 50†     | 50†     |
| Do v. Hull.....d.       | 48†     | 48†     | 48†     | 48†     | 48†     | 48†     |
| Rotterdam.....d.        | 35†     | 35†     | 35†     | 35†     | 35†     | 35†     |
| Genoa.....d.            | 40†     | 40†     | 40†     | 40†     | 40†     | 40†     |
| Trieste.....d.          | 732     | 732     | 732     | 732     | 732     | 732     |
| Antwerp.....d.          | 114@316 | 114@316 | 114@316 | 114@316 | 114@316 | 114@316 |
| Ghent, v. Antw'p.....d. | 134@732 | 134@732 | 134@732 | 134@732 | 134@732 | 134@732 |

† 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. 15. | Oct. 22. | Oct. 29. | Nov. 5. |
|-------------------------------|----------|----------|----------|---------|
| Sales of the week.....bales.  | 64,000   | 58,000   | 56,000   | 63,000  |
| Of which exporters took...    | 1,900    | 2,600    | 2,500    | 2,300   |
| Of which speculators took...  | 1,900    | 300      | 300      | 300     |
| Sales American.....           | 60,000   | 52,000   | 49,000   | 58,000  |
| Actual export.....            | 3,000    | 3,000    | 4,000    | 7,000   |
| Forwarded.....                | 61,000   | 61,000   | 68,000   | 69,000  |
| Total stock—Estimated.....    | 261,000  | 238,000  | 354,000  | 419,000 |
| Of which American—Estm'd..... | 182,000  | 210,000  | 272,000  | 335,000 |
| Total import of the week..... | 41,000   | 93,000   | 138,000  | 140,000 |
| Of which American.....        | 37,000   | 86,000   | 127,000  | 124,000 |
| Amount afloat.....            | 236,000  | 291,000  | 326,000  | 300,000 |
| Of which American.....        | 235,000  | 290,000  | 325,000  | 298,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 5 and the daily closing prices of spot cotton, have been as follows.

| Spot.                       | Sat'day.              | Monday.           | Tuesday.                | Wed'day.                      | Thursday.               | Friday.                      |
|-----------------------------|-----------------------|-------------------|-------------------------|-------------------------------|-------------------------|------------------------------|
| Market, 1:45 P. M.          | Irregular.            | In buyers' favor. | Fair business doing.    | Irregular.                    | Easier.                 | In buyers' favor.            |
| Mid. Upl'ds.                | 3 3/8                 | 3 11/32           | 3 11/32                 | 3 5/16                        | 3 3/4                   | 3 1/4                        |
| Falls.....                  | 6,000                 | 10,000            | 10,000                  | 10,000                        | 12,000                  | 10,000                       |
| Spec. & exp.                | 500                   | 500               | 500                     | 1,000                         | 1,000                   | 1,000                        |
| Futures, Market, 1:45 P. M. | Weak at 2-34 decline. | Quiet.            | Steady at 1-24 advance. | Quiet at 1-24 = 2 64 decline. | Steady at 1-64 decline. | Quiet at partially 1-64 dec. |
| Market, 4 P. M.             | Quiet.                | Steady.           | Quiet but steady.       | Irregular.                    | Steady.                 | Steady.                      |

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

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

| Oct. 30 to Nov. 5. | Sat.   |       | Mon.  |       | Tues. |       | Wed.  |       | Thurs. |       | Fri.  |       |
|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
|                    | 12 1/2 | 1     | 1:45  | 1     | 1:45  | 1     | 1:45  | 1     | 1:45   | 1     | 1:45  | 1     |
|                    | P. M.  | P. M. | P. M. | P. M. | P. M. | P. M. | P. M. | P. M. | P. M.  | P. M. | P. M. | P. M. |
| October.....       | 3 21   | 3 21  | 3 15  | 3 15  | 3 15  | 3 15  | 3 14  | 3 13  | 3 12   | 3 12  | 3 11  | 3 11  |
| Oct.-Nov.....      | 3 16   | 3 16  | 3 15  | 3 15  | 3 15  | 3 15  | 3 14  | 3 13  | 3 12   | 3 12  | 3 11  | 3 11  |
| Nov.-Dec.....      | 3 13   | 3 13  | 3 12  | 3 12  | 3 12  | 3 12  | 3 12  | 3 11  | 3 10   | 3 10  | 3 10  | 3 09  |
| Dec.-Jan.....      | 3 13   | 3 13  | 3 12  | 3 12  | 3 12  | 3 12  | 3 11  | 3 11  | 3 10   | 3 10  | 3 09  | 3 09  |
| Jan.-Feb.....      | 3 13   | 3 13  | 3 12  | 3 12  | 3 12  | 3 12  | 3 11  | 3 11  | 3 10   | 3 10  | 3 09  | 3 09  |
| Feb.-Mch.....      | 3 13   | 3 13  | 3 12  | 3 12  | 3 12  | 3 12  | 3 11  | 3 11  | 3 10   | 3 10  | 3 09  | 3 09  |
| Mch.-April.....    | 3 14   | 3 14  | 3 14  | 3 14  | 3 14  | 3 13  | 3 13  | 3 12  | 3 11   | 3 11  | 3 11  | 3 11  |
| April-May.....     | 3 15   | 3 15  | 3 15  | 3 15  | 3 15  | 3 14  | 3 13  | 3 13  | 3 12   | 3 12  | 3 12  | 3 12  |
| May-June.....      | 3 16   | 3 16  | 3 16  | 3 16  | 3 16  | 3 15  | 3 14  | 3 14  | 3 13   | 3 13  | 3 13  | 3 13  |
| June-July.....     | 3 17   | 3 17  | 3 17  | 3 17  | 3 17  | 3 16  | 3 15  | 3 15  | 3 14   | 3 14  | 3 14  | 3 14  |
| July-Aug.....      | 3 18   | 3 18  | 3 18  | 3 18  | 3 18  | 3 17  | 3 16  | 3 16  | 3 15   | 3 15  | 3 15  | 3 15  |
| Aug.-Sept.....     | 3 18   | 3 18  | 3 19  | 3 19  | 3 19  | 3 18  | 3 17  | 3 17  | 3 16   | 3 16  | 3 16  | 3 16  |

BREADSTUFFS.

FRIDAY, November 5, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour, as a reaction in wheat values has had a tendency to check the demand, buyers having limited their purchases to only such supplies as have been needed to meet their current wants. Prices for the low grades of winter-wheat flour have held steady owing to their comparative scarcity, but other grades have weakened slightly in price. City mills have been quiet but steady. Rye flour has had a moderate sale at steady values. Buckwheat flour has been quiet but steady at unchanged prices. Corn meal has had only a limited sale, but prices have been unchanged.

There has been less activity to the speculative dealings in the market for wheat futures, and there has been something of a reaction from the advance in prices noted last week, largely the result of selling by the big Western operators, and realizing sales by longs have also had a weakening influence upon values. Saturday there was a fairly active market, and on buying for outside account and rumors of a large export business prices advanced, closing 3/8@3/4c. up for the day. Monday the market was easier under moderate selling prompted by the fall of rains throughout the West, thus breaking the drought existing there and improving crop conditions in the winter-wheat belt. The visible supply showed an unexpectedly large increase, and this was also against the market. Tuesday was a holiday. Wednesday prices advanced during early 'Change in response to stronger foreign advices accompanied by buying orders. Subsequently, however, after the foreign buying had subsided, the market turned weaker under realizing sales by longs and selling for Western account, closing with prices 1/4@1c. lower for the day. Thursday the market opened steadier, then weakened and declined sharply, following a downward plunge to prices in the Western market and the close showed prices 3/8@3/4c. lower for the day. To-day the market was weaker under liquidation by longs in the near-by deliveries while the distant positions held steady on moderate buying, closing

1/8@1c. lower for the day. Business in the spot market has been active, exporters having been large buyers at a decline in prices. To-day the market was active. The sales included No. 1 hard Manitoba at 95 1/2c. c. i. f. Buffalo; also No. 2 hard winter and No. 2 Chicago spring on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                          | Sat.    | Mon.   | Tues. | Wed.   | Thurs. | Fri.   |
|--------------------------|---------|--------|-------|--------|--------|--------|
| November delivery.....c. | 99 3/8  | 99 1/4 | Hol.  | 98 3/4 | 97 3/8 | 96 1/2 |
| December delivery.....c. | 100 3/8 | 99 3/4 | Hol.  | 98 3/8 | 97 3/4 | 96 7/8 |
| January delivery.....c.  | 100     | 99 3/8 | Hol.  | 98 3/8 | 98     | 97     |
| May delivery.....c.      | 96 3/8  | 95 3/4 | Hol.  | 94 3/8 | 93 3/8 | 93 3/4 |

The speculative interest shown in the market for Indian corn futures has been small and no changes of an important nature have occurred in values, the fluctuations having been within narrow limits. Early in the week there was a fractional advance in prices on a decrease in the crop movement as a result of the wet weather in the West, which stimulated some buying to cover contracts. Subsequently, however, increased offerings together with weaker advices from the West and sympathy with the decline in wheat caused a reaction. To-day the market was quiet but steady. The spot market has been active, a large export business having been transacted. The close was active. The sales included No. 2 mixed at 32 3/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                          | Sat.   | Mon.   | Tues. | Wed.   | Thurs. | Fri.   |
|--------------------------|--------|--------|-------|--------|--------|--------|
| November delivery.....c. | 30 3/4 | 30 7/8 | Hol.  | 30 3/8 | 30 3/8 | 30 3/4 |
| December delivery.....c. | 31 1/2 | 31 3/8 | Hol.  | 31 1/4 | 31 1/8 | 31 3/8 |
| May delivery.....c.      | 35 1/4 | 35 1/4 | Hol.  | 34 3/4 | 34 3/4 | 34 3/8 |

Oats for future delivery have been slightly more active and despite the reaction noted in values for wheat and corn, prices for this grain have advanced slightly on an increased disposition to buy stimulated by continued large purchases for export, a comparatively small movement of the crop and stronger advices from the West, where shorts have been buying to cover contracts. To-day the market was quiet but about steady. The spot market was active, as exporters were large buyers. The sales included No. 2 mixed at 24 1/2c. in elevator, No. 2 white at 27c. in elevator, and No. 2 white, clipped, at 28 3/8c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                          | Sat.   | Mon.   | Tues. | Wed.   | Thurs. | Fri.   |
|--------------------------|--------|--------|-------|--------|--------|--------|
| December delivery.....c. | 24 3/8 | 24 1/4 | Hol.  | 24 1/2 | 24 1/2 | 24 3/8 |

Rye has had a fair export sale at steady price. Barley has been quiet but steady.

The following are closing quotations:

| FLOUR.              |        |        |                           |        |        |
|---------------------|--------|--------|---------------------------|--------|--------|
| Fine.....           | \$2 90 | @ 3 10 | Patent, Winter.....       | \$5 00 | @ 5 35 |
| Superfine.....      | 3 10   | @ 3 30 | City mills, extras.....   | 5 60   | @ 5 70 |
| Extra, No. 2.....   | 3 50   | @ 3 75 | Rye flour, superfine..... | 2 90   | @ 3 55 |
| Extra, No. 1.....   | 3 40   | @ 4 10 | Buckwheat flour.....      | 1 40   | @ 1 50 |
| Clears.....         | 4 20   | @ 4 50 | Corn meal—                |        |        |
| Straights.....      | 4 60   | @ 5 10 | Western, etc.....         | 1 75   | @ 1 85 |
| Patent, Spring..... | 5 00   | @ 5 50 | Brandywine.....           | 1 90   |        |

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

| GRAIN.                |        |           |                       |    |          |
|-----------------------|--------|-----------|-----------------------|----|----------|
| Wheat—                |        |           |                       |    |          |
| Spring, per bush..    | 94     | @ 103     | Corn, per bush—       |    |          |
| Red Winter, No. 2.    | 97 3/8 | @ 99 7/8  | Western mixed.....    | 30 | @ 33     |
| Red Winter.....       | 93     | @ 100 1/2 | No. 2 mixed.....      | 31 | @ 32 1/2 |
| Northern, No. 1....   | 97 3/8 | @ 98 7/8  | Western Yellow.....   | 32 | @ 34     |
| Oats—Mix'd, per bush. | 24     | @ 25      | Western White.....    | 32 | @ 34     |
| White.....            | 25 3/4 | @ 32      | Rye—                  |    |          |
| No. 2 mixed.....      | 24 1/2 | @ 25 1/2  | Western, per bush.... | 50 | @ 55     |
| No. 2 white.....      | 27     | @ 28      | State and Jersey..... | 50 | @ 55     |
|                       |        |           | 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. 30, 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.....            | 60,359        | 842,676      | 2,017,559    | 1,728,505    | 582,557      | 149,305    |
| Milwaukee.....          | 42,450        | 216,950      | 109,560      | 193,000      | 453,600      | 55,170     |
| Duluth.....             | 164,550       | 1,171,624    | 90,905       | 87,000       | 227,033      | 38,374     |
| Minneapolis.....        | 4,098         | 3,485,590    | 206,100      | 323,130      | .....        | .....      |
| Toledo.....             | 1,034         | 155,893      | 139,252      | 33,115       | 23,220       | .....      |
| Detroit.....            | 12,950        | 169,244      | 127,119      | 105,401      | 111,225      | 38,371     |
| Cleveland.....          | 35,932        | 31,038       | 67,314       | 78,207       | .....        | .....      |
| St. Louis.....          | 27,950        | 245,480      | 500,335      | 219,030      | 56,843       | 5,667      |
| Peoria.....             | 5,700         | 10,200       | 376,800      | 141,800      | 37,800       | 600        |
| Kansas City.....        | .....         | 667,500      | 239,500      | 53,000       | .....        | .....      |
| Tot. wk.'97.....        | 345,053       | 7,027,204    | 3,874,734    | 2,932,101    | 1,401,987    | 287,327    |
| Same wk.'96.....        | 359,308       | 7,524,152    | 4,744,788    | 4,720,147    | 2,402,208    | 317,102    |
| Same wk.'95.....        | 271,497       | 8,590,160    | 2,305,283    | 3,405,925    | 1,883,443    | 147,962    |
| Since Aug. 1, 1897..... | 2,774,699     | 89,946,513   | 79,579,463   | 61,274,506   | 12,342,054   | 4,351,251  |
| 1896.....               | 3,981,960     | 78,345,060   | 51,520,681   | 60,146,979   | 13,391,399   | 2,993,069  |
| 1895.....               | 3,775,530     | 78,135,314   | 32,399,724   | 47,655,308   | 13,448,683   | 1,313,704  |

The receipts of flour and grain at the seaboard ports for the week ended Oct. 30, 1897, follows:

| Receipts at—      | Flour.  | Wheat.    | Corn.     | Oats.     | Barley. | Rye.    |
|-------------------|---------|-----------|-----------|-----------|---------|---------|
|                   | Bbls.   | Bush.     | Bush.     | Bush.     | Bush.   | Bush.   |
| New York.....     | 178,538 | 1,969,700 | 1,011,360 | 1,137,900 | 255,475 | 205,050 |
| Boston.....       | 49,958  | 248,565   | 45,855    | 201,010   | 9,966   | 1,395   |
| Montreal.....     | 44,476  | 724,127   | 138,883   | 173,854   | 7,910   | 32,315  |
| Philadelphia..... | 80,471  | 381,156   | 258,912   | 241,834   | 40,000  | .....   |
| Baltimore.....    | 61,308  | 248,354   | 555,632   | 183,933   | 12,325  | 218,496 |
| Richmond.....     | 2,373   | 9,800     | 42,182    | 34,832    | .....   | 500     |
| New Orleans.....  | 9,118   | 211,975   | 109,639   | 43,775    | .....   | .....   |
| Newport News..... | 35,000  | .....     | 26,000    | 201,131   | .....   | .....   |
| Galveston.....    | .....   | 218,350   | .....     | 2,800     | .....   | .....   |
| Charleston.....   | 1,529   | 84,000    | .....     | .....     | .....   | .....   |
| Total week.....   | 495,421 | 4,063,520 | 2,180,284 | 2,221,129 | 325,476 | 458,328 |
| Week 1896.....    | 481,692 | 1,676,503 | 2,833,965 | 2,475,903 | 608,021 | 373,933 |

\* 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. 30 compare as follows for four years:

Table with 5 columns: Receipts of, 1897, 1896, 1895, 1894. Rows include Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Oct. 30, 1897, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston.

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

Table with 6 columns: Exports for week and since Sept. 1 to, Week, Since Sept. 1, 1897, Week, Since Sept. 1, 1896, Week, Since Sept. 1, 1895, Week, Since Sept. 1, 1894. Rows include United Kingdom, S. & C. America, West Indies, Brit. N. A. Col's, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 30, 1897, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 5, 1897.

The week's business has been broken in upon by the excitement in connection with the elections and the holiday on Tuesday. This interruption probably reduced business very little, as there have been no indications of any better demand coming forward than for some time past.

WOOLEN GOODS.—The situation in the men's-wear fabrics division of the market is unchanged in all respects. There has been only a small business coming forward in either staples or fancies for the spring season and the mild weather so far is evidently exercising some influence over the views of buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 1 were 2,388

packages, valued at \$116,744, their destination being to the points specified in the tables below:

Table with 4 columns: NEW YORK TO NOV. 1, 1897, 1896. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total, China, via Vancouver.

From New England mill points direct

The value of the New York exports for the year to date has been \$8,860,861 in 1897 against \$9,298,698 in 1896.

There has been an indifferent home demand for brown sheetings and drills, and buying for export has again been on a very restricted scale. Sellers have been very easy to deal with and prices show much irregularity, although there is still an absence of open reduction in prices.

Stock of Print Cloths— Oct. 30, 1897, Oct. 31, 1896, Nov. 2, 1895, Nov. 3, 1894. Rows include At Providence, At Fall River, At Fall River, odd sizes.

Total stock (pieces)....1,665,000 2,131,000 134,000 158,000

FOREIGN DRY GOODS.—The general market for imported merchandise has been quiet. Seasonable stocks are quite irregular, but for spring supplies of dress goods, silks, ribbons, hosiery, underwear, etc., prices are as a rule well maintained.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Nov. 4, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Large table with multiple columns: Imports entered for consumption for the week and since January 1, 1897 and 1896. Rows include Manufactures of, Warehouse, Total.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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

Terms of Advertising—(Per inch space.)

|                           |        |                               |         |
|---------------------------|--------|-------------------------------|---------|
| One time.....             | \$3 50 | Three Months (13 times).....  | \$25 00 |
| One Month (4 times).....  | 11 00  | Six months (26 times).....    | 43 00   |
| Two Months (8 times)..... | 18 00  | Twelve Months (52 times)..... | 58 00   |

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

MUNICIPAL BOND SALES IN OCTOBER.

The municipal bond market during the past month has been rather quiet, as is evident from the small amount of the securities sold. According to our records the aggregate of the sales for October was \$6,454,393. This total does not include \$626,000 of temporary loans reported, which, as explained on previous occasions, do not properly belong in the list. There is a marked decrease whether compared with the previous month (\$9,272,691) or with October of previous years, excepting in 1896, when the low total of \$4,688,463 was occasioned by the silver agitation and the pending Presidential election.

There is also a marked falling off in the number of sales when compared with the previous months, there being but 112 municipalities issuing bonds with an aggregate of 135 separate issues, as against 179 (covering 230 separate issues) in September and 159 (covering 188 issues) in August. Prices continue firm and strong, and all sound securities find ready and willing bidders. Many of the larger houses are seeking investments for their money in the West, and several propositions for the refunding of large issues of bonds have recently been made, and await official action.

The principal sale of the month was that of the Boston loan, amounting to \$1,558,000, awarded to Harvey Fisk & Sons, New York, at 102-197. Others of \$300,000 and over were the Buffalo loan of \$571,946 awarded to Parkinson & Burr, Boston, at 101-031, and the Queens County, N. Y., loan of \$340,000 awarded in part to J. H. Bonnington at 109-44 and in part to Bertron & Storrs, New York, at 108-64.

In the following table we give the prices which were paid for October loans to the amount of \$5,958,762, issued by 94 municipalities. The aggregate of sales for which no price has been reported is \$495,631, and the total bond sales for the month \$6,454,393. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

OCTOBER BOND SALES.

| Page. | Location.                               | Rate. | Maturity. | Amount.  | Price.  |
|-------|---|-------|-----------|----------|---------|
| 693   | Albany, N. Y.                           | 4     | 1898-1917 | \$25,000 | 106-625 |
| 693   | Albany, N. Y.                           | 4     | 1898-1917 | 100,000  | 101-80  |
| 790   | Arapahoe Co. (Col.) School Dist. No. 2. | 4 1/2 | 1907-1917 | 125,000  | 102-07  |
| 790   | Belleville (N. J.) Sch. District        | 4 1/2 | 1908-1927 | 20,000   | 105-56  |
| 693   | Big Rapids, Mich.                       | 5     |           | 5,000    | 105-02  |

| Page. | Location.  | Rate. | Maturity.     | Amount.  | Price.   |
|-------|--|-------|---------------|----------|----------|
| 744   | Bloomington (Ill.) Sch. District                           | 4     | 1909-1912     | \$35,000 | 100-40   |
| 790   | Boston, Mass.  | 3 1/2 | July 1, 1917  | 958,000  | 102-197  |
| 790   | Boston, Mass.  | 3 1/2 | Oct. 1, 1917  | 100,000  | 102-197  |
| 790   | Boston, Mass.  | 3 1/2 | July 1, 1927  | 500,000  | 102-197  |
| 790   | Braddock, Pa.  | 4 1/2 | 1898-1926     | 102,000  | 107-8219 |
| 889   | Brookhaven (N. Y.) School Dist. No. 1.                     | 4     | *1905         | 6,500    | 102-06   |
| 744   | Buffalo, N. Y.   | 3 1/2 | Oct. 1, 1917  | 60,581   | 103-51   |
| 836   | Buffalo, N. Y.   | 3 1/2 | Oct. 1, 1902  | 571,946  | 101-031  |
| 836   | Buffalo, N. Y.   | 3 1/2 | Oct. 1, 1917  | 12,799   | 103-095  |
| 694   | Burlington (Iowa) School District                          | 4     | 1902-1907     | 35,000   | 101-50   |
| 790   | Caldwell, Ohio   | 6     | 1912-1922     | 15,000   | 104-166  |
| 744   | Carnegie, Pa.  | 4 1/2 |               | 12,000   | 106-06   |
| 744   | Chillicothe, Ohio  | 5     |               | 8,000    | 107-907  |
| 790   | Cleveland, Ohio  | 4     | Oct. 1, 1907  | 90,000   | 105-05   |
| 836   | Cleveland, Ohio  | 4     | Oct. 1, 1926  | 199,000  | 111-59   |
| 744   | Cleveland, Ohio  | 4     | Oct. 1, 1907  | 220,000  | 104-93   |
| 791   | College Hill, Ohio   | 6     | 1898-1907     | 1,317    | 108-50   |
| 791   | College Hill, Ohio   | 5     | Oct. 16, 1917 | 3,500    | 110      |
| 836   | Correctionsville, Ia.                                      | 5     |               | 5,000    | 100      |
| 837   | Danville, Va.  | 5     | Nov. 1, 1927  | 55,000   | 110-64   |
| 745   | Deckertown, N. J.  | 4     | 1926          | 1,000    | 103-50   |
| 791   | Dedham, Mass.  | 4     | 1898-1905     | 20,000   | 101-92   |
| 889   | Dunmore, Pa.   | 5     | 1900-1909     | 14,000   | 107-60   |
| 791   | Elmira, N. Y.  | 3 1/2 | *1907         | 29,000   | 101-515  |
| 889   | Fall River, Mass.  | 4     | Nov. 1, 1927  | 25,000   | 112-65   |
| 745   | Findlay, Ohio  | 6     | 1898-1908     | 5,500    | 109-09   |
| 791   | Fostoria, Ohio   | 6     | 1906-1911     | 3,000    | 101      |
| 837   | Frankfort, Ky.   | 4 1/2 | 1917-1927     | 130,000  | 100-0846 |
| 791   | Franklin Co., Ohio   | 6     | *1899         | 1,400    | 100-25   |
| 837   | Freeport, N. Y.  | 4     | *1909         | 15,000   | 103-307  |
| 745   | Galveston, Tex.  | 5     | 1917-1937     | 200,000  | 100      |
| 791   | Grafton, W. Va.  | 5     | *1907-1917    | 10,000   | 102      |
| 807   | Hayfield, Minn.  | 5 1/2 | Oct. 15, 1902 | 2,000    | 100-75   |
| 694   | Henderson, Minn.   | 5     | Oct. 1, 1907  | 5,000    | 104-32   |
| 745   | Jamestown, N. Y.   | 3 1/2 | 1907          | 6,000    | 100-118  |
| 745   | Jamestown, N. Y.   | 5     | 1898-1902     | 10,000   | 101-76   |
| 694   | Johnston (R. I.) Sch. District No. 1.                      | 4     | Nov. 1, 1927  | 17,000   | 103-279  |
| 837   | Kenton, O.   | 6     | Sept. 1, 1907 | 3,000    | 100      |
| 837   | Kenton, O.   | 6     | 1898-1902     | 3,017    | 100      |
| 694   | Kingsbury (N. Y.) Un. Free Sch. Dist. No. 1                | 4     | 1910-1924     | 15,000   | 105-025  |
| 890   | Lee Co. (Ill.) Inlet Swamp Drainage District               | 6     | *1909         | 50,000   | 104-60   |
| 745   | Lexington, Mass.   | 4     | 1917          | 10,000   | 108-187  |
| 745   | Libby (Mont.) School District No. 21.                      | 6     | *1907-1917    | 3,500    | 101-143  |
| 745   | Lincoln, Neb.  | 5     | 1907-1917     | 26,000   | 100      |
| 745   | Lincoln, Neb.  | 6     | 1902-1905     | 44,015   | 100      |
| 745   | Lincoln (Neb.) School District                             | 5     | 1907-1917     | 25,000   | 101-20   |
| 746   | Marathon, N. Y.  | 4     | 1899-1926     | 28,000   | 103-5125 |
| 792   | Marietta, Ohio   | 6     | 1898-1907     | 21,206   | 110-8177 |
| 890   | Marion Co., Ohio   | 6     | 1898-1902     | 6,026    | 104-60   |
| 792   | Marshall, Mich.  | 4     | 1917          | 50,000   | 103-20   |
| 890   | Martin's Ferry, Ohio (2 issues)                            | 6     | 1899-1903     | 790      | 105-125  |
| 792   | Middletown, Ohio   | 5     | 1898-1907     | 4,665    | 104-05   |
| 792   | Monroeville, Ohio  | 5     | 1900-1912     | 8,500    | 105-88   |
| 838   | Monroeville, Ohio  | 5     | 1902-1927     | 18,000   | 111-461  |
| 695   | Montgomery Co., Ala.                                       | 5     | 1935          | 50,000   | 107-07   |
| 792   | Montgomery Co., Mo.  | 6     | 1898-1902     | 7,500    | 104-549  |
| 792   | Moulton (Neb.) Irrigation District                         | 6     |               | 3,500    | 95       |
| 838   | Mt. Morris, N. Y.  | 4 1/2 | *1906         | 14,000   | 105-655  |
| 792   | Mount Vernon, N. Y.  | 4     | 1940-1943     | 40,000   | 114-268  |
| 890   | Nevada City, Cal.  | 6     | 1898-1935     | 57,000   | 100-87   |
| 746   | New Brighton (S. I., N. Y.) Union Free School Dist. No. 3. | 5     | 1898-1912     | 15,000   | 110-06   |
| 746   | New Brighton (S. I., N. Y.) Union Free School Dist. No. 3. | 5     | 1898-1905     | 8,000    | 106-64   |
| 792   | New Brunswick, N. J.                                       | 4     | Nov. 1, 1922  | 98,000   | 103-41   |
| 838   | Newtown (N. Y.) Un. Free Sch. Dist. No. 1                  | 4     | 1913-1927     | 15,000   | 107-78   |
| 746   | North Hempstead (N. Y.) Union Free Sch. Dist. No. 3.       | 4     | 1899-1912     | 13,100   | 101-23   |
| 838   | No. Tonawanda, N. Y.                                       | 5     | Oct. 23, 1912 | 10,000   | 103-25   |
| 746   | Ogdensburg, N. Y.  | 4     | 1898-1917     | 41,750   | 104-955  |
| 891   | Ortonville, Minn.  | 5     | 1917          | 15,000   | 107      |
| 792   | Oswego, N. Y.  | 3 1/2 | 1898-1902     | 15,000   | 100-10   |
| 838   | Overpeck Twp. (N. J.) School District                      | 5     | 1907          | 1,000    | 102-50   |
| 838   | Park Co. (Mont.) Aldridge School Dist.                     | 6     | 1902          | 1,500    | 100      |
| 695   | Philmont, N. Y.  | 3-85  | 1902-1921     | 11,000   | 100      |
| 746   | Pleasant Ridge, Ohio                                       | 5     | 1898-1907     | 2,000    | 103-55   |
| 892   | Pomeroy, Ohio  | 5     | 1898-1907     | 12,000   | 102-241  |
| 747   | Queens County, N. Y.                                       | 4     | Oct. 15, 1917 | 340,000  | 109-44   |
| 792   | Raleigh, N. C.   | 5     | Oct. 1, 1927  | 50,000   | 108-327  |
| 838   | Ralls Co. (Mo.)  | 4     | *1902-1917    | 75,000   | 100      |
| 838   | Ralls Co. (Mo.)  | 4     | *1907-1917    | 125,000  | 100      |
| 838   | Ralls Co. (Mo.)  | 4     | *1912-1917    | 100,000  | 100      |
| 793   | Rockville Centre, N. Y.                                    | 3-70  | 1902-1913     | 12,000   | 100      |
| 793   | Roselle, N. J.   | 4     | July 1, 1917  | 20,000   | 100      |
| 695   | Richmond Co., N. Y.  | 4     | Oct. 1, 1922  | 40,000   | 111-78   |
| 892   | San Bernardino Co. (Cal.) Brooke School District           | 7     | 1901-1902     | 1,200    | 106-50   |
| 793   | Sandusky, Ohio   | 5     | 1899-1908     | 2,500    | 106-06   |
| 793   | Sandusky, Ohio   | 5     | 1901-1911     | 18,000   | 108-09   |
| 892   | Sandusky Co., Ohio (2 issues)                              | 6     | 1898-1900     | 2,550    | 102-745  |
| 696   | Sleepy Eye Lake, Minn.                                     | 5     | 1899-1901     | 6,000    | 101-25   |
| 793   | Sullivan Co., Mo.  | 4     | *1902-1917    | 150,000  | 100      |
| 793   | Sunnerville, Ga.   | 5     | Nov. 1, 1927  | 50,000   | 102-777  |
| 839   | Sweetgrass Co., Mon.                                       | 6     | *1912-1917    | 10,000   | 109      |
| 793   | Taunton, Mass.   | 4     | June 1, 1907  | 15,000   | 104-171  |
| 747   | Terre Haute, Ind.  | 4     | 1917          | 70,000   | 105-03   |
| 747   | Thief River Falls, Minn.                                   | 6     | 1907          | 8,000    | 100-625  |
| 747   | Tottenville, N. Y.   | 3 1/2 | 1907-1932     | 20,000   | 100-24   |
| 747   | Tottenville, N. Y.   | 3 1/2 | 1907-1931     | 12,000   | 100-24   |
| 793   | Trenton, Mo.   | 4 1/2 | *1902-1917    | 37,000   | 100-251  |
| 839   | Victor, Col.   | 7     | 1907-1912     | 50,000   | 100      |
| 793   | Warren, R. I.  | 4     | 1898-1922     | 80,000   | 104-89   |
| 840   | Watertown, N. Y.   | 4     | 1907-1919     | 13,000   | 109-08   |
| 793   | Wausau, Wis.   | 5     | *1900         | 12,500   | 101-912  |
| 840   | Webster City, Ia.  | 5     |               | 15,000   | 100      |
| 748   | Wooster, Ohio  | 5     | 1912          | 5,000    | 111-00   |
| 840   | Wood Co., W. Va.   | 5     | Oct. 1, 1927  | 90,000   | 100      |
| 748   | Wurtsboro, N. Y.   | 4     | 1902-1915     | 7,000    | 103-095  |

| Page. | Location.             | Rate. | Maturity. | Amount. | Price.   |
|-------|-----------------------|-------|-----------|---------|----------|
| 840.  | Wyandotte, Mich.....  | 5     | 1902      | \$6,000 | 104.096  |
| 840.  | Wyandotte, Mich.....  | 5     | 1907-1912 | 8,000   | 104.096  |
| 840.  | Youngstown, Ohio..... | 5     | 1899-1902 | 1,400   | 103.0393 |

Total (91 municipalities, covering 114 separate issues)..... \$5,958,762

Aggregate of sales for which no price has been reported (20 municipalities, covering 21 separate issues)..... 495,631

Total bond sales for October, 1897..... \$6,454,393

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$626,000 of temporary loans reported and which do not belong in the list. † These bonds were sold as part of a refunding operation, and the city pays \$5,000 as compensation for the services of the party conducting the operation.

In the CHRONICLE of October 9, 1897, page 693, a list of September bond sales amounting to \$9,229,591 will be found. Since the publication of that statement we have received the following additional reports:

#### ADDITIONAL SEPTEMBER BOND SALES.

| Page. | Location.   | Rate. | Maturity. | Amount. | Price.            |
|-------|---|-------|-----------|---------|-------------------|
| 744.  | Coffax Co., N. M.....                             | 6     |           | 8,000   | 102               |
|       | Enosburg, Vt.....                                 | 4     | 1902-1931 | 15,000  | 103               |
| 745.  | Hagerstown, Md.....                               |       | 1901-1916 | 3,200   | 101.875<br>104.55 |
| 793.  | San Diego Co. (Cal.)<br>Malara Sch. Dist.....     | 8     |           | 800     | 108.125           |
| 793.  | Shasta County (Cal.)                              | 7     | 1898-1907 | 6,000   | 109.50            |
| 793.  | Stevens Co. (Wash.)<br>School Dist. No. 53.       | 6     | 1907-1917 | 6,500   | 100               |
| 793.  | Tulare Co. (Cal.) Lewis<br>Creek School Dist..... |       |           | 600     | 102.334           |

Additional sales for September..... \$40,100

Additional sales for September—no price reported..... 3,000

Total additional sales for September..... \$43,100

These additional loans will make the total sales (not including temporary loans) as reported for September 1897 amount to \$9,272,691.

**Delray (Village), Mich.—Incorporation Granted.**—On October 26, 1897, the Board of Supervisors of Wayne County, by a vote of 25 to 19, decided in favor of incorporating Delray as a village.

**New York City.—Jamaica, N. Y.—Northfield, N. Y.—Irregularities in Accounts.**—On October 26, 1897, Comptroller Fitch gave out the following statement concerning the report of the expert accountant engaged in investigating the accounts and records of the town of Jamaica:

"It has become quite evident, as the result of the work already done by the expert accountants appointed by the Comptroller, under the provisions of Chapter 669, Laws of 1897, that it will be necessary for the Comptroller to contest many of the issues of bonds by the municipal corporations to be consolidated with New York City.

"One of the reports recently presented by the expert accountant engaged in investigating the accounts and records of the town of Jamaica shows a remarkable condition of affairs in connection with the accounts of that town. He reports:

"1. That in the office of the Clerk of that town there is no system of indexing and recording papers on file; that there is no record of the several bond issues, as required by Chapter 685, Laws of 1892, as amended by Chapter 350, Laws 1895.

"2. That the cash accounts of the several Supervisors do not show the status of the several appropriations; that moneys appropriated and raised for specific purposes have been paid out for general purposes.

"3. That the Board of Supervisors of Queens County on March 19, 1897, authorized the town of Jamaica to issue \$450,000 in 4% bonds, and authorized the Supervisor of said town to sell said bonds at private or public sale and to charge for his own fees 1% for receiving and paying out the proceeds. That said bonds were sold at private sale by the Supervisor, and that he paid himself the commission of 1% out of the proceeds. That said resolution of the Board of Supervisors also directed the Supervisor of the said town to pay out of the proceeds of the bonds the interest which should fall due on said bonds prior to a new tax levy, and to include the amounts so paid in the town budget for 1898.

"4. That after said bonds were sold a contract was entered into for the work of macadamizing the highways of the town at an estimated cost of \$457,233, and a further contract for the engineering expenses was made at the rate of 5% of the contract price.

"5. That up to Oct. 1, 1897, there had been paid out of the proceeds of the bonds for commissions to the Supervisor, F. W. Dunton, to the Commissioners of Highways, for Inspectors' fees, land damages, legal services, interest on bonds, &c., \$16,357.32, making, with the contract price and the engineering expenses, estimated at \$22,861.65, the total sum of \$496,431.97. That the interest of the \$450,000 bonds deposited in the bank amounted Oct. 1, 1897, to the sum of \$1,331.51; that thereby it would appear that the expenses connected with the contract work exceeded the appropriations therefor by the sum of \$45,100.48, and to that extent there is a deficiency in the funds.

"6. That the Supervisor of the town of Jamaica has overcharged for work done in 1896 in making a copy of the assess-

ment roll; that his bill for the same is \$2,753.51, when, according to legal rates, it should have been only \$369.70, making an overcharge of \$1,8-381. That said bill was audited and paid by the County Treasurer; that, as a matter of fact, the work was done by others for Mr. Dunton, for which he paid only \$450.

"7. That the interest on bank deposits has not been credited by the Supervisor since 1890.

"8. That money which should have been collected from the Long Island Real Estate & Investment Company for rental of fire hydrants has not been paid or collected.

"9. That on June 11, 1877, the town of Jamaica leased a strip of land about thirty feet wide and four miles long for ninety-nine years to the New York Woodhaven & Rockaway Railroad Company for \$300 per annum, which, on a 5 per cent basis would represent the value of the land to be \$4,000.

"On May 8 the town of Jamaica conveyed in fee simple to the same railroad corporation a strip of land 150 feet in width and four miles in length, which included the land leased, as above stated, for a consideration of \$3,331. On the basis of valuation on which the lease was made this property must have been worth at least \$21,000.

"It also appears that leases of the common lands have been made on extremely unfavorable terms, one having been made for a term expiring Dec. 31, 1912, and another to begin at that date, to run until 1932."

It is proper to say that the above charges are denied by the officials of the town of Jamaica.

With reference to the town of Northfield, Staten Island, a report by one of the expert accountants says that on June 4, 1897, the Commission of Highways and the Town Board of Northfield joined in a petition to the Board of Supervisors of Richmond County, requesting authority to issue bonds for constructing certain highways. The Supervisors passed an act authorizing the Supervisor of the Town of Northfield to issue gold bonds of the value of \$150,000 at 5% per annum, to mature in June, 1927. The act authorized the Supervisor to dispose of the bonds at public or private sale, as he might deem for the best interest of the town, at not less than par; the proceeds to be paid to the Supervisor, and the money realized disbursed by him for the purpose of paying the cost of making the improvements authorized by the act and for the payment of the expenses incurred under its provisions.

The experts have now discovered, it is claimed, that the minute book of the Town Board contains no references to the sale of the bonds. In a ledger opened by the Town Clerk there is a statement that "150 bonds of \$1,000 denomination were sold to E. D. Shepard & Co. at \$118, realizing the sum of \$177,000"; that in the same ledger E. P. Doyle, Supervisor of Northfield, is charged with "on account to bind contract for sale of bonds, \$5,000", and that there are found deposits in the United States Mortgage & Trust Company amounting to \$173,000, making a total of receipts for bonds sold of \$177,000. The Town Clerk says that the bonds sold at private sale.

Serious questions now arise, the experts point out, as to the authority of the Supervisors, and the manner in which the bonds were issued, which will make necessary further investigation of the several issues of the various towns, which will occupy all the time which will elapse prior to January 1, 1898, and may extend for a much longer period of time before the exact status of the bond issues can be ascertained.

**Whatcom—Fairhaven, Wash.—Consolidation.**—It is stated that the question of consolidating Whatcom and Fairhaven will most likely come up at the December election for settlement.

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

**Akron, Ohio.—Bond Sale.**—On November 1, 1897, the \$10,000 5% refunding school bonds were awarded to the Citizen's Savings and Loan Co., Mansfield, at 104.5225. Eighteen bids were received, ranging from 103 to 104.60. The highest bidder not being present, and not furnishing any guaranty, the bid was rejected. Bonds mature November 18, 1902. For further particulars see CHRONICLE October 16, 1897, p. 744.

**Americus, Ga.—Bond News.**—We are informed that the \$35,000 water works and sewer bonds, recently authorized at a special election, will bear interest at 4½%, payable in New York or Americus, in gold. Principal will mature in 30 years from November 15, 1897, the date of issue. The date of sale has not yet been determined. It is stated that the city has been enjoined from issuing these bonds and that a hearing has been set for 8 A. M. to-day.

**Ann Arbor, Mich.—Bond Sale.**—On October 18, 1897, the \$12,508.25 5% sewer bonds were awarded to the Farmers & Mechanics' Bank, Ann Arbor. Bonds mature in four equal annual payments. For further particulars see CHRONICLE, October 2, 1897, p. 639.

**Ashley (Borough) Pa.—No Election.**—We are informed by D. E. Frederick, Secretary, "that there will be no vote taken this election for the issuance of \$3,000 5% bonds, as it was not advertised in time."

**Ashtabula, Ohio.—Bonds Defeated.**—On November 2, 1897, the citizens of Ashtabula voted against the proposition to issue \$40,000 bonds for a new school building.

**Athens (Village) Ohio.—Bond Offering.**—Proposals will be received until 12 M. November 15, 1897, by W. E. Goldman, Clerk, for the following bonds:

\$2,000 6% College Street improvement bonds, of \$100 each.  
 1,000 6% Morris Avenue improvement bonds, of \$50 each.  
 3,200 6% Mill Street improvement bonds, of \$100 each.  
 1,800 6% Washington Street improvement bonds, of \$80 each.

One bond of each series will mature March 1, 1898, and one bond every 6 months thereafter on March 1 and Sept. 1. Interest will also be payable on March 1 and Sept. 1. Bonds are issued pursuant with Sections 2304 and 2305, Revised Statutes of Ohio, and authorized by ordinance passed April 7, 1897. Both principal and interest are payable at the First National Bank of Athens or at the Importers' & Traders' National Bank, New York City. Separate bids must be handed in for each issue.

**Big Horn County (Wyoming) School District No. 19.—Bond Offering.**—Proposals will be received until 2 P. M. December 1, 1897 (time extended), at the County Treasurer's office, Basin City, for \$900 8% 10-year school bonds.

**Boston, Mass.—Loan Orders Voted.**—Mayor Quincy has declined to approve of a loan of \$7,000 for asphalt paving Clarendon Street, between Boylston Street and Commonwealth Avenue, and one of \$10,000 for improving Fayette Street, between Church and Ferdinand Streets. Also an \$8,000 loan for improving Carleton Street, Berwick Park to West Newton Street, a \$6,000 loan for extending Winthrop Street (Charlestown), and one of \$5,000 for fencing around Independence Square. The loans are part of loan orders of \$64,000 and \$46,000 respectively, passed recently by the Common Council, and they have been disapproved by the Mayor to avoid exhausting the city's borrowing capacity for the present calendar year.

**Bowling Green, Ohio.—Bond Election.**—An election will be held December 6, 1897, to vote on the question of issuing \$55,000 bonds for the construction of a sewer system.

**Bozeman, Mont.—Bond Election.**—An election will be held November 16, 1897, to vote on the proposed issuance of \$56,000 of bonds to purchase water works. Bonds if issued will bear interest at 6%, payable January 1 and July 1, and will mature in 20 years, subject to call in 10 years. Both principal and interest will be payable at either Bozeman or in New York at the option of the purchaser.

**Brookhaven School District No. 1, Stony Brook, N. Y.—Bond Sale.**—Whann & Schlesinger, New York, have been awarded \$6,500 4% bonds at 102-06. Bids were received from Walter Stanton & Co., New York, at 100-50 and the First National Bank of Port Jefferson at 100-50. Interest will be payable May and November and the principal matures in 7½ years (average).

**Charleston, S. C.—Bonds Proposed.**—The Ways and Means Committee have reported favorably on the issuance of 4½% 30-year coupon bonds for the purpose of refunding the 6% bonds due in 1898.

**Chicago, Ill.—Bond Issue.**—On January 1, 1898, this city will issue \$100,000 4% refunding bonds. They will be for \$1,000 each, dated January 1, 1898, and will mature January 1, 1918. Interest will be payable in January and July at the American Exchange National Bank, New York. The total debt of Chicago including this issue, is \$17,039,950, equalized valuation is \$232,026,660, and the population (estimated) 1,800,000.

**Clark County, Wash.—Warrant Call.**—County Treasurer Alexander called for payment October 29 last about \$5,000 of school warrants of various districts.

**Clayton County, Ga.—Bond Election.**—It is stated that the County Commissioners will call an election for the purpose of voting on the question of issuing bonds for a court house.

**Clinton, Minn.—Bond Sale.**—On November 1, 1897, this village awarded \$3,000 water works bonds to Duke M. Farson, Chicago, at 6 per cents at 102-75. Securities mature in twenty years from date of issue.

**Colorado Springs, Col.—Bond Offering.**—Proposals will be received until 7 P. M., November 15, 1897, by Chas E. Smith, City Clerk, for \$40,000 4½% water works and \$35,000 4½% water works extension bonds. Principal of both issues will mature Nov. 1, 1912, optional after 1907. Bids will also be received by the City Clerk at the same time and on the same day for \$25,000 4½% refunding water bonds, to mature Nov. 15, 1912, subject to call after Nov. 1, 1902. All bonds will be dated Nov. 15, 1897.

**Columbus, Ohio.—Bonds Authorized.**—On November 1, 1897, an ordinance authorizing the issuance of \$7,500 coupon bonds to pay the cost of improving Eighth Avenue from Neil Avenue to Hunter Street was passed by the City Council. Securities are to bear not exceeding 4% interest, payable March 1 and September 1, at City Treasurer's office, where principal also will be paid. Principal will mature in ten years from September 1, 1897.

**Delaware.—Bond Sale.**—On November 1, 1897, the \$245,000 3% refunding bonds were awarded to Heyl & Major of Philadelphia at par. Bonds are dated December 1, 1897, and are issued for the purpose of refunding the loans of 1885 and 1891 at a lower rate of interest. Principal will mature December 1, 1927. For further particulars see CHRONICLE October 23, 1897, p. 791.

**Des Moines, Iowa.—Bond News.**—We are informed by W. A. Elliott, City Treasurer, that the offer of Rudolph Kleybolte & Co., Cincinnati, "is not being considered." As stated in the CHRONICLE last week, Rudolph Kleybolte & Co. offered to refund the \$104,000 4% bonds due August 1, 1908, with a like amount of 3-75 per cents.

**Dominguez School District, Compton, Cal.—Bonds Voted.**—At a second election held in this district \$1,200 7% bonds were authorized. The securities were authorized at a

former election and sold to the Oakland Bank for Savings at 105, and then declared illegal on account of the advertisement appearing but three times. They will mature one bond for \$200 annually. G. A. Harris, District Clerk, informs us that the bonds will be advertised for sale about the middle of December.

**Dunmore, Pa.—Bond Sale.**—On October 26, 1897, \$14,000 of 5% funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107-00. Interest will be payable May and November and the principal will mature \$3,000 on November 1, 1900, \$3,500 on November 1, 1903, \$3,500 on November 1, 1906, and \$4,000 on November 1, 1909.

**Durango, Col.—Bond News.**—In reply to our inquiry regarding the sale of \$105,500 6% refunding water bonds Mr. Duke M. Farson, Chicago, says: "We did not purchase the Durango, Col., bonds, although such a statement was made in some of the papers."

**Edinboro, Pa.—No New Loans.**—In response to our inquiry as to whether the statement contained in one of the papers that a loan of \$3,000 had been recently authorized was correct, Mr. M. Phelps, Borough Clerk, informs us that they are issuing no loans.

**Elmwood Place, Ohio.—Bonds Voted.**—On November 2, 1897, the people of this village authorized the issuance of the \$15,000 water-works bonds by a vote of 248 to 185.

**El Paso, Texas.—Bond Election.**—An election will be held December 7, 1897, to vote on the question of issuing the following bonds: \$20,000 for school improvements, \$30,000 for funding outstanding indebtedness and \$30,000 for a new City Hall.

**Enosburg, Vt.—Bond Sale.**—Full information is at hand concerning the \$15,000 4% bonds sold Sept. 20, 1897, to the People's Trust Company of St. Albans at 103. Bonds are dated October 1, 1897, and mature \$500 annually commencing October 1, 1902. Interest payable April and October, both principal and interest being payable at the Boston Safe Deposit and Trust Co. of Boston.

**Fairmont, Minn.—Bond Sale.**—On November 1, 1897, the \$10,000 5% water-works bonds were awarded to Farson, Leach & Co., Chicago, at 101-41. Following are the bids:

|  |   |
|--|---|
| Farson, Leach & Co., Chicago.....101-41  | Duke M. Farson, Chicago.....100-27      |
| N. W. Harris & Co., Chicago.....101-41   | W. J. Hayes & Son, Cleveland.....100-07 |
| Winona Deposit Bank.....101-215          | E. W. Peet & Son.....100-00             |
| Chas. W. Griss.....101-138               | S. A. Kean, Chicago.....100-00          |
| Mason, Lewis & Co., Chicago.....101-0737 | N. M. Stoddard.....98-60                |
| Geo. D. Cook Co.....100-975              |   |

Bonds mature \$1,000 annually beginning August 1, 1898. Interest payable February and October.

**Fall River, Mass.—Bond Sale.**—On October 29, 1897, \$25,000 4% registered water renewal bonds were awarded to Bertron & Storrs, New York, at 112-65. Following are the bids:

|  |  |
|--|--|
| Bertron & Storrs, New York.....112-65      | Jose Parker & Co., Boston.....112-139      |
| R. L. Day & Co., Boston.....112-548        | N. W. Harris & Co., New York.....112-07    |
| Adams & Co., Boston.....112-414            | Jas. W. Lenzstreet & Co., Bost.....111-833 |
| Estabrook & Co., Boston.....112-41         | Farson, Leach & Co., New York.....111-77   |
| Blodgett, Merritt & Co., Boston.....112-34 |  |

Bonds are dated November 1, 1897, with interest payable May and November. Principal matures November 1, 1927.

**Far Rockaway, N. Y.—Bond News.**—The \$15,000 street-improvement bonds to be offered by this village at 2:30 P. M. on November 9, 1897, will be sold at auction and the purchaser will be required to deposit with the Village Treasurer a certified check for \$750. Bonds will be dated November 1, 1897. See CHRONICLE of last week for further description of the loan.

**Fitchburg, Mass.—Temporary Loan.**—The city has negotiated a 6 months loan of \$50,000 with Bond & Goodwin, Boston.

**Fox (Town), Kendall County, Ill.—Bond Sale.**—On Nov. 1, 1897, the \$4,000 6% bridge bonds were awarded to Farson, Leach & Co., Chicago, at 103-025. Following are the bids:

|   |  |
|---|--|
| Farson, Leach & Co., Chicago.....\$4,121-00 | Mason, Lewis & Co., Chicago.....\$4,051-00 |
| N. W. Harris & Co., Chicago.....\$4,057-00  |  |

Bonds mature \$1,000 annually, beginning Feb. 1, 1899. Interest will be payable at Yorkville, Ill.

**Gallatin, Mo.—Bonds Voted.**—On October 26, 1897, the issuance of \$25,000 20-year water-works and electric-light plant bonds was authorized by a vote of 361 to 15.

**Georgetown, Ky.—Bond Election.**—An election will be held November 20, 1897, to vote on the question of issuing \$30,000 6% 20 year water-works bonds of \$1,000 each.

**Glenville, Ohio.—Bonds Proposed.**—This village has under consideration the question of issuing \$10,000 sewer-improvement bonds.

**Gloucester, Mass.—Temporary Loan.**—The city has borrowed \$25,000 for 6 months in anticipation of taxes. Loan was discounted by Bond & Goodwin, Boston, at 3-11.

**Goldshoro, N. C.—Bond Election.**—An election will be held November 8, 1897, to vote on the proposition to issue \$25,000 sewer bonds.

**Grand Rapids, Mich.—Bond Sale.**—On November 1, 1897, the \$125,000 4% bonds, for the purpose of acquiring an electric or other lighting plant, were awarded to Estabrook & Co., Boston, at 107-41. Bonds mature May 3, 1917. For further particulars see CHRONICLE last week, p. 837.

**Houston, Texas.—Bond Call.**—City Treasurer Edward McCarthy has called for payment December 1, 1897, \$75,700 of 40-year limited debt bonds.

**Hubbard County, Minn.—Bonds Proposed.**—A petition is in circulation asking the County Commissioners to call an election to vote on the question of issuing \$25,000 new court-house bonds.

Indiana.—Bonds Redeemed.—The State Finance Board have redeemed \$100,000 3½ per cent bonds. It is stated that \$720,000 bonds have been paid off during the fiscal year.

Ingham County, Mich.—Temporary Loan.—The County Treasurer has been authorized to borrow \$15,000 for current expenses. This will make, according to the Detroit "Journal", \$55,000 borrowed for this purpose.

Jefferson City, Mo.—Bonds Proposed.—It is stated that the issuance of \$10,000 improvement bonds is under consideration.

Jersey City (N. J.)—Bond Offering.—Proposals will be received until 1 P. M. November 17, 1897, by the Board of Finance for \$100,000 4½ gold school bonds. Securities are issued in accordance with an Act of the Legislature approved March 31, 1897, and are to be coupon bonds dated August 3, 1897. Interest will be payable February 1 and August 1 each year and the principal will mature August 2, 1927. A certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, must accompany proposals.

Kalamazoo County, Mich.—Temporary Loan.—The County has negotiated a loan of \$17,000 with a local bank, pending the collection of taxes in December.

Kansas City (Mo.), School District.—No New Bonds.—Regarding the report in one of the papers that the School Board would refund the 20-year school bonds, we are advised by W. E. Benson, Secretary of the Board of Education, that they "are prepared to pay all bonds which will fall due for ten years."

Kenton, Ohio.—Bond Correction.—We have received official information concerning the sale of bonds to the Kenton National Bank at par, reported in last week's CHRONICLE. Bonds are as follows:

- \$3,000 6% refunding bonds, \$1,000 each, dated September 1, 1897, and maturing September 1, 1907. Interest payable March 1 and September 1.
- 677 6% sewer bonds. One bond of \$77 and four of \$150 each, payable 1 bond yearly.
- 1,190 6% sewer bonds. One bond of \$190 and four of \$250 each, payable one bond yearly.
- 1,150 6% sewer bonds. One bond of \$150 and four of \$250 each, payable one bond yearly.

All of the sewer bonds are dated October 1, 1897, with interest payable April 1 and October 1. Both principal and interest are payable at the office of the City Treasurer.

Kerr County, Texas.—Bonds Proposed.—Press reports state that the county will probably issue \$18,000 refunding bonds.

Kingston, Mass.—Bond Sale.—Following are the bids received for the \$10,000 4% water notes:

|                                |        |                                     |        |
|--------------------------------|--------|-------------------------------------|--------|
| Parkinson & Burr, Boston.....  | 103'86 | Blodget, Merritt & Co., Boston..... | 102'82 |
| Jose Parker & Co., Boston..... | 103'51 | N. W. Harris & Co., New York.....   | 102'29 |
| E. H. Gay & Co., Boston.....   | 103'05 |                                     |        |

Bonds were awarded to Parkinson & Burr and mature \$500 annually. For further particulars see CHRONICLE October 23, 1897, p. 791.

Lancaster, O.—Bond Sale.—On November 1, 1897, the \$25,000 5 per cent water-works extension bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at 106 3/8. Bonds mature \$1,000 each May 1 and November 1, beginning 1899. For further particulars see CHRONICLE, October 16, 1897, p. 745.

Lee County (Ill.) Inlet Swamp Drainage District.—Bond Sale.—Mason, Lewis & Co., Chicago, have been awarded \$50,000 6% bonds of this district at 104.60. Bonds have been registered by the State Auditor and mature in series, averaging 12 years.

Los Angeles County, Cal.—Bond Election.—We are advised by Chas. F. Bicknell, County Auditor, that no action has yet been taken on the proposition of Trowbridge & Co. of Chicago to refund the outstanding bonds amounting to \$681,500 at 4½%. Mr. Bicknell says that the question must be submitted to the vote of the qualified electors at a special election, of which the Board of Supervisors will probably give notice at an early date. Such notice must be published 30 days and to authorize the issue a two-thirds vote will be required. We are informed that if the question carries, the sale of the bonds will probably be advertised.

Loveland, Col.—Bond Sale.—The \$41,000 5% gold refunding water bonds were sold to the Bellan-Price Investment Co. of Denver. Bonds are in denominations of \$1,000, dated Nov. 1, 1897; interest will be payable May 1 and November 1. Principal will mature November 1, 1923; bonds subject to call after 1907.

Mansfield, Ohio.—Bonds Authorized.—The Council has authorized the issuance of \$8,600 6% 1-year bonds for payment of the amount overdrawn from the road fund.

Marion County, Ohio.—Bond Sale.—On October 30, 1897, the \$6,026 6% ditch bonds were awarded to the New First National Bank, Columbus, at 104.60. Principal will mature one bond of \$626 on March 1, 1898, and one bond of \$60 each September 1 and March 1 thereafter. For further particulars see CHRONICLE October 16, 1897, p. 746.

Martin's Ferry, Ohio.—Bond Sale.—The \$790 6% street-improvement bonds offered by this city on October 9, 1897, have been awarded to Geo. Eustis & Co., Cincinnati, at 105-125. Securities will mature one-tenth every six months, beginning March 1, 1899. Further particulars of the bonds will be found in CHRONICLE of Sept. 18 and Oct. 9, 1897.

Merchantville, N. J.—Bond Sale.—The Borough has sold to Richardson & Ross \$18,000 4½% coupon bonds. Securities are issued for the purpose of laying sidewalks and will mature 1-10 annually. Principal and interest will be payable at the Central Trust Co. of Camden. We are advised that this is part of an issue which will probably amount to \$24,000.

Meredith, N. H.—Bond Sale.—On November 1, 1897, the \$4,500 4½% water-works coupon bonds were awarded to Jose Parker & Co., Boston, at 104.46. Securities are in denominations of \$500, dated October 1, 1897, with interest payable semi-annually. Principal matures one bond annually, beginning October 8, 1902.

Merrill, Wis.—Temporary Loan.—On October 6, 1897, the city negotiated a 6% loan of \$7,500 with the National Bank of Merrill. Loan made for the purpose of paying the running expenses of city and will be due on or before March 1, 1898.

Middlesex County, N. J.—Loans Authorized.—At the November meeting of the County Board of Freeholders the Finance Committee was authorized to have four six-months notes for \$5,000 discounted for macadamizing roads, and two two-months notes for \$5,000 to provide funds in anticipation of taxes.

Milaca, Minn.—Bond Offering.—Proposals will be received until 1 P. M. November 20, 1897, by the Village Council (A. C. Wilkes, President,) at office of Village Recorder, for \$3,500 6% water-works bonds. Securities are issued by resolution of Council and by a vote of the people. They will be for \$500 each and dated June 3, 1897; interest will be payable annually at the Second National Bank, St. Paul, where the principal also will be payable; one bond will mature annually on June 3, from 1901 to 1907. Bids must be accompanied by certified check for \$150, payable to order of A. C. Wilkes, as President of the Council, and purchaser must furnish form for bonds.

Milan, Mo.—Bond Sale.—On November 2, 1897, the \$18,000 4½% water-works and electric-light bonds of this city were awarded to Gilman, Son & Co., New York. Securities will mature in 1917, optional after 1902. For further particulars regarding the loan see CHRONICLE October 23, 1897.

Millbrook, Ill.—Bond Sale.—On November 1, 1897, Farson, Leach & Co., Chicago, were awarded \$4,000 6% bridge bonds at 103.025. Following are the bids:

|                                    |         |                             |     |
|------------------------------------|---------|-----------------------------|-----|
| Farson, Leach & Co., New York..... | 103'025 | The Noel-Young Bond & Stock |     |
| Mason, Lewis & Co., Chicago.....   | 101'425 | Co., St. Louis.....         | 100 |
| N. W. Harris & Co., Chicago.....   | 101'275 |                             |     |

Bonds are dated November 1, 1897, and mature in three years ten months (average.)

Milwaukee, Wis.—Bonds Proposed.—At a meeting of the Board of Aldermen held October 25, 1897, a resolution was offered authorizing the issuance of \$150,000 bonds for building and repairing bridges.

Bond Offering.—Proposals will be received until 10 A. M. November 23, 1897, by the Commissioners of the Public Debt, care of Wm. J. Fiebrantz, City Comptroller, for \$120,000 5% garbage disposal bonds and \$140,000 5% school bonds. Bonds are in denominations of \$1,000, dated July 1, 1897; interest will be payable January 1 and July 1. Principal will mature 5% of each issue yearly on July 1 from 1898 to 1917, inclusive. The school bonds are issued under authority of Chapter 311, Laws of 1893, and its amendments, for the purpose of erecting and completing school buildings. The garbage disposal bonds are issued pursuant with Chapter 283, Laws of 1897, and the amendatory act. Jno. F. Burnham brought an injunction suit in reference to the garbage disposal bonds in the Superior Court, which Court has ordered, while an appeal is pending in the Supreme Court, that the city can issue and accept bids for the purchase of the bonds, contingent on the bonds being held valid by the Supreme Court on appeal; the bonds to be deposited in escrow with the First National Bank of Milwaukee to be held by the bank and delivered to the purchaser upon the Court declaring the bonds legal. The Supreme Court has decided to hear arguments on November 20, 1897, and a decision may be expected about December 7, 1897.

Minneapolis, Minn.—Bonds Proposed.—The Board of Education has asked the City Council to issue the remaining \$100,000 bonds of the \$200,000 authorized at the last city election. Proceeds of the sale, if authorized, will be used for school expenses.

Bond Sale Ratified.—The City Council passed resolutions on October 30, 1897, ratifying and confirming the sale of \$400,000 of water-works bonds and \$100,000 4% school bonds issued and delivered June 15, 1897, and \$20,000 4% reservoir bonds issued and delivered January 17, 1896.

Montesano, Wash.—Bond Election.—It is stated that the City Council has decided to submit a proposition to buy the water works to the voters at the next city election. The water company offers to sell for \$18,000, payable in 6% 20-year bonds.

Mt. Oliver (Borough) Pa.—Bond Sale.—On October 11, 1897, the borough sold at private sale to Edward Hogan, President of the Manufacturers' Bank of Pittsburg, \$2,500 4½% street improvement bonds. Securities are in denominations of \$500, dated October 1, 1897, with interest payable semi-annually at the Manufacturers' Bank, Pittsburg. Principal will mature one bond annually on October 1 from 1898 to 1902 inclusive.

Mt. Vernon, Ohio.—Bond Auction.—On November 6, 1897, at 1 P. M., P. B. Chase, City Clerk, will sell to the highest bidder \$4,000 6% street improvement coupon bonds. Securities are issued pursuant with sections 2705 and 2706 of the Revised Statutes of Ohio, and authorized by ordinance passed Sept. 27, 1897. Bonds are in denominations of \$100, dated Nov. 1, 1897; interest will be payable Jan. 1 and July 1. Principal will mature \$200 July 1, 1898, \$200 Jan. 1, 1899, and \$200 each July 1 thereafter.

Nevada City, Cal.—Bond Sale.—On Oct. 21, 1897, \$57,000 6% 1-38 year gold bonds were awarded to the Citizens' Bank

of Nevada City and Dietz Denison & Prior, Cleveland, at 100-87.

**Newark, N. J.—Bonds Proposed.**—On October 29, 1897, the Board of Education unanimously decided to ask the Common Council to issue \$275,000 of bonds for the construction of new primary and grammar schools.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals were received until 8 P. M. November 5, 1897, by this city for \$4,500 4% refunding school bonds. Securities will mature, two bonds for \$1,000 each October 1, 1917, and five bonds for \$500 each November 1, 1917. Interest will be payable at the Hanover National Bank, New York City. Up to the time of going to press the result of the sale had not yet been received.

**Northampton, Mass.—Bond Sale.**—On November 3, 1897, this city awarded \$15,000 4% school building notes to N. W. Harris & Co., New York, at 114-085. Following are the bids.

N. W. Harris & Co., New York...104-085 | R. L. Day & Co., Boston...103-788  
 Adams & Co., Boston...104-084 | Rogers, Newman & Tolman, Bos...103-78  
 Jose Parker & Co., Boston...103-76 | Blodget, Merritt & Co., Boston...103-726

Securities are issued pursuant to Chapters 27, 28 and 29 of Public Statutes and acts amendatory thereto, and also order of City Council, passed October 14, 1897. They are in denominations of \$500, dated November 1, 1897; interest is payable on May 1 and November 1 at the Hampshire County National Bank of Northampton or at the office of the City Treasurer. Principal will mature November 1, 1907.

**North Dakota.—News.**—The permanent State School Fund, it is stated, contains about \$250,000 lying idle, and the Board is now in correspondence with Eastern houses looking towards a purchase of North Dakota State bonds.

**North Tonawanda, N. Y.—Bond Sale.**—Following are the bids received for the \$10,000 5% market bonds sold at auction, as stated last week, to J. H. Rand, North Tonawanda, at 103-25:

J. H. Rand, North Tonawanda...103-259 | C. H. White & Co., New York...102-500  
 Walter Stanton & Co., N. Y....103-123 | Seymour Bros. & Co., N. Y....102-938  
 Bertron & Storrs, New York...102-900

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M. December 3, 1897, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for \$5,886 82 6% street improvement bonds. Securities will be dated November 4, 1897, and will mature one-tenth annually. Bids must be

accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk. Amount of bonds will be reduced if part of the assessment in anticipation of which they are issued is paid in cash.

**Ortonville, Minn.—Bond Sale.**—On Oct. 30, 1897, the \$15,000 5% water bonds were awarded to the Merchants' National Bank, St. Paul, at 107. Principal will mature 20 years from date of issue. For further particulars see CHRONICLE October 16, 1897, p. 746.

**Perrysburg (Village), Wood County, Ohio.—Bond Offering.**—Proposals will be received until 12 M. November 30, 1897, by the Village Clerk, for \$15,000 4% bonds. Securities are issued pursuant with Section 2701 of the Revised Statutes of Ohio and authorized by ordinance passed September 23, 1897. Bonds are in denominations of \$5,000, dated September 1, 1897, and mature September 1, 1917. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. A deposit of \$50 or a certified check for that amount must accompany bids.

**Philadelphia, Pa.—Bonds Voted.**—On November 2, 1897, the city voted to issue the proposed \$12,200,000 bonds by a majority of upwards of 18,000. The purposes for which these bonds will be issued will be found in the CHRONICLE, October 2, 1897, p. 642. The *Public Ledger* on November 4, 1897, states that steps were taken November 3 to have the courts declare the loan illegal for various reasons. "In the first place it is held that the voters were deceived by the issuance of ballots purporting to be official, and giving the impression that none other could be voted. The law for the submission of an increase of the municipality's indebtedness makes no provision for an 'official' ballot, but distinctly says: 'It shall be the duty of the inspectors and judges of such elections to receive tickets, either written or printed, from electors qualified under the Constitution of this State to vote in such a district.' It is maintained that there is no authority of law for the City Commissioners printing the loan ballots, and in assuming this duty and marking the ballots 'official' they interfered with the privileges of workers to instruct voters and supply them with ballots outside the booths, and afforded opportunities to election officers in favor of the loan to manipulate the ballots to the advantage of the side they favored. It is also contended that the ballot was illegal for the reason that

**NEW LOANS.**

**SUPERIOR, WISCONSIN, REFUNDING BONDS.**

SUPERIOR, WIS., October 20th, 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 \$475,000 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 \$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; 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,

194 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.

**HEREFORD RY. (Maine Central),**

1st mort. 4s, 1930.

**MADISON EXT. RY. (Chi. & N. W.),**

1st mort. 7s, 1911.

**OTTUMWA C. F. & ST. P. (Chi. & N. W.),**

1st mort. 5s, 1909.

**DETROIT RAILWAY,**

1st mort. gold 5s, 1924.

**STATEN ISLAND RAILWAY,**

5 1-3% guaranteed stock.

November list of railroad and municipal bonds mailed 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.

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19 Milk Street, Boston, Mass.

**INVESTMENTS.**

**NEW YORK CITY GOLD 3s.**

Price and Particulars on Application.

**R. L. DAY & CO.,**

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 40 WATER ST., BOSTON.

|                                   |     |
|-----------------------------------|-----|
| \$250,000 New York City.....      | 3½s |
| 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.....       | 4½s |
| 19,000 Meridian, Miss.....        | 6s  |
| 25,700 Bradford, Pa.....          | 4s  |
| 55,000 New Rochelle, N. Y.....    | 4s  |

FOR SALE BY

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

CINCINNATI, O.

|  |     |
|--|-----|
| \$80,000 Bates County, Mo.....             | 4½s |
| 40,000 Franklin County, Ill.....           | 4½s |
| 15,000 Lake County, Ind.....               | 5s  |
| 25,000 Marion, Iowa, School.....           | 4½s |
| 29,000 South Omaha, Neb.....               | 6s  |
| 25,000 Lincoln, Neb., School.....          | 5s  |
| 8,000 Astoria, Ill.....                    | 5s  |
| 100,000 South Side Elevated (Chicago)..... | 4½s |

**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.

it contained on the outside extraneous matter not provided for by law. The act of 1891 provides that the tickets shall be "labelled on the outside 'increase the debt.'" Not only did the City Commissioners label the outside of the ballot "Increase the Debt," but they also labelled it: "Official Ballot, Election November 2, 1897, Jos. G. Richmond, Jacob Widemore, Thomas J. Ryan, County Commissioners", for which there is no legal authority.

"Another point against the legality of the loan bill, it is maintained, is that the question of increasing the indebtedness of a municipality can only be submitted when it is proposed to use the money borrowed for permanent improvements, and that the insertion of the items for a library, art gallery and museum did not come under this head, and consequently the vote on the loan is void. There are other objections under consideration, and when it is settled that a case has been made out the matter will be presented to the courts for a decision."

**Pierce County (P. O. Tacoma), Wash.—Warrant Call.**—Stephen Judson, Treasurer, has called for payment November 5, 1897, a number of the warrants in the general fund of the various school districts:

**Pomeroy, Ohio.—Bond Sale.**—On October 29, 1897, the 12,000 5% paving bonds were awarded to the new First National Bank, Columbus, at 102.291. Principal will mature one bond every six months from 6 to 120 months from date of issue. For further particulars see CHRONICLE, October 16, 1897, p. 747.

**Portsmouth, Va.—Bond Issue.**—This city will issue \$3,000 5% bonds for the erection of a school building. Interest will be payable at Portsmouth, and principal will mature January 1, 1929. City Clerk E. Thompson, Jr., writes us that the date of sale has not yet been fixed.

**Queens County, N. Y.—Bonds Authorized.**—At a meeting of the Board of Supervisors held November 4, 1897, the issuance of \$350,000 4% 20-year road improvement bonds was authorized.

**Red Lake Falls, Minn.—Bond Offering.**—Proposals will be received until Nov. 18, 1897, by A. P. Toupin, for \$5,000 6% gold bonds. Securities are in denominations of \$1,000, with interest payable annually in New York, in which city the principal will be payable 10 years from date of issue.

Proposals must be accompanied by a certified check for \$200, payable to the City Treasurer.

**Reno, Nev.—Bond Offering.**—Proposals will be received until 8 P. M. Nov. 22, 1897, by R. S. Osburn, President City Council, for \$130,000 6% water-works bonds and \$20,000 6% electric-light bonds. Securities are issued pursuant with an Act of Legislature approved March 8, 1897, and authorized at a special election held Oct. 7, 1897. Principal of each issue will mature 1-15 annually beginning 6 years from date of issue. Both principal and interest will be payable at the City Treasurer's office.

**St. Bernard (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 M. December 2, 1897, by John G. Overman, Clerk, for \$243 20 6% street-improvement bonds. Securities are issued pursuant with Section 2334 b of the Revised Statutes of Ohio and authorized by ordinance passed October 21, 1897. The amount may be reduced by payments made prior to the issuance of the bonds. They will be dated December 1, 1897, and mature 1-10 annually. Interest will be payable annually, both principal and interest being payable at the German National Bank of Cincinnati. A certified check for 5% of the amount of the bonds bid for, payable to the Village Clerk, must accompany each bid.

**San Bernardino County (Cal.), Brooke School District.—Bond Sale.**—The Oakland Bank of Savings has been awarded \$1,200 7% 4-5-year bonds at 106.50. Following are the bids:

Oakland Bank of Savings... \$1,278 00 Duke M. Farson, Chicago... \$1,240 00  
Helman & Sartori, L. Angeles... 1,243 25 Isaac Sprague, Pasadena... 1,210 00

**Sandusky County (P. O. Fremont), Ohio.—Bond Sale.**—On October 30, 1897, the \$2,550 6% ditch bonds were awarded to the Croghan Bank of Fremont at 102.745. Following are the bids:

Croghan Bank of Fremont... \$2,620 00 First Nat. Bank, Columbus... \$2,597 95  
Fremont Savings Bank... 2,605 00 F. M. Baker, Fremont... 2,588 00

Bonds mature 1-6 each January 1 and July 1 from 1898 to 1900. For further particulars see CHRONICLE last week, p. 838.

**Sedalia (Mo.) School District.—Bond News.**—The \$8,000 4% 20-year bonds, recently registered, were sold July 15, 1897, to Dietz, Denison & Prior, Cleveland, for \$3,050. A bid was also received from the Missouri Trust Co., Sedalia, at par. Interest will be payable January and July.

**Seneca County (P. O. Tiffin), Ohio.—Bond Offering.**—The

**INVESTMENTS.**

**Government AND Municipal Bonds BOUGHT AND SOLD.**

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Westchester Railway . . . . . 58  
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F. E. KRUEGER, 2d Ass't Cashier.

**San Francisco.**

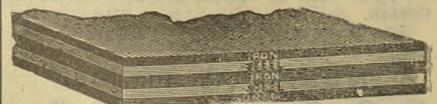
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**A. Strassburger,**  
**STOCKS & BONDS BROKER**  
SOUTHERN INVESTMENT SECURITIES,  
**Montgomery, Ala.**

County Commissioners will sell on November 13, 1897, at 1 P. M. the following bonds

One Reiter ditch bond of \$450, due November 13, 1898. One Reiter ditch bond of \$450, due November 13, 1899. One Rule ditch bond of \$250, due May 13, 1899. One Rule ditch bond of \$250, due November 13, 1900. Bonds will be dated November 13, 1897, bearing interest at 6%, payable May 13 and November 13, at the County Treasurer's office. Securities are issued pursuant with Chapter 1, Title 6 of the Revised Statutes of Ohio.

Solon, Iowa.—Bonds Deferred.—On October 19, 1897, the proposition to issue bonds for a system of water works was defeated by a vote of 45 to 31.

South Boise (Idaho) School District.—Bond Offering.—The district will offer for sale about January 1, 1898, \$4,000 8 1/2 gold bonds for the purpose of redeeming \$500 of outstanding bonds and building a school house. Interest will be payable at Boise, and the principal will mature \$1,000 in five, ten, fifteen and twenty years from date of issue.

Stephens County, Texas.—Bond Sale.—The Board of Education of Austin, Texas, it is stated, bought \$1,000 bridge bonds of this county on October 26, 1897.

Sweet Grass County (P. O. Big Timber), Mont.—Bond Sale.—Following are the bids received for the \$10,000 6 1/2 gold bonds, awarded, as reported in the CHRONICLE last week, to the Thomas Cruse Savings Bank, Helena, at 109:

Thomas Cruse Savings Bank... 109-00 | Parson, Leach & Co., Chicago... 103-52  
Henry Elling, Virginia City... 108-50 | N. W. Harris & Co., Chicago... 101-86  
H. B. Palmer, Helena... 104-00 | H. C. Barroll, Ellensburg, Wash... 100-00

Tennessee.—News.—The Nashville "Banner", under date of November 3, 1897, had the following: "Governor Taylor and Secretary of State Morgan to day affixed their official signatures to \$2,765,000 registered bonds which are to be issued in funding this amount of 3/8 Tennessee settlement bonds owned by the school fund of the State of Minnesota. State Treasurer E. B. Creig on a recent trip to New York had these bonds printed under authority of an act of the last Legislature which provided for the funding of all of the coupon bonds of the State into registered bonds. This act is not binding on holders of these bonds, but is optional with them. There are now outstanding \$15,735,900 coupon bonds, including redemption and penitentiary bonds divided as follows: \$1,600,000 4 1/2%, \$469,000 4% and \$3,666,900 3%. The bonds owned by the

State of Minnesota were purchased some years ago for about 65 cents.

Mr. E. Popper, of Popper & Stern, of New York, financial agents of Minnesota, and Messrs. A. T. Koerner, S. Iverson and M. Jensen, state officials of Minnesota, are here to look after the transfer of the State's bonds. Of the bonds funded to-day 276 are of the \$10,000 series and one of \$5,000.

The old bonds for which these were issued were delivered to the Comptroller yesterday and they have been canceled.

The law under which these bonds are funded into registered bonds fixed a fee of \$3 for \$10,000 bonds and \$2 for \$5,000 bonds to raise revenue to pay the expenses of printing and funding, etc."

Union Township, Huntington County, Ind.—Bond News.—A report has been published to the effect that authority had been given this township to borrow \$400 to build a school house. The Township Trustee informs us that he does not wish to borrow any money.

Washington.—Warrant Call.—The State Treasurer has called for payment November 9, 1897, general fund warrants Nos. 18,251 to 18,670 inclusive, amounting to \$45,841 27; also military fund warrants Nos. 2,024 to 2,031 inclusive, amounting to \$4,730 50.

West Liberty, Iowa.—Bond Sale.—A report is published in one of the papers saying that \$7,500 5% electric-light bonds have been sold to N. W. Harris & Co., Chicago, at 102 1/4. This is an old sale. The bonds were awarded Aug. 10 last. They are in denominations of \$500, dated Sept. 28, 1897, and mature Sept. 28, 1917. Interest payable March and September at West Liberty.

Wethersfield, Conn.—Loan Authorized.—At the annual meeting of this town on Nov. 2, 1897, the Treasurer was authorized to borrow \$3,070 to meet current expenses.

Winchester, Ill.—Bonds Voted.—According to press reports the city has voted in favor of issuing bonds for a water-works system.

Youngstown, Ohio.—Bonds Authorized.—On October 18, 1897, the City Council passed the following ordinances providing for the issuance of bonds:

- \$1,800 5% bonds for improvement of Woodland Avenue. Interest payable April 1 and October 1, and the principal to mature \$450 yearly on October 1, beginning in 1899.
- 164 5% bonds maturing October 1, 1899. Bonds are issued in anticipation of the collection of taxes. Interest will be payable April 1 and Oct. 1.

MISCELLANEOUS.

Haight & Freese, BANKERS

and

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United States Trust Co.

Nos. 45 & 47 WALL STREET. CAPITAL AND SURPLUS, \$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and Individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President. D. WILLIS JAMES, Vice-President. JAMES S. CLARK, 2d Vice-President. HENRY L. THORBELL, Secretary. LOUIS G. HAMPTON, Ass't. Sec'y.

TRUSTEES. Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claflin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. Vietor, Lewis C. Ledyard.

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET. CAPITAL.....\$500,000 SURPLUS..... 350,000

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH...1st Vice-Pres't GORDON MACDONALD...2d Vice-Pres't and Sec'y HENRY E. DABOLL.....Assistant Secretary Designated by the Supreme Court as a Depository for Court Moneys.

Interest allowed on Deposits. Executes all Trusts.

TRUSTEES. William Jay, Alfred M. Hoyt, Rudolf E. F. Flinsch, Robert S. Holt, Henry M. Taber, Henry Harriman, Jr., Wm. Alexander Smith, Robert Olyphant, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Giraud Foster, Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Tranor L. Park.

THE STATE TRUST Co. 100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. WM. A. NASH, MAURICE S. DECKER, Secretary. H. M. FRANCIS, Treasurer. H. B. BERRY, Trust Officer.

TRUSTEES. Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm, William B. Kendall, Walter S. Johnston, Joseph N. Hallock, Edwin A. McAlpin, Andrew Mills, William A. Nash, Geo. Foster Peabody, J. D. Probst, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Tiffany, George W. White, Percival Knauth, Francis S. Bangs, Francis Lynde Sretson, Thomas A. Halstyre, Edward E. Poor, Anson G. McCook.

GUARDIAN SECURITY

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

EDWARD STABLER, Jr., President. WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JOHN K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt. C. Fenton, Lewis A. Gusdorff.

Metropolitan Trust Co.

Of the City of New York. 37 and 39 Wall Street, New York. Paid-up capital.....\$1,000,000 Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Fred'k D. Tappan, Acting President. C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary. Raymond J. Chattry, Assistant Secretary.

AMERICAN LOAN TRUST COMPANY,

BOSTON, MASS. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITE, Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde, S. ENDICOTT PEABODY, President, N. W. JORDAN, Actuary, E. A. COFFIN Treasurer

OLD COLONY TRUST COMPANY.

BOSTON, MASS. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 1,000,000

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President. Oliver Ames, Walter Hunnewell, C. W. Amory, Samuel Carr, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Coting, Richard Olney, Geo. F. Fabyan, Henry R. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Vice-Pres't and Treas. GEO. P. GARDNER, GORDON ABBOTT, FRANCIS R. HART, Vice-Pres'id E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS. BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Act as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President. LLOYD L. JACKSON, First Vice-President. HENRY J. BOWDOIN, Second Vice-President. J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr. Frank Brown, H. A. Parr, Joshua Levering, Alex. Brown, Clayton C. Hall, James Bond, H. J. Bowdoin, J. Wilcox Brown, J. D. Baker, Leopold Strouse, B. N. Baker, John B. Garrett, Basil B. Gordon, Fred'k W. Wood, F. M. Thierlot, Henry Walters, Fred M. Lyon, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus .....\$3,000,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS

Charles Clark, James Campbell, Chas. H. Turner, H. I. Drummond, August Gehner, Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh, T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacon, Sam. M. Kennard, W. G. Boyd, Breckin'ge Jones, Aug. B. Ewing, Wm. D. Orthwein, Henry Hitchcock, Elmer B. Adams, Geo. H. Goddard, Rolla Wells.

OFFICERS. JULIUS S. WALSH, President. BRECKINRIDGE JONES, 1st V.-P. and Counsel. SAMUEL B. HOEFMAN, Second Vice-Pres. DE LACY CHANDLER, Secretary.

JAMES E. BROCK, Asst. Secretary. FREDERICK VIERLING, Trust Office