

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 13, have been \$1,337,591,861, against \$1,281,236,467 last week and \$1,208,222,924 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 13.		
	1897.	1896.	Per Cent.
New York.....	\$865,308,565	\$597,299,285	+11.4
Boston.....	94,941,937	88,593,266	+7.2
Philadelphia.....	55,586,089	51,047,217	+8.8
Baltimore.....	13,926,882	13,861,752	+0.4
Chicago.....	91,364,096	79,189,096	+15.4
St. Louis.....	26,725,496	22,594,240	+18.3
New Orleans.....	8,598,382	9,296,248	- 7.5
Seven cities, 5 days.....	\$958,429,367	\$861,905,102	+11.0
Other cities, 5 days.....	165,419,286	149,011,214	+11.0
Total all cities, 5 days.....	\$1,121,848,653	\$1,010,916,316	+11.0
All cities, 1 day.....	215,743,208	197,306,608	+9.3
Total all cities for week.....	\$1,337,591,861	\$1,208,222,924	+10.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 6, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and ten million dollars, and at New York alone the gain is forty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 21.4 per cent. Compared with the week of 1895 the current returns record a gain of 16.8 per cent, and the excess over 1894 is 43.2 per cent. Outside of New York the excess over 1896 is 22.7 per cent. The increase over 1895 reaches 9.0 per cent, and making comparison with 1894 the gain is seen to be 39.3 per cent.

Clearings at—	Week ending November 6.				
	1897.	1896.	P. Cent.	1895.	1894.
New York.....	725,052,568	601,922,557	+20.5	586,807,888	467,692,800
Philadelphia.....	65,090,190	59,684,561	+9.2	70,659,417	53,111,887
Pittsburg.....	15,720,002	11,941,900	+31.7	14,452,460	12,174,428
Baltimore.....	17,480,665	14,592,214	+19.8	18,629,865	12,381,896
Buffalo.....	4,906,919	5,319,354	+21.6	4,467,772	3,926,064
Washington.....	2,082,199	1,861,764	+12.6	2,816,028	1,826,481
Rochester.....	2,028,388	1,804,830	+12.1	1,651,287	1,536,569
Syracuse.....	1,110,493	1,125,010	+25.3	1,259,119	847,443
Beranton.....	933,231	773,828	+20.7	757,808	617,526
Wilmington.....	74,471	674,049	+25.4	710,870	680,000
Binghamton.....	343,106	288,800	+19.0	310,000	384,900
Total Middle.....	835,760,938	698,078,482	+19.7	696,978,963	554,957,714
Boston.....	124,374,915	112,349,618	+10.7	109,242,854	85,316,235
Providence.....	5,467,400	4,441,900	+20.6	6,385,800	5,146,800
Hartford.....	2,446,490	1,947,355	+25.6	2,431,234	1,880,951
New Haven.....	3,028,388	1,804,830	+1.1	1,806,282	1,486,982
Springfield.....	1,609,205	1,541,938	+4.2	1,648,728	1,538,839
Worcester.....	1,544,411	1,328,954	+15.6	1,299,131	1,538,839
Portland.....	1,670,064	1,631,698	+9.1	1,410,903	1,276,055
Fall River.....	477,432	84,956	+23.1	1,035,418	859,109
Lowell.....	982,203	537,231	+6.8	736,392	569,111
New Bedford.....	719,435	437,157	+14.6	497,596	364,417
Total New Eng.....	141,663,366	126,874,106	+11.7	126,715,817	99,598,519
Chicago.....	112,783,621	81,723,497	+35.0	94,986,166	88,609,826
Cincinnati.....	13,068,450	10,588,800	+29.1	13,888,800	13,947,760
Detroit.....	6,517,307	5,283,544	+23.4	6,151,207	6,300,000
Cleveland.....	6,650,066	4,436,254	+50.1	6,049,809	5,000,240
Milwaukee.....	6,441,849	5,121,611	+23.6	6,241,300	4,300,830
Columbus.....	3,621,490	3,043,900	+19.0	4,305,200	3,429,000
Indianapolis.....	2,879,190	1,606,611	+69.6	2,548,218	1,108,772
Peoria.....	1,993,517	1,467,457	+29.5	2,005,117	2,307,450
Toledo.....	1,811,619	1,194,130	+51.1	1,745,217	1,380,000
Springfield.....	810,964	839,748	+37.7	965,657	750,000
Grand Rapids.....	714,113	498,874	+43.3	720,000	400,772
Dayton.....	348,214	333,411	+8.9	343,071	311,000
Lexington.....	335,241	233,071	+33.7	437,078	430,000
Saginaw.....	328,011	241,926	+14.4	325,168	1,241
Kalamazoo.....	248,010	231,000	+1.0	428,808	176,159
Bay City.....	218,191	1,132,327	+14.1	294,100	287,378
Rockford.....	173,261	137,745	+13.6	202,321	171,280
Springfield, Ohio.....	211,774	133,000	+16.6	218,810	215,600
Canton.....	192,311	300,000	+35.0	166,200	171,900
Youngstown.....	332,108	.....	.....	.....	.....
Tot. Mid. West.....	159,820,988	117,579,532	+35.6	141,623,561	118,103,271
San Francisco.....	17,012,000	12,967,474	+37.0	13,031,180	12,069,867
Salt Lake City.....	2,099,598	1,200,472	+74.0	1,80,742	1,177,990
Portland.....	2,659,234	1,80,741	+68.5	1,505,312	1,533,422
Los Angeles.....	1,860,994	1,10,977	+40.8	1,600,467	1,197,910
Tacoma.....	948,911	599,716	+74.4	639,183	578,752
Seattle.....	1,371,557	450,011	+91.3	513,509	510,966
Spokane.....	970,112	68,210	+42.0	503,416	296,614
Portland, Ore.....	408,484	147,390	+20.4	2,311,818	157,742
Sioux Falls.....	120,000	84,373	+42.7	143,241	78,725
Total Pacific.....	27,186,800	18,169,888	+49.0	10,772,341	17,002,982
Kansas City.....	12,412,901	8,615,218	+43.4	10,039,541	7,869,342
Minneapolis.....	15,615,194	9,940,765	+57.4	11,208,494	7,869,725
Omaha.....	5,724,186	3,485,110	+64.2	4,415,317	4,881,737
St. Paul.....	6,646,906	4,129,534	+58.6	5,344,346	4,185,101
Denver.....	2,418,418	2,138,000	+10.1	2,775,530	2,336,660
Davenport.....	1,025,566	638,660	+61.0	2,188,000	1,396,327
St. Joseph.....	1,614,731	1,072,694	+44.9	1,476,010	1,097,108
Des Moines.....	1,100,380	974,407	+14.0	1,274,212	1,097,108
Sioux City.....	767,182	461,616	+64.4	788,018	690,934
Lincoln.....	397,322	316,816	+25.1	477,813	570,521
Wichita.....	414,630	212,758	+27.7	382,975	392,368
Topeka.....	147,703	33,300	+75.8	389,930	396,160
Freemont.....	104,305	84,944	+18.8	218,810	87,317
Hastings.....	130,174	84,944	+45.6	79,391	87,132
Tot. other West.....	45,714,799	38,661,769	+20.0	41,107,541	34,536,518
St. Louis.....	23,177,341	19,472,956	+44.7	26,905,746	23,744,000
New Orleans.....	9,192,331	10,019,320	- 8.5	13,666,478	10,154,185
Louisville.....	6,738,078	5,483,433	+23.8	5,028,128	5,228,258
Galveston.....	4,288,500	3,208,350	+33.1	3,708,840	3,438,862
Houston.....	3,969,010	3,722,263	+21.0	3,612,210	3,309,761
Savannah.....	4,344,651	2,280,493	+81.0	4,718,322	3,195,540
Richmond.....	2,331,808	2,280,493	+6.2	2,539,732	2,347,908
Atlanta.....	2,690,022	2,018,653	+2.8	3,746,101	2,693,345
Dallas.....	2,157,172	1,960,608	+9.2	2,012,004	1,816,621
Nashville.....	1,393,510	681,046	+41.6	683,926	1,082,025
Norfolk.....	1,056,585	1,248,226	-15.1	1,192,418	1,000,960
Waco.....	1,471,755	1,489,744	- 1.3	1,447,371	1,365,900
Fort Worth.....	750,000	750,000	+15.6	860,342	770,000
Austin.....	1,228,625	1,105,403	+11.1	900,000	823,000
Birmingham.....	484,740	415,162	+18.8	598,412	486,467
Knoxville.....	490,313	366,010	+33.9	406,846	.....
Little Rock.....	410,286	320,427	+28.0	433,703	.....
Jacksonville.....	196,904	216,204	+13.2	341,800	411,234
Chattanooga.....	294,785	222,917	+31.8	257,262	199,177
Total Southern.....	71,137,529	58,216,334	+21.1	73,001,287	61,918,879
Total all.....	1,284,286,167	1,057,589,451	+21.4	1,099,209,507	896,766,938
Outside N. York.....	559,233,914	455,666,594	+22.7	512,901,639	429,244,848
Montreal.....	13,995,105	13,842,917	+5.7	12,616,285	14,190,292
Toronto.....	8,347,725	8,251,906	+0.6	7,316,394	6,873,732
Halifax.....	1,471,956	1,120,648	+30.9	1,444,899	1,307,198
Winnipeg.....	3,342,810	2,468,968	+35.6	2,851,556	1,693,845
Hamilton.....	761,018	784,800	- 2.9	846,131	601,906
St. John.....	538,534	621,583	-13.3	.....	.....
Total Canada.....	28,444,298	27,489,217	+7.3	24,074,127	24,419,838

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

THE FINANCIAL SITUATION.

Affairs have this week assumed a more favorable aspect. Our relations with Spain have been found to be unmistakably pacific, and not at all of a character to warrant the interpretation put upon them during recent weeks. The latest developments indicate that there are no evidences of friction between that country and our Government, either at the moment or in prospect. It seems impossible that even our least conservative Senators will be able to discover when Congress meets any condition which will afford the material, or even a basis for arousing public feeling with regard to the situation in Cuba. The new Administration in Spain has shown an evident desire to do everything it can, short of parting with Cuba, to arrest the discontent there and make the conditions of the people more tolerable. Under the administration of General Weyler interference was becoming almost a question of humanity. The present Governor General, Marshal Blanco, has materially changed, and indeed in many particulars is revising, the methods practiced under the former administration. Consequently for the time being nothing in Cuban affairs can be found and no sentiment can be appealed to here which would encourage any attitude on our part other than that of strict neutrality.

A further highly satisfactory and gratifying feature is the greatly improved condition in the South with reference to the yellow fever and consequently the gradual removal of the quarantines established there. Memphis appears to be substantially free of the disease and all restrictions on trade at that point are at an end. Even in New Orleans business has decidedly increased and by another week it is anticipated that there will be no hindrances to a full development of the commerce of that port. As an evidence of the change we have been informed that the managers of the Southern Pacific Railroad have sent three steamers to New Orleans this week instead of one and will only send one to Galveston. Passenger traffic over the Southern Pacific has not yet been resumed from New Orleans, but the probabilities are that it will be shortly. We have, however, in our dry goods market a further indication of the relief that has already taken place and of the complete restoration so near at hand. It is reported to us that an additional demand from the South for goods in that market is observable this week.

The Anti-Trust law passed by the last Legislature in this State has received a further set-back this week. It will be remembered that Judge Chester in July vacated an order which, on motion of the Attorney-General, had been granted in May compelling the presidents of the anthracite coal roads to appear before a referee as witnesses in a proceeding begun for the purpose of determining whether an action should be commenced against the said companies. Judge Chester in a very able opinion gave several reasons why the order should be vacated. From that decision the Attorney-General appealed to the Appellate Division of the Supreme Court and its conclusion on that appeal has this week been handed down affirming Judge Chester's decision. The Appellate Court does not reach the Constitutional question raised. It decides the case on the insufficiency of the Attorney-General's petition. The point, however, thus settled is material, for though on its face a mere question of practice, it will make necessary a statement of facts in the petition

which it would be impossible for the Attorney-General to secure. The petition charges that the railroads named entered into a certain illegal contract, arrangement, agreement or combination limiting the product of anthracite coal; that the presidents of said roads have knowledge as to such illegal contract and the petitioner is desirous of examining such persons under oath for the purpose of determining whether an action should be commenced. The allegations are all on information and belief. By Section 5 of the Act it is provided that if it appears to the satisfaction of the Court that such order is necessary, then such order shall be granted. Judge Merwin says that in the petition no facts are stated from which any Justice would be authorized to grant an order. "The opinion and desire of the petitioner is not enough." For this and other reasons the order appealed from is affirmed.

The Union Pacific foreclosure sale under the Government lien was confirmed on Saturday last, November 6, much earlier than expected. Our remarks last week were based on the idea that confirmation would not take place before the 15th, and the change of course brings the payments by the Reorganization Committee correspondingly earlier, as the dates of these payments were set by the terms of the sale at fixed periods after the confirmation. The Committee have paid over to the Government thus far \$7,364,525; a further payment of \$12,280,725 will be due on November 21 (15 days after November 6), but as the 21st falls on Sunday the payment will be on either the 20th or the 22d. The remainder of the purchase price will have to be turned over in four equal instalments, thirty, forty, fifty and sixty days after November 6. These instalments are estimated at about \$8,500,000 each, and hence a payment of that amount will have to be made on December 6, another on December 16, still another on December 26 (as the 26th is Sunday and the 25th is Christmas this payment will probably be arranged for on the 24th or the 27th), and the final payment of \$8,500,000 will occur on January 5, 1898. The aggregate of the cash to be paid on this basis it will be seen is \$53,645,250, and if to this we add the \$4,549,368 cash held in the Government sinking funds, the full purchase price is found to be somewhat over fifty-eight million dollars. Some time between December 6 and January 6, at its option, the Committee must also provide in cash so much of the purchase money under the first mortgage lien as cannot be paid with first mortgage bonds in its hands. The requirement on this account is estimated at \$5,000,000, but of course that matter has no bearing on or connection with the payments to the Government.

The Agricultural Department at Washington has issued its figures showing the estimated yield per acre of corn, making it possible to indicate the probable size of the crop according to its ideas. The Bureau of course has not yet put out any estimate of the aggregate production, and will make no report on this point until the close of the year. Applying the yield per acre, however, to the previously-issued figures of acreage, it is seen that the crop, while not of the dimensions of the crops of 1896 or 1895, will yet be a large one. The indications point to a total of 1,897 million bushels, against 2,283 million bushels last year and 2,151 million bushels the year before. In nearly all the leading producing States in the

West there is a large falling off from the crop of last year, but this is a matter of less consequence than usual, owing to the extensive surplus left over out of the extraordinary crops of 1896 and 1895. Thus for Iowa the indicated yield is only 220 million bushels against 321 million bushels in 1896, for Illinois 225 million against 284 million, for Kansas 171 million against 247 million, for Nebraska 233 million against 298 million, for Missouri 165 million against 176 million, &c. On the other hand in the Southwest the yield shows a great improvement over that of a year ago, Texas for instance having a crop of 72 million bushels against 32 million, and Arkansas 35 million against 29 million. In our breadstuffs department, on page 939, will be found a table comparing the crops for the last five years in all the larger corn-raising States.

With these figures regarding corn, and the Bureau's earlier reports regarding the yield per acre of the other leading cereals, we are in position to judge of the 1897 grain harvest as a whole. In the case of one important crop, namely wheat, we are still without definite data, as the Bureau's report of the yield per acre, due last month but then omitted, is still withheld. It will be remembered that on account of the wide disparity between the Bureau's indications of the size of the crop and those of other parties, the Bureau determined to make a special investigation into the matter with the view to revising its data if necessary. Mr. John Hyde, the Statistician of the Department, informs us that this special investigation has not yet been completed, and that it is not likely that the results will be available before the 25th of this month. In the meantime we have placed the crop in the table below at 492 million bushels, that being about what the Bureau's condition figures for September point to. We may add that the estimates of private parties run much higher than this.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1897.	1896.	1895.	1894.	1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,997,280,000	2,283,875,163	2,151,138,58	1,314,770,039	1,610,496,131
Wheat*	4,200,000	427,644,316	467,102,947	460,267,418	396,181,725
Oats	721,704,000	707,316,404	824,443,33	632,031,928	638,851,859
Barley	89,656,000	69,695,223	87,072,744	61,470,495	69,869,495
Rye	27,418,000	21,369,947	37,910,070	26,727,615	26,565,446
Total	3,206,051,000	3,520,970,150	3,559,797,978	2,493,222,217	2,751,907,746

* Estimated for 1897 on acreage and condition percentages.

From the foregoing it is evident that this year's grain harvest was on the whole abundant, the aggregate indicated yield for wheat, corn, oats, barley and rye combined being 3,206 million bushels, against 3,512 million bushels in 1896, 3,556 million bushels in 1895 and 2,423 million bushels in 1894. It is evident that the railroads have before them the promise of a large tonnage in grain for some time to come.

The country's pig iron output still continues to expand. The 'Iron Age' has this week published its usual monthly record, and it shows a further increase in the number of furnaces in blast and a further addition to the weekly production. The output is now 213,159 tons per week, against 200,128 tons on October 1 and only 164,064 tons on July 1. Since the latter date the number of active furnaces has risen from 145 to 183 and since October 1 from 171 to 183. The production now approaches very close to the highest previous maximum, which was 217,306 tons November 1, 1895. With the exception of the extraordinary output reached for a brief period at the close of 1895, the present rate of pro-

duction has never been excelled. Indeed, prior to October 1 1895 the weekly output had never touched the 200,000-ton mark. It is satisfactory to find that notwithstanding the steady expansion in the output, stocks are still diminishing. These statements of the stocks, as the 'Age' has many times pointed out, are only partial, but as far as they go they show a steady diminution in the accumulations, the total November 1 being only 753,537 tons, against 802,427 tons October 1, 864,110 tons September 1, 1,000,612 tons July 1 and 1,067,252 tons June 1.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ and at 2 per cent, with the bulk of the business at 1¾ per cent, and the average at about that rate, the loans at 2 per cent being small. Banks and trust companies quote 2 per cent as the minimum, though some refuse to loan below 2½ per cent. There is a light inquiry for time loans, while the offerings are liberal and rates are 2½ per cent for thirty to sixty days, 3 per cent for ninety days and 3½ per cent for four to six months on good Stock Exchange collateral. Brokers report a fair supply of commercial paper in the market, and the best names meet with ready sale, the demand being good. Though mercantile business has been large, collections have been generally good, and therefore not much money has been required to be borrowed. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for first-class and 4½@5 per cent for good four to six months' single names.

The transfers of currency to the interior, through the Sub-Treasury, have been light and banks report that not much money is moving outward. There has been a little re-discounting for banks in Mobile and vicinity, and there are indications that this may soon become important. The payment of back taxes by farmers and other property owners in some of the Western States, and particularly in those where the crops have been abundant, promises to have an influence upon supplies of money in banks in those States. The county treasurers place the money in the local banks and there it is likely to remain until required for county purposes. It is said that back taxes, as well as this year's taxes, are being paid, and the amount in the aggregate is large. One feature of the bank statement last Saturday was the large holdings of \$102,176,000 of specie, these being the highest of the year. Loans were \$5,277,900 and deposits \$9,406,800 within the maximum. The increase in loans last week was \$6,835,300, making, with \$5,025,100 in the previous week, \$11,860,400. This gain is understood to have been largely due to loans on sterling collateral, though partly in connection with the Union Pacific negotiation. The largest increase in loans last week was shown by the City Bank. This institution on Wednesday deposited with the Treasury \$9,600,000 Government bonds as security for its portion of the Union Pacific purchase money to be placed in this bank.

There has been no feature of importance either in the European political or the financial situation this week, and the customary speech of the Premier at the Lord Mayor's banquet on Tuesday evening disclosed nothing new. 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 at 2½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frank-

fort it is $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £18,379 of bullion during the week and held £31,512,880 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £106,000 (of which £100,000 were from the Cape and £6,000 from Australia), to receipts of £22,000 net from the interior of Great Britain and the export of £110,000, of which £50,000 were sold in the open market, £40,000 were to the United States and £20,000 to Malta.

The foreign exchange market has been quiet and barely steady this week though firmer at the close. Cotton and grain bills have been somewhat freely offered, but they continue to command prices very close to bankers' sixty day bills. It has been noticed by some dealers in exchange that merchants are in the market for short sterling to remit for goods imported early in the season, which goods have now been sold; but there has been some slight pressure of sight bills, which it is thought comes from offerings by the Syndicate in connection with the Union Pacific negotiations, and these offerings being slightly in excess of the demand, short sterling has been relatively easier than long. It was reported on Wednesday that £275,000 in sovereigns had been shipped within a few days from Sydney, N. S. W., for San Francisco. The range for nominal rates for exchange has remained unaltered during the week at $4\ 83\frac{1}{2}$ for sixty day and $4\ 86\ @\ 4\ 86\frac{1}{2}$ for sight. The market was steady on Monday and rates for actual business were unchanged compared with the close of Friday of last week at $4\ 82\frac{3}{4}\ @\ 4\ 83$ for long, $4\ 85\frac{1}{2}\ @\ 4\ 85\frac{3}{4}$ for short and $4\ 86\ @\ 4\ 86\frac{1}{2}$ for cable transfers. Some bankers reported sales on that day at $4\ 85\frac{1}{2}$ for short and at $4\ 85\frac{3}{4}$ for cable transfers. On the following day the market was easier, and while rates for actual business in long sterling were unchanged, those for short sterling and cable transfers were reduced one quarter of a cent to $4\ 85\frac{1}{4}\ @\ 4\ 85\frac{1}{2}$ for the former and to $4\ 85\frac{3}{4}\ @\ 4\ 86$ for the latter. On Wednesday the tone was steady but the business was small and the market was without new feature, and it was quite dull again on Thursday. Yesterday the rate for actual business in short sterling was advanced one-quarter of a cent, to $4\ 85\frac{1}{2}\ @\ 4\ 85\frac{3}{4}$. The following table shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 5.	MON., Nov. 8.	TUES., Nov. 9.	WED., Nov. 10.	THUR., Nov. 11.	FRI., Nov. 12.
Brown Bros..... { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
{ Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Baring, { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Magoun & Co., { Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
No. America., { Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Montreal..... { Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
of Commerce., { Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelbach, Ick- { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
elheimer & Co. { Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard Freres.... { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
{ Sight.....	86	86	86	86	86	86
Merchants' Bk. { 60 days.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
of Canada..... { Sight.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The nominal rates on Friday were $4\ 83\frac{1}{2}$ for sixty day and from $4\ 86$ to $4\ 86\frac{1}{2}$ for sight. Rates for actual business were $4\ 82\frac{3}{4}\ @\ 4\ 83$ for long, $4\ 85\frac{1}{2}\ @\ 4\ 85\frac{3}{4}$ for short and $4\ 85\frac{1}{4}\ @\ 4\ 86$ for cable transfers. Prime commercial bills were $4\ 82\frac{3}{4}\ @\ 4\ 82\frac{1}{2}$, and documentary $4\ 81\frac{3}{4}\ @\ 4\ 82$.

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

Week Ending November 12, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$4,540,000	\$1,826,000	Gain.\$2,714,000
Gold.....	623,000	388,000	Gain. 235,000
Total gold and legal tenders....	\$5,163,000	\$2,214,000	Gain.\$2,949,000

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

Week Ending November 12, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,163,000	\$2,214,000	Gain.. 2,949,000
Sub-Treasury operations.....	14,100,000	14,200,000	Loss. 100,000
Total gold and legal tenders.....	\$19,263,000	\$16,414,000	Gain \$2,849,000

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 11, 1897.			November 12, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,512,880	.....	\$1,512,880	35,464,995	.....	35,464,995
France.....	78,333,287	48,222,142	126,555,429	77,101,092	49,139,491	126,240,583
Germany.....	26,795,000	13,803,000	40,598,000	27,543,000	14,070,000	41,613,000
Aust.-Hung'y	38,003,000	12,365,000	50,368,000	39,414,000	12,578,000	52,992,000
Spain.....	9,223,000	10,790,000	20,013,000	8,528,000	9,819,000	18,347,000
Netherlands.	2,628,000	6,646,000	9,274,000	2,685,000	6,701,000	9,386,000
Nat. Belgium.	2,818,000	1,434,000	4,352,000	2,760,000	1,380,000	4,140,000
Total this week	189,368,167	93,280,142	282,648,309	184,446,097	93,687,491	278,133,578
Total prev. w'k	182,220,937,025	281,879,245	464,100,282	183,652,257	91,797,403	275,450,160

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SOME DEFECTS IN OUR BANK-NOTE CIRCULATION.

As the time for Congress to meet approaches the people are showing more evidently, by proposals and suggestions with reference to currency matters, what is the thought uppermost in the public mind. Among the later incidents was the meeting in this city on Tuesday of the Executive Committee of the Sound Money League. George E. Leighton of St. Louis, President of the League, presided, and E. V. Smalley of St. Paul, the General Secretary, submitted the annual report showing the manner in which the League is conducting its work. Its monthly paper entitled "Sound Money" is already favorably known, for it is thoroughly well edited. Besides that the League has published and circulated pamphlets dealing with the various phases of the money question, one written by William Dodsworth, editor of the "Journal of Commerce" of this city, others by A. B. Stickney, President of the Chicago & Great Western Railroad, William C. Cornwell, President of the City Bank of Buffalo, and George E. Roberts of Fort Dodge, Iowa.

Although there has never been any reason to doubt the position of President McKinley on the money question, some remarks made at the meeting of the Sound Money League by M. E. Ingalls, President of the Cleveland Cincinnati Chicago & St. Louis Railway Company, have a special interest because he has recently dined with President McKinley. Mr. Ingalls said that the President's forthcoming message to Congress would be most agreeable and satisfactory reading for the advocates of sound money. The President, the speaker added, was deeply impressed with the importance of the money question, and that he had no intention of leaving the country in doubt as to the policy of his Administration. Mr. Leighton said that he, too, had information that President McKinley was inclined to take an earnest part in the

fight for sound money. There was reason to believe that the President shared the views of many other leading Republicans that the time had come for aggressive measures to be taken in behalf of sound money and the gold standard.

The fact is, President McKinley was the honored guest at a dinner given by the Commercial Club of Cincinnati on Saturday, the 30th of October, and in response to an introduction by Mr. Wulsin, President of the club, he made some appropriate remarks of a general character, but closed with these expressive words: "Finally, if we are entering upon an era of prosperity such as many believe and all fervently hope, remembering our recent panic and financial experiences, we should strengthen the weak places in our financial system and remove it forever from ambiguity and doubt." The meaning of these words is obvious. They reject the idea that a currency reform movement would obstruct business revival, a suggestion which is so often made. On the contrary, the President cites that condition as a reason why we should at the present time make our defective currency system a matter of chief concern. Then, too, he adds in substance that a reform measure is to take its character from our experience of the weaknesses developed in recent years, and is to be contrived so as to work an effectual cure.

At this same dinner of the Cincinnati Commercial Club Mr. Ingalls spoke quite at length, giving an outline of what he thought was feasible this year with the Senate constituted as it is. He likewise said on that occasion he never had any question but that among the promises made in the last campaign by the party now in power the promise with reference to our currency, the one pledge as yet unredeemed, would be kept. "In this country the people are sovereign, and their will registered at the polls is the law. If they ever decided anything they determined at the last election that there should be such legislation as would keep the standard of this country equal to that of the most favored nation on earth. It is our duty as business men to see that this decree is made effective. We feel that the Executive is with us; if the legislative branch of the Government is not, it must be changed."

Mr. Ingalls' idea in the matter of currency reform is to go slowly, not, as we understand him, because he thinks that is the best method, but because if we do not try for too much we can secure some of the most needed reforms now "with little opposition", and next year get some others. That plan might not be objectionable if the ends we attained at once were the essentials. To patch up the old law with two or three makeshifts would, it strikes us, be worse than leaving the dislocation untouched. They would accomplish little or nothing, they would be an excuse for delaying further amendments, and an argument in the hands of unsound advocates against the usefulness of any reforms. Such a situation would discourage, divide and otherwise weaken the reform forces.

We do not wish to be understood as saying that Mr. Ingalls is in pursuit of makeshifts. He is not and never has been. But when he assumes that even what he seeks can be attained "with little opposition", we think, first, he is mistaken, and, second, that an effort begun and carried forward in that belief will produce makeshifts or nothing at all. No one knows better than Mr. Ingalls that whatever is attained in

this world worth having is attained at the end of a severe struggle and after a good many disappointments. The history of currency reform is no exception; it will always keep along the same lines. Our readers probably remember the old Sunday-school story of the pickax on which was engraved at one end "if there is a way I'll find it", and on the other end "if there isn't a way I'll make it." When begun and followed to the end in that spirit, and only when so begun and followed, can real success be achieved. We oppose so strenuously the idea of an easy way out of our currency difficulties because the people are sure to be cheated if it is so undertaken. An attempt of that character has been the basis of all the sham measures which have been thrown on the market in recent years; in a word, it is the germ out of which that kind of product is developed. Secretary Windom's experience is a good illustration. He was a sound-money man. We saw his plan before Congress had anything to do with it, and if it had been adopted in the form proposed the legislation of that year would have been comparatively innoxious. The device he had prepared, however, grew out of a desire not of fighting fire with fire, but of warding off free coinage, which he felt was imminent. The result was the 1890 law—a result having but little resemblance to Mr. Windom's idea, and yet it had the same squint, that is, it had a surface appearance of his suggestion.

We are not quite in accord with Mr. Ingalls in his proposed start towards currency reform. We know enough of his views to believe that if he had expanded his idea to greater length we should probably agree with him wholly. The occasion on which he spoke called for brevity. But as the statement stands there is, we think, danger in the use others may make of it. He says: "We have a banking system that has served us well for thirty years. Under it the country has had great prosperity. We should hesitate a long time before we strike it down and adopt an entirely new and radical system, as urged by some. Rather cure the defects which time has shown in the present system by various amendments and adapt it to the business needs of the present. This legislation ought not to be difficult." It should be remembered that Mr. Ingalls in the above quotation is talking about currency only and not about the banking features of the old law. It is not at all necessary to strike down the old law or to do more than to cure by amendments the defects which time has shown in the present bank note system. But if it is claimed that these amendments can be effectual and yet not radical, we very greatly fear that therein lies a serious mistake. So, too, if the thought is that we were indebted to that device for our prosperity, we should be inclined to say that the prosperity had come in spite of the defects of the bank note system, just as the country has had great prosperity in spite of additions to our silver currency, which have been in progress during the entire period of that prosperity.

There is one feature at least in favor of our national bank notes as they now stand, and that is they are safe. They can only be issued for 90 per cent of the face of a United States bond. Hence so far as the quality of safety is concerned it will remain undisputed under any conceivable circumstances of the Government's credit. But the tendency of opinion now-a-days is to allow the issue to be increased to the face of the bond and then thereafter indefinitely added to, some say, on a 2 per cent and others on a 2½ per cent Govern-

ment obligation. Would that not change the whole character of the instrument in the particular referred to? What is needed is a currency that will be good at the time of the worst panic we shall ever have. It is said that a chain is as strong as its weakest link. A bank note cannot be called safe when a doubt may exist whether its convertibility will be absolute and uninterrupted during the worst panic and depression we shall hereafter experience. Almost any promise to pay is good in buoyant times. Suppose the bank notes be tripled in quantity and 2 per cent bonds be correspondingly increased—if those notes are to be the currency of the future that is a very moderate estimate—can we be confident that our 2 per cents would always be above par?

But it may be said, make the note a first lien on the capital and assets of the bank and tax the notes until a sufficient fund is accumulated in the Treasury to meet any possible losses. When this has been done why continue the bonds as security? The conditions proposed furnish a note without bonds as safe as any note can be, and in that case to add bonds would be an unnecessary withdrawal of available funds from commercial purposes, for the operation would tie up just so much capital needlessly. Or if a bond currency must be continued—and there is probably an obligation at least between the banks and the Government and possibly also with bond holders not to abridge the arrangement so far as the bonds now outstanding are concerned—the bond currency might be fixed at about the amount it is at present, only allowing an increase in the issue of notes to the face of the 2 per cent bonds, with the proviso that whenever the bonds fall below par added security shall be put up. In that case all other national bank note currency authorized could be secured by a first lien on capital and assets with a safety fund raised by a tax on circulation as a further guaranty. One other feature would be desirable. Public sentiment in the Eastern sections of the country may not be in accord with the proposal to-day, but before the nation is many years older it is likely to be. We have reference to a provision, under proper restriction, extending to State banks the right to issue currency.

Besides the above, experience has shown one weak point in our bank note system common to all our currency arrangements—a weakness which keeps every bit of paper money we have in circulation out of touch with commerce and is the foremost defect needing attention. We refer to the lack of elasticity, the lack of any tendency to increase and decrease automatically under the influence of an increase and decrease in commercial transactions. We do not have to go to the text books to learn that the people want more currency when business is active than when it is stagnant; they want added supplies every year when the crops are to be moved and less as soon as that work is accomplished; and yet, as already said, there is no portion of our paper money that is not wholly out of the reach of these commercial influences and none of it more open to that objection than the national bank notes.

There are several reasons for this condition of bank notes. First of all we are met with the fact that the natural tendency of a bond-secured circulation is to increase or decrease only in response to the profitableness or unprofitableness of the outstanding notes and that question of profit is determined by the market price of the underlying security. As a conse-

quence the automatic action, so far as any exists, is to add to the amount of bank notes when business is stagnant, money a drug, and prices of bonds and all other prices are low, and to lessen the amount of the notes when business is active, the uses for currency enlarged and prices of bonds and all prices are high. That is to say, the only automatic action such a currency has is to inflate the currency when business is dull and no one has any use for it, and to contract the currency when business is active and every one wants it. In other words, the quantity of a bond-secured circulation is dependent upon the price of the bond, because the price determines the value to the bank of the circulation, and this price is more often directly opposite to the commercial demand for money than in accord with it.

Aside from this feature, there is no variation in the amount afloat of our bank notes from year to year and none at all from one crop season to another crop season. There is a kind of redemption in progress through the Treasury at Washington, but it is imperfect. Secretary Gage has improved the idea by having all the sub-treasuries redeeming centres. Even that change will fail in effectiveness because of the legal tender features of the national bank circulation. What is wanted then is a note system which, when the notes are sent home through a redeeming agency, will stay home until there is a commercial use for them, and will await that demand to bring them out again. Such a system, responsive to commerce, our bank notes can never be until we take from them every legal-tender feature now attaching to them.

We think we have suggested enough to show that to accomplish anything effective in correcting our currency dislocation at the coming session of Congress will require good hard work and not a little of it. But that condition will not discourage any man either in or out of Congress who fully understands what a deplorable condition our currency is in.

THE INTER-STATE COMMERCE LAW AND THE LONG-AND-SHORT-HAUL CLAUSE.

The decision which the United States Supreme Court has rendered this week in a case involving the construction of the long-and-short-haul clause of the Act to Regulate Commerce, and raising also the question of discriminating and preferential rates between different localities, has attracted a great deal of attention. The ruling of the Court is adverse to the contention of the Inter-State Commerce Commission and sustains the action of the railroads in refusing to obey the order of the Commission on the ground that it was not justified. Very naturally the judgment of the Court has been received with considerable satisfaction in conservative circles. Furthermore, as showing the disposition of the Court to subject the rulings of the Commission (which unfortunately almost always seem to show bias against the railroads) to close scrutiny, and make the Commission in its acts conform to the obvious intent of the law, the decision has had a distinctly assuring effect in the security markets.

Strictly speaking the Court announces no new doctrine, though after its ruling last spring in the Trans-Missouri freight cases the present decision no doubt comes to many with the force of an original declaration. Possibly, also, the fact that the Court last year in the Social Circle case sustained the Commission in its ruling regarding the application of the long-and-short-haul clause to the circumstances in that case

(though denying its right to fix rates) may have led the public to think a similar result might be expected in this instance. Careful study of the matter will show, however, that the present decision follows very closely along the lines of the ruling in the Social Circle and the Texas & Pacific import cases, where the views of the Court were stated at much length and with great directness. As a matter of fact the Court simply applies and extends the principles laid down in those cases.

In the Social Circle case the course of the Commission was upheld because the facts seemed to sustain its action—because the weight of the evidence was in its favor. In the present instance its ruling, as we shall presently see, is condemned because the facts are against it, that is, the weight of the evidence does not sustain its course. As for the rest, the Court construes the provisions of the Inter-State law broadly, and yet rigidly, just as it did in its previous decisions. Of course the effect is to further limit the powers of the Inter-State Commerce Commission.

Before setting out the facts concerning the present decision, it will be useful to advert to the observations of the Court in the Social Circle and Texas Pacific cases to show how plain were the declarations in those cases and how naturally the ruling in this instance follows from the doctrines there laid down. In the Texas & Pacific case (where, as will be remembered, the Commission had denied to the railroads the right to take import traffic at any but the regular inland rates on domestic traffic) the Court undertook to define the word "commerce" in its bearing on the provisions of the Inter-State law. The opinion was by Justice Shiras, just as was the opinion this week. Commerce in its largest sense, it was pointed out, must be deemed to be one of the most important subjects of legislation; and an intention to promote and facilitate it, and not to hamper or destroy it, is naturally to be attributed to Congress. The very terms of the statute, said the opinion—that charges must be reasonable, that discrimination must not be unjust, and that preference or advantage to any particular person, firm, corporation or locality must not be undue or unreasonable—necessarily imply that strict uniformity is not to be enforced, but that *all circumstances and conditions which reasonable men* (mark how broad the language is) would regard as affecting the welfare of the carrying companies, and of producers, shippers and consumers, should be considered by a tribunal appointed to carry into effect and enforce the provisions of the Act.

The principal purpose of the second section of the Act, it was said in that opinion, is to prevent unjust discrimination between shippers. It implies that, in deciding whether differences in charges, in given cases, were or were not unjust, there must be a consideration of the several questions whether the services rendered were "like and contemporaneous", whether the kinds of traffic were "like", whether the transportation was effected under "substantially similar circumstances and conditions." To answer such questions, in any case coming before the Commission, requires an investigation into the facts, the Court declared; and the opinion was expressed that Congress must have intended that whatever would be regarded by common carriers, apart from the operation of the statute, as matters which warranted differences in charges, ought to be considered in forming a judg-

ment whether such differences were or were not "unjust." Some charges might be unjust to shippers; others might be unjust to the carriers. The rights and interests of both must, under the terms of the Act, be regarded by the Commission.

Again, the Court said that the mere circumstance that there is in a given case a preference or advantage does not, of itself, show that such preference or advantage is undue or unreasonable within the meaning of the Act. Hence before the Commission can adjudge a common carrier to have acted unlawfully, it must ascertain the facts; and in doing this those facts and matters which carriers, apart from any question arising under the statute, would treat as calling, in given cases, for a preference or advantage, are the facts and matters, the Court said, which must be considered by the Commission in forming its judgment whether such preference or advantage is undue or unreasonable. "When the section says that no locality shall be subjected to any undue or unreasonable prejudice or disadvantage in any respect whatsoever, it does not mean that the Commission is to regard only the welfare of the locality or community where the traffic originates, or where the goods are shipped on the cars. The welfare of the locality to which the goods are sent is also, under the terms and spirit of the Act, to enter into the question. The same observations are applicable to the fourth section, or the so-called long-and-short-haul provision."

Applying the foregoing principles to the case decided this week, and bearing in mind that both the Circuit Court and the Circuit Court of Appeals in passing upon the matters "of fact", which the Court decides must control in all such cases, overruled the Commission, it is evident that any other decision than that rendered was out of the question. The action in which the Supreme Court has now delivered final judgment was brought in June 1892 by the Board of Trade of Troy, Alabama, against the Alabama Midland, the Central Railroad of Georgia, and no less than forty-seven other railroad and steamship companies in various parts of the country. The general ground of complaint was that rates to Troy, Ala., were higher than to Montgomery or Columbus, and that this involved undue discrimination against the first-mentioned point. The specific charges on which the allegations of the complaint were based related to rates on a variety of articles—on cotton, on phosphate rock, on class goods, etc. In the case of the Alabama Midland a violation of the long-and-short-haul clause of the Inter-State Act was claimed, the shipments to Montgomery being via Troy, and Montgomery being 52 miles beyond Troy on the same line. In the case of the Central of Georgia the question was one of undue preference and discrimination, Montgomery and Troy being reached by separate branches of the Central.

The roads sought to justify the alleged discrimination against Troy on the ground of dissimilarity of circumstances and conditions resulting from water and rail competition at Montgomery. But the Inter-State Commerce Commission, in a lengthy argument, in which differences in rates, differences in distances and everything else was worked out with mathematical precision, declared the prevailing rates unjust, and issued an order requiring the roads to "cease and desist" from charging more to Troy than to Montgomery or Columbus or Eufaula in the case of the rates complained of. The roads having failed to comply with

his order the Commission began a proceeding in the Circuit Court for the Middle District of Alabama to compel compliance. It insisted that there was no actual subsisting all-water route competition at Montgomery, Columbus or Enfaula, and that there was practically no competition of any kind at any point within the field of the inquiry, because at all the points claimed to be competitive the rates are fixed by agreement between the carriers. But the Circuit Court overruled the Commission and dismissed its bill of complaint.

The Commission then appealed to the Circuit Court of Appeals, Fifth Circuit, and here again it was overruled, the decree of the Circuit Court being affirmed. The case came before Pardee and McCormick, Circuit Judges, and Boarman, District Judge, and Judge McCormick on June 2 1896 rendered the opinion of the Court. In the many discussions that have attended the proceedings we have nowhere seen the equities of the case so clearly and forcibly presented as in this opinion. Judge McCormick pointed out that the volume of population and of business at Montgomery is many times larger than it is at Troy. There are many more railway lines running to and through Montgomery, connecting with all the distant markets. The Alabama River, open all the year, is capable, if need be, of bearing to Mobile, on the sea, the burden of all the goods of every class that pass to or from Montgomery. The competition of the railway lines, it appeared to Judge McCormick, is not stifled, but is fully recognized and intelligently and honestly controlled and regulated by the traffic association in its schedule of rates.

There was no suggestion in the evidence, he thought, that the traffic managers who represent the carriers that are members of the association are incompetent, or under the bias of any personal preference for Montgomery or prejudice against Troy that has led them, or would be likely to lead them, to unjustly discriminate against Troy. When the rates to Montgomery were higher a few years ago than now, actual, active water-line competition by the river came in, and the rates were reduced to the level of the lowest practical paying water rates, and the volume of carriage by the river is now comparatively small. But Judge McCormick well said the controlling power of that water line remains in full force, and must ever remain in force as long as the river remains navigable to its present capacity, and this water line affects to a degree, less or more, the shipments to or from Montgomery from or to all the long distance markets. It would not take cotton from Montgomery to the South Atlantic ports for export, but it would take the cotton to the points of its ultimate destination if the railroad rates to foreign marts, through the Atlantic ports, were not kept down to or below the level of profitable carriage by water from Montgomery through the port of Mobile. "The volume of trade to be competed for, the number of carriers actually actively competing for it, a constantly open river present to take a large part of it whenever the railroad rates rise up to the mark of profitable water carriage, seem to us, as they did to the Circuit Court, to constitute circumstances and conditions at Montgomery substantially dissimilar from those existing at Troy, and to relieve the carriers from the charges preferred against them by its Board of Trade

It is these views and this ruling that the United States Supreme Court has now sustained. And the

ruling is upheld on the distinct ground that the weight of the evidence would not justify any other conclusion. For in summing up Justice Shiras said, after first noting that some of the evidence was conflicting, though he found it was undeniable that an actual dissimilarity of conditions and circumstances exists between the cities concerned, both as respects the volume of their respective trade and the competition affecting rates occasioned by rival routes by land and water; after noting these facts he said: "The issue is thus restricted to the question of the preponderance of the evidence on the respective sides of the controversy. We have read the evidence disclosed by the record and have endeavored to weigh it with the aid of able and elaborate discussions by the respective counsel. No useful purpose would be served by an attempt to formally state and analyze the evidence, but the result is that we are not convinced that the courts below erred in their estimate of the evidence, and that we perceive no error in the principles of law on which they proceeded in the application of the evidence."

As to the "principles of law" referred to in the foregoing, they are fully set out in our review above of the previous decisions of the Court. Two or three striking new passages, however, occur in the present opinion serving to emphasize the nature of these principles. One of these passages is the declaration, as quoted in the newspapers, that "competition is one of the most obvious and effective circumstances that make the conditions under which a long and short haul is performed substantially dissimilar", and the other is the following statement, undoubtedly the most important contained in the opinion: "We are unable to suppose that Congress intended by the fourth section and the proviso thereto to forbid common carriers in cases where the circumstances and conditions are substantially dissimilar from making different rates until and unless the Commission shall authorize them to do so."

We can imagine nothing broader or more unequivocal than this last statement, and while it was clear from the language of the statute and the previous decisions that the Court would arrive at this conclusion, the carriers will, we are sure, be glad to have all doubt on that point removed. Justice Shiras, in expressing the opinion of the Court, refers to its ruling in the party rate case of the Baltimore & Ohio and also quotes at length from the Texas & Pacific import-case. To guard against misapprehension he points out that the Court does not hold "that the mere fact of competition, no matter what its character or extent, necessarily relieves the carrier from the restraints of the third and fourth sections, but only that these sections are not so stringent and imperative as to exclude in all cases the matter of competition from consideration in determining the question of 'undue or unreasonable preference or advantage', or what are 'substantially similar circumstances and conditions.' The competition may be in some cases such as has due regard to the interests of the public and of the carrier and ought justly to have effect upon the rates, and in such cases there is no absolute rule which prevents the Commission or the courts from taking that matter into consideration." This lays down a clear rule of action for the future guidance of the Commission, and it also seems to us to give effect to the true spirit of the Inter-State law.

THE CONSTITUTIONAL CRISIS IN AUSTRIA.

The extraordinary blockade of legislation which has occurred at Vienna since the assembling of the Reichsrath, September 23, and which has now brought the Austrian Empire face to face with a constitutional crisis, is in two ways specially interesting to outsiders. In its bearing on the general problem of parliamentary government the episode has brought the policy of obstruction to perhaps the most complete development reached in this generation. In its bearing on the political situation of Europe as a whole it has threatened disruption of the Austro-Hungarian confederation, an event the influence of which on Continental diplomacy would be of the highest conceivable importance.

It would be hardly fair to say, after the familiar formula of criticism, that parliamentary government is "on trial" in Austria, because the nature and conditions of the Austrian experiment in self-government have been from the start such as to handicap and impede the working of the system. Among students of European politics the wonder has been, not that the Austrian legislative machinery has so often seemed to be on the verge of breaking down, but that it has so far overcome the obstacles in its way as to exist so long as thirty years. The Austrian Reichsrath is now, and has been since its establishment in 1867, a system of makeshifts so peculiar and irregular that it can hardly be described as anything more than a travesty on parliamentary government, as the Anglo-Saxon race conceives it. The Upper House of the Austrian Legislature is modeled on the English House of Lords, which it in fact resembles not only in its aristocratic character but in its practical exclusion from important work in legislation. The Lower House is similar in some respects to the British House of Commons before the abolition of the rotten boroughs; it shares at all events the vices of that system with few of its incidental virtues. The great land-owners vote directly for one-fifth of the membership of this Lower House, and there are four other classes of constituencies, each distinct from one another, which share in the balance of representation.

The radical trouble with Austria's Legislature, however, is the multiplicity of wholly discordant factions. This is a grave defect of the French parliamentary system also, and the results in France have been bad enough. But to the factious division on questions of general policy and principle which occasionally paralyzes legislation at Paris the Austrian Reichsrath adds the far more hopeless division on the questions of race, language and religion. Austria is so far from possessing a homogeneous population that its domain is occupied by a dozen distinct races, each with its own peculiar dialect, prejudices and traditions. It is noticed by one Austrian writer that at the opening of the Reichsrath it has sometimes been found necessary to administer the oath of office in no less than eight different languages. Between these various races—it might almost be said, in view of the federate character of the Austrian Empire, between these various nationalities—the bitterest jealousy exists. Notably the Germans, Czechs and Poles have manœuvred without cessation, since the establishment of the Empire, to obtain advantage over one another. Each, when in a legislative majority, has labored to exclude its racial opponents from authority or influence. When in a

minority it has been the effort of each to cripple or blockade the plans of the dominant faction. Nothing except the Emperor's personal power and ascendancy has kept together for a generation this league of jealous and discontented States; and it is very probable that even the Emperor's ascendancy has been maintained only through the conviction of the federated States that union alone could enable any member of the league keep its head above the troubled waters of European diplomacy.

The legislative deadlock at Vienna during the past few weeks has been as usual a demonstration of race hostility and jealousy. On the basis of population, according to racial divisions the German faction far outnumbers any other. It pays by far the largest part of the imperial taxes. Austrian people knew, however, before the re-assembling of the Reichsrath, that a combination of various "anti-German" factions had been made, with sufficient coherence to control the session, and it was also known that some legislation aimed directly against the prestige of the German faction would be pressed. The minority, therefore, deliberately undertook to cause a complete blockade of legislation, with the view either of breaking down the coalition of their opponents, and thus regaining control themselves, or, in a last emergency, of forcing the Emperor to a *coup d'état*. All the expedients used in our own and other national legislatures were at once employed, with some additions new even in obstruction. The delegate who is reported to have made a twelve-hour speech in order to delay a vote is not without his compeers in the Senate deliberations of 1890 and 1891; but the repeated personal encounters in the Reichsrath's session have surpassed anything yet recorded in the annals of government, and the resort to continuous din and outcry such as should make debate impossible, because no one could hear a word, appears to have been adopted with a persistency which was hardly less of a physical than a legislative feat. One of the Vienna correspondents notices the appearance of opposition deputies armed with broad shingles, which they would beat on the furniture when voices failed so as to make the uproar absolutely continuous. The attendance of police disguised as ushers, though somewhat unusual in parliamentary government, is scarcely out of keeping with the incidents of the session.

It soon became apparent that the immediate purpose of the obstructionists—to break up the Slavic coalition on which the Badeni Ministry relied, could not succeed. This being demonstrated, the minority adopted the much more dangerous purpose of forcing the Emperor's hand by threatening the integrity of the State. If nothing but routine legislation were involved in this parliamentary squabble, no such serious issue could possibly be at stake. Unfortunately, one measure of vital importance must be passed on during this session. Austria and Hungary, being in law and fact separate States, are united under a common Imperial administration only through a terminable compact. In substance, this compact affects only questions of finance and defense; that is to say, while the Customs taxes, the appropriations, the currency, the army regulations and the foreign relations are uniform throughout the dual monarchy, and while Francis Joseph is both Emperor of Austria and King of Hungary, each of the States has its own electoral system, its own parliament and its own ministry. The compact under which the tw

States are united has already expired. A year ago the Austrian Reichsrath failed to renew it for the usual term of years, and complications were avoided only by extending the existing compact for a year. This year is now expiring, and the obstructionists in the Reichsrath will not allow even the extension of the league into 1898.

Clearly, some action must be taken as the emergency approaches, and it must apparently be action outside the lines of constitutional procedure. What the nature of such action will be or ought to be is a question regarding which opinions differ widely. The London "Spectator", for instance, suggests a *plebiscite*, a direct appeal by the Emperor to the Austrian people under an arbitrary enlargement of the suffrage. The London "Economist" believes the intervention of the Emperor in the Reichsrath, with a compulsory code of parliamentary procedure, to be entirely practicable. Both these suggestions, like all other proposed solutions of the dilemma, assume that the Emperor will take matters into his own hands independently of the legislature.

That this is the only logical outcome of the situation seems to be clear enough. Nor would such resort to arbitrary use of power be as violent a move in Austria as it would appear in the eyes of Anglo-Saxon communities. The Emperor's direct power in administration and his indirect power in legislation already far exceed the power enjoyed by any constitutional sovereign in Europe, not excepting the Emperor of Germany. Even if, therefore, the Austrian Emperor were to prorogue the Reichsrath and himself assume to continue, on the part of Austria, the compact with Hungary, his action would be regarded in most quarters as a normal and inevitable sequel. That Hungary would act with the Emperor in any move of the sort was plainly indicated by the speech of its Premier, Baron Banffy, to the Hungarian Parliament on October 27. Rejecting first emphatically all suggestions of absolute independence on the part of Hungary, the Premier declared that, should the Austrian constitutional system break down, "the Hungarian Government would be obliged to act independently regarding the joint questions of the Customs, the commercial union and the charter of the Austro-Hungarian Bank." But to act independently infers the purpose of making future arrangements with whatever party and in whatever way the Hungarian Ministry may choose, and it has been quite universally assumed that Baron Banffy made this declaration in accordance with the Emperor's own will.

If, then, Francis Joseph takes the reins into his own hands in Austria he will undoubtedly meet Hungary's loyal co-operation—a matter of great importance. As to how a *coup d'état* would be received by the factions in the Austrian Reichsrath is a question of some perplexity. But the majority coalition can hardly resent a move which in a certain sense rescues it from the results of its own impotence, and the German opposition will hardly go to any further extreme, since to go much further would involve secession or insurrection.

Therefore the breaking up of the Austro-Hungarian Empire may be pronounced at least highly improbable. Tradition, prejudice and race division may have made the Empire seemingly a mere bundle of incongruous communities; but in favor even of the present poor makeshift for common nationality must always

be placed the consideration of common safety against what may become at any time the common enemy. It is the absolute impossibility of conceiving a Central Europe broken up into petty States without a condition of perpetual war which has done much to hold together not only the Austrian races but the more or less discordant elements in the German Empire.

THE GREAT NORTHERN RAILWAY.

The present report of the Great Northern Railway reveals the same noteworthy characteristics as previous reports, only more marked. The events of the last few years have forced all the railroads in the United States to adopt methods intended to promote economy in operations, and the result has been a surprise to many managers in showing what it was possible to achieve in this way. But in no case has greater success attended the effort than in that of the Great Northern. Nowhere else have scientific methods been more carefully worked out or more rigidly applied. Nor has the practice in its case been a recent or sudden development, for its adoption dates back to the time of the accession of Mr. James J. Hill to the control of the property. Since he has been the executive head of the enterprise he has devoted himself to the smallest minutiae connected with the operation of the property, and he has devised a system by which he can tell at any time what any particular branch or line is doing, and whether there are any shortcomings or delinquencies on the part of those in charge of such branch or line.

Efforts of this kind must necessarily yield fruit of no uncertain character, and the longer the system is pursued the more striking and obvious do its advantages become. Hence it happens that whether we consider the traffic operations, the operating results, or the fiscal outcome, the showing is in either case equally satisfactory and equally remarkable. The foremost fact perhaps in the report, and which arrests instant attention, is the statement that during the late year the wheat traffic of the road fell off, as compared with the year preceding, 20,000,000 bushels, or 600,000 tons, and yet that aggregate freight tonnage diminished less than 50,000 tons. What this signifies is of course manifest. It means that in other classes of traffic there was an increase of 550,000 tons to offset the loss of 600,000 tons in the wheat traffic. Such a result evidences growing diversity in the tonnage of the system, which thus reveals a most satisfactory feature in the position of the property. It is proper to say that in the tonnage movement one mile, there was no falling off at all, but actually an expansion of over 34,000,000 tons, the increase in traffic having come almost entirely from the business of the lines between Minot and the Pacific Coast.

The Great Northern has always been looked upon as distinctively a wheat-carrying road, meaning by this that it was chiefly if not entirely dependent for its prosperity upon the wheat crop in the territory traversed by its lines. But obviously the wheat tonnage is losing in relative importance. In the previous year it was stated that the road had carried nearly 70,000,000 bushels of wheat. The loss of 20,000,000 bushels; therefore, in the late year still left the road 50,000,000 bushels. This is equal to 1,500,000 tons and shows that the wheat traffic remains a very large item of tonnage, even after the falling off noted. But turning to the traffic statistics, we find that aggregate freight tonnage of all kinds in the year referred to

was, roughly, $7\frac{1}{2}$ million tons—7,471,894 tons. Hence, large though the wheat tonnage is, it forms only about twenty per cent, or one-fifth, of the whole tonnage.

Another circumstance goes to show that the system is no longer dependent upon the wheat tonnage to the same extent as before and that its traffic is becoming constantly more diversified. We refer to the fact that the density of traffic (as measured by the tonnage movement one mile per mile of road) is actually found to be greater on the newer parts of the system than on the older parts, where the wheat traffic has always been so prominent. The Eastern of Minnesota ranks first in density of tonnage, having moved in the late year 1,367,550 ton miles per mile of road, and that is not surprising considering that that line forms a sort of funnel for the traffic of the whole system. But what line does the reader suppose ranks second? It is the Montana Central, extending from Great Falls to Anaconda and Butte, where the traffic last year was 907,207 ton miles per mile of road. Then comes the Fergus Falls Division (the main line in Minnesota, running from St. Paul to Fergus Falls), with 743,779 tons, then the Montana Division (from Minot to Great Falls), with 475,624 tons, then the Kalispell Division across the Rocky Mountains, with 337,535 tons, then the Willmar Division, with 337,411 tons, then the Dakota lines, with 296,280 tons, then the Cascade Division (across the Cascade range), with 227,723 tons, then the Northern Division, comprising the Red River Valley lines, with 213,304 tons, and finally the Breckenridge Division, with 173,611 tons. In other words in density of traffic the Red River lines stand next to the last, and the amount at 213,304 for those lines compares with 475,624 tons for the Montana Division and 907,207 tons for the Montana Central. Of course these latter divisions, as also some of the others which excel in this way, owe their prominence to the fact that they form parts of through routes, and that therefore much of the traffic is carried over the whole length of the division, thus making the tonnage movement one mile large. But the comparisons given are nevertheless interesting as showing how high a state of development the newer parts of the system have attained within a few years after their opening and in what an important way they contribute to the tonnage of the system.

In the train operations the results are equally striking, and some new records are made. We have seen that on the lines of the system more transportation work was done than in the year preceding, the tonnage of revenue freight one mile having exceeded that of 1895-6 by 34,346,302 ton miles. Yet in face of this increased amount of work the freight train mileage was reduced 4.19 per cent. As a result we have another noteworthy increase in the train load, bringing it up to over 281 tons. That this is a heavy average load will be evident when we say that the average for the New York Central in the same twelve months was only 270 tons, and the average for the Lake Shore in the calendar year 1896 was 321 tons. The result becomes all the more remarkable when it is remembered that a good part of the lines of the Great Northern run through a sparsely-settled section of country. Obviously such a showing would be out of the question except for the close attention given to the loading of the trains.

In the passenger service there was an increase in the train mileage, not because of any increase in the volume

of the passenger traffic (in reality the passenger traffic fell off slightly), but because of the increased accommodations furnished to the public. It is a significant fact, demonstrating the increasing economy with which the road is being operated, that with the passenger train mileage thus increased and the amount of the freight transportation work rendered also increased, the cost of conducting transportation was actually lower for 1897 than for 1896. Aggregate operating expenses were much larger than in the year before, standing at \$10,701,871 against \$10,230,708, but cost of conducting transportation included in said total was only \$5,292,864, against \$5,475,095, the increase having occurred in the outlays for maintenance of road and structures. For this latter purpose \$3,133,293 was spent in 1897, against \$2,324,294 in 1896. The report tells us that all replacements and renewals have been charged to operating expenses and that about \$900,000 was spent in permanent improvements of track alone.

We noted in our review of the report for the previous year that the company was receiving an average of less than a cent a ton a mile, the figures for that year having been, in fact, only 9.76 mills. In the late year there was a further decline, bringing the average down to only 9.56 mills. Yet notwithstanding this decline the road, by increasing so decidedly, as we have seen, its train loads, was able actually to enlarge its earnings per train mile, these having been \$2.73 in 1897 against \$2.55 in 1896. We may compare this with the earnings of \$1.84 per train mile on the New York Central and the \$1.80 on the Lake Shore, to bring out more forcibly the significance of the results reached in this case.

In the income account the showing is no less noteworthy. The company seems to be so situated that if there is a loss in one direction there is no difficulty in making it up in another direction. This arises out of the fact that it is evidently the policy never to draw to the full extent on the company's available income. For instance in the late year the operations of the Manitoba leased lines yielded net earnings of only \$6,318,445 against \$6,870,419 in 1896, the decrease being due in part to the augmentation in expenses already referred to. But through the increase from \$403,631 to \$1,000,547 in the year's income from investments in the stocks of other companies, this loss was more than counterbalanced, and the final result shows a surplus of \$1,207,267 for 1896-7 (above all charges and the 5 per cent dividends paid on Great Northern stock), against a similar surplus for 1895-6 of only \$1,042,547.

Mr. Hill refers to a point in the recent history of the Great Northern to which it is well worth directing attention, because it reveals so clearly the success attending the management of the property. He points out that the past six years have been marked by great depression in business, which has borne heavily on the railroads. Many companies have as a result been forced into bankruptcy. At the same time almost all of the old and long-established lines have been obliged to reduce their dividend rates. On the other hand the Great Northern has through this period of trial been able to earn and pay its dividend in full and yet carry on the work of improving its property. This is certainly a great achievement. But there is after all nothing mysterious about it. The explanation is found in the circumstances enumerated above.

RAILROAD GROSS EARNINGS FOR OCTOBER.

We again have a very favorable statement of earnings. On the roads included in the compilation below and covering 101,408 miles, there is a gain of \$4,602,179, or 8.97 per cent over the same month last year. This is not as large either in amount or ratio as the improvement for September, when our statement recorded \$6,385,823 gain, or 14.14 per cent. But the exhibit is nevertheless very satisfactory considering the differences in the conditions in the two months. It serves particularly to emphasize the improvement in trade and industry which is under way.

The improvement in September occurred coincident with and was in large part due to a great augmentation in the grain movement. In October the improvement occurs in face of a falling off in the grain movement. Then the yellow fever proved an important drawback in the South during October. At a number of points, particularly in the Southwest, the quarantine restrictions were greatly modified, but this did not happen until towards the close of October, and the fever lasted all through the month, at New Orleans spreading to all parts of the city. Besides this, the cotton movement fell below that of a year ago, in part as the result of the fever. In the West not only was the grain movement smaller than a year ago, but the live-stock and provisions movements also fell behind. It follows, therefore, that the gains in earnings which are now recorded must be ascribed largely to the revival of trade—to the growth in merchandise and miscellaneous freight and also in some cases to an expansion in the volume of the passenger business. Of course we are comparing with diminished earnings last year, but the loss then was only \$2,284,193, as against the present year's gain of \$4,602,179. The following carries the totals back for a series of years.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
October.	Miles.	Miles.	\$	\$	\$
1893 (121 roads).....	96,294	93,800	51,163,185	52,409,077	Dec. 1,245,892
1894 (124 roads).....	98,144	97,817	46,701,892	49,468,861	Dec. 2,766,969
1895 (139 roads).....	104,003	103,812	58,981,113	53,459,37	Inc. 5,524,772
1896 (132 roads).....	96,973	96,209	49,832,102	52,116,295	Dec. 2,284,193
1897 (132 roads).....	101,403	100,624	55,987,269	51,335,000	Inc. 4,652,269
Jan. 1 to October 31					
1893 (118 roads).....	92,940	90,446	427,697,067	430,337,40	Dec 3,240,310
1894 (121 roads).....	9,271	96,570	376,910,427	423,877,985	Dec.51,967,578
1895 (136 roads).....	102,694	102,393	434,160,000	416,016,561	Inc.20,143,438
1896 (127 roads).....	95,572	91,808	400,641,190	387,491,561	Inc.13,148,599
1897 (128 roads).....	100,671	99,287	436,738,322	414,781,877	Inc.21,956,445

With reference to the grain movement the receipts of wheat at the Western primary markets were slightly heavier than a year ago, but in the other cereals and also in flour there was a falling off. The deliveries, however, were not small in themselves. The comparison is unfavorable because the movement in October of 1896 had been very full and free. Combining wheat, corn, oats, barley and rye it is found that the receipts for the four weeks ending October 30 were 73,004,857 bushels in 1897, against 83,330,265 bushels in the corresponding four weeks of 1896. The following shows the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCTOBER 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
4 wks. Oct., 1897	295,664	3,812,431	11,161,723	9,740,933	2,636,183	504,392
4 wks. Oct., 1896	251,952	4,350,896	18,416,338	15,103,818	3,657,617	561,703
Since Jan. 1, 1897	2,232,801	17,995,648	101,994,402	98,849,703	12,283,637	2,104,878
Since Jan. 1, 1896	2,108,367	17,611,932	78,853,317	99,397,429	12,724,376	1,924,998
Milwaukee—						
4 wks. Oct., 1897	172,950	1,319,537	583,050	977,000	1,570,800	183,735
4 wks. Oct., 1896	183,450	1,446,250	89,450	1,895,000	2,399,000	291,315
Since Jan. 1, 1897	1,755,400	6,863,868	2,778,588	7,988,640	7,938,515	1,295,110
Since Jan. 1, 1896	2,319,440	7,716,984	1,834,115	11,671,000	8,425,395	1,296,047

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
St. Louis—						
4 wks. Oct., 1897	139,470	1,072,387	2,741,005	1,279,810	314,593	29,574
4 wks. Oct., 1896	154,870	1,127,917	2,956,400	1,080,618	331,549	81,891
Since Jan. 1, 1897	1,123,366	8,837,163	22,132,047	10,575,403	1,176,539	501,808
Since Jan. 1, 1896	1,143,349	11,068,762	17,571,336	8,650,933	1,178,515	209,319
Toledo—						
4 wks. Oct., 1897	4,574	595,510	416,113	184,745	23,324	57,837
4 wks. Oct., 1896	7,933	800,500	163,390	43,300	24,035	114,000
Since Jan. 1, 1897	42,791	8,419,282	10,173,956	1,558,249	24,035	736,801
Since Jan. 1, 1896	55,284	5,743,500	2,749,100	830,200	21,330	801,300
Detroit—						
4 wks. Oct., 1897	88,300	582,928	281,700	278,104	200,480	173,772
4 wks. Oct., 1896	81,423	448,531	121,426	334,506	72,855	.....
Since Jan. 1, 1897	292,075	3,314,399	1,617,876	1,398,325	510,336	753,714
Since Jan. 1, 1896	168,426	2,395,492	1,350,550	1,331,470	682,120	.....
Cleveland—						
4 wks. Oct., 1897	84,888	213,721	440,711	588,288	.....	.....
4 wks. Oct., 1896	6,489	259,490	69,012	373,000	.....	.....
Since Jan. 1, 1897	127,324	1,745,111	1,547,718	2,630,130	10,972	.....
Since Jan. 1, 1896	47,190	1,896,484	566,975	1,287,319	16,808	.....
Pearis—						
4 wks. Oct., 1897	21,450	34,800	1,656,150	763,610	218,400	8,600
4 wks. Oct., 1896	24,825	149,200	2,826,400	1,683,800	241,600	24,600
Since Jan. 1, 1897	260,350	377,000	16,759,820	10,228,750	330,500	76,900
Since Jan. 1, 1896	293,325	1,667,150	15,364,450	15,373,500	1,300,900	144,650
Duluth—						
4 wks. Oct., 1897	517,968	7,998,421	327,091	149,500	1,043,506	158,850
4 wks. Oct., 1896	75,740	2,822,071	73,494	450,217	2,350,969	249,177
Since Jan. 1, 1897	3,419,755	37,765,307	1,014,139	5,912,991	4,296,378	1,560,380
Since Jan. 1, 1896	3,623,614	48,396,248	861,974	4,117,95	5,260,082	1,236,437
Minneapolis—						
4 wks. Oct., 1897	14,291	119,14,830	960,530	2,055,661	.....	.....
4 wks. Oct., 1896	10,154	11,038,070	170,990	1,310,930	.....	.....
Since Jan. 1, 1897	97,001	48,379,780	2,566,050	13,856,131	85,100	46,950
Since Jan. 1, 1896	95,577	54,817,270	1,411,384	7,082,300	10,100	11,560
Kansas City—						
4 wks. Oct., 1897	.....	2,753,000	821,900	384,000	.....	.....
4 wks. Oct., 1896	.....	792,300	631,000	639,000	.....	.....
Since Jan. 1, 1897	.....	16,219,800	10,372,850	3,320,700	.....	.....
Since Jan. 1, 1896	.....	3,717,833	3,193,082	1,870,269	.....	.....
Total of all—						
4 wks. Oct., 1897	1,259,577	30,196,615	19,390,843	16,301,689	5,990,240	1,116,470
4 wks. Oct., 1896	1,378,788	29,770,165	19,870,700	23,663,907	9,083,587	1,321,763
Since Jan. 1, 1897	9,835,558	148,967,768	170,987,446	1,323,985	27,156,062	7,316,750
Since Jan. 1, 1896	9,825,522	154,891,945	123,271,098	1,412,1390	29,632,626	5,126,400

The contraction in this grain movement in the West is shown in a striking way in the deliveries at Chicago, where we have the figures for the even month. The loss there is over 10 million bushels, the deliveries having been only 30,059,133 bushels in October 1897, against 40,499,684 bushels. Below we furnish the details of the receipts at that point. The table also shows the receipts of provisions and live hogs; only 729,214 head of the latter were delivered this year, against 777,922 head last year and 859,941 head the year before. We may add that taking the live-stock movement as a whole, the deliveries were 23,844 car-loads, against 24,820 car-loads in 1896 and 29,843 car-loads in 1895.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1897	1896.	1895.	1897.	1896.	1895.
Wheat.bush.	4,090,843	4,722,479	5,596,224	17,028,324	17,936,750	12,158,150
Oats...bush.	11,826,473	14,575,106	7,700,822	102,202,403	80,403,299	48,662,011
Corn...bush.	10,760,08	16,630,000	13,963,331	96,244,435	92,226,608	65,254,399
Rye...bush.	581,052	605,703	257,007	2,412,555	1,964,729	1,321,890
Barley.bush.	2,850,682	3,936,316	3,144,426	12,329,707	12,805,251	9,751,688
Total grain	30,659,133	40,499,681	30,634,810	236,517,427	205,339,677	137,148,138
Flour...bbls.	219,502	312,053	318,755	2,232,693	2,121,348	2,366,972
Pork...bbls.	190	792	1,399	1,919	5,481	8,902
Out m'ts.lbs.	10,928,109	14,411,241	11,911,074	132,336,768	134,873,257	136,054,684
Lard...lbs.	1,206,653	4,383,348	3,533,394	41,098,918	56,271,980	39,727,578
Live hogs.No	729,214	777,922	859,941	6,672,802	6,280,121	6,166,825

As regards the cotton movement in the South, the shipments overland were 223,543 bales, against 233,521 bales. At the Southern ports the receipts were 1,391,180 bales, against 1,424,287 bales. In this last instance, it will be observed, the falling off occurred almost entirely at New Orleans, Mobile and Norfolk.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1897, 1896 AND 1895.

Ports.	October.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	361,189	316,821	237,743	9,28,265	863,272	783,734
Texas City, &c.....	5,074	25,200	15,740	53,000	93,000	47,149
New Orleans.....	322,366	471,081	402,035	1,125,041	1,380,360	1,426,596
Mobile.....	54,731	59,738	49,714	174,034	159,221	139,311
Florida.....	14,996	8,853	2,09	57,018	23,367	12,045
Savannah.....	251,604	188,307	204,881	629,950	563,861	548,966
Brunswick, &c.....	41,270	22,893	24,303	105,504	70,835	74,905
Charleston.....	10,393	99,682	72,539	262,270	280,491	230,853
Port Royal, &c.....	18,930	11,936	8,723	54,350	54,168	91,410
Wilmington.....	54,773	64,273	50,676	176,917	155,653	103,711
Washington, &c.....	298	183	156	694	438	315
Norfolk.....	120,452	172,301	63,327	341,562	413,571	232,609
Newport News, &c.....	4,107	2,901	41,201	13,938	37,673	140,683
Total.....	1,391,180	1,424,287	1,174,023	3,924,263	4,065,100	3,523,295

It is almost needless to say that we have many gains in earnings for large amounts, and on the other hand very few losses of that description. The latter come almost entirely from roads which were affected by the yellow fever and the quarantines against it, or which suffered a great contraction in their grain traffic. We show below all gains and also all losses amounting to \$30,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Canadian Pacific.....	\$662,350	Denver & Rio Grande.....	\$54,700
Mo. Pacific.....	499,833	Texas & Pacific.....	51,468
Gt. Northern.....	237,089	Nashv. Chatt. & St. L.....	52,711
Wabash.....	210,899	Oregon R.R. & Nav.....	50,501
Northern Pacific.....	196,896	Grand Rapids & Ind.....	50,324
Kan. City Pitts. & Gulf.....	185,727	St. Louis Southwest'n.....	48,210
Mexican Central.....	168,654	Tol. & Ohio Central.....	47,766
Col. Hook. Val. & Tol.....	157,269	Flint & Pere Marq.....	45,153
Clev. Cin. Chic. & St. L.....	148,929	Pitts. & Western.....	44,372
Chic. Rock Isl. & Pac.....	121,656	Mexican National.....	40,815
St. Louis & San Fran.....	120,024	Up. Pac. Den. & Gulf.....	35,222
Illinois Central.....	109,388	Kan. C. Ft. S. & Mem.....	34,717
New York Central.....	105,040	Minn. St. P. & S. S. M.....	30,915
Rio Grande West'n.....	104,000		
Chic. Mil. & St. Paul.....	99,733	Total (representing	
Mo. Kans. & Texas.....	89,946	45 roads).....	\$4,381,875
Chesapeake & Ohio.....	81,241		
Clev. Lor. & Wheel.....	70,083		
Balt. & Ohio Southw'n.....	69,450	Decreases.	
Chic. Indianap. & Loui.....	66,389	Ala. New Ori. & Tex. Pac.....	\$83,876
Chic. & East Illinois.....	62,988	Burl. Ced. Rap. & Nor.....	61,138
Wisconsin Central.....	62,528	Louisville & Nashville.....	60,195
Wheeling & L. Erie.....	57,184	Kan. C. Mem. & Birm.....	35,485
Chic. Great Western.....	55,134		
Norfolk & Western.....	55,071	Total (representing	
		6 roads).....	\$240,694

In the case of the Northwestern roads, on account of the falling off in the grain traffic the increases this time are not so striking, yet the showing for the leading roads, with one or two exceptions, is satisfactory, as will appear from the following six-year comparison.

EARNINGS OF NORTHWESTERN LINES

October.	1897.	1896.	1895.	1894.	1893.	1892.
Art. Ced. R. & No.	477,463	534,691	639,213	409,997	534,084	477,662
Chic. Gr. West.....	523,709	471,575	477,342	391,383	456,246	528,54
Chic. Mil. & St. P. } Milwan. & No. }	3,579,814	3,180,111	3,851,813	2,960,874	3,221,638	3,553,129
Chic. B. I. & Pac.	1,793,612	1,671,954	1,749,795	1,617,151	2,113,294	1,915,210
Duluth S. S. & Atl.	150,335	145,010	182,764	164,131	141,211	206,275
Great Northern.....	2,719,307	2,482,218	2,319,694	2,117,967	1,977,923	2,021,791
Iowa Central.....	178,574	185,297	198,514	188,968	201,303	193,018
Minn. & St. Louis.....	212,756	227,194	243,797	28,299	201,745	209,315
St. Paul & Duluth	210,157	209,871	212,387	159,722	192,916	214,499
Total	9,878,617	9,384,793	10,084,549	8,769,311	9,814,445	9,511,711

The Canadian Pacific and the Northern Pacific, which may really be counted with the grain-carrying roads of the Northwest, but which we always class separately, have really fared better than any others, and the Canadian Pacific particularly has a very large gain.

EARNINGS OF PACIFIC ROADS.

October.	1897.	1896.	1895.	1894.	1893.	1892.
Canadian Pacific.	2,784,000	2,181,650	2,391,857	2,190,963	2,161,221	2,112,761
North'n Pacific.	2,695,231	2,495,835	2,707,935	2,420,131	2,223,339	2,918,299
Rio Gr. West'n.....	311,800	237,800	255,511	239,180	229,050	244,848
Total.....	5,811,031	4,855,285	5,355,303	4,850,279	4,418,110	5,307,917

Southern roads must be considered to have done quite well in view of the drawbacks interposed by the fever. Losses are quite general in that section, but they are not large.

EARNINGS OF SOUTHERN GROUP.

October.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	973,753	892,511	906,915	870,882	831,421	901,393
Georgia.....	189,079	178,959	174,453	159,244	167,995	160,115
Kan. C. Mem. & Bir.....	241,925	217,410	132,089	99,657	106,064	114,757
Louisv. & Nashv.....	1,901,855	1,963,060	1,979,800	1,865,196	1,649,552	2,085,153
Memphis & Char.....	137,283	148,901	141,232	134,307	125,638	138,296
Mobile & Ohio.....	342,983	405,289	381,094	317,990	302,110	292,379
Nash. Chatt. & St. L.....	523,352	473,611	470,814	425,998	391,898	473,339
Norfolk & West. S.....	933,769	878,638	971,595	967,670	931,377	943,594
South'n Railway.....	1,903,856	1,896,768	1,973,071	1,817,082	1,635,325	1,588,038
Total	7,031,794	6,944,175	7,130,773	6,944,076	6,194,167	6,917,963

Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Including Deloto Valley & New Zealand and Shenandoah Valley for all the years.

Figures are approximate, same as for 1897; actual earnings were larger.

In the Southwest diminished earnings appear only in the case of the distinctively cotton-carrying roads like the International & Great Northern. The others have been favored by a very large grain movement.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	763,900	799,200	779,059	720,757	668,429	815,561
Int. & Gt. No.	7413,333	7420,372	862,602	561,671	448,622	511,901
K.C.F.S. & M.	437,986	4303,260	458,449	455,360	480,266	539,141
Mo. K. & Tex.	1,403,655	1,313,609	1,243,492	1,417,364	1,288,227	1,046,374
Mo. P. & Tr. Mt.	2,765,000	2,265,107	2,497,288	2,378,927	2,267,123	2,738,327
St. Jos. & G. L.	115,619	90,631	72,613	67,170	58,852	.....
St. L. Southw.	600,200	551,999	581,412	652,950	551,773	499,772
Texas & Pac.	908,768	857,300	827,951	1,030,514	848,520	800,532
Total.....	7,393,261	6,801,588	6,819,836	7,291,022	6,636,812	.....

Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Galveston Houston & Henderson not included for these years.

In the Middle and Middle Western States the resumption of work at the coal mines is reflected in a pretty general improvement in earnings.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	121,300	101,291	104,083	90,608	93,091	103,234
Art. Roch. & Pitt.	316,282	313,317	237,087	281,774	286,83	309,322
Chicago & East. Ill.	429,291	306,313	405,715	354,004	481,172	415,234
Chic. Ind. & L.....	321,951	254,692	317,950	292,527	352,421	300,679
Chic. & West. Mich.	215,514	214,262	164,345	104,772	199,901	195,467
Col. H. V. & Tol.	325,659	168,340	305,469	303,822	321,117	316,410
Det. Gr. Rap. & Wes.	218,916	210,277	107,354	108,002	113,368	128,329
Evansv. & Terre H	107,805	90,201	106,549	85,688	132,527	116,346
Flint & P. Marq.....	264,581	219,128	228,405	216,963	214,385	240,808
Gr. Rap. & Ind.....	211,318	191,024	237,209	227,113	216,824	291,452
Illinois Central.....	2,353,008	2,243,620	2,387,442	1,978,924	2,807,388	2,031,950
Lake Erie & West.	297,765	290,812	331,894	297,037	284,030	344,905
Long Island.....	316,652	320,403	329,364	323,763	332,590	311,193
Low. Evans. & St. L.	146,92	143,653	163,043	129,647	144,74	172,624
V. Y. Ont. & West.	265,214	374,974	360,810	353,768	368,821	306,460
Pittsbg. & West'n	287,224	212,852	300,735	303,416	246,340	216,095
Pol. & Ohio Cent.....	178,817	131,051	158,821	216,817	191,912	183,227
Pol. Pac. & West.	109,239	92,195	100,695	91,195	99,11	92,569
Pol. St. L. & K. C.	225,510	224,121	208,848	174,729	146,995	224,720
West. N. Y. & Pa.	331,369	313,452	323,351	314,149	267,634	335,393
Wheel. & L. Erie.....	161,316	191,132	143,513	191,014	135,522	136,003
Total.....	7,226,463	6,424,482	7,068,333	6,461,220	7,472,392	6,824,920

Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.

Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As far as the East-and-West trunk lines in the same sections are concerned the improvement is very moderate in some instances, as for example in the case of the New York Central, but quite pronounced in other instances, as witness the gains on the Wabash and the Big Four.

EARNINGS OF TRUNK LINES.

October.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S.W	625,991	554,441	619,779	594,104	227,054	244,577
Oh. & Miss.					350,291	393,094
C.C.C. & S.L.	1,299,691	1,152,792	1,327,485	1,290,200	1,256,466	1,351,068
G.T. of Can.			1,794,511	1,502,988	2,039,68	1,840,632
Ch. & G. T.....	2,359,461	2,341,757	262,713	234,064	592,777	311,435
D.G.H. & M.			97,702	109,374	103,857	112,970
V.Y.C. & H. +	4,253,115	4,148,078	4,185,303	3,839,230	4,356,294	4,289,878
Wabash.....	1,395,009	1,094,110	1,315,733	1,173,808	1,402,703	1,411,780
Total.....	9,843,170	9,293,148	9,603,235	9,031,768	10,215,718	9,955,932

Includes Rome Watertown & Ozdenburg for all the years.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings			Mileage	
	1897.	1896.	Increase or Decrease.	1897	1896.
Alabama Gt. South'n.	\$133,264	\$55,819	-\$22,555	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & N. East.	107,379	138,543	-3,164	195	195
Ala. & Vicksb.....	43,894	75,671	-31,777	142	142
Vicksb. & Pac.....	44,309	65,244	-20,935	149	149
Ann Arbor.....	121,300	101,294	+20,006	297	292
Atlantic & Danville.	49,367	51,719	-2,352	278	278
Balt. & Ohio Southw.	625,891	556,441	+69,450	921	921
Birm'ham & Atlantic	2,312	2,489	-177	22	22
Buff. Roch. & Pittsb.	348,282	343,344	+4,938	339	340
Burl. Ced. R. & No.	477,463	538,601	-61,138	1,136	1,136
Canadian Pacific.	2,784,000	2,121,650	+662,350	6,547	6,444
Central of Georgia.	614,621	590,944	+23,677	1,523	1,459
Chesapeake & Ohio..	973,752	892,511	+81,241	1,360	1,360
Chic. & East Illinois.	424,291	366,313	+57,978	648	522

Name of Road.	Gross Earnings.			Mileage		Name of Road.	GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.			
	1897.	1896.	Increase or Decrease.	1897.	1896.		1897.	1896.	Increase.	Decrease.
	\$	\$	\$				\$	\$	\$	\$
Ohio, Great Western.	528,709	471,575	+55,134	930	930	Alabama Gt. Southern.	1,287,451	1,220,987	66,464	
Ohio, Ind. & Louisv.	321,051	254,662	+66,389	537	537	Ala. N. O. & Tex. Pac.				37,501
Ohio, Mil. & St. Paul.	3,579,844	3,480,111	+99,733	6,153	6,153	N. O. & Northeast'n	1,026,121	1,063,622		18,874
Ohio, Peo. & St. Louis	80,000	79,232	+768	222	222	Alabama & Vicksb'g	445,007	463,881		33,921
Ohio, R. Isl. & Pac.	1,793,612	1,671,856	+121,656	3,571	3,571	Vicksburg Sh'r. & Pac	417,553	451,474		97,987
Ohio, Term. Tr. RR.	97,145	92,974	+4,171	76	76	Ann Arbor	1,063,762	965,775		11,686
Ohio, & West Mich.	155,534	147,262	+8,272	581	581	Atlantic & Danville	438,716	450,432		204,178
Cin. N. O. & Tex. Pac.	318,990	308,132	+10,858	336	336	Balt. & O. Southwest	5,315,641	5,111,463		252
Clev. Canton & So.	75,851	77,786	-1,935	210	210	Birmingham & Atlantic	19,279	19,027		55,263
Clev. Cin. Ch. & St. L.	1,999,691	1,752,762	+246,929	1,838	1,838	Buff. Roch. & Pittsburg.	2,835,765	2,780,502		240,462
Clev. Lorain & Wheel.	171,663	101,580	+70,083	192	192	Burl. Ced. Rap. & No.	3,493,409	3,733,871		
Col. Hock. Val. & Tol	325,659	168,990	+156,669	346	346	Canadiao Pacific	19,130,340	16,791,042		
Colorado Midland	162,879	157,820	+5,059	350	350	Central of Georgia	4,236,650	4,248,067		
Colusa & Lake	2,900	3,500	-600	22	22	Chesapeake & Ohio	9,225,336	8,481,341		
Deny. & Rio Grande	763,900	709,200	+54,700	1,666	1,666	Ohio & East'n Illinois	3,270,480	3,164,249		
D. Moines No. & West.	39,767	46,067	-6,300	15	15	Ohio, Great Western	4,208,968	3,951,221		
D. Moines & Kan. C.	8,731	7,251	+1,480	112	112	Ohio, Milw. & St. Paul.	26,033,231	26,042,988		
Det. Gr. Rap. & West.	119,616	100,277	+19,339	334	334	Ohio, Peo. & St. Louis	665,119	742,958		
Det. & Lima North	38,650	14,434	+24,216	102	102	Ohio, Rock Isl. & Pac.	13,680,057	12,982,927		
Dnl. So. Shore & Atl.	150,235	145,010	+5,225	588	588	Ohio, & West Michigan.	1,358,137	1,378,463		
Elgin Joliet & East.	115,946	129,442	-13,496	189	189	Cin. N. O. & Texas Pac.	2,982,674	2,787,320		
Evansv. & Indianap.	28,161	24,631	+3,530	156	156	Cleveland Canton & So.	530,974	595,167		
Evansv. & T. Haute.	107,305	90,701	+16,604	167	167	Clev. Cin. Ch. & St. L.	11,316,140	10,787,171		
Flint & Pere Marq.	264,881	219,423	+45,458	648	648	Clev. Lorain & Wheel	1,089,740	1,115,175		
Fla. Cent. & Penin.	182,312	159,221	+23,091	940	940	Col. Hock. Val. & Tol.	1,977,358	2,021,042		
Ft. Worth & D. City	144,009	123,502	+20,507	469	469	Colorado Midland	1,437,051	1,533,227		
Ft. Worth & Rio Gr.	53,752	38,466	+15,286	146	146	Colusa & Lake	18,955	16,691		
Gadsden & Atl. Un.	700	850	-150	11	11	Deny. & Rio Grande	6,053,980	6,048,035		
Georgia	180,079	178,959	+1,120	307	307	D. Moines No. & West.	350,325	372,760		
Georgia & Alabama	110,859	93,890	+16,969	458	458	D. Moines & Kan. City*	122,647	93,116		
Ga. South. & Florida	83,292	80,562	+2,730	285	285	Det. Gr. Rap. & West.	1,070,999	990,188		
Gr. Rapids & Indiana	189,138	147,661	+41,477	436	436	Dul. So. Shore & Atl.	1,335,115	1,681,04		
Cin. Rich. & Ft. W.	36,740	30,659	+6,081	92	92	Elgin Joliet & Eastern	970,504	1,099,514		
Traverse City	3,288	3,402	-114	26	26	Evansv. & Indianapolis.	235,678	243,373		
Musk. Gr. R. & Ind.	12,181	9,302	+2,879	37	37	Evansv. & Terre Haute.	910,839	893,627		
Gr. Trunk of Can.						Flint & Pere Marquette.	2,285,529	2,173,725		
Ohio, & Gr. Trunk	2,359,461	2,341,757	+17,704	4,036	4,036	Fla. Cent. & Peninsular.	1,985,562	1,773,720		
Det. Gr. Hav. & M.						Ft. Worth & Deny. City	977,190	776,058		
Cin. Sag. & Mack.	13,611	11,012	+2,599	53	53	Ft. Worth & Rio Gr'de.	284,925	256,191		
Tol. Sag. & Musk.	11,581	9,448	+2,133	117	117	Gadsden & Atalla Un.	7,077	8,911		
Gen. No. S. P. M. & M.	2,234,196	2,059,344	+174,852	3,780	3,780	Georgia	1,280,609	1,247,694		
Eastern of Minn.	282,530	260,399	+22,131	72	72	Georgia & Alabama	881,916	685,900		
Montana Central	202,581	162,475	+40,106	267	256	Ga. South'n & Florida.	715,681	730,934		
Gulf Beaumont & K. O	12,810	10,004	+2,806	65	65	Gr. Rapids & Indiana	1,632,979	1,626,050		
Gulf & Chicago	9,220	7,434	+1,786	62	62	Cin. Rich. & Ft. Wayne.	334,955	334,955		
Illinois Central	2,353,008	2,243,620	+109,388	3,725	3,130	Traverse City	32,474	39,781		
Internat'l & Gt. No	413,338	420,372	-7,034	775	775	Musk. Gr. R. & Ind.	98,056	103,808		
Interoceanic (Mex.)	159,529	137,347	+22,182	531	531	Gr. Trunk of Canada.				
Iowa Central	178,374	165,257	+13,117	509	509	Ohio, & Gr. Trunk	19,108,928	18,811,769		
Iron Railway	3,733	2,842	+891	20	20	Det. Gr. H. & Milw.				
Kanawha & Mich.	47,011	39,414	+7,607	172	172	Cin. Sag. & Mack.	98,178	105,598		
Kan. C. Ft. S. & Mem.	427,988	393,269	+34,717	975	975	Toledo Sag. & Musk.	90,805	63,688		
Kan. C. Mem. & Bir.	91,925	127,410	-35,485	276	276	Great Nor. St. P. M. & M.	13,305,919	12,950,000		
Kan. City & N. W.	33,246	29,700	+3,546	174	153	Eastern of Minnesota.	1,526,163	1,582,167		
Kan. City & Omaha	29,594	16,713	+12,881	194	194	Montana Central	1,691,720	1,608,231		
Kan. C. Pittsb. & Gulf.	271,072	85,345	+185,727	770	500	Gulf Beaumont & K. O	104,024	76,942		
Kan. City Sub. Belt	43,693	24,285	+19,408	35	35	Gulf & Chicago	36,298	38,742		
Keokuk & Western*	25,592	24,084	+1,508	148	148	Illinois Central	19,517,915	17,817,209		
Lake Erie All. & So.	5,887	7,380	-1,493	61	61	Int. & Great Northern	2,843,148	2,718,274		
Lake Erie & Western	297,765	290,842	+6,923	725	725	Interoceanic (Mex.)	2,13,092	1,959,064		
Lehigh & Hud. River	37,573	34,024	+3,549	90	90	Iowa Central	1,397,345	1,467,21		
Long Island	346,652	320,403	+26,249	375	375	Iron Railway	31,506	38,597		
Los Angeles Term'l	6,745	5,185	+1,560	50	50	Kanawha & Michigan	433,138	377,453		
Louisv. Evans. & St. L.	146,920	143,653	+3,267	372	372	Kansas C. Ft. S. & Mem	971,632	3,659,616		
Louisv. Hend. & St. L.	57,703	38,180	+19,523	166	166	Kan. City Mem. & Bir.	939,003	947,756		
Louisv. & Nashville	1,901,855	1,962,050	-60,195	2,985	2,975	Kansas City & N. W.	285,042	226,141		
Macon & Birmingham	8,331	7,184	+1,147	97	97	Kansas City & Omaha	193,650	92,345		
Manistique	5,875	3,602	+2,273	44	44	Kan. City Pittsb. & Gulf.	1,971,293	618,364		
Memp. & Charleston	137,283	148,991	-11,708	330	330	Kansas City Sub. Belt	4,225,565	289,962		
Mexican Central	1,064,744	896,090	+168,654	1,956	1,861	Keokuk & Western*	326,967	318,225		
Mexican National	497,873	457,058	+40,815	1,219	1,219	L. Erie Alliance & So.	51,331	49,784		
Mexican Railway	220,127	205,535	+14,592	321	321	Lake Erie & Western	2,584,905	2,814,600		
Mexican Southern	35,620	34,219	+1,401	227	227	Lehigh & Hudson River	309,233	326,744		
Minn. & St. Louis	249,756	227,194	+22,562	370	370	Long Island	3,542,974	3,418,877		
Minn. St. P. & S. Ste. M.	472,816	441,961	+30,855	1,189	1,189	Los Angeles Terminal	79,267	73,966		
Mo. Kans. & Tex. Sys.	1,403,555	1,313,609	+89,946	2,197	2,197	Louisv. Evans. & St. L.	1,217,787	1,290,636		
Mo. Pac. & Iron Mt.	2,659,000	2,184,969	+474,031	4,936	4,936	Louisv. Hend. & St. L.	419,111	385,051		
Central Branch	106,000	80,198	+25,802	388	388	Louisville & Nashville	17,119,677	16,666,764		
Mobile & Birmingham	14,749	31,788	-17,039	149	149	Macon & Birmingham	51,578	49,983		
Mobile & Ohio	382,983	405,269	-22,286	687	687	Manistique	103,376	108,444		
Nash. Chat. & St. L.	526,352	473,641	+52,711	905	905	Memphis & Charleston	1,133,133	1,048,678		
N. Y. Cent. & Hud. Riv.	4,253,118	4,148,077	+105,041	2,395	2,395	Mexican Central	10,471,530	8,292,236		
N. Y. Ont. & West.	3,74,248	3,74,974	-726	481	477	Mexican National	4,959,519	4,218,074		
Norfolk & Western	933,709	878,638	+55,071	1,570	1,570	Mexican Railway	3,059,034	2,557,628		
Northern Pacific	2,695,231	2,498,835	+196,396	4,375	4,367	Mexican Southern	559,373	437,614		
Ohio River	100,511	89,044	+11,467	224	224	Minneapolis & St. Louis	1,765,331	1,659,913		
Ohio River & Char.	17,726	19,665	-2,239	222	211	Minn. St. P. & S. Ste. M.	3,122,546	3,093,357		
Ohio Southern	87,331	74,428	+12,903	266	266	Missouri K. & Tex. Sys.	9,375,104	9,508,232		
Omaha Kan. C. & E.	76,167	62,252	+13,915	314	240	Mo. Pacific & Iron Mt.	19,986,000	18,059,702		
Oregon RR. & Nav.	716,450	665,949	+50,501	1,065	1,065	Central Branch	929,000	621,580		
Peo. Dec. & Evansv.	78,891	79,246	-355	331	331	Mobile & Birmingham	234,404	20,671		
Pittsb. Bess. & L. E.	54,474	49,779	+4,695	183	183	Mobile & Ohio	3,215,026	2,993,798		
Pittsb. Lisb. & West.	5,077	4,401	+676	25	25	Nash. Chatt. & St. L.	4,534,100	4,167,248		
Pittsb. & Western	155,999	139,919	+16,080	227	227	N. Y. Cent. & Hud. Riv.	37,973,794	36,354,543		
Pittsb. Clev. & Tol.	91,559	64,746	+26,813	77	77	N. Y. Ontario & West'n.	3,284,125	3,242,308		

Name of Road.	1897.	1896.	Increase.	Decrease
	\$	\$	\$	\$
Union Pac. Den. & Gulf	2,838,485	2,517,118	321,367	.....
Wabash	10,089,081	10,092,092	.....	3,021
West N. Y. & Pa.	2,533,417	2,559,089	.....	25,672
Wheeling & Lake Erie	913,820	1,098,214	.....	184,394
Wisconsin Central	3,748,710	3,623,181	125,529	.....
Total (128 roads)	436,738,322	414,781,877	24,456,673	2,500,228
Net increase	.....	.....	21,956,445	.....

* For three weeks only in October.
 † Includes Chesapeake Ohio & Southwestern from July and Ohio Valley from August, both roads for this year only.
 ‡ October 23.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 30, 1897.

Business on the Stock Exchange is, if possible, more restricted than ever and the feeling there is also less hopeful. Immediately this is attributable to the action of the Bank of England in borrowing about five millions sterling so as to obtain control of the open market. The Bank has been aided by the payment of another instalment of the Japanese money and has thus acquired a greater control than it generally exercises.

The rate of discount in the open market is quite up to 3 per cent, and at the Stock Exchange settlement which began on Monday Stock Exchange borrowers had to pay from 3¼ to 3½ per cent for loans for the coming account. Moreover, the Bank has been able to do a large business, both in discounting and lending. For the moment, the directors appear to be satisfied with their position, and they have made no change in their rate of discount this week. The withdrawals from the Bank have ceased, or at all events have been somewhat more than offset by payments in. But the Bank is obviously in a position in which, should the occasion arise, it would be able to advance its rate again and carry with it the outside market.

In the open market there is still a strong demand for gold for Germany. There has been a very active speculation in Berlin and other leading German cities for some time past in home industrial and other classes of securities. The speculation has been carried too far, and when money became dear, as it always does in the month of October, the speculation broke down and fears were excited of some considerable failures. The rumors in that regard appear to have been exaggerated, but there is no doubt that speculation has been carried too far.

The revival of Particularism in Bavaria has, no doubt, increased the political uneasiness which existed before, and the block in the Austrian Reichsrath has likewise had a bad effect. The German party in the Austrian or Cisleithean half of the Dual Monarchy, in their bitter hostility to the Slavs, have adopted the policy that for a while was practiced so successfully at Westminster by the late Mr. Parnell, and they have carried their obstructive tactics so far that a fear has arisen that the bill for prolonging for a year the Customs Convention with Hungary will not pass. The influence of the Emperor will no doubt prevail in the end, but the conflict of nationalities is growing so bitter that it is not surprising it should give a pause to operators in Germany. At all events, the German demand for gold is strong. For the moment the Russian and Austrian demands for gold are not so urgent, but they may revive any day, and of course the usual autumnal inquiry will have to be satisfied.

The fears of dear and scarce money are aided in their depressing effect by the continuance of the engineering struggle and by the threatened struggle in Lancashire. Another circumstance that is weighing upon markets is the fight that is going on in the Transvaal Volksraad over the bill for making concessions to the mining industry. It will be recollected that the Industrial Commission recommended very considerable concessions, but that the committee of the Raad whittled down those concessions seriously, and that the President and his Council approve of the action of the committee. The non-official Boers desire to give the full concessions recommended by the Commission and for fully a week the debate has been going on from day to day. How it will end is not yet known. Meanwhile, the market for South African shares is very depressed, and the public has practically withdrawn from the market, though there has been some recovery during the past two days. The Western Australian market continues

fairly active, but every other department of the Stock Exchange is dull.

In the American market there was no investment and there is very little speculation. Some time ago options were bought on a considerable scale for the end of October. Monday was the day on which the purchasers had to declare their intentions, and practically the options were not availed of. This led to heavy selling, and for a moment it looked as if there would be a heavy fall. There has been some recovery since, but it is solely due to members of the Stock Exchange and professional operators. Meantime markets generally are not helped by the continued fighting on the Indian frontier and by the long delay in concluding the peace negotiations between Greece and Turkey.

The condition of Crete seems to be going from bad to worse. There is widespread unrest throughout the Balkan Peninsula, and indeed all over Turkey, while the financial state of Spain is almost desperate. Although the plague has reappeared in Western India the news generally is favorable. The rice crop promises to be most abundant, a large area is being sown with wheat and generally there are grounds for hoping that prosperity is returning.

The wheat crop in Australia is now safe, but unfortunately the spring rains have been deficient, and there are grave fears of continued drought. The wheat crop in Argentina is also believed to be secure and it is very large and good. Locusts have reappeared in some provinces but little damage is yet reported. There is some recovery in the Brazilian Exchange and matters seem to be improving in Chili.

How much gold will be withdrawn from the Bank of England is the question that is chiefly interesting markets here at the moment. A week ago £ 0,070 in sovereigns was sent in to the Bank because they were so light that foreign purchasers would not take them; but with that exception all gold coming from abroad is eagerly purchased in the open market. Practically, therefore, the demand is strong enough to prevent the Bank from adding to its reserve. If therefore a stronger demand should arise the reserve might be inconveniently drawn upon. The reserve apparently is large, but it will be recollected that the Bank of England holds a very large amount of Japanese money, that the Japanese Government is engaged in the reform of its currency, and that therefore it is sooner or later sure to take a considerable sum in gold. The directors of the Bank have always to bear this in mind, and consequently to look at the reserve as if Japanese withdrawals were imminent. The general impression is that not very much gold will be taken either for Austria or Russia during the remainder of this year, but in all reasonable probability some will be taken by Germany, and a considerable amount may be taken by the United States. You are in a better position to judge how much will go than anybody here can be, but that some will be taken is the almost universal opinion here.

Regarding the action of India nobody is able to form a definite opinion. A few weeks ago it looked as if the money market in India was once more becoming very stringent. At the end of September the total Treasury balance had fallen to a little more than 7½ crores—a dangerously low amount considering the heavy expenditure on the frontier expeditions, and the improbability that the taxes for some time yet will come in freely. The reserve of the Bank of Bombay is also very low, and although that of the Bank of Bengal is more satisfactory it seemed a few weeks ago that a sharp rise in rates was inevitable—all the more because silver can no longer be sent to the mints to be coined, and the India Council is not selling its drafts. But business in India is utterly stagnant. Evidently the country has not recovered from the effects of famine, plague and dear money, and for the moment there is exceedingly little demand for banking accommodation. In spite, therefore, of all this the exchange remains considerably below the point at which it would pay to send out gold. If the exchange remains so low gold will, of course, not be shipped. On the other hand, if the export trade becomes active it will have to be financed in some way or other, and it is difficult to see where the funds are to come from unless gold is sent out.

Thus the Bank of England has to protect its reserve from possible demands of unknown magnitude from the United States, Germany, Japan, India, and even Austria and Russia, not to mention Egypt and South America. It is not surprising, therefore, that the city generally should look for higher rates and scarcer money, and should be unwilling to engage, this side of Christmas at all events, in new risks.

The "Railway News" of London reports the traffic receipts for the week ending Oct. 24 of 54 railways of the United Kingdom which make weekly returns at £1,714,167, against £1,632,666 in the corresponding week of last year, an increase of £81,501. For the seventeen weeks of the current half-year receipts were £31,361,033, an increase of £1,029,411.

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

	1897. Oct. 27.	1896. Oct. 29.	1895. Oct. 30.	1894. Oct. 31.
Circulation	27,370,055	26,708,700	26,183,740	25,783,310
Public deposits	6,019,451	5,747,899	4,669,204	5,549,682
Other deposits	3,241,296	43,007,339	50,592,755	37,789,151
Government securities	12,723,057	11,047,254	15,233,525	15,272,276
Other securities	28,575,133	26,882,482	25,487,715	18,846,214
Reserve of notes and coin	21,488,116	23,273,378	32,315,289	27,194,168
Gold and bullion, both departm'ts	31,923,171	38,182,073	41,704,029	38,177,478
Coin reserve liabilities, p. c.	47%	53 1-16	55%	62 9 18
Bank rate	3	4	2	2
Consols, 3% per cent.	111%	108%	107%	101 11-16
Silver	27 1/4d.	23 1/4	31 1/4d.	*29 3-16d
Clearing-House returns	133,105,000	131,735,000	173,390,000	129,556,000

* November 1.

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			
Oct. 1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1	1	1 1/4	
" 8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1	1 1/4	
" 15	3	2 1/2	2 1/2	2 1/2	3	3	1 1/2	1 1/2	1 1/2	
" 22	3	2 1/2	2 1/2	2 1/2	3	3	1 1/2	1 1/2	1 1/2	
" 29	2 15-16	2 1/2	2 1/2	2 1/2	3	3	1 1/2	1 1/2	1 1/2	

* 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. 20.		Oct. 22.		Oct. 15.		Oct. 8.	
	Bank Rate.	Open Market						
Paris	2	2	2	2	2	2	2	1 1/2
Berlin	5	4 1/2	5	4	5	4	4	3 1/2
Hamburg	5	4 1/2	5	4 1/2	5	4 1/2	4	3 1/2
Frankfort	5	4 1/2	5	4 1/2	5	4 1/2	4	3 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	3	3	2 1/2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	4	4	4	4	3 1/2	4	3 1/2
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

Messrs. Pixley & Abell write as follows under date of Oct. 28:

Gold.—There is no change in the demand, and all recent arrivals have secured good prices. The Bank has received £100,000 from the Cape. Arrivals: South Africa, £333,000; Australia, £61,000; West Indies, £56,000. Total, £450,000. Shipments: Bombay, £25,000; Calcutta, £7,500. Total, £32,500.

Silver.—The shortness of supply for immediate delivery, mentioned in our last circular, has continued, and there being several pressing orders on the market, the price has hardened to 27 1/4d. Forward rates have also improved in sympathy, but not to the same extent as "spot" silver. To-day's Indian price is Rs. 69 1/4. Arrivals: New York, £140,000; West Indies, £21,000. Total, £161,000. Shipments: Bombay, £86,200; Calcutta, £5,000. Total, £91,200.

Mexican Dollars.—These coin are quoted only at melting value under bars, there being little business in them at present. Shipments: Penang, £11,600; Hong Kong, £2,750. Total, £14,350.

The quotations for bullion are reported as follows:

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

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	8,759,300	9,424,670	11,813,820	11,911,828
Barley	3,338,094	4,184,810	5,338,390	6,015,376
Oats	2,473,700	2,764,350	2,060,240	2,363,339
Peas	475,410	552,735	381,700	332,530
Beans	675,720	569,590	665,310	792,293
Indian corn	8,475,500	10,462,350	6,701,500	4,262,598
Flour	2,251,100	3,235,570	3,272,050	3,243,095

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	8,759,300	9,424,670	11,813,820	11,911,828
Imports of flour	2,251,100	3,235,570	3,272,050	3,243,095
Sales of home-grown	5,393,822	4,677,084	2,546,382	3,411,904
Total	16,404,222	17,337,324	17,632,252	18,566,827

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

	This week.	Last week.	1896.	1895.
Wheat	1,800,000	1,695,000	2,145,000	1,848,000
Flour, equal to qrs.	310,000	270,000	260,000	221,000
Maize	285,000	360,000	1,090,000	593,000

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. 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	26 1/2	26 3/4	26 3/4	26 5/8	26 5/8	26 5/8
Consols, new, 2 1/4 p.cts.	112 1/4	112 3/4	112 3/4	112 1/4	112 1/4	112 1/4
For account	112 3/4	112 1/4	112 3/4	112 1/4	112 1/4	112 1/4
Fr'ch rentes (in Paris) fr.	103 50	103 50	103 75	103 80	103 77 1/2	103 67 1/2
Atch. Top. & Santa Fe	12 1/2	12 1/2	12 1/2	13 3/8	13 1/4	13
Do do pref.	27 1/2	27 1/2	27 1/2	28	28 1/2	27 3/4
Canadian Pacific	21 1/2	21 1/2	21 1/2	21 1/2	22 1/4	22 1/4
Chesapeake & Ohio	93	93 3/8	93 3/8	95	95	94 1/2
Ohio, Milw. & St. Paul	44 3/4	45 1/4	44 3/4	45	45 1/4	45 1/2
Deny. & Rio Gr., pref.	14 3/4	15	15 1/2	15 1/2	15 1/2	15 1/2
Eric, common	35 1/2	36	35 1/2	37	37 1/2	36 1/2
1st preferred	103	103	102 1/2	103 3/4	104 1/4	103 3/4
Illinois Central	17 1/4	17 1/4	17 1/4	17 3/4	17 3/4	17 3/4
Louisville & Nashville	54 5/8	54 1/2	55 3/8	56 1/2	56 1/2	55 7/8
Mexican Central, 4s	66 1/2	66 1/2	66 1/2	67	66 3/4	66 3/4
Mo. Kan. & Tex., com.	12 3/8	12 3/4	12 3/8	13 1/4	13 1/4	13 1/4
N. Y. Cent'l & Hudson	108 1/2	108 1/2	108	109	109 1/4	109 1/4
N. Y. Ontario & West'n	15 1/2	15 1/2	15 1/2	15 7/8	15 3/4	15 1/2
Norfolk & West'n, pref.	41 1/4	41 1/2	43	45 3/4	45 1/4	44 3/4
N. Pac. pref., tr. recls.	51 3/4	52 1/4	52	53 1/4	52 3/4	52 7/8
Pennsylvania	58	57 7/8	58	58 1/4	57 5/8	57 5/8
Phila. & Read., per sh.	10 1/2	10 1/2	10 1/2	10 7/8	11 1/4	11
South'n Railway, com.	9 3/8	9 1/4	9 1/2	9 3/4	9 3/4	9 5/8
Preferred	28 1/2	28 3/4	28 3/4	29 3/4	30 1/2	29 5/8
Union Pacific	21 1/2	21 1/2	20 3/4	21 3/8	21 3/8	21 3/8
Wabash, preferred	17	16 3/4	17 3/4	18	18 1/4	18 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.
5,088.—The Farmers' National Bank of Vinton, Iowa. Capital, \$65,000. George Houridge, President; J. O. Haring on, Cashier.
5,089.—The Millikin National Bank of Decatur, Illinois. Capital, \$200,000. James Millikin, President; Orville B. Gorin, Cashier.

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

Description of Bonds.	U. S. Bonds Held Oct. 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$9,030,000	\$9,405,000
5 per cents, 1894.....	385,000	15,910,650	16,295,650
4 per cts., funded 1907..	12,545,000	150,288,100	162,833,100
4 per cents, 1895.....	2,530,000	30,474,150	33,004,150
2 per cts., funded 1891..	1,240,500	22,039,650	23,280,150
Total.....	\$17,075,500	\$227,742,550	\$244,818,050

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 4 and for the week ending for general merchandise November 5 also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1897.	1896.	1895.	1894.
Dry goods	\$1,115,575	\$1,542,773	\$2,176,583	\$1,562,458
Gen'l mer'dise	5,372,538	6,272,477	9,248,835	5,947,787
Total	\$6,488,113	\$7,815,250	\$11,425,418	\$7,508,245
Since Jan. 1.				
Dry goods	\$107,409,204	\$93,991,425	\$125,105,814	\$74,726,050
Gen'l mer'dise	308,950,190	285,026,568	319,487,292	292,446,398
Total 44 weeks	\$416,359,394	\$379,017,993	\$444,593,106	\$367,172,448

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 8 and from January 1 to date:

For week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1897.	1896.	1895.	1894.
For the week	\$7,348,516	\$7,675,146	\$7,461,548	\$6,044,519
Prev. reported	342,253,331	316,198,818	281,184,013	300,669,146
Total 44 weeks	\$349,602,347	\$323,873,964	\$288,645,561	\$306,713,665

The following table shows the exports and imports of specie at the port of New York for the week ending November 6 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	\$979,660	.....	\$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	\$18,180	588,186	\$63,784	3,638,048
Mexico	.....	2,030	4,246	152,237
South America	.....	185,937	11,871	820,070
All other countries	.....	750,440	.....	491,894
Total 1897	\$18,180	\$29,763,726	\$79,901	\$13,295,431
Total 1896	32,600	51,062,882	2,020,032	79,877,768
Total 1895	46,370	71,088,294	13,440	24,955,616

Table with columns: Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total 1897-1899.

Of the above imports for the week in 1897 \$57,480 were American gold coin and \$15,525 American silver coin. Of the exports during the same time, \$18,180 were American gold coin.

Twelve of the larger breweries in the Wyoming Valley have been consolidated under the title of Pennsylvania Central Brewing Company, which has executed upon the combined properties a first mortgage for \$3,000,000, having thirty years to run at 6 per cent interest.

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

Table listing shares and bonds for auction, including 2 St. Nicholas Club, 361 Nat'l Land & Improvement Co., and \$1,500 Pain's Fireworks Co.

By Messrs. Adrian H. Muller & Son:

Table listing shares and bonds for auction, including 25 Washington Trust Co., 100 People's Tr. Co., 25 Kings Co. Trust Co., 75 Nassau Tr. Co., 30 Long Island Loan & Tr. Co., 27 Mechanics' B'k, 500 Beech Creek RR, 100 B'klyn Trust Co., 50 Rochester Gas & Elec. Co., 50 Rochester Gas & Elec. Co., 4 Rochester Land Co., 30 Automatic Fire Alarm & Extng. Co., 20 German-American Real Estate Title Guar. Co., 17 Merchants' Nat'l Bank, 1,100 Gold Creek Nev. Mining Co., 20 Brooklyn Acad. of Music, 20 German Alliance Ins. Co.

Gas Securities.—Brokers' Quotations.

Table with columns: Bid, Ask, Gas Companies. Rows include B'klyn Union Gas, Central, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan, N. Y. & East Riv., Preferred, Common, Consol. 5s, People's (Jersey City), Williamsburg 1st 6s, Fulton Municipal 6s, Equitable, St. Paul, Standard pref., Common, Western Gas, Bonds, 5s.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlan. Ave. B'klyn, Con. 5s, 1931, A & O, Impt. 5s, 1934, J & J, B'klyn St. & Ful F., 1st mor., 7s, 1900, J & J, B'way & 7th Ave., 1st mort., 6s, 1904, J & J, 2d mort., 6s, 1914, J & J, E'way 1st, 5s, guar. 1924, 2d 5s, Int. as rent, 1.905, Consol. 5s, 1943, J & J, Met. st. Ry. gen. 5s, '97, Brooklyn City—Stock, Con. 5s, 1941, J & J, B'klyn Cross'n 5s, 1908, B'k'n Q'n's Co. & Sub. 1st, B'k'n C. & Newt'wn—Sik 5s, 1939, Brooklyn Rapid Transit, 5s, 1945, A & O, Central Cross'n—Sik, 1st M., 6s, 1922, M & N, Cen. Pk. N. & E. Riv.—Sik, Consol. 7s, 1903, J & D, Columbus & 9th Ave. 5s, Chas. p'r & 10th St.—Sik, 1st mort., 1898, A & O, D. D. E. B. & Bat'y—Sik, 1st, gold, 5s, 1932, J & J, Scrip, 8th Avenue—Stock, Scrip, 6s, 1914, 42d & Gr. St. Fe.—Stock, 42d St. Man. & St. N. Av., 1st mort. 5s, 1910, M & S, 2d mort. income 6s, J & P, Kings Co. Trac.—Stock, Lex. Ave. & Pav. Ferry 5s, Metropolitan St. Ry.—Sik, Nassau Elec. 5s, 1944, N. Y. & Queens Co. 5s, 1946, Steinway 1st 6s, '22 J & J, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort., 5s, 1909, M & N, Debenture 5s, 1909, J & J, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort., 5s, 1937, J & J, Twenty-Third St.—Stock, Deb. 5s, 1903, Union Ry.—Stock, 1st 5s, 1942, Westchest'r, 1st, gu., 5s

† And accrued interest.

Miscellaneous Bonds:

Table with columns: Bid, Ask. Rows include Miscellaneous Bonds, Ch. Jun. & S. Yds.—Col. g., Colorado C. & I. 1st cons., Colorado Fuel & I.—Gen. 5s, Columbus Gas—1st, g., Commercial Cable—1st g., Cons. Gas Co., Chic.—1st g., De Hardeleben C. & I.—g., Det. Gas com. 1st g., Edison Elec. Ill. Co.—1st g., Do of B'klyn, 1st g., Equit. G.-L. N. Y. cons. g., Equitable G. & F.—1st g., Erie Tele. & Telep. 5s, Galveston Wharf Co.—1st g., Henderson Bridge—1st g., IRINOS Steel deb. 5s, Non-conv. deb. 5s, Jeff. & Clear. C. & I. 1st g., 2d g., 5s, Manhat. Beach H. & L. g. 4s, Metropol. Tel. & Tel. 1st 5s, Mich.—Pacinc. Car 1st g., Mutual Union Teleg.—6s, Nat. Starch Mfg. 1st g., N. Y. & N. J. Teleg. gen. 5s, Northwestern Telegraph—7s, People's Gas & C. 1st g., Co., Chicago, 2d g., 1st cons. g., South Yuba Water—Con. 6s, Standard Rope & T.—Inc. 5s, Sunday Creek Coal 1st g., Western Union Teleg.—7s, Western Gas coll. tr. 5s

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

Bank Stock List—Latest prices. * Not Listed.

Table with columns: BANKS, Bid, Ask. Rows include America, Am. Exch., Astor Place, Bowery, Broadway, Butch. & Dr., Central, Chase, Chatham, Chemical, City, Citizens, Columbia, Commerce, Continental, Corn Exch., East River, 11th Ward, Fifth Ave., Fifth, First, First N. S. I., 14th Street, Fourth, Gallatin, Ganssvort, Garfield, German Am., German Ex., Germania, Greenwich, Hanover, H. de L., Hud. River, Ind. & Trad'r, Irving, Leather Mfg, Liberty, Lincoln, Manhattan, Market & Ful, Mechanics, M'chs & Tra', Mercantile, Merchant, Metropol's, Mt. Morris, Nassau, N. Am'sdam, New York, N. Y. County, N. Y. Nat. Ex, Ninth, 19th Ward, N. America, Oriental, Pacific, Park, People's, Phoenix, Plaza, Prod. Ex., Republic, Seaboard, Second, Seventh, Shoe & Le'th, Stateof N. Y., Third, Tradesm'n's, 12th Ward, Union, Union Sq., Un'd States, Yorkville, Western, West Side

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Otrc'n, Clearings. Rows include N. Y., Oct. 23, Oct. 30, Nov. 6, Nov. 6, Oct. 23, Oct. 30, Nov. 6, Oct. 23, Oct. 30, Nov. 6

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

Banking and Financial

Spencer Trask & Co., BANKERS

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

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chestnut Hill (quar.)	1½	Dec. 4	— to —
Clev. & Pittsburg, guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.)	2	Nov. 24	Nov. 10 to Nov. 19
Phil. Geru'n & Norrist'n (quar.)	3	Dec. 4	— to —
Street Railways.			
Danbury (Conn.) & Bethel S.	2	Nov. 15	Nov. 11 to Nov. 15
Third Ave. RR., N. Y. (quar.)	2	Nov. 29	Nov. 14 to Nov. 29
Miscellaneous.			
Adams Express (quar.)	2	Dec. 1	Nov. 13 to Dec. 1
American Express	3	Jan. 3	Dec. 5 to Jan. 3
Brooklyn Union Gas	3	Dec. 1	Nov. 16 to Nov. 25
Glucose Sugar Refining, pref.	1¾	Dec. 1	— to —
Grand Rapids (Mich.) G. L.	2½	Nov. 20	Nov. 10 to Nov. 20
Heck-Jones Jewell Mill, pf. (qu.)	2	Dec. 1	Nov. 21 to Dec. 1
Mich. Peninsular Car, pref.	1	Nov. 17	Nov. 14 to Nov. 17

WALL STREET, FRIDAY, NOV. 12, 1897—5 P. M.

The Money Market and Financial Situation.—If the character of business may be taken as a criterion, the prevailing sentiment in Wall Street this week is one of hesitation and caution. There seems to be little if any more disposition to sell than to buy the better class of investment securities, as the offerings of Government bonds, of State bonds and of high grade railroad issues have been limited and prices firm. Dealing in stocks at the Exchange has been on a fairly liberal scale but confined largely to speculative issues, in which the fluctuations have been wide in most cases.

The railroad situation was strengthened somewhat by the Supreme Court decision handed down on Monday in regard to the power of the Inter-State Commerce Commission to enforce that provision of the law referring to the long and short haul; and, further, by removal of the restriction upon trade and upon the marketing of cotton which has existed so long in the South.

Other than the above there is little that is new in the general situation. The export movement of grain, especially of corn, is heavy, railroad earnings are well up to the favorable reports of recent weeks, while the foreign exchange and money markets continue easy and without new feature. The bank clearings show a larger percentage of increase than last week, due in part to the issuing of some large checks in connection with the sale of the Union Pacific.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £18,379 and the percentage of reserve to liabilities was 48.17, against 47.03 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 275,000 francs in gold and a decrease of 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 6 showed a decrease in the reserve held of \$1,339,600 and a surplus over the required reserve of \$21,181,225, against \$24,271,800 the previous week.

	1897. Nov. 6.	Differen's fr'm Prev. week.	1896. Nov. 7.	1895. Nov. 9.
Capital	\$ 59,022,700		\$ 60,622,700	\$ 61,122,700
Surplus	74,440,100		73,590,200	72,889,000
Loans & disc'n'ts.	574,035,800	Inc. 6,835,300	442,179,700	495,923,200
Circulation	16,050,000	Dec. 21,300	20,516,300	14,363,300
Net deposits	632,343,100	Inc. 7,003,900	438,437,600	527,935,800
Specie	102,176,000	Inc. 564,700	63,702,600	64,419,300
Legal tenders	77,091,000	Dec. 1,904,300	60,717,200	86,824,700
Reserve held	179,267,000	Dec. 1,339,600	124,419,800	151,244,000
Legal reserve	158,035,775	Inc. 1,750,975	109,609,400	131,983,950
Surplus reserve	21,181,225	Dec. 3,090,575	14,810,400	19,260,050

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.—The market for foreign exchange has been easy on a more liberal supply of cotton bills. Offerings continue to be absorbed without any material lowering of rates. The market became somewhat firmer in tone on Thursday and so continued up to the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 83; demand, 4 85½@

4 85¼; cables, 4 85¼@4 86; prime commercial, sixty days, 4 83¼@4 82½; documentary commercial, sixty days, 4 81¼@4 82.

Posted rates of leading bankers follow:

	November 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½	4 86@4 86½	4 86@4 86½
Prime commercial	4 82¼@4 82½	—	—
Documentary commercial	4 81¾@4 82	—	—
Paris bankers' (francs)	5 20½@ 1915 11	5 18¾@181 16	—
Amsterdam (guilders) bankers	401.½@401 3	40¼@405.½	—
Frankfort or Bremen (reichmarks) b'kers	94¾@9413.6	95½@ 95 3 8	—

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1 50 discount; Chicago, 35c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s, reg., 1925, at 127¼; \$2,000 4s, reg., 1907, at 112¾; \$1,500 4s, coup., 1907, at 113¾, and \$1,000 5s, coup., at 114. The following are closing quotations:

	Interest Periods.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
2s, reg.	Q.-Mch.	* 98½	* 98½	* 98½	* 98	* 98½	* 98½
4s, 1907, reg.	Q.-Jan.	* 112¾	* 112½	* 112½	* 112½	* 112¾	* 112¾
4s, 1907, coup.	Q.-Jan.	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾
4s, 1925, reg.	Q.-Feb.	* 127½	* 127½	* 127½	* 127	* 127½	* 127½
4s, 1925, coup.	Q.-Feb.	* 127½	* 127½	* 127½	* 127	* 127½	* 127½
5s, 1904, reg.	Q.-Feb.	* 114½	* 114½	* 114	* 114	* 114	* 114
5s, 1904, coup.	Q.-Feb.	* 114½	* 114½	* 114	* 114	* 114	* 114
6s, cur'cy, '98, reg.	J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, cur'cy, '99, reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
4s, (Cher.) 1898, reg.	March.	* 103	* 103	* 103	* 103	* 103	* 103
4s, (Cher.) 1899, reg.	March.	* 103	* 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 Cer't's	Currency.
Nov. 6	\$ 3,674,168	\$ 2,711,736	\$ 147,644,642	\$ 397,084	\$ 46,906,020
" 8	2,200,716	2,245,106	147,770,370	481,123	46,651,863
" 9	2,047,035	2,281,547	147,811,661	472,347	46,384,836
" 10	2,731,400	3,228,504	147,842,753	511,687	45,817,300
" 11	4,169,933	4,087,504	147,824,700	731,694	45,697,775
" 12	2,002,471	2,590,652	147,902,565	555,182	45,208,241
Total..	16,825,723	17,145,049			

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

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars..	— 57 @ — 58½
Napoleons.....	3 83 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 44½ @ — 45½
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 40½ @ — 43
Span. Doubloons.15 50	@ 15 70	English silver... 4 80	@ 4 85
Mex. Doubloons.15 50	@ 15 70	U. S. trade dollars	— 65 @ — 75
Fine gold bars... par	@ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$11,000 Virginia fund. debt. 2-3 of 1991 at 67.

Notwithstanding the depression and wide fluctuations in the market for stocks the railway bond market has been strong on a volume of business ranging from \$1,235,000 to \$1,880,000 par value, and averaging \$1,500,000 daily. A large proportion of the business has been in low-priced issues, as only a limited amount of high-grade bonds is being offered. Prices in the active list have generally advanced, and in many cases quotations are from 1 to 2 points higher than at the close last week. Special activity is noted in Atchison, Burlington & Quincy, Rock Island, Chicago Terminal, Chesapeake & Ohio, Kansas Pacific, Erie, Iowa Central, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific Denver & Gulf, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market has been alternately weak and strong according to the varying success of different factions on the floor of the Exchange. It yielded to a vigorous bear attack on Monday, and in many cases the quotations recorded were the lowest of the recent reactionary movement. The anthracite coal shares and some of the industrial stocks were most conspicuous in the decline, Central of New Jersey leading with a loss of nearly 6 points, but Lake Shore, North West., Burlington & Quincy, St. Paul & Omaha, Illinois Central and Missouri Pacific were bid down from 2 to nearly 4 points. On Tuesday there was a decided change in tone, which continued through Wednesday, and prices were generally carried well above last week's close. This advance was not sustained, however. On Thursday buying orders were more limited, and an attack upon American Sugar, which caused a decline of over 6 points, had a depressing effect upon the entire list. To-day's market was dull and narrow but firm in tone, with fractional recoveries in many issues.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 12, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 12), STOCKS, Sales of the Week (Shares), and Range for year 1897 (Lowest and Highest). Includes various stock categories like Active RR. Stocks, Miscellaneous Stocks, and specific stock names like Atchison Topeka & Santa Fe, Baltimore & Ohio, etc.

These are bid and asked; no sale made. \$ Less than 100 shares. Range dates from April 8; before payment of any instal. 1st instal. pd. Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. etfs. of dep. For Inactive Stocks, see following page.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1897, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 12

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending Nov. 6, 1897. We omit two ciphers (00) in all cases.

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

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 6, 1897, is as follows:

Table of Reports of Non-Member Banks with columns for Capital, Surpl., Loans & Investments, Specie, Legal Tender & Bk Notes, Deposit, with Other Bks. & Trust Co's., and Net Deposits.

For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table of Active Stocks with columns for dates (Saturday Nov. 6 to Friday Nov. 12) and sales of the week. Includes various stock names like Atoch. T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table of Inactive Stocks with columns for Bid and Ask prices. Includes various bond and stock names like Boston United Gas, Atlanti & Charlotte, etc.

* Price includes overdue coupons, † Unlisted, ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 12 AND FOR YEAR 1897.

Main table containing bond prices with columns for Railroad and Miscellaneous Bonds, Int'l Period, Olosing Price, Range (sales) in 1897, and Railroad and Miscellaneous Bonds, Int'l Period, Olosing Price, Range (sales) in 1897.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—NOV. 12.

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

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: ROAD, 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: ROAD, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Intero. (Mex.), Iowa Central, Iron Railway, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of October.	1897.	1896.	Increase.	Decrease.
	Week or Mo	1897.	1896.	1897.						1896.
Un.Pac.—(Con.)		\$	\$	\$	\$			\$	\$
Cen.Br.&L'd.L.	Septemb'r.	117,565	68,518	821,378	541,381				131
Gr'd total.	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872				
Un.P.Den.&G.	4thwk Oct.	89,582	94,629	2,838,485	2,517,118				
Wabash.	1stwk Nov.	238,419	197,661	10,327,480	10,289,758				
Waco & Northw.	August.	17,576	18,807	128,903	137,047				
W. Jersey & Sea'e	Septemb'r.	255,449	221,875	2,061,791	2,096,209				
W.V. Cen & Pitts	May.	98,247	98,155	455,772	472,875				
West Va. & Pitts.	August.	36,511	34,109	255,368	256,317				
Western of Ala.	Septemb'r.	56,349	60,050	443,800	401,863				
West. N. Y. & Pa.	4thwk Oct.	113,000	105,090	2,533,417	2,559,089				
Wheel. & L. Erie	1stwk Nov.	34,247	17,423	947,867	1,115,642				
Wil. Col. & Aug.	June.	39,532	38,977						
Wisconsin Cen.	1stwk Nov.	101,786	78,496	3,850,476	3,701,677				
Wrightw. & Ten.	August.	6,093	6,503	51,790	58,023				
York Southern.	Septemb'r.	7,149	6,735	50,352	49,646				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Covers results of lines directly operated east of Pittsburg. f Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. g 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. j 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 first week of November our preliminary statement covers 50 roads, and shows 22.50 per cent increase in the aggregate over the same week last year.

It is well to note that the week contained one more business day this year, here having been but one Sunday in it in 1897, against two in 1896.

1st week of November.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	33,021	29,871	3,150	
Ann Arbor	24,492	19,267	5,225	
Balt. & Ohio Southwest...	118,750	112,307	6,473	
Buffalo Roch. & Pittsb'g	74,580	70,432	4,138	
Canadian Pacific	627,000	522,000	105,000	
Central of Georgia	142,573	118,298	23,377	
Chesapeake & Ohio	194,925	209,168		14,243
Chesapeake & East. Illinois	107,551	63,84	43,717	
Chic. Ind'pils & St. L.	66,858	46,241	20,597	
Chic. Grand Western	11,9946	72,038	41,908	
Chicago Milw. & St. Paul	827,833	683,785	143,848	
Clev. Lorain & Wheel'g.	33,547	18,043	15,504	
Denver & Rio Grande	167,600	131,700	35,900	
Evansv. & Indianapolis	5,345	3,872	1,473	
Evansv. & Terre Haute	22,465	15,942	6,523	
Ft. Worth & Rio Grande	15,513	7,427	8,088	
Georgia	40,771	32,143	8,628	
Georgia & Alabama	22,515	18,266	4,249	
Grand Trunk—				
Cin. Sag. & Mac	3,491	2,286	805	
Tol. Sag. & Musk	2,675	1,531	1,144	
International & Gt. No.	90,129	72,594	17,535	
Iowa Central	38,587	27,334	11,253	
Kanawha & Michigan	9,717	6,276	3,441	
Kan. City Pittsb. & Gulf	64,126	16,917	47,193	
Kan. City Sub Belt	8,425	5,142	3,283	
Lake Erie & Western	57,369	47,774	9,595	
Louisv. Evansv. & St. L.	27,468	24,312	3,156	
Louisville & Nashville	389,530	364,440	25,140	
Mexican Central	232,388	204,018	28,241	
Mexican National	98,852	93,991	4,861	
Minneapolis & St. Louis	50,774	43,86	7,988	
Mo. Kansas & Texas	302,651	223,241	79,409	
Mo. Pacific & Ir. Mts.	479,000	343,000	135,000	
Central Branch	21,000	14,000	7,000	
N. Y. Ontario & Western	63,644	63,143	501	
Norfolk & Western	225,964	177,296	48,668	
Ohio River	20,908	19,699	1,267	
Peoria Dec. & Evansv.	15,148	14,430	718	
Rio Grande Southern	7,858	8,021		163
Rio Grande Western	49,100	36,260	12,840	
St. Joseph & Gd. Island	26,300	18,000	8,300	
St. Louis & San Fran.	142,378	123,581	18,797	
St. Louis Southwestern	124,400	99,800	24,600	
Southern Railway	417,616	355,116	62,470	
Texas & Pacific	172,683	151,178	21,505	
Toledo & Ohio Central	40,389	27,834	12,555	
Tol. St. L. & Kan. City	46,945	45,501	1,444	
Wabash	238,419	197,661	40,758	
Wheeling & Lake Erie	34,247	17,423	16,811	
Wisconsin Central	101,786	78,496	23,290	
Total (50 roads)	6,246,204	5,098,830	1,161,780	14,406
Net increase (22.50 p.c.)			1,147,374	

For the fourth week of October our final statement covers 81 roads, and shows 6.18 per cent increase in the aggregate over the same week last year.

4th week of October.	1897.	1896.	Increase.	Decrease.
Previously rep'd (44 r'ds)	8,340,359	7,782,031	723,137	164,809
Burl. Ced. Ran. & North.	146,351	181,205		34,944
Chic. Indianap. & Louisv.	103,134	83,288	19,848	
Chicago & West Michigan	50,765	46,363	4,402	
Clev. Canton & South'n.	29,536	34,073		4,537
Clev. Cin. Ohio. & St. L.	404,749	354,698	50,053	
Det. Gd. Rapids & West.	36,334	29,892	6,441	
Duluth So. Shore & Atl.	47,551	47,202	349	
Flint & Pere Marquette	79,778	69,691	10,087	
Fla. Cent. & Pensacola	57,240	45,988	11,254	
Ft. Worth & Denver City	36,529	32,804	3,725	
Georgia	54,458	60,563		6,105
Grand Rapids & Indiana	65,928	46,874	18,754	
Cin. Rich. & Ft. Wayne	11,417	9,600	1,817	

4th week of October.	1897.	1896.	Increase.	Decrease.
Grand Rap. & Ind. (Con.)	\$	\$	\$	\$
T. Averse City	1,064	1,195		131
Musk Gr Rap. & Ind.	4,445	2,790	1,655	
Grand Trunk				
Chic. & Grand Trunk	729,708	761,993		32,285
Det. Gd. H. & M.				
Kan. City Ft. S. & Mem.	137,214	137,517		5,303
Kan. C. Mem. & Birm.	22,419	40,754		18,335
Kansas City & Omaha	6,405	4,562	1,843	
Louisv. Evansv. & St. L.	45,832	47,189		1,357
Louisville Head. & St. L.	17,990	12,039	5,951	
Memphis & Charleston	50,509	54,66		7,757
Min. St. P. & Ste. S. M.	16,473	134,941		27,432
Mo. Kansas & Texas	480,762	401,359	79,403	
Norfolk & Western	24,831	213,762		2,069
Northern Pacific	905,694	941,979		36,285
Omaha Kan. C. & East	21,455	17,241	4,214	
Pittsburg & Western	96,173	74,728	21,450	
Rio Grande Western	130,000	85,900	44,800	
Sherman Shreve. & So.	16,453	16,850		197
Texas Central	12,707	9,611	3,092	
Toledo Peoria & West'n	24,833	23,285	3,548	
Un. Pac. Den. & Gulf	89,522	94,629		5,047
West. N. Y. & Pennsylv	113,000	105,090	8,000	
Wisconsin Central	136,175	123,373	12,802	
Total (81 roads)	12,882,152	12,132,678	1,066,566	317,092
Net increase (6.18 p. c.)			749,47	

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.
Atlantic & Chesapeake	43,732	49,087	12,242	14,613
Jan. 1 to Sept. 30	389,379	397,713	98,165	90,005
July 1 to Sept. 30	124,135	130,160	32,841	31,418
Boston & Albany				
July 1 to Sept. 30	2,527,402	2,373,947	620,743	650,202
Jan. 1 to Sept. 30	6,926,376	6,737,416	2,041,672	1,909,187
Boston & Maine				
July 1 to Sept. 30	5,665,896	5,512,249	1,917,950	1,795,560
Jan. 1 to Sept. 30	14,809,341	14,815,381	4,678,354	4,252,036
Cape Fear & Yad. Val.				
July 1 to Sept. 30	115,859	139,424	33,256	26,121
Jan. 1 to Sept. 30	418,154	398,101	69,684	62,649
Chic. Ind. & Louis.	311,678	255,524	119,563	92,444
July 1 to Sept. 30	921,942	735,151	335,967	242,411
Chic. Peo. & St. L.	68,216	68,141	21,731	14,760
July 1 to Sept. 30	190,970	213,952	62,274	61,011
Chic. & West Mich.	162,511	178,321	45,328	47,253
Jan. 1 to Sept. 30	1,202,693	1,231,201	235,862	234,573
Clev. Cin. C. & St. L.	1,230,016	1,123,256	291,169	291,570
Jan. 1 to Sept. 30	10,016,449	9,634,409	2,415,511	2,283,137
July 1 to Sept. 30	3,583,762	3,312,730	811,405	811,918
Peoria & East'n	168,093	151,039	39,201	33,813
Jan. 1 to Sept. 30	1,271,324	1,293,243	271,229	296,894
July 1 to Sept. 30	473,600	428,077	108,267	99,627
Del. Lack. & Western				
July 1 to Sept. 30	2,372,073	2,461,715	1,236,302	1,303,405
Jan. 1 to Sept. 30	5,181,367	5,876,879	2,378,937	2,811,300
Syr. Bing. & N. Y.				
July 1 to Sept. 30	249,522	248,010	126,544	121,436
Jan. 1 to Sept. 30	622,539	640,639	281,938	234,530
Det. Gd. Rap. & W. a	122,924	112,340	33,047	12,558
Jan. 1 to Sept. 30	951,343	889,311	191,858	112,333
Detroit & Mack'ca	29,939	19,535	2,995	1,851
Jan. 1 to Sept. 30	365,672	337,543	91,000	115,203
July 1 to Sept. 30	101,333	79,181	18,533	20,995
Duluth So. Sh. & Atl.				
July 1 to Sept. 30	492,289	521,132	2,7840	204,657
Jan. 1 to Sept. 30	1,184,880	1,544,014	383,585	582,173
Elmira & Lake Ontario				
July 1 to Sept. 30	196,767	171,574	14,022	def. 2,541
Jan. 1 to Sept. 30	513,763	457,800	17,849	def. 32,821
Elmira & Williamsport				
July 1 to Sept. 30	273,874	250,715	70,777	60,133
Jan. 1 to Sept. 30	763,332	719,005	190,107	126,071
Fitchburg				
July 1 to Sept. 30	1,997,234	1,867,587	742,903	671,733
Jan. 1 to Sept. 30	5,326,202	5,389,394	1,577,366	1,496,805
Flint & Pere Marq.	251,851	204,996	79,412	64,319
Jan. 1 to Sept. 30	2,020,948	1,955,297	514,333	490,299
Illinois Central	2,346,202	1,910,034	630,129	585,376
Jan. 1 to Sept. 30	17,161,907	15,573,589	4,811,625	4,165,927
July 1 to Sept. 30	6,505,958	5,199,341	1,726,21	

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Oregon Imp. Co. a. Sept.	422,436	260,360	117,858	43,034
Jan. 1 to Sept. 30...	2,902,598	2,443,179	615,599	241,025
Dec. 1 to Sept. 30...	3,159,544	2,683,507	656,336	236, 17
Oregon Short Line a. Sept.	534,590	483,173	197,681	179,311
Jan. 1 to Sept. 30...	4,301,351	4,004,796	1,983,147	1,621,939
July 1 to Sept. 30...	1,595,346	1,450,163	627,841	371,811
Phila. & Erie b. Sept.	515,155	447,952	192,752	151,847
Jan. 1 to Sept. 30...	3,220,831	3,157,020	925,363	843,358
Southern Pacific b. Sept.	4,918,970	4,471,244	2,202,458	1,799,091
Jan. 1 to Sept. 30...	3,749,996	3,688,129	1,287,317	1,107,061
July 1 to Sept. 30...	14,330,368	12,444,297	6,123,738	4,758,116
Tol. Peoria & West. b. Sept.	100,236	92,195	34,919	27,502
Jan. 1 to Sept. 30...	766,735	802,770	216,535	209,384
July 1 to Sept. 30...	316,443	333,758	102,483	85,893
Union Pacific—				
Union Pac. Ry. b. Sept.	1,762,233	1,423,231	754,054	562,225
Jan. 1 to Sept. 30...	11,598,630	10,119,274	4,075,394	3,633,766
Cent. Branch. b. Sept.	61,470	36,311	22,875	17,764
Jan. 1 to Sept. 30...	417,884	307,268	194,315	133,536
Atoch. C. & Pac. (b. Sept.)	56,095	31,707	11,618	45
At. Jew. C. & W. (b. Sept.)	373,492	234,115	59,326	def. 27,719
Grand total. b. Sept.	2,018,417	1,630,920	882,047	593,919
Jan. 1 to Sept. 30...	13,708,019	11,696,872	4,772,933	3,872,720
W. Virginia & Pittsb. Aug.	36,511	33,109	20,880	19,115
Jan. 1 to Aug. 31...	255,366	253,417	113,871	129,636
July 1 to Aug. 31...	70,013	4,430	33,839	36,209
Wisconsin Central b. Sept.	488,910	370,583	220,054	122,583
Jan. 1 to Sept. 30...	3,291,188	3,228,187	1,205,845	972,453
July 1 to Sept. 30...	1,345,855	1,201,603	539,855	433,389

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$88,093, against \$154,250 last year, and from January 1 to September 30, \$1,082,237, against \$973,001. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

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.
Chic. Peo. & St. L. Sept.	5,374	.....	16,357	.....
July 1 to Sept. 30...	17,924	.....	44,350	.....
Chic. & W. Mich. Sept.	34,374	35,851	11,252	11,402
Jan. 1 to Sept. 30...	310,111	308,186	def. 74,249	def. 71,613
Clev. Cin. Ch. & St. L. Sept.	245,759	238,793	45,410	52,777
July 1 to Sept. 30...	724,559	703,511	116,646	126,107
Peoria & Eastern. Sept.	36,802	36,802	2,399	3,041
July 1 to Sept. 30...	110,405	110,405	def. 2,145	def. 10,778
Det. Gd. Rap. & West. Sept.	16,180	16,001	16,857	def. 3,443
Jan. 1 to Sept. 30...	143,753	.....	43,105	.....
Flint & Pere Marq. Sept.	53,287	51,600	26,125	8,719
Jan. 1 to Sept. 30...	479,622	461,413	34,931	28,836
Mo. Kansas & Texas—				
July 1 to Sept. 30...	856,932	.....	235,689	.....
Tol. Peoria & West. Oct.	22,373	21,973	12,548	5,529
July 1 to Oct. 31...	89,491	87,891	12,997	def. 1,993

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'd & Clev.	Septemb'r.	9,925	8,670	77,338	73,357
Amsterdam St. Ry.	Septemb'r.	4,307	3,910	36,583	37,448
Atlanta Railway	Septemb'r.	8,568	7,738	67,672	67,198
Atl. High'ds Red Bank & Long Br. Elec. Ry.	Septemb'r.	4,429	.....	.....	2,151
Baltimore Con. Ry.	October...	195,201	183,616	1,956,586	1,909,815
Bath St. Ry. (Maine)	Septemb'r.	1,985	1,920	15,599	16,107
Bay Cities Consol.	Septemb'r.	6,834	7,315	.....	.....
Binghamton St. Ry.	Septemb'r.	13,788	13,440	.....	.....
Bridgeport Traction.	October...	27,226	23,841	268,049	273,042
Brockton Con. St. Ry.	Septemb'r.	34,394	31,345	256,424	239,697
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights.	October...	393,099	376,134	3,875,392	3,815,585
Br'klyn Q'ns & Sub.	October...	66,423	62,564	627,867	607,480
Total for system.	October...	459,522	438,698	4,503,259	4,423,045
Buffalo Railway—					
Can. Ry. & El. (New B.)	July...	20,500	15,738	.....	.....
Cen. Ry. (Rome, Ga.)	August...	9,471	.....	.....	.....
Cleveland Electric.	Septemb'r.	2,147	1,803	17,468	15,665
Cleve. Fairv. & E.	Septemb'r.	140,509	134,921	1,204,218	1,138,866
Columbus St. Ry. (O.)	Septemb'r.	9,711	7,241	64,714	.....
Coney Island & B'lyn.	October...	49,523	47,716	503,618	529,311
Consolid. T'rac. (N. J.)	August...	42,701	42,959	237,860	244,370
Danv. Gas El. Light & Street Ry.	Septemb'r.	267,602	244,330	.....	.....
Dayton Traction.	August...	8,325	.....	67,253	.....
Denver Con. Tramw.	August...	6,340	5,811	.....	.....
Detroit Citiz'ns St. Ry.	Septemb'r.	58,036	64,271	527,462	542,243
Detroit Elec. Ry.	1st wk Nov.	21,381	19,589	83,610	86,917
Duluth St. Ry.	October...	31,723	33,493	323,584	356,464
Eric Elec. Motor Co.	Septemb'r.	16,036	18,247	111,086	164,047
Galveston City Ry.	Septemb'r.	12,482	11,526	106,844	118,094
Harrisburg Traction	Septemb'r.	1,542	19,148	163,339	161,692
Harrisburg Traction	Septemb'r.	21,138	17,851	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Herkimer Mohawk Il- & R'ford El. Ry.	Septemb'r.	3,203	3,503	29,709	32,279
Housick Ry.	Septemb'r.	640	640	5,922	6,633
Houston Elec. St. Ry.	June...	17,347	17,833	92,595	95,403
Interstate Consol. of North Attleboro...	Septemb'r.	12,993	10,857	97,868	91,413
Kingston City Ry.	Septemb'r.	5,183	4,913	41,293	40,390
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.	Septemb'r.	45,071	35,774	340,103	321,024
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	43,184
Montreal S. reet Ry.	Septemb'r.	120,885	121,086	1,020,590	982,919
Nassau Elec. (B'klyn)	October...	151,021	129,662	1,625,626	1,223,017
Newburgh Electric.	Septemb'r.	8,637	9,669	65,256	69,302
New London St. Ry.	Septemb'r.	6,319	5,246	43,683	44,049
New Orleans Traction	Septemb'r.	90,805	98,803	958,314	1,004,471
North Shore Traction	October...	120,152	110,282	1,229,558	1,227,645
Ogdenburg St. Ry.	Septemb'r.	2,385	534	14,804	13,363
Paterson Ry.	Septemb'r.	34,133	26,640	257,728	245,489
Pittsb. Fr. Sub. El. Ry.	June...	3,212	1,298	16,842	8,052
Portsmouth & Wapp. F.	Septemb'r.	9,819	9,915	66,616	67,708
Richmond Traction.	Septemb'r.	14,211	8,361	.....	.....
Rochester Ry.	Septemb'r.	.....	.....	539,895	652,373
Rom. Ph. Ch. H. & Nor. U.	Septemb'r.	10,165	8,457	88,067	62,033
Schenectady Traction.	Septemb'r.	8,523	8,480	67,086	72,816
Schenectady Val. Trac.	June...	3,353	.....	25,588	.....
Seranton & Carbondale	Septemb'r.	3,724	.....	.....	.....
Seranton & Pittston	Septemb'r.	6,214	31,583	267,795	258,331
Seranton Railway	Septemb'r.	32,534	31,583	242,944	28,890
Syracuse Est-Side Ry.	Septemb'r.	2,781	3,324	317,119	321,749
Syracuse Rap. Tr. Ry.	Septemb'r.	37,469	35,715	317,119	321,749
Terre Haute El. 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	77,590	870,335	819,164
Twin City Rap. Tran.	Septemb'r.	191,133	232,397	1,465,232	1,547,736
Union (N. Bedford)	Septemb'r.	20,113	19,936	161,375	163,138
United Tract. (Pitts.)	Septemb'r.	122,514	.....	.....	.....
United Tract. (Prov.)	Septemb'r.	158,930	146,919	1,295,326	1,312,658
Unit. Trac. (Reading)	Septemb'r.	17,876	17,618	152,175	150,773
Wakefield & Stone	Septemb'r.	6,231	4,978	46,549	45,810
Waterbury Traction.	Septemb'r.	23,928	20,126	189,490	178,343
West Chicago St. Ry.	Septemb'r.	352,281	331,635	.....	.....
Wheeling Railway	Septemb'r.	16,177	14,000	123,524	123,457
Wilkesb. & W. Valley	Septemb'r.	43,379	44,971	358,982	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 returns for 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.
Amsterdam St. Ry. Sept.	4,307	3,910	1,230	774
Jan. 1 to Sept. 30...	36,583	37,448	9,005	8,329
Atl. High'ds Red Bank & Long Br. Elec. Ry. Sept.	4,429	.....	2,151	.....
July 1 to Sept. 30...	15,391	.....	8,141	.....
Bridgeport Traction Oct.	27,226	23,841	11,671	10,559
Jan. 1 to Oct. 31...	268,049	273,042	115,797	119,405
July 1 to Oct. 31...	120,108	122,586	61,340	55,533
Brockton Con. St. Ry. Sept.	34,394	31,346	15,954	12,573
Jan. 1 to Sept. 30...	256,424	239,697	71,833	97,952
B'klyn City & Newtown—				
July 1 to Sept. 30...	111,815	126,050	46,435	49,235
Jan. 1 to Sept. 30...	371,361	339,979	157,535	160,663
Buffalo Railway—				
July 1 to Sept. 30...	378,875	348,038	202,635	183,961
Jan. 1 to Sept. 30...	1,017,129	1,023,547	511,499	513,180
Columbus (O.) St. Ry. Oct.	49,523	47,736	24,674	23,659
Jan. 1 to Oct. 31...	503,618	529,301	265,261	270,620
Crosstown St. Ry. (Buffalo)—				
July 1 to Sept. 30...	137,628	126,821	42,384	43,062
Jan. 1 to Sept. 30...	359,253	353,172	117,306	107,572
Detroit Citizens St. Ry. Oct.	95,001	88,971	44,856	40,375
Jan. 1 to Oct. 31...	912,259	67,348	441,453	360,228
Detroit Electric Ry. Oct.	31,723	34,695	10,562	14,349
Jan. 1 to Oct. 31...	326,584	356,464	103,407	113,326
Fulton St. RR—				
July 1 to Sept. 30...	19,106	18,651	10,937	8,767
Lowell Lawrence & H. Sept.	45,071	35,774	19,929	15,040
Jan. 1 to Sept. 30...	340,103	321,024	135,798	133,337
Manhattan Elevated Ry.—				
July 1 to Sept. 30...	1,970,238			

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.

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Merzanthaler Linotype Co.....	867	Dry Dock E. B. & Battery (N. Y.).....	565
Michigan Peninsular Car.....	820	Kings County Elevated Bklyn.....	567
Missouri Kansas & Texas.....	820	Metropolitan St. Ry. (N. Y.).....	618
New Jersey & New York.....	820	Middletown-Goshen Traction.....	867
Norfolk & Southern.....	823	Rochester Ry.....	618
Penn. Heat, Light and Power.....	823	Union Traction, Philadelphia.....	515
Seaboard & Roanoke.....	821	Utica Belt Line.....	568
Southern California (Atch. Sys.).....	866	Yonkers RR.....	514
Southern Pacific.....	847, 871		

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and income accounts, and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form for the CHRONICLE, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company; and the third table shows the results for the entire system, treating all the companies as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1896-97.	1895-96.	1894-95.
Average miles operated....	4,415	4,374	4,374
<i>Equipment—</i>			
Locomotives.....	443	431	414
Passenger equipment.....	332	352	318
Freight equipment.....	15,424	14,709	13,818
<i>Operations—</i>			
Passengers carried (number).....	1,498,310	1,528,360	1,312,480
Passengers carried 1 mile.....	97,543,773	99,178,028	85,519,922
Aver. rate per pass. per m.....	2.591 cts.	2.671 cts.	2.680 cts.
Freight (tons) carried.....	7,471,894	7,521,159	6,071,675
Freight (tons) carried 1 m.....	1,657,223,725	1,622,877,423	1,344,957,131
Average rate per ton per m.....	0.956 cts.	0.976 cts.	0.984 cts.
<i>Earnings—</i>			
Passengers.....	2,527,109	2,648,854	2,292,343
Freight.....	15,841,431	15,833,090	13,234,569
Mail, express, rents, etc.....	1,067,621	1,130,619	1,005,521
Total gross earnings.....	19,436,061	19,612,563	16,530,424
<i>Expenses—</i>			
Maintenance of way, etc.....	3,133,293	2,324,294	2,364,752
Maintenance of equipment.....	1,285,254	1,478,315	1,213,404
Transportation.....	5,292,865	5,475,095	4,854,913
General.....	990,460	953,004	953,847
Taxes.....	602,648	632,837	543,635
Total.....	11,304,520	10,863,545	9,730,551
Net earnings.....	8,131,541	8,749,018	6,799,873
Per cent of exp. to earn.....	58.16	55.39	58.86

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY CO.

	1896-97.	1895-96.	1894-95.	1893-94.
<i>Receipts—</i>				
Net earnings of St. P.				
M. & M. RR.....	6,318,445	6,870,419	5,504,262	4,444,634
Int. on bonds owned.....	93,823	56,195	113,917	138,197
Div. on stocks owned.....	1,000,548	403,631	731,631	1,081,608
Rental of leased lines.....	187,256	220,254	228,640	236,134
Interest and exchange.....	73,557		21,912	248,099
Bills receivable.....	15,838	50,176	53,655	109,807
Other income.....	148,530	74,897	158,081	179,671
Total.....	7,837,997	7,675,562	6,812,098	6,436,150
<i>Disbursements—</i>				
Rent St. P. M. & M. Ry.....	5,380,729	5,383,016	5,372,590	5,312,655
Divs. on Gt. No. stock.....	1,250,000	1,250,000	1,250,000	1,187,500
Rate of dividend..... (5 p. c.)				
Miscellaneous.....				40,150
Total disbursements.....	6,630,729	6,633,016	6,622,590	6,540,305
Balance.....	sr.1,207,268	sr.1,042,547	sr.189,508	def.104,155

* From the balance of \$1,042,547 the company deducted \$405,625 advances for interest to Dul. W. & Pac. RR. prior to July 1, 1894 (written off), making balance for the year to profit and loss \$636,922.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1896-97.	1895-96.
Gross earnings of railway system proper.....	\$19,436,061	\$19,612,564
Gross earnings of other proprietary comp's.....	2,309,164	2,207,134
Total earnings of system.....	\$21,736,225	\$21,819,698
<i>Deduct—</i>		
Operating expenses.....	\$12,822,418	
Taxes.....	607,503	13,230,221
Net earnings of system.....	\$8,506,003	\$9,205,477
<i>Add—</i>		
Miscellaneous income.....	664,921	509,233
Total net income of system.....	\$9,170,924	\$9,714,710
<i>Deduct—</i>		
Fixed charges and guar. divid's on St. P. M. & M. stock.....	\$6,382,208	
Dividend 5 per cent on Great Northern preferred stock.....	1,250,000	7,632,208
Surplus.....	\$1,538,716	\$2,080,126

-V. 65, p. 824.

St. Paul Minneapolis & Manitoba Railway.

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

The operations of the road are covered by the report of the Great Northern, so that the company's own statement contains little besides the following:

Extensions.—The company has completed an extension to Aneta, N. D., 28 miles, and an extension to a junction at Carman, Minn., with the main line to St. Vincent, 33 miles.

New Bonds.—During the year the company has issued \$944,000 consolidated 4½s and \$102,000 Montana Extension 4s. Of the consols, \$935,600 were issued on account of the construction of the two branches above mentioned and of additional main tracks in Minneapolis referred to in previous reports; the remainder for additions, etc. The Montana Extension bonds were issued to pay for a large tract of land at Great Falls, Mont., upon which the company's shops, etc., are situated.

First Mortgage Bonds Paid—Lien of Remaining Loans.—On March 11, 1897, the trustees issued their call for the \$357,400 first mortgage land grant bonds remaining uncalled, and on June 30, 1897, all except \$61,400 of the first mortgage bonds had been presented to the trustees for redemption, and a large portion of this amount has since been redeemed. The funds to take up these bonds when presented having been deposited with the trustees, the first mortgage has been satisfied and the second mortgage now becomes a first mortgage upon the original 624 miles of road in Minnesota. The consolidated mortgage becomes the first mortgage on the company's land grant and, subject to the second mortgage and Dakota extension mortgage, upon all the company's lines in Minnesota and the Dakotas.

Lands.—Tables in the report show the following:

The lands remaining unsold June 30, 1897, aggregated 1,427,329 acres, of which 118,353 acres are in controversy with the St. Paul & Northern Pacific Ry. Co. During the year 35,809 acres of land were sold for \$287,727, an average of \$8.03 per acre. There were also sold 437 town lots for \$10,800. The total cash receipts of the land department for the year were \$317,860, of which 188,921 for principal received on old contracts. The expense of the land department and the trustees was \$32,473, making the net receipts \$285,387. Amount of deferred payments due the company \$1,300,535.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1897.

Interest on bonds.....	\$3,483,787	Rental from Gt Northern Ry. Co.....	\$4,690,579
Dividends on stock.....	1,000,000	Land department.....	265,387
Mail, organization.....	7,170	Miscellaneous.....	379
Trans. from land depart. to sinking fund.....	265,388		
Total.....	\$4,956,845	Total.....	\$4,956,845

ST. P. M. & MAN. RY. GENERAL BALANCE SHEET JUNE 30, 1897.

Railway, equipment and lands.....	\$113,144,071	Capital stock.....	\$20,000,000
Premium on bonds redeemed, etc.....	390,180	Bonds, see SUPPL'Y.....	85,098,884
Cash on hand.....	70,904	Land grant bds. red.....	5,867,000
North Dakota land account.....	62,097	Prem. on bonds, &c.....	390,180
Due from other cos. and individuals.....	65,122	S. f. acc't first mort.....	55,152
		S. f. acc't con. mort.....	3,630
		Proceeds of lands in court.....	130,475
		Pac. ext. bds. retained.....	242,424
		Profit and loss.....	1,935,697
		Miscellaneous.....	8,931
Total.....	\$113,732,374	Total.....	\$113,732,374

-V. 64, p. 610.

Southern Pacific Railroad of California.

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

The text of the annual report is given at length on subsequent pages of to-day's CHRONICLE and furnishes much information of value.

Below is a comparison of results for two years:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.
Miles of road June 30.....	1,977	1,920
<i>Earnings—</i>		
Passengers.....	2,704,274	2,959,702
Freight.....	5,942,199	6,669,308
Mail, express, car mileage, etc.....	892,083	875,558
Total.....	9,542,556	10,504,568
<i>Expenses—</i>		
Maintenance of way, etc.....	1,178,307	1,610,958
Maintenance of equipment.....	945,507	1,012,283
Conducting transportation.....	3,054,429	3,294,617
General.....	631,219	608,105
Total.....	5,809,462	6,525,983
Net earnings.....	3,733,094	3,978,605
Add rental from A. & P.....	436,266	436,266
Miscellaneous rentals.....	89	78
Total.....	4,169,449	4,414,949
<i>Deduct—</i>		
Interest on bonded debt.....	2,996,748	
Interest on open accounts.....	32,007	
Taxes.....	297,962	
Miscellaneous.....	79,062	
Total.....	3,405,779	
Surplus.....	763,670	

COST OF ROAD, ASSETS AND LIABILITIES.

	June 30, 1897.	Dec. 31, 1895.
<i>Assets—</i>		
Cost of road and franchises (excluding land grant).....	\$138,675,456	\$134,277,267
Cash.....	84,678	35,263
Individuals and companies.....	32,365	
Trust fund statement.....	318,192	266,418
Land grant account.....	2,769,952	3,175,543
Company's sinking fund.....	1,463,325	1,258,202
Unadjusted accounts—miscellaneous.....	31,153	1,240
Total assets.....	\$143,370,121	\$139,013,933

Liabilities—	June 30, '97.	Dec. 31, '95.
Capital stock.....	\$71,742,200	\$70,006,100
Bonded debt.....	54,848,500	52,326,500
Individuals and companies.....	2,415	16,512
Pacific Improvement Co.....	2,840	—
Unclaimed dividends.....	—	103
Company sinking funds uninvested.....	36,958	100,197
Trustees' land grant mortgage—		
In suspense.....	280,827	266,418
Cash.....	32,365	—
Southern Pacific Company.....	658	269,107
Unadjusted accounts.....	495	8,941
Balance to credit of profit and loss.....	16,422,863	16,020,064
Total liabilities.....	\$143,370,121	\$139,013,933

Toledo & Ohio Central Railway.

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

President Stevenson Burke introduces the statistics of the report with the following remarks:
 "That the period covered by the report was the most trying in the history of your company, you already know. In view of the conditions which prevailed we may congratulate ourselves that the property was able to earn its fixed charges and maintain its tracks and equipment in good condition. Now that business has revived, we may reasonably expect much better results.

"A very large percentage of our business is the carrying of bituminous coal, and the line has suffered more the past year from low and unreasonable rates for carrying coal even than it has from the depressed condition of business in the country. As showing the demoralization of the coal traffic, one of our competitors before the appointment of receivers, now in possession of the property, carried coal from the Massillon coal field to Toledo—130 miles or more—at a net rate of less than 10 cents per ton. Obviously, better results must be obtained to insure reasonable income on investments in the coal roads of Ohio. Much has been done the past year to improve rates and to secure a reasonable understanding as to this common business. Much more remains to be done, for there really is but one satisfactory solution of the coal-carrying business in this State, and that is legalized, enforced pooling between the competing lines. The ends to be gained are reasonable and uniform rates for transportation, and a fair return on capital invested in the railways."

Statistics.—The following table shows the changes in traffic, equipment and renewals for three years past and for 1899-90.

	1896-97.	1895-96.	1894-95.	1889-90.
Total tons carried.....	2,139,167	2,263,578	2,210,807	1,659,291
Of which bituminous coal.....	1,318,574	1,357,141	1,326,862	1,143,110
Tons carried north.....	1,760,489	1,835,849	1,787,968	1,332,314
Tons carried south.....	378,678	427,729	422,839	326,977
Average tons per train.....	255.87	263.23	250.60	229.53
Freight earnings, per train m.....	\$1.22	\$1.37	\$1.41	\$1.22
Total earnings, p. m. of road.....	\$4,714	\$5,235	\$5,191	\$5,898
Freight cars owned, No.....	5,499	5,712	5,679	4,133
Freight cars—Cost of repairs and renewals.....	\$61,540	\$86,472	\$111,612	\$77,238
New rails laid, tons.....	1,482	1,771	665	910
New ties laid, number.....	83,692	83,733	72,028	37,604

Of the 83 locomotives (a reduction of four) there are equipped with air brakes 83, with steam heat 88, with air signals 39 and with M. C. B. couplers 34. The 34 cars in passenger service are all equipped with air signals, train brakes and steam heat. Of the 5,499 cars in freight service (4,512 gondolas) there are 884 equipped with air brakes and 2,058 with M. C. B. couplers. Miscellaneous cars number 77.

Directors.—The directors and their terms are:

Name—	Year.	Address.	Name—	Year.	Address.
C. Ledyard Blair.....	1899.	New York	J. M. Ferris.....	1898.	Toledo
Charles T. Lewis.....	1899.	Toledo	C. J. Canda.....	1900.	New York
Stevenson Burke.....	1899.	Cleveland	Charles G. Hickox.....	1900.	Cleveland
R. W. Hickox.....	1898.	Cleveland	Thomas C. Platt.....	1900.	New York

OPERATIONS, EARNINGS AND EXPENSES.				
	1896-7.	1895-6.	1894-5.	1893-4.
Miles oper. June 30.....	371	371	367	367
No. of pass. carried.....	636,467	708,454	569,180	525,003
No. of pass. car. 1 m.....	17,869,830	19,115,118	15,567,185	12,091,439
Rate per pass. perm.....	1.954 cts.	2.015 cts.	1.921 cts.	2.202 cts.
Tons moved.....	2,139,167	2,263,578	2,210,807	1,950,013
Tons moved 1 mile.....	264,772.678	276,500.217	266,060.523	215,546.758
Rate per ton per m.....	.478 cts.	.522 cts.	.563 cts.	.602 cts.
Earnings—				
Passenger.....	\$349,101	\$385,250	\$300,825	\$266,284
Freight.....	1,266,360	1,443,463	1,496,900	1,293,230
Mail, exp's & miscel.....	135,518	115,790	106,265	84,024
Gross earnings from op.....	1,750,979	1,944,503	1,903,990	1,648,538
Expenses—				
Way and structures.....	286,708	296,439	266,188	275,020
Main. of equipment.....	189,045	216,590	231,926	168,283
Transportation.....	756,793	755,230	739,587	537,410
General.....	52,729	58,398	60,705	114,143
Taxes.....	78,127	72,000	63,216	50,247
Oper. exp. & taxes.....	1,363,402	1,398,657	1,361,622	1,145,104
Net earnings.....	387,577	545,845	542,368	503,434
P. c. of op. exp. to ea.....	77.86	71.92	71.51	69.46
INCOME ACCOUNT.				
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	\$387,577	\$545,845	\$542,368	\$503,434
Other income.....	8,208	9,531	9,421	24,094
Total.....	395,785	555,376	551,789	527,528
Deduct—				
Interest on bonds.....	350,000	349,170	280,366	246,790
Int. on car trusts.....	19,790	25,135	36,337	44,083
Rentals.....	—	—	—	37,959
Dividends.....	46,350	185,400	185,400	244,682
Miscellaneous.....	19,587	20,257	44,345	26,259
Total.....	435,697	582,962	546,448	599,773
Balance.....	def.39,912	def.27,586	sur.5,341	def.72,245

BALANCE SHEET JUNE 30.				
	1897.	1896.	1895.	1894.
Assets—				
Cost of road & equip.....	\$15,085,113	\$15,078,684	\$14,878,157	\$14,247,762
Bills & accts. receiv.....	476,677	498,980	420,813	422,118
Perm investments.....	3,399,971	3,400,978	3,346,749	3,295,986
Supplies.....	75,696	107,171	75,382	82,736
Cash.....	8,998	8,552	11,578	1,642
Cash with Trust Co. for div., etc.....	79,173	21,947	82,207	80,994
Total assets.....	19,125,628	19,116,312	18,814,886	18,131,239
Liabilities—				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds.....	7,000,000	7,000,000	6,101,000	5,500,000
Car trusts.....	261,640	363,206	488,600	617,664
Bills and accts. payable, wages, etc.....	996,021	835,127	1,198,570	974,501
Int. coop. divi., etc.....	154,502	121,726	117,973	113,284
Income account.....	505,463	588,251	700,743	717,789
Total liabilities.....	19,125,628	19,116,312	18,814,886	18,131,239

San Antonio & Aransas Pass Railway.

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

President Thomas E. Stillman says in part:
 General Results—The gross earnings were the largest in the history of the road. There was a general increase in almost all classes of commodities carried, particularly in the products of agriculture, merchandise and manufactures, which indicate a gratifying growth in the development of the material resources and industries of the country we serve.

The freight tonnage is classified [by us from the report—Ed.] in part as follows:

Year.	Total Tons.	Grain & Flour.	Cotton.	Cotton Seed.	Live Stock.	Lumber & Wood.	Coal & Coke.
1896-97.....	566,024	74,011	58,696	50,264	93,319	86,560	24,055
1895-96.....	520,328	27,132	45,617	37,491	82,364	95,586	30,966

Equipment Trust Notes.—Equipment trust notes to the amount of \$579,711 have been paid since the property passed into the hands of its present owners. The monthly payments on the \$240,979 outstanding June 30, 1897, are \$10,674 per month, but after Aug. 15, 1897, will be \$7,144.

Bonds Sold.—The company has sold since its last report was published, \$480,000 bonds, the proceeds of which were applied in the payment of indebtedness of the company, largely created for betterments and additions.

Improvements and Additions.—There was expended for the 18 months ending June 30, 1897, for construction and improvement \$96,893, and \$146,562 for equipment, a total of \$243,455, which was charged to capital account.

The physical condition of the company's property has been fully maintained, and is being steadily improved. All locomotives have been equipped with air brakes, and of 1,515 freight and road service cars, 1,058 have been equipped with air brakes and 856 with automatic couplers. The cost of this improvement, as also of 100 new 30-ton capacity ventilated box cars, has been charged to capital account.

Maintenance.—The gain in earnings over operating expenses of 24.17 per cent over the previous year shows the improved condition of the property. The report says:

Maintenance of Way and Structures.—The material used in repairs and renewals of roadbed, track, timber, trestling and bridges for 12 months ending June 30, 1897, were: Miles of new steel rails, .27; number of burnettized pine ties put in track, 210,058; untreated pine ties, 78,171; total ties used, 288,229; percentage of re-ties, 12.53, equal to miles of track, 100.43; creosoted piling, lineal feet, 42,762; untreated piling, lineal feet, 36,683; creosoted lumber, B. M. feet, 84,783; untreated lumber, B. M. feet, 1,651,886. The expenses have averaged \$673.60 per mile of main track for the year.

Maintenance of Equipment.—There is included in operating expenses the cost of replacing 28 freight cars destroyed or worn; and 46 new box cars have been purchased and charged to the renewal fund. The rolling stock consists of 59 locomotives, 46 passenger cars of all kinds, 1,465 freight cars of all classes and 50 road service cars.

Physical Condition.—The report shows the following:

The condition of track and bridges June 30, 1897, was: Miles 50-lb steel rail in main line and branches, 687.40, or 100 per cent. Bridges—Iron spans, 1,250 feet; combination spans, 1,900 feet. Timber trestles, creosoted, 10,811 feet; untreated lumber, 2 stringer, 111,028 feet. Number of burnettized cross-ties in track, 584,402; untreated, 1,691,835. Main line ballasted, 97 miles; to be ballasted, 122 miles; not requiring ballast, 89 miles; branch line ballasted, 179 miles.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

OPERATIONS, EARNINGS AND EXPENSES.			
	1896-97.	1895-96.	
Operations—			
Passengers carried.....	315,181	281,337	
Passengers carried one mile.....	15,262,236	13,779,872	
Rate per passenger per mile.....	2.264 cts.	2.361 cts.	
Freight (tons) carried.....	566,024	520,328	
Freight (tons) carried one mile.....	86,928,619	84,310,338	
Rate per ton per mile.....	2.00 cts.	1.749 cts.	
Earnings—			
Passenger.....	\$345,580	\$325,353	
Freight.....	1,740,481	1,474,669	
Mail.....	57,868	57,868	
Express.....	27,946	25,801	
Mileage.....	15,238	—	
Miscellaneous.....	21,306	19,095	
Total.....	\$2,208,418	\$1,902,785	
Expenses—			
Maintenance of way, etc.....	\$463,013	\$412,863	
Maintenance of equipment.....	182,376	145,334	
Conducting transportation.....	744,628	662,092	
General.....	148,671	143,133	
Total.....	\$1,538,687	\$1,363,422	
Net earnings.....	\$669,731	\$539,363	

INCOME ACCOUNT 1896-97.

Net earnings.....	\$669,731	Interest on bonds.....	\$706,400
Miscellaneous income.....	72	Interest on floating debt.....	72,848
		Taxes.....	63,483
		Miscellaneous.....	3,075
Total.....	\$669,803	Total.....	\$845,806
Deficit.....			\$176,003

COST OF ROAD, ASSETS AND LIABILITIES JUNE 30, 1897.

Assets—		Liabilities—	
Cost of road, &c.....	\$23,718,462	Capital stock.....	\$5,000,000
Cash.....	24,414	1st M. bonds, issued.....	17,900,000
Agents and conductors.....	25,058	Vouchers and pay-rolls.....	219,122
U. S. P. O. Dept.....	14,467	Bills payable.....	12,000
Individuals and co's.....	55,178	Coupons.....	360,160
Materials, &c.....	94,961	Traffic balances.....	18,354
Deferred assets.....	28,952	Equip'm't trust notes.....	240,979
Unadjusted acc'ts, &c.....	30,254	Individuals and cos.....	3,175
Income account.....	987,175	Estimated taxes.....	31,565
		Pacific Impt. Co.....	1,176,709
		Unclaimed wages.....	4,517
		Renewal fund.....	12,340
Total.....	\$24,978,922	Total.....	\$24,978,922

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Third Avenue RR. (Cable), New York.

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

At the annual meeting Wednesday the following directors were elected: Henry Hart, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Albert J. Elias, William H. Webb, Emanuel Lehman, Charles Remsen, Henry Idon, David C. Andrews, G. Howland Leavitt, John H. Waydell and John Beaver. Messrs. Leavitt, Waydell and Beaver succeed Messrs. S. S. Riker, A. Ayres and Samuel Townsend.

EARNINGS, EXPENSES AND CHARGES

	1896-7.	1895-6.	1894-5.	1893-4.
	\$	\$	\$	\$
Gross earnings.....	2,570,842	2,610,161	2,583,011	2,007,804
Operating expenses.....	1,444,848	1,407,417	1,528,469	1,070,965
Net earnings.....	1,126,194	1,202,744	1,054,542	936,839
Other income.....	47,368	66,953	67,052	26,633
Total.....	1,173,562	1,269,697	1,121,594	963,472
Taxes and interest.....	372,286	367,463	330,590	328,467
Net income.....	801,276	902,234	791,004	635,005
Dividends.....	850,000	890,000	559,000	560,000
Balance.....	def. 48,724	sur. 12,234	sur. 232,004	sur. 75,005
Total surplus Nov. 1.....	258,332	307,055		

BALANCE SHEET OCT. 31.

	1897.	1896.
	\$	\$
Assets.		
Cost of road.....	9,155,412	8,402,877
Cost of equipment.....	2,501,333	2,294,249
Cost of real estate.....	3,787,483	3,787,483
42nd St. Man. & St. N. Ave. RR. stock.....	1,540,700	1,491,287
do do do bonds.....	15,000	15,000
Dry Dock E. B'way & Battery RR. stock.....	2,257,400	
Kingsbridge road deposit.....		200,000
Cash.....	79,403	408,912
Total.....	19,336,731	16,599,708
Liabilities.		
Capital stock paid in.....	10,000,000	9,682,684
Compon bonds.....	5,000,000	5,000,000
Bonds and mortgages.....	106,000	106,000
Loans.....	3,972,400	1,475,000
Surplus.....	258,331	338,023
Total.....	19,336,731	16,599,708

—V. 65, p. 413.

Manhattan Railway.

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

At the annual meeting on Wednesday the following ticket was elected, there being only one change, viz., Marcellus Hartley in place of Joseph Eastman: Directors—George J. Gould, Marcellus Hartley, Russell Sage, Donald Mackay, Samuel Sloan, G. P. Morosini, R. M. Gallaway, Howard Gould, Edwin Gould, Warren B. Smith, Thomas T. Eckert, John T. Terry, A. L. Hopkins. President, George J. Gould; Vice-President, R. M. Gallaway; Secretary and Treasurer, D. W. McWilliams; Executive Committee—George J. Gould, Russell Sage, Samuel Sloan, R. M. Gallaway, Edwin Gould.

At a meeting this week of the North Side Board of Trade, Commissioner James L. Wells, who presided, reported that Mr. George J. Gould, in an interview with him, promised to have the Suburban line extended to Bedford Park as soon as he could get the consent of the property owners, and later to Woodlawn.

The earnings for the years ending Sept. 30 compare thus:

	1896-7.	1895-6.	1894-5.	1893-4.
	\$	\$	\$	\$
Pass. car. Man. lines.....	172,039,597	173,390,424	179,234,356	190,669,854
do. Sub'n lines.....	11,145,134	10,046,820	8,838,289	5,489,469
Total.....	183,184,731	183,437,244	188,072,645	196,159,323
Gross earnings.....	9,359,732	9,352,115	9,745,927	10,138,143
Op. exp. and taxes.....	6,128,030	6,127,329	6,132,827	6,095,557
Net earnings.....	3,231,702	3,224,786	3,613,100	4,042,586
Interest on bonds.....	1,889,680	2,021,557	2,204,887	2,002,406
Dividends.....	1,342,019	1,203,229	1,408,213	2,040,180
Balance.....	def. 7,981	def. 596,777	def. 391,797	sur. 240,180
P. c. op. exp. to earn.....	65.47	65.51	62.93	60.12

Earnings and passengers carried for a series of years:

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1897.....	\$9,359,732	183,184,641	1892.....	\$10,908,579	215,122,575
1896.....	9,352,115	182,437,244	1891.....	9,959,710	196,714,199
1895.....	9,745,927	188,072,645	1890.....	9,388,682	185,833,632
1894.....	10,138,143	196,159,323	1889.....	9,080,880	179,497,433
1893.....	11,137,051	219,621,017	1888.....	\$8,673,882	171,529,789

—V. 68, p. 778.

GENERAL INVESTMENT NEWS.

Reorganization, Etc.—See index in last issue.

Anthracite Coal Roads.—Appellate Division Decision Touching Anthracite Coal Roads.—At Albany, Nov. 10, the Appellate Division of the Supreme Court, Third Department, through Judge Merwin, delivered its opinion holding that the decision of Judge Chester rendered last July (V. 65, p. 110) vacating the order for the coal-road presidents to appear before a referee should be sustained on the ground that the affidavit of the Attorney-General, upon which the order was granted, is insufficient. Judge Landon dissented.

The constitutionality of the Lexow Anti-trust Act, which was denied by Judge Chester, is not passed upon, except in the single particular that a Supreme Court Judge, it is decided, can assume the powers granted under the new law, as they are entirely judicial. The Attorney-General's affidavit, however, it is held, was not complete or specific enough, and must be based upon facts, not mere supposition. The question as to immunity from punishment of persons who testify was left open.

The Lexow Anti-trust Law, it will be remembered, was passed last spring and provides that, upon affidavit from the Attorney-General, the Court may call upon the officers of companies to appear before a referee and give testimony upon which the Attorney-General may base a suit for violation of the provisions forbidding trusts.—V. 65, p. 110.

Boston & Albany RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends paid.	Bal. after dividends.
Sept. 30, 1897.....	\$2,522,402	\$820,743	\$142,615	\$500,000	def. \$21,872
1896.....	2,373,947	650,202	139,266	503,000	sur. 10,936

—V. 63, p. 275.

Boston & Maine RR.—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 for dividends.
Sept. 30, 1897.....	\$5,665,896	\$1,917,950	\$121,712	\$1,349,466	\$690,196
1896.....	5,512,249	1,795,560	107,570	1,292,785	610,345

Quarterly dividends 1½ per cent on common and semi-annual dividends on the preferred stock call for about \$328,000 quarterly.—V. 65, p. 565.

Brooklyn Elevated RR.—Traffic Agreement.—Consolidation Plan Abandoned.—According to President Uhlmann the plan for a consolidation of the various Brooklyn roads has been abandoned, and instead a plan is pending for a general traffic agreement covering all the local railroads, both surface and elevated. President Uhlmann is quoted as follows:

"The question of a traffic agreement between the Brooklyn railroads is now under discussion, and it is very possible that it may be brought to a successful termination. The consolidation idea has been abandoned, as it was conclusively shown that the conflicting interests could never be united."

Reorganization.—President Uhlmann also says:

"As to the reorganization of the Brooklyn Elevated road, it will be perfected within a month or six weeks. At present we are delayed by the stay granted by Judge Gaynor in the matter of the minority suit. We hope to have this matter settled shortly and will then proceed with the plan already declared effective. We expect to buy in the road at foreclosure proceedings next month and our reorganization committee will at that time call in the \$10 per share assessment. In spite of rumors to the contrary I anticipate no difficulty in collecting this money. If this is done we will have close on to \$1,000,000 with which to perfect our bridge crossing plans, and we will surely be running over the bridge at the date named by the bridge trustees, May 23, 1898. The contracts have not been given out as yet, but they have practically been decided on, and are ready for the award as soon as the reorganization is perfected. We will purchase fifty new cars from the Pullman Company, which will be fitted up with electric motors from the General Electric Co.

"Although we ultimately expect to use electricity on our road and abandon the steam locomotives, we expect during the first year or so after we cross the bridge to haul our cars to and from the bridge by steam engines, while the motors and grips will be used solely on the bridge."—V. 65, p. 366.

Brooklyn Rapid Transit—Sea View RR.—Sea Beach Ry.—Control Purchased.—The Sea View RR., which operates about 1 mile of double-track road between Brighton and West Brighton Beach at Coney Island, it is stated, has been purchased for the Brooklyn Heights RR. Co. (Brooklyn Rapid Transit system), and will be used in connection with the Sea Beach Ry., for which negotiations are pending. The Sea Beach Ry. (successor of New York & Sea Beach foreclosed) extends from Bay Ridge to Coney Island, 6 miles of double track road, heretofore operated with steam, but now being equipped with trolley.—V. 65, p. 326; V. 63, p. 402.

Central Vermont RR.—Dissenting Bondholders Withdraw from Plan.—Richard Olney, Chas. U. Cotting and B. P. Cheney, trustees of the estate of the late B. P. Cheney, and the trustees of the estate of J. R. Langdon of Vermont, have withdrawn the first mortgage bonds of the Consolidated RR. of Vermont held by these estates (about \$600,000) from deposit under the reorganization plan.

E. H. Baker, a member of the bondholders' committee, was quoted on Thursday as saying that there were deposited with the American Loan & Trust Co., under the bondholders' agreement, over \$6,600,000, out of a total of \$7,000,000 5 per cent bonds. Of these \$6,600,000 bonds, a total of \$752,800 had been withdrawn up to Wednesday, including all bonds from which notice of intention to withdraw had been received. The committee will use all means in its power to carry out in every detail the plan of reorganization adopted at the recent meeting of the bondholders. At a meeting of the bond-

holders' committee yesterday. E. F. Bisco, President of the Worcester Safe Deposit Trust Co., was elected a member of the committee in place of B. P. Cheney resigned, and E. H. Baker was elected Chairman. The number of bonds withdrawn was reported yesterday as \$938,300.—V. 65, p. 723.

Chicago & Southeastern Ry.—Receiver Appointed.—Telegraphic reports to the contrary notwithstanding, it seems that the Chicago & Southeastern road that went into receiver's hands recently was not the Illinois road of that name, which is leased to the Chicago Lake Shore & Eastern, but the Indiana road that has for some time past been in an embarrassed condition.—V. 65, p. 869.

Colorado Midland RR.—Officers.—The following is a list of the officers of the reorganized company: Geo. W. Ristine, President and Manager, Denver, Col.; B. Aymar Sands, Vice-President, New York; Henry T. Rogers, General Solicitor, Denver; L. G. Cannon, Assistant to the President and Comptroller, Denver; Oscar Bunke, Secretary and Treasurer, 41 Wall Street, New York; Lewis B. Johnson, Assistant Secretary, Denver; B. H. Bryant, General Superintendent, Colorado Springs.

New Company in Possession.—The new company, as expected, took possession of the property at midnight Oct. 31. At the same time the Busk-Ivanhoe tunnel was abandoned, all trains now going over Hagerman Pass.—V. 65, p. 823.

Columbus Hoeking Valley & Toledo Ry.—Car Trust Series "A" Colled.—Nine car trust series "A" bonds have been drawn by lot for redemption on Jan. 1, 1898, at the Atlantic Trust Co., 39 William Street, New York, at par and accrued interest, viz.: Nos. 89, 662, 733, 805, 1076, 1601, 1676, 1695, 1736.—V. 65, p. 620.

Columbia & Maryland (Electric) RR.—Property Out of Receivers' Hands.—The order of court of Aug. 16 having been fully complied with, and the property having been restored to the company by the receivers, the Baltimore & Catonsville Construction Co. on Nov. 6 filed a petition asking that the receivers be finally discharged.

Reorganization Plan.—With the petition was filed the plan of reorganization of the Columbia & Maryland RR. The plan provides that all bonds to the Central Trust Company as trustee shall be canceled and new securities issued as follows:

First mortgage 40-year gold 5s to complete the road	\$3,000,000
Second mortgage 50-year gold 5 per cents.	3,000,000
Of which in exchange dollar for dollar for present first mortgage bonds	2,261,000
Available for other purposes	739,000
Common stock, total issue	3,000,000
Of which to holders of \$1,000,000 old first mortgage bonds who paid for their bonds in cash, in addition to the amount of second mortgage bonds assigned them as above	1,000,000
To be given as a bonus of 25 per cent with new first mortgage bonds when sold	750,000
To be exchanged for stock in Baltimore & Catonsville Construction Co. at \$200 a share	100,000
For settlement of claims, etc.	Balance

New Parties Interested.—The "Manufacturers' Record" on Nov. 5 said: "It is understood that negotiations for the sale of the road, which have been under way for several weeks, are nearly closed, and that the purchasers include a number of the stockholders of the first company which promoted the enterprise. Among those interested are David M. Newbold, R. S. Carswell, Henry A. Parr and George Yakel, all of Baltimore. It is understood that the Philadelphia syndicate which has been interested in the line has disposed of its interest to these gentlemen. Mr. Parr is president of the Baltimore & Northern Electric Railway Co."

The Columbia & Maryland Railway controls the Belt Ry. and the Eckington & Soldiers' Home Ry. in Washington, both of which roads are in the hands of receivers. The interest upon the first and second mortgage bonds of the Belt Ry. is in default and foreclosure proceedings are pending.—V. 65, p. 620.

Des Moines & Kansas City—Keokuk & Western RR.—Gauge Changed.—The Des Moines & Kansas City has been changed from narrow to standard gauge from Van Wert to Cainsville, Mo., 41 miles, and is therefore standard gauge for its entire length from Des Moines, Iowa, to Cainsville, 112 miles, the rest of the line having been widened a year ago.—V. 64, p. 1087.

Detroit & Lima Northern Ry.—Detroit Extension.—This company has acquired the piece of road known as the Dundee branch of the Lake Shore & Michigan Southern. The road extends from Trenton to Dundee, Mich., 27 miles, and its acquisition puts a stop to the parallel line the D. L. & N. had projected. It will now be necessary to build only from Trenton into Detroit, a distance of 10 miles. Much of this work has already been done, so that the D. L. & N. expects to have its line in operation from Toledo to Detroit inside of thirty days. See map in the INVESTORS' SUPPLEMENT.—V. 65, p. 620.

Duluth & Iron Range RR.—Increase of Stock.—This company has applied to the Minnesota Railroad & Warehouse Commission for permission to increase its capital stock from \$3,000,000 to \$10,000,000, in order to provide new dock facilities, furnaces and trackage in connection with the opening up of mines which will furnish traffic to the main line. The Commission has fixed Nov. 22 as the date of hearing.—V. 64, p. 1041.

Erie RR.—Maturing Bonds.—The item appearing last week under the title of this company concerning Buffalo & Erie

bonds had reference to a Lake Shore loan and is repeated today under the name of that company.—V. 65, p. 869.

Fitchburg RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
Sept. 30—	\$1,982,607	\$723,276	\$14,627	\$382,519	\$360,384
1897.....	1,852,283	656,432	15,301	371,619	300,114

Loans and bills payable Sept. 31, 1897, \$410,000, against \$500,000 on June 30.

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 65, p. 513.

Franklin & Megantic RR.—Sale.—The company's personal property, including one locomotive, was sold at public auction by the Sheriff Oct. 25, and was purchased by West on Lewis, President of the Sandy River RR. The other property of the company is advertised to be sold Nov. 23.—V. 65, p. 728.

Georgia RR.—Central of Georgia Ry.—Louisville & Nashville RR.—Conte t for Control.—The litigation between the Louisville & Nashville RR. and Central of Georgia Ry. touching the lease of the Georgia RR. came up before Judge Pardee, in the United States Court, at Atlanta, Nov. 5. During the receivership of the old Central of Georgia two or three semi-annual instalments of rental due by it under the lease to the Georgia RR. were not paid by the receivers, but were provided for by its co-lessee, the L. & N. On this and other grounds the Georgia RR. and L. & N. maintain that the new Central has not succeeded to the leasehold rights of its predecessor company; but that the Louisville & Nashville is entitled to sole possession of the Georgia road. The officers of the latter property refused to accept rental from Messrs. Thomas and Ryan and the Central of Georgia, who then brought suit to compel recognition of their rights. The Louisville & Nashville was subsequently made a party to the proceedings. The case originally came up before Judge Speer, but he held that he was disqualified to hear it, as some of his relatives were stockholders in the Georgia Railroad. On Saturday, Nov. 6, after Mr. Crawford had concluded his speech for the plaintiffs Judge Pardee postponed further hearing until Nov. 15th.—V. 64, p. 231, V. 65, p. 823.

Glucose Sugar Refining.—First Dividend.—The company has declared its first quarterly dividend (1¼ per cent) on its preferred stock, payable December 1.—V. 65, p. 327.

Insulated-Wire Consolidation.—Pending Negotiations.—Negotiations, it is understood, are in progress for the consolidation of the leading insulated-wire companies into a single corporation. The great increase in the use of electricity has made insulated wire a highly important product, but competition has reduced the profits therefrom to a minimum. For this reason many are anxious to bring about a consolidation of interests, through which economies can be effected. Among the companies interested are said to be the Okonite Company Limited, the Safety Insulation Wire & Cable Co., the American Electrical Works and the New York Insulated Wire Company.

Inter-State Commerce Commission.—Long-and-Short-Haul Clause Case.—In our editorial columns will be found an article regarding the decision rendered Nov. 8 by the United States Supreme Court in the case of the Inter-State Commerce Commission vs. Alabama Midland Railway et al. The case involved the construction of the long-and-short-haul clause of the Inter-State Act and arose out of a complaint brought by the Board of Trade of Troy, Ala., charging discrimination against Troy. The Commission had made an order against the defendant railroads, and they having refused to obey this order it had brought suit to compel compliance. In this it was defeated, first in the Circuit Court, then in the Circuit Court of Appeals, and now finally in the U. S. Supreme Court.—V. 62, p. 589.

Knoxville Street Ry.—Decision.—The Supreme Court of Tennessee on Nov. 6 affirmed the decision of the lower court in the consolidated causes, involving the rights of way on the principal streets for street railway purposes. The opinion was in favor of the Knoxville Street RR. Co. and against the Citizens' Ry. Co.—V. 62, p. 869.

Lake Erie Alliance & Southern Ry.—Ohio River & Lake Erie RR.—Reorganized Company.—New Mortgage.—The receiver for the Lake Erie Alliance & Southern Railway has been discharged and the company has been reorganized with a capital stock of \$500,000, under the name of the Ohio River & Lake Erie Railroad Company. The road extends from Alliance, in Stark County, to Bergholtz, in Jefferson County, Ohio, 36 miles. The incorporators of the new company are Giles E. Taintor, H. D. Emerson, E. E. Scranton, J. S. Williams and E. H. Miller. Twenty-year 5 per cent bonds at the rate of \$10,000 a mile will be issued on the road. The mortgage is for \$700,000 and provides for the issue of bonds at the above rate per mile for extensions.—V. 60, p. 43.

Lake Shore & Michigan Southern RR.—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 1, 1898, at par and accrued interest to date of maturity, less discount at the rate of 3 per cent per annum.—V. 65, p. 367.

Lake Street Elevated RR.—Metropolitan West Side Elevated RR.—Northwestern Elevated RR., Chicago.—Proposed Consolidation.—The consolidation of the Chicago elevated roads, which has been talked of for two years past, is understood to be making progress. President Louderback of

the Lake Street Elevated having said recently in court that some time this week "a conference between the Chicago elevated road interests will be held in New York with a view to bringing about a consolidation of the different properties into one great corporation."—V. 65, p. 236, 824, 112.

Lynn & Boston RR.—Issue of New Securities.—The company has sold \$500,000 of its 20-year coupon notes, the proceeds from which will pay for the power house and additional tracks at Crescent Beach. The notes bear interest at 6 per cent (April and October), and mature Oct. 1, 1917. The authorized issue is for \$1,200,000 for power and additional tracks, but no further issue beyond the \$500,000 can be made before Jan. 1, 1899.—V. 63, p. 1118.

Manhattan (Elevated) Ry., New York City.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897.....	\$1,970,238	\$705,532	\$56,667	\$607,089	\$155,110
1896.....	1,960,493	701,053	50,694	604,003	147,743

Dividends of 1 per cent for the quarter call for \$300,000.—V. 65, p. 778.

Metropolitan Street Railway (N. Y. City.)—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance surplus.
1897.....	\$2,217,942	\$1,003,591	\$164,385	\$783,791	\$384,185
1896.....	2,137,100	918,180	134,237	785,585	266,832

Missouri Kansas & Texas Ry.—Publication of Net Earnings.—The company has begun the publication of its net earnings, those for the quarter ending September 30 being:

THREE MONTHS ENDING SEPT. 30, 1897.

Gross.	Op. Expenses.	Net.	Charges.	Bal. sur.
\$3,042,254	\$1,949,633	\$1,092,621	\$856,932	\$235,688

In future the company's statements will appear, from time to time as published, among our tabulated reports of net earnings.—V. 65, p. 820.

Newtown & Delaware River Traction.—East Penn Traction.—Reorganized Company.—The East Penn Traction Co., it is stated, has been reorganized under the name of the Newtown & Delaware River Traction Co., with Lewis A. Conwell, of Philadelphia, as President. The company will build a trolley road from Morrisville to Newtown.—V. 64, p. 754.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance sur. or def.
1897.....	\$1,547,569	\$367,579	\$1,223	\$303,020	sur. \$65,782
1896.....	1,346,903	315,159	1,117	297,491	sur. 18,783
9 months—					
1897.....	\$4,102,806	\$926,794	\$1,526	\$914,658	def. \$83,338
1896.....	4,111,518	757,938	7,791	888,562	def. 122,833

—V. 65, p. 278.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending Sept. 30 follow:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897.....	\$8,348,150	\$3,491,928	\$31,192	\$1,576,290	\$1,856,828
1896.....	7,892,931	2,522,420	119,025	1,563,671	1,368,774

Quarterly dividends (2 p. c.), \$952,000 each.—V. 65, p. 665.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1897.....	\$1,151,180	\$423,016	\$2,753	\$237,724	\$206,075
1896.....	1,133,226	435,040	20,752	240,596	213,196

Loans and bills payable Sept. 30, 1897, \$250,000, against \$250,000 on June 30.—V. 65, p. 62.

Northern Pacific Ry.—\$397,000 Prior Lien Gold Bonds Listed.—The prior lien bonds, quoted at the New York Stock Exchange, have been increased from \$77,796,500 to \$78,693,500, in order to include \$397,000 bonds issued in exchange for \$690,000 general first mortgage 6s of the Northern Pacific RR. in accordance with the provisions of the prior lien mortgage. There are \$12,406,000 of general first mortgage bonds now held by the public, a reduction of \$2,936,000 since July 1, 1897.—V. 65, p. 824.

North Chicago Street RR.—North Chicago Electric Ry.—Bonds Sold.—The company has sold to N. W. Harris & Co. \$363,000 North Chicago Electric Railway first mortgage 6s for extensions and improvements, making \$829,000 bonds outstanding.—V. 64, p. 234.

Omaha & St. Louis RR.—Listed.—On the New York Stock Exchange have been listed \$1,950,000 of the issue of \$3,373,000 first mortgage 4 per cent gold bonds, the committee being empowered to add the balance as issued; also \$621,900 Guaranty Trust Company exchangeable trust certificates, admitted to the list and classed as stock.—Vol. 65, p. 195.

Ossining Electric Ry., Sing Sing, N. Y.—Receiver Appointed.—John V. Cockroft has been appointed receiver of this company on application of John B. Truesdell.

Oregon Improvement.—Sold to Reorganization Committee.—At Seattle, Wash., Nov. 6, the property of the company was sold for \$1,000,000 under foreclosure of both mortgages to J. I. Waterbury and T. Jefferson Coulidge, Jr., of New York, representing the Reorganization Committee. The new company will take possession about Dec. 1 and will create new securities in accordance with the plan (in V. 65, p. 412, 463) as follows: New first mortgage 6s, \$5,000,000; first preferred 5 per cent stock, \$1,525,000; second preferred 4 per cent stock, 4,000,000; common stock, \$7,000,000.—V. 65, p. 870.

People's Gas Light & Coke Company—Universal Gas—Mutual Fuel Gas of Hyde Park—New Securities.—Referring to the purchase of the Universal and Mutual companies in the interest of the People's Company, as announced last week, the *Chicago Economist* says:

It can be stated authoritatively that in connection with this deal only \$5,000,000 of new bonds will be issued, the remainder of the purchase price—\$700,000—being otherwise provided. It is undecided as yet whether any new bonds will be issued directly by the People's Company on account of the purchase. The Mutual Fuel plant will be mortgaged to secure \$5,000,000 of bonds, and the deal may be financed with this issue. The new mortgage of the People's Company provides that bonds may be issued for the full cost of any property bought, and if it is found more advantageous to use bonds of the People's Company, then \$5,000,000 will be issued, while a like amount of the new bonds on the Mutual Fuel plant will be held against the issue. The Mutual Fuel Company was bought through the Central Trust Company of New York, directly for the account of the People's Company, and this plant will eventually, according to present plans, be absorbed in the People's Company. The Universal Company, on the other hand, was bought by a New York syndicate friendly to the People's Company, and will be maintained as a separate corporation. The Mutual Fuel Company has a good and profitable business, and it is earning more than the interest on \$5,000,000 of bonds. Some economy in management will result from a practical consolidation with the People's Company also. The Universal plant may be leased to the People's Company, although just the form of the relations between the two corporations is a detail which has not been settled.—V. 65, p. 870.

Pullman's Palace Car.—Executive Committee.—At Chicago November 11 the directors elected Robert T. Lincoln a director to fill the vacancy caused by the death of President Pullman and appointed an Executive Committee consisting of Henry E. Halbert of New York and Marshall Field and Robert T. Lincoln of Chicago to take charge of the affairs of the company. Robert T. Lincoln was elected chairman of this committee. The election of a president was postponed. Mr. Lincoln, however, is practically President under the new arrangement.—V. 65, p. 777, 778.

Rapid Transit in New York City.—Favorable Report.—On Tuesday the Special Commissioners, Arthur D. Williams, John Sabine Smith and George W. Young, appointed by the Appellate Division of the Supreme Court to determine whether or not the rapid transit railway should be constructed, filed a report strongly recommending the construction of the road. The Boston subway, the report says, "has convinced us that, where the motive power involves no combustion and where suitable light without combustion is provided, travel in tunnels can be made thoroughly wholesome and agreeable." The Commissioners also declare that none of the criticisms of the proposed plan is well founded, that the road can be constructed for the sum estimated by the Rapid Transit Commissioners, that when constructed it will pay operating expenses and have a sufficient surplus to guarantee the city against loss on the bonds issued for its construction, and that the financial condition of the city during the next ten years will be such that it can undertake the project with no danger of exceeding its constitutional limit of indebtedness.

The Commissioners find that during the last twenty-five years travel on the surface and elevated roads of the city has increased four-fold and that the necessity for rapid transit has grown to be an imperative necessity. They believe "no adequate solution of the rapid transit problem in this city below the Harlem is practicable except by an underground road." The objections to the old plans as to the encroachment on vault spaces and the need of shoring and underpinning adjacent buildings are not in their opinion applicable to the tunnels contemplated in the present plan.

In considering the several objections to the plan the Commissioners admit that "in any future work there must be elements of uncertainty", but they feel assured that "the proposed road can be built for substantially the amount estimated by Mr. Parsons, the engineer of the Commission, about \$30,000,000, and if that amount should be increased to \$35,000,000 there would be provided an ample margin for safety. To the objection that the road will not pay, the Commissioners answer that in their opinion the road will meet its interest charges from the start, and that the growth of traffic will bring increasing profits.

The estimate furnished by the Special Commissioners of the probable income of the road is as follows, the operating expenses being taken at 60 per cent:

Passenger Receipts.	Adver., etc. income.	Operating expenses.	Int. at 3 1/4% on \$35,000,000.	Sink. fund & equip. \$1,134,500.	Balance surplus.
\$5,475,000	\$100,000	\$3,285,000	\$1,137,500	\$1,134,500	\$18,000

The item of sinking fund and equipment here includes the sinking fund charge \$350,000 and the interest and depreciation of equipment placed at 10 per cent or \$734,500.

In reply to the objection on the ground that the limit of the debt-incurring capacity of the city has almost been reached, the Commissioners say that one-half of the debt for lands acquired in Elm Street will come back to the city as assessments, and that there will be a rebate on aqueduct lands from sales of surface, from dock property, from leases, and dock revenue. The cash in the Comptroller's hands is also set against the liability for contracts. These two items combined permit a debt of just about \$30,000,000.

A motion will be made before the Appellate Division on Nov. 22 to confirm this report, and the decision of the Court is expected by Dec. 1. The Rapid Transit Board will advertise for a contractor and hopes to find one with little or no delay.—V. 65, p. 685.

St. Louis & San Francisco RR.—Kansas Midland RR.—St. Louis Kansas & Southwestern Ry.—Receiver Held Liable for Leases During Operation of Branch Lines.—Concern-

ing the decision of the Supreme Court in the matter of the rental of the branch lines in the old receivership case, one of the officials of the reorganized company says:

This decision does not affect the position of the St. Louis & San Francisco *Railroad*, as the money to meet these claims was set aside by the Reorganization Committee in a separate fund for this purpose. The rental, in so far as it relates to the St. Louis & San Francisco bonds and the Kansas City & Southwestern bonds, cuts no figure in this matter, inasmuch as the bondholders waived all claims for the rental when they deposited their bonds under the reorganization agreement. The Reorganization Committee owns all but \$2,000 of the St. Louis & San Francisco bonds and all but \$9,000 of the Kansas City & Southwestern bonds, for which money has been deposited with the Court.

The decision affects, first, the Kansas Midland bondholders, who will now receive payment for their coupons in full up to July 1, 1896, the date of the termination of the receivership, the amount involved being about \$175,000; and, second, the bondholders of the St. Louis & San Francisco & Southwestern that may not yet have sold their coupons to the Reorganization Committee, the sum involved being about \$35,000. This decision finally settles the litigation, and the money set aside by the Reorganization Committee will now be applied to the payment of the rentals. The Court will probably soon enter an order directing in favor of payment. The St. Louis & San Francisco Railroad Co. (the new company) disaffirmed all these leases in accordance with decree of foreclosure, and has not been operating either Kansas Midland or St. Louis & San Francisco, which are in the hands of their respective receivers.

Kansas City Osceola & Southern Agreement.—By the terms of the contract between the St. Louis & San Francisco and the Kansas City Osceola & Southern, referred to in our last issue, the last-named road agrees to extend its lines from Osceola to a connection with the San Francisco line at Bolivar, Mo. Upon completion of the work the latter company will operate the Osceola line. The contract is for a long period of years, and the St. Louis & San Francisco has an option to purchase the other road at any time within five years.—V. 65, p. 879.

Savannah Thunderbolt & Isle of Hope (Electric) Ry.—City & Suburban RR.—Interest Scaled.—President Parsons has arranged with the holders of the first and second mortgage bonds of the City & Suburban Ry to reduce their interest rate from 7 per cent to 6 per cent. In return for this concession the City & Suburban bonds are to have their lien extended to cover the entire property of the City & Suburban RR., including the extension about to be made to Tenth Street and the underground and overhead electrical equipment, and also \$250,000 new 4 per cent bonds of the Savannah Thunderbolt & Isle of Hope Ry.—V. 65, p. 621, V. 64, p. 755.

Southern Ry.—Georgia Pacific Equipment Bonds Called.—Thirty-nine equipment mortgage bonds of the Georgia Pacific Ry. have been drawn for the sinking fund and will be paid at par, together with maturing coupons, at the Central Trust Co., New York, on and after Feb. 1, 1898.—V. 65, p. 617, 622.

Standard Oil.—Litigation.—The Attorney-General of Ohio has made application to the Supreme Court of that State for an order requiring the company to show cause why it is not in contempt of court for violation of the decree of Court entered March 2, 1892, against the maintenance of a trust. It is claimed that the issuing by the company of assignments in place of the old trust receipts is merely a subterfuge to continue the combination. George Rice, of Marietta, O., who is back of this litigation, has been fighting the company, it is said, for the last thirty years.—V. 64, p. 888.

Tacoma Lake Park & Columbia.—Tacoma & Columbia River RR.—Sold—Reorganized Company.—This road was sold October 21 to Colonel Bailey at public auction at Tacoma, Wash., for \$10,000 and has been re-incorporated as the Tacoma & Columbia River RR., with offices at 50 Broadway, New York City. The company proposes to extend its line from Lake Park, Wash., southeast nearly 200 miles to The Dalles, Ore., where connection will be made with the Oregon Railroad & Navigation Co.'s lines. William Bailey of New York is President. The road runs from Tacoma to Lake Park, Wash., 11 1/2 miles.

Union Pacific RR.—Foreclosure Sales Confirmed.—At St. Paul Nov. 6 Judge Sanborn of the United States Court confirmed the Government foreclosure sale and on Nov. 8 the sale under the first mortgage. The facts regarding the payment in instalments of the money due the Government will be found in our first editorial article.

Dates of Kansas Pacific Sales.—The dates of the foreclosure sales, the upset prices, etc., of the lines composing the Kansas Pacific Railway are as follows:

Mortgage.	Date of sale.	Place of sale.	Upset price.	Deposit required.
Kansas Pacific cons.	Dec. 15	Topeka	\$8,000,000	\$500,000
Kansas Pacific Gov. sub.	Dec. 16	Topeka	2,500,000	500,000
Kansas Pacific East Div.	Dec. 17	Topeka	4,500,000	200,000
Kansas Pacific Mid. Div.	Dec. 18	Salina	5,300,000	200,000
Denver Pacific 1st.	Dec. 20	Denver	2,000,000	500,000

In view of the assembling of Congress before the dates fixed for the sale, it is quite among the possibilities that there may be a further postponement. It is therefore interesting to observe (though unofficially) that the committee seems to occupy rather an independent position as regards the Government-aided portions of the Kansas Pacific. The section included in the Government lien embraces solely the 394 miles extending from Kansas City to near Winona, Kan. From that point to Denver and thence northerly to Cheyenne, a distance of 348 miles, the road is free and clear of any Government claim and is controlled by the committee through its holdings of Denver Pacific and Denver Extension bonds. Moreover, from Leavenworth, Kan., north of Kansas City, to Miltonvale, Kan., a distance of 165 miles, the committee controls the old Kansas Central line, which, in connection with the Union Pacific Lincoln & Colorado, parallels the

aided lines for practically their entire length. The new Union Pacific Company could, therefore, it would seem, without serious consequence, dispense entirely, if thought wise, with the aided sections of the Kansas Pacific. The committee, however, will doubtless buy the whole property unless something unexpected occurs.

The Kansas Pacific consols follow the Government mortgage in their lien upon the 394 miles from Kansas City to near Winona, but they also have a second lien on the Denver extension, 243 miles, and a first collateral lien, through pledge of \$971,000 Denver Pacific bonds, on the 103 miles between Denver and Cheyenne. Articles discussing fully the security for the Kansas Pacific consols were in the CHRONICLE, V. 58, p. 965, and V. 59, p. 8.

Report of Government Directors.—The report of the Government directors for the year ending June 30, 1897, is summarized from the press dispatches as follows:

Improvements in Physical Condition.—The physical condition of the railroad continues to show marked improvements, both in the character of the roadbeds and in the condition of the equipment. During the year 1896 7,500 tons of new steel rails have been added to the track, and during the current year (1897) 15,000 additional tons have been purchased and are now being placed upon the roadbed. The eastern portion of the Union Division is being thoroughly ballasted, and the property from Omaha to Grand Island, 154 miles, will compare favorably with many of the first-class Eastern railroads.

Earnings.—The Union Pacific Railway proper (1,822 miles) for the twelve months ended June 30, 1897, and 1896, respectively, shows:

Year.	Gross.	Op. expenses.	Taxes.	Net earnings.
1897.....	\$14,944,477	\$9,443,155	\$573,641	\$4,927,681
1896.....	14,084,348	8,765,942	581,729	4,735,677

Foreclosure Proceedings.—The course of the Department of Justice in accepting the proposition of the Reorganization Committee and in the foreclosure proceedings is again approved. The report concludes in substance as follows:

"We deem it our duty to call attention to the fact that foreclosure suits have been instituted for the sale of securities under the three collateral trust mortgages. In view of the remarkable advance in the market value of many of the collaterals it is quite possible that the foreclosures will leave surpluses applicable to the part payment of the debts of the company, which surpluses, together with all property of every form which is not covered by the mortgages, should be secured to the company as a fund for part payment of its general creditors."

The United States Directors are: E. Ellery Anderson, J. W. Doane, John Sheridan, William J. Coombs, John T. Bressler.—V. 65, p. 870.

United Gas Improvement—Equitable Gas Illuminating Co.—Philadelphia Gas Lease.—At Philadelphia, Nov. 9, the Select Council, by a vote of 25 to 13, approved the ordinance leasing the Philadelphia gas works to the United Gas Improvement Company for a period of thirty years. In the Common Council also, on Nov. 8, the measure received the support of 78 out of 130 votes. The ordinance was signed by Mayor Warwick yesterday afternoon. Nov. 9 a bill in equity was filed in the Common Pleas Court by Joel J. Bailey and other citizens to restrain the proposed lease, on the ground that the city charter prohibits the operation of the works by any other parties than the city. The terms of the lease were mentioned on page 413 of the CHRONICLE for Sept. 4, and some other facts as to it are given to-day in the State and City Department under the heading "Philadelphia." The Improvement Company reserves the right to assign its contract to the Equitable Gas Illuminating Co. or to any other company, but without diminishing its own obligation thereunder.—V. 65, p. 732.

Wabash RR.—Compton Suit.—The decision in the highest court against the Wabash in the old Compton equipment mortgage suit has occasioned much discussion as to what course of action the Wabash Co. will take in regard to the piece of road affected by the decision, viz., the line running west from Toledo through Ohio to the Indiana State line, a distance of about 72 miles. The Compton judgment was made subject to the lien of the old first and second mortgage bonds covering the road in Ohio. These two mortgages together aggregated \$1,900,000. An accounting will have to be taken, which it is expected will occupy several months. When the value of the property not subject to the old equipment mortgage is ascertained a final decree will be entered and the road will then be subject to a sale. The company's position is stated as follows:

Any bid to be accepted would have to be large enough in amount to pay off the first and second mortgage debt, the value of the equipment and of the other property which is not subject to the equipment mortgage lien.

It is claimed on the part of the Wabash Railroad that there is not likely to be any bidder for the property other than itself, and the Wabash would bid only the value of the first and second mortgage lien and the actual value of any other property not subject to that judgment lien. Any bid higher than this would secure the property, as the Wabash management contends that the property could be replaced at a saving of nearly \$1,000,000, and the Company could at the same time secure a line from Toledo, connecting with the Detroit & Chicago extension at Montpelier, Ohio, also retaining the line from Toledo to St. Louis.

Any purchaser of the road from Toledo to the Indiana State line, other than the Wabash, would secure a property of very small earning capacity by itself, and with local business of only nominal value. It is also considered only reasonable that in the event of an interest bidding higher than the Wabash for the property it would be glad to make arrangements with the Wabash for the use of it, so as to prevent the construction of a new line by the last-mentioned company.

The facts regarding the Compton suit are stated on page 16 in the pamphlet report of the Wabash Purchasing Committee issued in 1891. The suit was begun in 1880. The foreclosure decrees obtained when the Wabash Co. was reorganized in 1889 were made subject to the Compton decree, which was held binding as against the purchasing committee, the amount being \$339,929, with 6 per cent from May 1, 1888.—V. 65, p. 460, 491.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

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

To the Stockholders:

The President and Directors submit the following report for the year ending June 30, 1897:

FINANCIAL.

During the business year covered by this report there was no change in the funded debt or share capital of the Great Northern Railway Company, or in the share capital of either of its proprietary railway companies. As the Willmar & Sioux Falls Railway Company did not issue in 1893 the full amount of its bonds required in payment for the line from Sioux Falls to Yankton, S. D., it has during the past year issued its bonds for \$21,000, the balance due, and closed out the open account.

The change in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, shown in the table on a following page, and fully explained in that Company's annual report, was caused, in part, by the redemption, through the operation of the Sinking Fund, of First Mortgage 7 per cent land grant bonds; and, in part, by the issuance of bonds for the acquisition of additional property, exchange of First Mortgage 7 per cent bonds for Consolidated Mortgage 4½ per cent bonds, and on account of the construction of an extension of the Hope line to Aneta, N. D., 28.07 miles, and of the Moorhead Northern line to Carman, Minn., 32.23 miles, a total of 60.30 miles.

Attention is called to the fact that during the year just ended the outstanding First Mortgage 7 per cent land grant bonds of the St. Paul Minneapolis & Manitoba Ry. Co. have been called for payment by the Trustees of that mortgage, who, having in their hands the necessary funds for redemption of the bonds upon presentation, have satisfied the mortgage. Interest on these bonds ceased June 1, 1897. Six per cent per annum is the highest rate of bond interest now paid by this Company or its proprietary railway companies, and that is the rate upon \$35,170,000 of the \$106,141,854.54 outstanding bonds listed in table on a following page.

Expenditures were made during the year on the capital accounts of proprietary companies, as follows:

Eastern Railway Company of Minnesota.....	\$136,730 32
Montana Central Railway Company.....	77,564 57
Willmar & Sioux Falls Railway Company.....	6,345 67
Duluth Watertown & Pacific Railway Company.....	314 42
Duluth Terminal Railway Company.....	72,309 95
Minneapolis Union Railway Company.....	234 66
Minneapolis Western Railway Company.....	94 63

No stock or bonds have been issued to represent these increases of invested capital.

During the year this Company purchased a large interest in the Preferred Shares of the Oregon Railroad & Navigation Company, in part payment for which Bills Payable were given to the amount of \$1,100,000, as shown by the General Balance Sheet on a subsequent page. As soon as this purchase has been finally adjusted, these notes will be paid. This stock stands on the Company's books at cost, but has largely increased in value since purchase.

The Company has acquired during the year other securities and properties in connection with its railway, which, with the O. R. & N. stock above mentioned, make up the increase of \$3,713,174.72 in "Cost of Properties and Securities Owned by Great Northern Ry. Co.," as shown in General Balance Sheet, as compared with the same item in last year's balance sheet.

EQUIPMENT PURCHASED.

- 12 Mogul freight engines, with cylinders 19 inches by 26 inches for the Great Northern Railway Company. Of these, eleven were additional and one to replace a vacant number.
- 751 Forty-foot 60,000 pound capacity box cars, equipped with automatic couplers and air brakes, for the Great Northern Railway, of which 681 were additional and 70 to replace cars destroyed during the year.
- 13 Four-wheel caboose cars were built in the Company's shops during the year, three to replace destroyed cars and ten for additional equipment.
- 21 Cinder cars for the Great Northern Railway were built during the year in the Company's shops.
- 1 Lidgerwood Rapid Under-roller, mounted on car, was purchased for the Eastern Railway Company of Minnesota.
- 3 Heavy steel steam shovels, one each for the Great Northern Railway, Montana Central Railway and Eastern Railway Company of Minnesota.

The equipment with air brakes and automatic couplers of cars not previously so equipped has been actively carried forward, so that about sixty per cent of the cars belonging to the system are now so fitted as to conform to the Acts of Congress relating thereto, and the remainder will be equipped during the coming year.

As equipment is destroyed or taken out of service, operating expense is charged, and "Amount deducted from Income to provide for future Improvements and Renewals is credited, with the cost of replacing the same. When equipment for replacements is purchased the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. P. M. & M. RY.'S LEASED LINES.

The Dakota Division offices, brick passenger and freight station, and yards at Larimore, N. D., referred to in last year's report, have been completed, and a brick roundhouse, water station, coaling station, and sand, oil and store houses built at that point.

The work of building additional stock yards, to handle increasing stock shipments, has been continued; many having been finished during the year, and work at this writing being in progress on others.

The stone passenger station at Moorhead, begun last year, has been completed. A depot has been built at Chokio and work started on one at Fergus Falls.

The improvement in the water supply is being carried on, dams and reservoirs with power supply plants having been built at Amenia, Blanchard, Stanley, Glasgow and Burnham, besides important improvements at other stations.

Several street crossings at Grand Forks and Fargo have been protected by automatic gates. The St. Paul shops have been equipped with a full outfit of pneumatic tools and appliances for boiler and sheet work.

Relaying of the main tracks with 75-pound steel rails is being continued. During the year the lines from Minneapolis to St. Cloud via Osseo; from Crookston Junction to East Grand Forks; between Barnesville and Moorhead and between Rugby Junction and Berwick, have been so relaid, an aggregate of 93.02 miles. The lighter rails removed from these lines have been used to replace iron rails on the Halstad and Brown's Valley Branches, and on the lines between Sauk Centre and Park Rapids, and Ripon and Hope, where the traffic is lighter.

Numerous passing tracks have been laid along the main line of the Fergus Falls and Dakota Divisions, and between Breckenridge and Larimore. Work on others is now in progress. Additional tracks for local industries have also been laid during the year, the total increase in side track mileage being 16.65 miles.

In September, 1896, the Company acquired a grain elevator of 900,000 bushels capacity in Minneapolis, and a track of land adjoining, and has built during the year an elevator of 1,750,000 bushels capacity, which is fully equipped, modern in every respect, and an advance in elevator construction. The operation of these elevators will insure the prompt handling of our cars, and increase their earning capacity. The yard in connection with these elevators has been re-arranged and enlarged.

The extensions of the Halstad and Hope Branches, referred to in report of last year, have been completed, and those lines are in operation.

At the time of making this report, the construction of an extension of the Langdon Branch from Langdon to Hannah, 20.156 miles, and an extension of the Cavalier Branch, from Cavalier to Walhalla, 16.128 miles, are about completed.

EASTERN RAILWAY OF MINNESOTA.

Very heavy work has been done in permanently improving this Railway. During the year 51 bridges and trestles have been replaced, 10 with steel bridges and the balance filled with solid embankments. Of the 127 wooden bridges and trestles originally constructed, there remained June 30, 1897, but 4 bridges and 41 trestles, and these are being filled.

All the embankments are being enlarged and strengthened and a heavy coat of gravel or broken stone ballast put over the entire line.

Owing to the heavy traffic on this line, wise economy calls for the best possible permanent way.

MONTANA CENTRAL RAILWAY.

A new division point has been established at Woodville, nine miles from Butte, at the top of the heavy grade, consisting of yard, coal and water station, etc.

All the wooden bridges between Helena and Butte are being either permanently filled or replaced with steel and masonry, and the work will be completed this fall.

GENERAL WORK.

Right-of-way fencing on all lines has been actively followed, a greater mileage having been constructed this year than ever before. Considerable work of this nature is now in progress.

The Company has continued the policy, as heretofore, of keeping its railway and equipment in the highest state of efficiency, as will appear by reference to the chief items of expenditure for additions, replacements, improvements, and reconstruction, as shown in this report. Only such amounts as were paid for actual additions to the property have been charged to capital account. All replacements and renewals have been charged to operating expenses.

On all newly-constructed railways there is for some years a gradual settlement and diminution of embankments which has to be replaced from time to time, until the work has become permanent. During the past year there has been expended on the system about \$900,000 in permanent improvements of track alone. Steel bridges and trestles have been built aggregating 9,283 feet, or over one and three-fourths miles.

Wooden structures replaced with solid embankments and permanent waterways aggregate 27,965 feet, or five and three-tenths miles.

Embankments have been widened and strengthened. Additional ballast of gravel and broken stone has been placed on over 800 miles.

The cost of this work, charged to maintenance of track, is equal to about ten cents per train mile of all revenue trains run during the year.

It will be the policy of the Company to continue this work until all its lines are in a permanent and perfect condition, to the end that the cost of its operation will be reduced to a minimum.

VOLUME OF TRAFFIC AND RATES.

During the year the Company's business has shown a reduction in the amount of wheat carried, compared with the preceding year, of about 20,000,000 bushels, or 600,000 tons, while the total decrease in tons carried is less than 50,000 tons. The tons hauled one mile increased over 34,000,000. This increase is almost entirely from the business of the lines between Minot and the Pacific Coast.

The average rate received per ton per mile has been reduced about two per cent; equal to a reduction in revenue of \$331,500.

The past six years have been marked, throughout the entire country, by various financial changes and depressions of business, which have borne heavily upon the general railway systems of the country. Many companies have been forced into bankruptcy; and almost all of the old and long-established lines have been compelled to reduce their rate of dividend to a greater or less extent. It is a matter of gratification that our Company has been able to earn and pay during these years its full dividend, and at the same time carry on the work of improving its property.

The general business prosperity of the country at large, and particularly of that part served by our line, has already made itself felt. Careful estimates indicate that over 20,000 new settlers located on our lines during the year. The higher prices of all agricultural products will bring more money to the farmers, and enable them to increase their use of the railway.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President.

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ending June 30, 1897.

These statements are made in exactly the same form, and on the same basis, as those submitted with last year's report, but their order of insertion has been somewhat changed.

The statements in the next column show the Earnings, Operating Expenses, Taxes, etc., of the Railway System. The statement below shows the divisions of those amounts between the several railways. On next page are given the

Revenue and Income Accounts of the Great Northern Railway Company.

The Balance Sheet given this year shows, the same as last year's, the financial condition of the railway system. The finances of the companies that are omitted, that is, the Northern Steamship Company, Sand Coulee Coal Company and Great Northern Express Company are kept separate and distinct from those of the railway system.

R. I. FARRINGTON, Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDING JUNE 30, 1897, COMPARED WITH PREVIOUS FISCAL YEAR.

GROSS EARNINGS.				
Per cent	1897.		1896.	Per cent
81.5048	\$15,841,330 90	Freight	\$15,833,090 47	80.7293
13.0022	2,527,109 17	Passenger	2,648,853 93	13.5059
2.2519	437,681 08	Mail	441,463 89	2.2509
9.9259	179,958 16	Express	191,106 31	9.744
2.3152	449,981 26	Miscellaneous	498,049 73	2.5395
	\$19,436,060 57		\$19,612,564 33	

OPERATING EXPENSES.				
Per cent	1897.		1896.	Per cent
49.4574	\$5,292,864 50	Conduct'g Transport'n	\$5,475,095 44	53.5163
12.0096	1,285,253 53	Maintenance of Equip't	1,478,314 98	14.4498
29.2780	3,133,293 39	{ Maintenance of Road } { ..and Structures .. }	2,324,293 73	22.7188
9.2550	990,459 98	General Expenses	953,004 32	9.3151
	\$10,701,871 40		\$10,230,708 47	

SUMMARY OF EARNINGS AND EXPENSES.		
	1897.	1896.
	\$19,436,060 57	\$19,612,564 33
	10,701,871 40	10,230,708 47
	\$8,734,189 17	\$9,381,855 86
	602,648 69	632,837 09
	\$8,131,540 48	\$8,749,018 77
55.06	Operating Expenses, per cent of Gross Earnings	52.16
58.16	Operating Expenses and Taxes, per cent of Gross Earnings	55.39
\$4,402 52	Gross Traffic Earnings per Mile of Road	\$4,483 70
2,424 11	Operating Expenses per Mile of Road	2,338 88
\$1,978 41	Net Earnings per Mile of Road	\$2,144 82
4,414 76	Average Miles of Road Under Operat'n	4,374 19

STATEMENT SHOWING REVENUE FOR THE YEAR ENDING JUNE 30, 1897, OF THE GREAT NORTHERN RY. CO. AND ALL PROPRIETARY COMPANIES.

COMPANY.	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Miscellaneous Income Received.	Total.
Great Northern Ry. (Lines leased from St. P. M. & M. Ry.)	\$14,994,541 41	\$8,173,890 54	\$502,205 55	\$6,318,445 32	\$589,551 26	\$6,907,996 58
RAILWAYS.						
Eastern Ry. of Minnesota	1,855,536 73	914,549 55	52,733 48	888,253 70	42,207 12	930,460 82
Montana Central Ry.	1,930,652 53	1,305,086 67	24,900 62	600,665 24	2,221 21	602,886 45
Willmar & Sioux Falls Ry.	616,087 51	267,610 93	17,222 54	331,154 04	Dr. 1,052 83	329,201 21
Duluth Watertown & Pacific Ry.	39,242 39	40,733 71	5,486 50	Def. 6,977 82	121 00	Def. 6,856 82
Total Railway System Proper	\$19,436,060 57	\$10,701,871 40	\$602,648 69	\$8,131,540 48	\$632,147 76	\$8,763,688 24
OTHER COMPANIES.						
Minneapolis Union Ry.	240,169 81	42,724 60	2,075 97	195,369 24	202 20	195,571 44
Minneapolis Western Ry.*	63,364 00	28,504 15	1,266 00	33,593 85	10,007 28	43,601 13
Duluth Terminal Ry.	31,138 46	17,638 46		13,500 00		13,500 00
Northern Steamship Co.*	808,008 06	891,165 29		Def. 83,157 23		Def. 83,157 23
Great Northern Express Co.	473,366 69	390,857 85	366 00	82,142 84		82,142 84
Sand Coulee Coal Co.	684,117 71	549,656 73	1,446 45	133,014 53	22,563 87	155,578 40
Total for the System	\$21,736,225 30	\$12,622,418 48	\$607,803 11	\$8,506,003 71	\$664,921 11	\$9,170,924 82

* For the fiscal year ending December 31, 1896.

EXPLANATORY NOTES.

The Great Northern Ry. Co. has advanced the deficits for the year of the Duluth Watertown & Pacific Ry. and the Northern Steamship Co.

DIVIDENDS: Out of the Net Income for the Year of the Companies named, the following dividends have been declared:

Eastern Ry. Co. of Minnesota	\$600,000 00
Willmar & Sioux Falls Ry. Co.	150,000 00
Minneapolis Union Ry. Co.	30,000 00
Sand Coulee Coal Co.	150,000 00
Total	\$930,000 00

Which amount is not included in the Miscellaneous Income of the Great Northern Ry., as given in the above table, but is added to that Miscellaneous Item in the Income Account on next page.

DULUTH TERMINAL RY. CO.—This Company is the owner of the Railway used by the Eastern Ry. of Minnesota to secure an entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings, derived from trackage, are limited to six per cent on its stock and bonds. The interest and dividends aid, amounting to \$13,500, are not included in the Miscellaneous Income of the Eastern Ry., above shown.

GREAT NORTHERN EXPRESS CO.—The amount shown under "Operating Expenses" includes the amount paid Railway Companies or transportation.

SAND COULEE COAL CO.—Included in the amount shown under Operating Expenses, in addition to the cost of mining and marketing coal is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside to cover their replacement. The Sinking Funds now amount to \$222,602 81.

REVENUE ACCOUNT OF THE GREAT NORTHERN RAILWAY COMPANY.

EARNINGS FROM OPERATION OF ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY'S LEASED LINES.

FOR YEAR ENDING JUNE 30, 1897.

EARNINGS:		
Freight	\$11,974,462 97	
Passenger	2,074,166 32	
Mall	393,144 95	
Express	153,395 01	
Miscellaneous	399,372 16	
Gross Earnings		\$14,994,541 41
OPERATING EXPENSES:		
Conducting Transportation	\$3,886,435 70	
Maintenance of Equipment	996,761 51	
Maintenance of Road and Structures	2,484,475 93	
General Expenses	806,217 40	
Total Operating Expenses	\$8,173,890 54	
Taxes	502,205 55	8,676,096 09
Net Earnings		\$6,318,445 32
From which have been paid—		
RENTALS:		
To St. P. M. & M. Ry. Co. Guaranteed Interest on St. P. M. & M. Ry Bonds, Paid and Accrued	\$3,483,408 78	
(See details in next table).		
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co. (See next page)	1,200,000 00	
Interest on Great Northern Ry. Collateral Trust Bonds, secured by St. P. Minn. & Man. Ry. Pacific Extension Bonds	600,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co.	7,170 57	
Other Rentals	90,150 00	
Total		5,380,729 35
Balance Transferred to Income Account		\$937,715 97

INCOME ACCOUNT GREAT NORTHERN RY. CO.

FOR YEAR ENDING JUNE 30, 1897.

Balance Transferred from Revenue Acct.		\$937,715 97
OTHER INCOME:		
Interest on Bonds Owned	\$93,823 18	
(See details below.)		
Dividends on Stocks Owned	1,000,547 67	
(See details below.)		
Rental of Lines Leased	187,256 25	
Bills Receivable (Land Notes)	15,837 83	
General Interest	73,556 66	
Rental of Equipment and Car Service	56,904 05	
Income from Other Sources—ground rents, miscellaneous items, etc.	91,625 62	1,519,551 26
Total Income		\$2,457,267 23
From which have been paid divs. as follows:		
August 1, 1896, 1 1/4 per cent.	\$312,500 00	
November 1, 1896, 1 1/4 per cent.	312,500 00	
February 1, 1897, 1 1/4 per cent.	312,500 00	
May 1, 1897, 1 1/4 per cent.	312,500 00	1,250,000 00
Balance Transferred to Profit and Loss		\$1,207,267 23

DETAILS OF OTHER INCOME AS GIVEN ABOVE.

INTEREST ON BONDS OWNED:		
Todd County Bonds	\$777 77	
County of Pipestone Bonds	1,800 00	
Town of Wadena Bonds	690 00	
Town of Sandeas Bonds	240 00	
Town of Leaf River Bonds	120 00	
Town of Hutchinson Bonds	690 00	
Town of Breckenridge Bonds	70 00	
Town of Minnesota Falls Bonds	120 00	
Minnesota Transfer Ry. Bonds	1,170 41	
Willmar & Sioux Falls Ry. Bonds	1,050 00	
Butte Anaconda & Pacific Ry. Bonds	50,000 00	
St. P. M. & M. Ry. Consolidated Mort. Bonds	35,055 00	
St. P. M. & M. Ry. Montana Extens'n Bonds	2,040 00	
Total		\$93,823 18
DIVIDENDS ON STOCKS OWNED:		
St. Paul Foundry Co. Stock	\$8,250 00	
Great Northern Ry. Co. Stock	295 00	
Minneapolis Union Ry. Co. Stock	30,000 00	
St. Paul Union Depot Co. Stock	2,866 67	
Sand Coulee Coal Co. Stock	150,000 00	
Willmar & Sioux Falls Ry. Co. Stock	150,000 00	
Eastern Ry. Co. of Minnesota Stock	600,000 00	
St. Paul Minneap. & Manitoba Ry. Co. Stock	336 00	
Butte Anaconda & Pacific Ry. Co. Stock (for the two years ended June 30, 1897)	58,800 00	
Total		\$1,000,547 67

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1897.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE

GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO.

AND DULUTH TERMINAL RY. CO.

Dr.	Cr.
To Cost of Properties and Securities Owned by Great Northern Ry. Co.	\$33,937,255 10
Less Capital Stock and Bonds of Proprietary Companies owned by Great Northern Ry. Co. and not shown contra.	14,355,000 00
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustees as Security for Great Northern Ry. Collateral Trust Bonds	15,000,000 00
Cost of the following Properties controlled by the Great Northern Ry. Co. through Ownership of their Entire Share Capital:	
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, Etc.	\$10,093,933 06
Montana Central Ry.—Railway and Equipment	14,134,329 92
Willmar & Sioux Falls Ry.—Railway and Real Estate	5,411,474 81
Duluth Watertown & Pacific Ry.	2,204,813 82
Minneapolis Union Ry.—Union Depot, Railway, Etc.	3,289,787 61
Minneapolis Western Ry.	740,571 81
Cost of Duluth Terminal Ry., the entire Share Capital and Bonds of which are owned by the Eastern Ry. Co. of Minnesota, and not shown contra.	316,779 63
Stocks and Bonds owned by Eastern Ry. Co. of Minnesota, in addition to those of Duluth Terminal Ry. Co.	142,695 78
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co.	544,600 64
CURRENT ASSETS.	
Cash in St. Paul Office	\$370,724 61
Cash in New York Office	703,108 27
Cash in London Office	291,707 92
Due from Agents	575,168 80
Due from U. S. Post Office Department	110,356 15
Due from U. S. Transportation	10,167 48
Advanced Charges	11,520 56
Bills Receivable	761,466 48
Due from Other Companies and Individuals	614,369 88
Advances in Current Account to Other Proprietary Companies	327,787 52
Value of Material and Fuel on hand	991,494 96
	3,776,377 67
	\$76,229,114 81
By Capital Stock Great Northern Ry. Co.	\$25,000,000 00
FUNDED DEBT IN HANDS OF PUBLIC.	
Great Northern Ry. Co. Collateral Trust Bonds, 4 per cent.	\$15,000,000 00
Eastern Railway Co. of Minnesota, First Mortgage Bonds, 5 per cent.	4,700,000 00
Montana Central Ry., First Mortgage Bonds, 6 per cent.	6,000,000 00
Montana Central Ry., First Mortgage Bonds, 5 per cent.	2,700,000 00
Willmar & Sioux Falls Ry. Co., First Mortgage Bonds, 5 per cent.	3,646,000 00
Minneapolis Union Ry. Co. First Mortgage Bonds, 6 per cent.	2,150,000 00
Minneapolis Union Ry. Co., First Mortgage Bonds, 5 per cent.	650,000 00
Minneapolis Western Ry. Co., First Mortgage Bonds, 5 per cent.	500,000 00
	35,346,000 00
CURRENT LIABILITIES	
Audited Vouchers Unpaid	\$970,573 51
Unpaid Pay-Rolls	797,910 56
Unpaid Coupons, including those due July 1, 1897	1,555,846 92
Unpaid Dividends on St. P. M. & M. Ry. Stock	165 00
Unpaid Dividends on Great Northern Ry. Stock	143 75
Due to Other Cos. and Individuals	720,279 46
Bills Payable, given in part payment for Preferred Stock Oregon Railroad & Navigation Co., not yet due.	4,044,919 20
	1,100,000 00
DEFERRED LIABILITIES.	
Accrued Taxes, not yet due	\$311,977 04
Bond Interest Accrued, not due	275,691 66
Rental of St. P. M. & M. Ry., Accrued, not due	403,116 67
Amount deducted from Income to provide for future Improvements and Renewals	\$1,149,405 07
Insurance Fund	50,202 42
Surplus Funds of Other Proprietary Companies deposited with Great Northern Ry. Co.	1,117,893 83
Balance—Profit and Loss	7,429,908 92
	9,747,410 24
	\$76,229,114 81

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ENTIRE SYSTEM FOR THE YEAR ENDING JUNE 30, 1897, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1897.	1896.	DECREASE.	
			Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains.....	5,442,659	5,680,711	238,052	4.905
Mileage of mixed trains.....	452,901	653,468	200,567	30.6927
Mileage of loaded freight cars.	116,801,076	124,007,230	7,206,160	5.8111
Mileage of empty freight cars..	26,482,666	43,648,618	7,165,952	16.4174
Total car mileage.....	153,283,742	167,655,854	14,372,112	8.5724
Tons of freight carried, revenue	7,471,894	7,521,119	49,265	.6550
Company	1,169,799	1,102,676	67,123	6.0873
Total.....	8,641,693	8,623,835	17,858	.2071
Tons of revenue freight carried one mile.....	1,657,223,725	1,622,877,423	34,346,302	2.1104
Earnings from freight traffic..	\$16,096,509.87	\$16,124,404.18	\$27,894.81	.1730
AVERAGES.				
All cars hauled per freight train mile.....	26.00	26.47	.47	1.7756
Tons revenue freight hauled per train.....	281.097	256.210	24.887	9.7135
Tons revenue freight hauled per loaded car.....	14.188	13.087	1.101	8.4129
Earnings per freight train mile	\$2.78	\$2.55	\$0.23	7.0588
Earnings per ton per mile.....	Cents. .956	Cents. .976	Cents. .020	2.0492
PASSENGER TRAFFIC.				
Mileage of passenger trains...	3,205,238	2,971,338	233,900	7.8719
passengers carried.....	1,498,310	1,528,369	30,059	1.9697
passengers carried one mile....	97,543,773	99,178,021	1,634,255	1.6473
Earnings from passenger trains	\$3,314,836.71	\$3,457,411.73	\$142,575.02	4.1237
AVERAGES.				
Earnings per passenger train mile	\$1.0342	\$1.1836	\$0.1494	11.1206
Earnings per passenger per mile	Cents. 2.591	Cents. 2.671	Cents. .080	2.9951
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	9,100,798	9,305,517	204,719	2.2000
Earnings from freight and passenger trains.....	\$19,411,346.58	\$19,581,816.41	\$170,469.83	.8705
Earnings per train per mile....	\$2.18	\$2.10	\$0.09	4.1236
Expenses per train per mile....	\$1.17	\$1.10	\$0.07	6.3636
Net earnings per train per mile from traffic.....	\$0.96	\$1.00	\$0.04	4.0000

TRACK STATEMENT. GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

	Main Track Miles.	Total Miles.
LINE LEASED FROM ST. PAUL MINN. & MAN. Ry. Co.:		
Willmar Division.....		167.87
Fergus Falls Division.....		570.77
Breckenridge Division.....		4.9.99
Northern Division.....		618.11
Dakota Division.....		621.38
Montana Division.....		562.92
KallsPELL Division.....		506.62
Cascade Division.....		312.21
Total First Main Track.....	3,779.87	3,779.87
Second Track.....	28.52	
Third Track.....	9.28	
Fourth, Fifth and Sixth Tracks.....	13.05	50.85
Total Main Tracks St. Paul Minn. & Man. Ry. Leased.....		3,830.72
Side Tracks.....		503.56
Total Tracks covered by the Bonded Debt of the St. Paul Minneapolis & Manitoba Railway, as shown by statement in previous table.....		4,334.28
OTHER TRACKS LEASED BY GREAT NORTHERN RAILWAY:		
Oregon Short Line, Union Depot Co. and Spokane & Seattle Ry. in Spokane.....	4.80	
Everett & Monte Cristo Railway, Everett, Wash.....	5.25	10.05
10.05		10.05
Main Line operated by Great Northern Railway Co.....		
	3,789.92	
PROPRIETARY COMPANIES:		
Eastern Ry. of Minnesota.....	47.18	72.39
Second Track.....	6.00	
Duluth Terminal Railway.....	3.31	1.78
Montana Central Ry.....	45.52	256.74
Willmar & Sioux Falls Ry.....	15.44	205.25
Duluth Watertown & Pacific Ry.....	4.08	69.84
Minneapolis Union Ry.....	4.65	2.63
Second Track.....	2.63	
Pacific Coast Lines.....	21.02	159.10
Minneapolis Western Ry.....	4.00	1.69
Total First Main Tracks, Proprietary Lines.....	769.42	769.42
Total Second Main Tracks and Side Tracks, Proprietary Lines.....	153.83	153.83
Total Miles of Road in System.....	4,559.34	
Total Miles of Tracks all kinds, in System..		5,267.58
Total Main Tracks St. Paul Minn. & Man. Railway.....		
	3,830.72	
First Main Track, Proprietary Companies..	769.42	
Second Main Track, Proprietary Companies..	8.63	
* Total Miles of Main Tracks.....		4,608.77

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1896.	BONDS.	Outstanding July 1, 1897.	Annual Ch'gs Paid 1896-97.
\$419,800 00	St. P. M. & M. Ry. - 1st Mort. 7 p. c.....	\$61,400 00	\$22,954 23
8,000,000 00	2d Mort. 6 p. c.....	8,000,000 00	480,000 00
5,676,000 00	Dakota Ext., 6 p. c.....	5,676,000 00	340,560 00
13,344,000 00	Consol. Mort. 6 p. c.....	13,344,000 00	800,640 00
20,318,000 00	Consol. Mt 4 1/2 p. c.....	21,262,000 00	194,286 37
7,805,000 00	Montana Ext., 4 p. c.....	7,907,000 00	314,580 00
14,545,454 54	Pacific Ext., 4 p. c.....	*14,545,454 54	581,818 18
	Total shown on p. 929.....		\$3,483,408 78
\$15,000,000 00	GREAT NORTHERN RY. Collat. Trust 4 p. c.....	\$15,000,000 00	\$600,000 00
4,700,000 00	EAST N. RY. OF MINN. - 1st Mort. 5 p. c.....	4,700,000 00	235,000 00
6,000,000 00	MONTANA CENT. RY. - 1st Mort. 6 p. c.....	6,000,000 00	360,000 00
2,700,000 00	1st Mort. 5 p. c.....	2,700,000 00	135,000 00
3,625,000 00	WILLMAR & S. F. RY. - 4th Mort. 5 p. c.....	3,646,000 00	182,300 00
2,150,000 00	MINNEAPOLIS UN. RY. - 1st Mort. 6 p. c.....	2,150,000 00	129,000 00
650,000 00	1st Mort. 5 p. c.....	650,000 00	32,500 00
500,000 00	MINN'LS WEST. RY. - 1st Mort. 5 p. c.....	500,000 00	25,000 00
\$105,433,254 54	Total.....	\$106,141,854 54	\$5,182,208 78
\$20,000,000 00	STOCK. St. P. M. & M. Ry. - 6 p. c. Guaranteed.....	\$20,000,000 00	\$1,200,000 00
\$125,433,254 54	Total.....	\$126,141,854 54	\$6,382,208 78
\$25,000,000 00	Gt. Northern Ry. Co. \$25,000,000 00	\$1,250,000 00	

Mileage of Main Track in system, including second, third, fourth, fifth and sixth tracks, as shown in next table.....	4,608.77
LESS MILEAGE OF-	
Pacific Coast Lines.....	159.10
Duluth Watertown & Pacific Ry. bonds on which are all owned by the Great Northern Ry.....	69.84
Duluth Terminal Ry. bonds on which are all owned by Eastern Ry. Co. of Minnesota.....	1.78
230.72	
Mileage of Main Tracks, covered by bonds in hands of the public.....	4,378.05
Bonded Debt per mile of Main Track.....	\$24,230.07
Capital Stock, St. P. M. & M. Ry., per mile of Main Track (3,830.72 miles).....	\$5,220.95
Interest Charges and Guaranteed Dividend on Stock of St. P. M. & M. Ry. per mile of road operated.....	\$1,457.77

The total interest paid on Consolidated Mortgage 4 1/2 per cent Bonds was \$943,234.98; the difference between this amount and that shown above, viz.: \$373.61, is accrued interest on Consols issued during the year in exchange for First Mortgage Bonds.
* Does not include \$3,000,000 St. P. M. & M. Ry. Pacific Extension Bonds underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter only being shown.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30, 1897, COMPARED WITH YEAR ENDING JUNE 30, 1896.	1897.	1896.
Class-		
Locomotives.....	443	431
PASSENGER EQUIPMENT-		
Sleeping Cars.....	42	42
Parlor Cars.....	3	3
Dining Cars.....	12	12
Buffet Smokers.....	8	8
Coaches.....	137	137
Tourist Cars.....	8	8
Passenger and Baggage.....	30	30
Baggage, Mail and Express.....	87	87
Business Cars.....	5	5
Total Passenger Equipment.....	332	332
FREIGHT EQUIPMENT-		
Box Cars.....	9,654	8,976
Flat and Coal Cars.....	2,671	2,670
Ore Cars.....	100	100
Stock Cars.....	527	527
Furniture Cars.....	1,152	1,152
Refrigerator Cars.....	107	107
Express Freight Cars.....	6	6
Hay Cars.....	6	6
Caboose Cars.....	227	217
Boarding Cars.....	47	47
Ballast Cars.....	764	764
Derrick and Tool Cars.....	41	39
Steam Shovels.....	12	9
Rotary Snow Plows.....	6	6
Pile Drivers.....	7	7
Ditching Car.....	1	1
Flanger.....	1	1
Cinder Cars.....	22	
Other Work Equipment.....	73	74
Total Freight and Work Equipment.....	15,424	14,709

* NOTE.—Total miles of Road in System, June 30, 1897, as shown above..... 4,559.34
Total miles of Road in System, June 30, 1896, per report that year..... 4,497.91
Increase in mileage..... 61.43
This increase is made up as follows:
Halstad to Carman, constructed..... 32.23
Hope to Aneta, constructed..... 28.07
Montana Central Ry. East "Y" at Helena, extended..... .14
Minneapolis Western Railway, correction in Mileage..... .99
Increase in Mileage..... 61.43

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

(A CONSTITUENT COMPANY OF THE SOUTHERN PACIFIC COMPANY.)

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

SAN FRANCISCO, CAL., October 5, 1897.

C. P. HUNTINGTON, ESQ.,
President Southern Pacific Company.

SIR: I submit herewith report of the property, financial transactions and condition of the Southern Pacific Railroad Company of California—a constituent company of the Southern Pacific Company—at the close of the year ending June 30, 1897.

The business year of the Company was changed from December 31st to June 30th, to conform to the fiscal year for which the Company is required to make reports to the State Railroad Commission and to the Inter-State Commerce Commission. The last published report by the Company was for the year ending December 31, 1895. Hence the statements appertaining to the assets and liabilities, profit and loss and other financial transactions of the Company embrace a period of eighteen months, but the statements in respect to transportation operations and statistics are for twelve months ending June 30, 1897.

I.—MILES OF ROAD OWNED AND LEASED.

The miles of road owned and leased June 30, 1897, was as follows:

Owned, including line from Mojave to The Needles.....	1,970-000
Leased: San Bernardino to Motor Junction.....	7-237
Total.....	1,977 246
Second track.....	12-237
Sidings.....	430-200
	2,419,683
Miles of track, steel rail.....	2,155-133
Miles of track, iron rail.....	264-550

*The line between Mojave, Cal., and The Needles, 242-51 miles in length, is leased, and contract delivered for its use to the Atlantic & Pacific Railroad Company, that Company paying, as rental, an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of \$436,268, and is treated as rental received for account of Southern Pacific Railroad of California, in the accounting between it and the Southern Pacific Company.

There was added, from December 31, 1895, to June 30, 1897, the following mileage; extensions of the Coast Division, as follows: Lake to Someo, 7-6 miles; Someo to Viaduct, 7-2 miles; Viaduct to Tangair, 2-5 miles; Tangair to Santa Ynez, 4-2 miles; Santa Ynez to Surf, 7-2 miles; total, 22-22 miles. On the Southern Division, Monrovia to Duarte, 2-97 miles; Covina to San Dimas, 4-5 miles; San Dimas to Lordsburg, 2-1 miles; Lordsburg to Pomona, 1-24 miles; San Bernardino to Riverside, 11-09 miles; Anaheim to Los Alamitos, 10-08 miles; Extension at Santa Ana, 14 miles; Pomona Junction to South Pomona, 2-23 miles. Total new lines, 56-57 miles.

II. CAPITAL ACCOUNT.

The bonded debt outstanding June 30, 1897, is:

<i>Issued against the mileage shown under Division I.*</i>	
First mortgage six per cent bonds under mortgage of April 1, 1875.....	
Due April 1, 1905.....	\$12,765,500
Due October 1, 1905.....	4,643,000
Due October 1, 1906.....	8,045,000
Due April 1, 1912.....	5,124,000
	\$30,577,500
<i>Issued against the mileage shown under Division II.*</i>	
First mortgage six per cent bonds of the Southern Pacific Branch Ry. bonds, due April 1, 1937.....	\$3,578,000
<i>Issued against the mileage shown under Division III.*</i>	
First mortgage five per cent bonds, due January 1, 1905, of the Stockton & Copperopolis RR.....	\$500,000
<i>Issued against the mileage shown under Division IV.</i>	
First mortgage five per cent bonds of 1888, due Oct., 1938.....	\$524,000
First mortgage five per cent bonds of 1893, due Nov., 1937.....	19,669,000
	\$20,193,000
Total.....	\$54,848,500

[*These divisions are given in the pamphlet report.—Ed.]

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

The capital stock outstanding on June 30, 1897, consisted of 717,422 shares, of \$100 each, amounting to \$71,742,200, of which \$68,788,550 is owned by the Southern Pacific Company.

The receipts and expenditures for capital account since the last report, December 31, 1895, have been as follows:

RECEIPTS—

Five-per-cent bonds of 1893, issued for construction of new lines, additional rolling stock, second track and other betterments.....	\$2,612,000 00
Five-per-cent bonds of 1893, issued for a like amount of five-per-cent bonds of 1888.....	174,000 00
Capital stock issued in payment of new lines and property.....	1,736,100 00
Total.....	\$4,522,100 00

EXPENDITURES—

For new lines built, which includes the very heavy work through the Coast Range Mountains, between Santa Margarita and Elwood, viz.:	
Lake to Santa Ynez River.....	22 228 miles
Monrovia to Duarte.....	2-976 "
Covina to Pomona.....	7-842 "
San Bruno to South San Francisco.....	2-159 "
So. San Francisco to Baden.....	1-513 "
Anaheim to Los Alamitos.....	10-079 "
San Bernardino to South Riverside.....	11-094 "
	57-891 miles
Surveys for extensions.....	\$3,822,802 50
	17,038 73
	\$3,839,841 23
Less construction Midwinter Fair Branch charged off.....	35,361 35
	\$3,804,479 88
Betterments and additions to completed road as per table No. 3 in pamphlet.....	593,708 75
Five-per-cent bonds of 1893, exchanged for like amount of bonds of 1888.....	174,000 00
Six-per-cent bonds under mortgage of 1875, redeemed and canceled.....	90,000 00
Total.....	\$4,662,188 63

The amount of six-per-cent bonds issued under the mortgage of April, 1875, amounted to.....

Purchased and canceled from proceeds from sale of lands.....	\$39,285,000 00
Purchased and canceled from contributions to company's sinking fund.....	\$8,295,500 00
	412,000 00
	8,707,500 00
Outstanding June 30, 1897.....	\$30,577,500 00

The company has, toward the redemption of said bonds, the following assets:

Invested in bonds.....	\$1,426,366 67
Principal of deferred payments on land contracts.....	2,769,952 53
Cash.....	350,151 00
	\$4,546,470 20

III.—PROFIT AND LOSS.

The company's lines of railroad are operated by the Southern Pacific Company, under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

- Southern Pacific Railroad of California,
- Southern Pacific Railroad of New Mexico,
- Southern Pacific Railroad of Arizona,
- Louisiana Western Railroad,
- Morgan's Louisiana & Texas RR. & SS. Co. properties.

The company's proportion of the net profits under the above lease for the eighteen months ending June 30, 1897, amounted to.....

1897, amounted to.....	\$719,533 87
Other receipts as per table No. 3 in pamphlet.....	237,373 29
Total.....	\$956,907 16
Expenditures as per table No. 3 in pamphlet.....	554,108 15
Surplus.....	\$402,799 01

Included in the above deduction is the sum of \$366,532 26 for land contracts surrendered, although the lands so surrendered constitute an asset of the company, but as their value never has been included in the statement of the company's assets, the amount of contracts surrendered has been charged to profit and loss.

IV.—TRANSPORTATION OPERATIONS.

The earnings, operating expenses, taxes, interest on bonded debt and other charges appertaining to the property leased to the Southern Pacific Company, for the years ending June 30th, as reported by the lessee, have been as follows:

	Year ending June 30.	
	1896.	1897.
Gross earnings—		
Passenger.....	\$2,959,701 57	\$2,708,273 81
Mail.....	15,581 15	187,289 36
Express.....	182,168 13	168,083 92
Extra baggage.....	34,937 62	34,985 43
Sleeping car.....	242,987 60	227,307 62
Freight.....	6,669,307 80	5,942,198 51
Car mileage.....	107,464 63	150,084 48
Locomotive mileage.....	5,223 43	2,053 60
Telegraph.....	34,322 35	34,210 06
Sundry.....	37,808 83	34,409 88
Rental.....	45,065 06	53,659 85
Total gross earnings.....	\$10,504,563 17	\$9,542,555 92
Operating expenses—		
Maintenance of way and structures....	\$1,610,957 91	\$1,178,306 68
Maintenance of equipment.....	1,012,283 34	945,507 17
Conducting transportation.....	3,294,616 54	3,054,428 57
General expenses.....	608,105 47	631,219 23
Total operating expenses.....	\$6,525,963 26	\$5,809,461 65
Earnings over operating expenses.....	\$3,978,604 91	\$3,733,094 27
Rental from A. & P. RR. for road from Mojave to The Needles.....	436,266 00	436,266 00
Miscellaneous rentals.....	78 15	89 25
Total receipts.....	\$4,414,949 06	\$4,169,449 52

Total receipts as above.....	\$4,169,449 52
Deduct for—	
Taxes.....	\$297,962 10
Rental for San Bernardino & Redlands RR.....	6,000 00
Rental for terminal facilities, San Francisco.....	39,000 00
Rental for shop facilities, Sacramento.....	26,562 00
Miscellaneous rentals.....	7,500 00
Interest on bonded debt.....	2,996,743 49
Interest on open accounts.....	32,007 49
	3,405,780 08

Surplus from operations..... \$763,669 44

Comparing the operations for the year ending June 30, 1897, with those of the previous year, gross earnings decreased \$962,012 25, operating expenses \$716,501 61, and earnings over operating expenses \$245,499 50. The decrease in gross earnings resulted from the continued depressed business conditions, intensified by the silver agitation of the Presidential canvass, shortage in the grain crop and diminished output of the oil wells in Southern California.

The decrease in the various items of operating expenses are shown on table No. 7 in pamphlet. The decrease in expenditures for maintenance of way and structures has resulted from the large expenditures made in improving the roadbed during the previous year, and from the use during the current year of a large number of tie plates, by which the replacement of redwood ties, which do not decay, has been materially reduced, and in labor incident to the replacement of ties. At the close of the year there were in the track 1,954,887 tie plates, equal to 347 miles of continuously tie-plated track, or nearly one-fifth of the entire main track mileage.

The following material was used during the year in repairs and renewal of track and bridges:

Miles of new steel rail (75-pound).....	36-11
Crossties.....	200,454
Equal to miles.....	70-50
Tie plates.....	378,137
Equal to miles continuously tie-plated track.....	67-04
Angle plates, number.....	155,331
Fish plates, number.....	18,601
Track bolts, number.....	257,352
Croscotted piling for bridges and trestles, lineal feet.....	35,602
Untreated piling for bridges and trestles, lineal feet.....	4,885
Croscotted lumber for bridges and trestles, feet B. M.....	648,296
Untreated lumber for bridges and trestles, feet B. M.....	923,751
Croscotted piling for other purposes, lineal feet.....	6,590
Croscotted lumber for other purposes, feet B. M.....	55,471

The character and condition of track and bridges is shown on table No. 10 in pamphlet report.

The decrease in expenditures for maintenance of equipment and conducting transportation has resulted from the diminished train mileage and saving effected in the greater attention given to loading of cars and train-loads, in which there has been a marked increase over the preceding year.

Included in the year's expenditures for maintenance of equipment is \$52,575 for replacing 1 locomotive, 2 passenger cars, 1 business car, 5 fruit cars, 48 box cars, 20 flat cars and 2 road-service cars and \$23,522 96 for equipping 1,039 freight cars with automatic couplers. There was added and charged against the replacement fund 2 locomotives, 1 passenger, 2 business and 2 freight cars. The unexpended balance for replacement of rolling stock on June 30, 1897, amounted to \$42,196 06.

V.—GENERAL REMARKS.

The following statement shows the earnings of these properties from 1885 to the close of the year ending June 30, 1897:

Years.	Miles of Road Operat'd.	Gross Transportat'n Earnings.	Earnings over Operat'g Expenses.	Fixed Charges.	Surplus.
1885..	\$ 755-57	\$ 3,706,462 78	\$ 1,672,891 84	\$ 1,523,909 82	\$ 148,982 02
1886..	842-07	4,943,956 32	1,879,939 39	1,700,584 63	179,354 76
1887..	933-57	5,977,218 18	1,971,362 64	1,801,301 29	170,071 35
1888..	1,094-51	9,576,658 33	2,970,580 64	2,274,321 49	696,259 15
1889..	1,244-01	8,260,004 23	2,674,956 61	2,575,576 13	99,380 48
1890..	1,283-41	8,696,470 45	3,251,639 23	2,561,800 22	689,839 01
1891..	1,474-54	9,279,822 50	3,851,547 85	2,594,813 85	1,256,734 00
1892..	1,536-37	10,231,484 30	4,341,665 16	2,759,289 60	1,682,375 56
1893..	1,618-62	10,669,222 56	4,603,102 37	2,704,890 96	1,898,211 41
1894..	1,634-68	8,999,235 50	3,343,893 94	2,797,842 64	546,051 30
1895..	1,678-16	10,470,434 43	4,067,678 66	2,896,347 51	1,171,331 15
1896..	1,732-50	9,857,848 33	3,651,393 29	3,109,025 88	542,367 41
1897..	1,734-74	9,542,555 92	3,733,094 27	2,969,424 83	763,669 44

The line from Mojave to The Needles, 242-51 miles, is not included in the above mileage, and the amount of fixed charges is less by the \$436,266 rental received from the Atlantic & Pacific RR. Co. for said line.

From 1885 to 1896, inclusive, the results are stated for the calendar year, but to bring these up to the close of the company's present fiscal year the results for the year 1897 have been re-stated for twelve months ending June 30, 1897. The increase in fixed charges for the calendar year 1896 over the fixed charges in 1897 has resulted principally from the payment of \$164,975 86 in the year 1896 for taxes assessed against the company in the years 1897 and 1888, and which had been in litigation.

The total shipments of fruit in the year 1882 aggregated 59,480,650 pounds; in 1890, 323,914,400 pounds, and in 1896 580,441,800 pounds. Large as these gains have been, they would have been still greater but for the economy in living enforced by the last four years of business depression. The cultivation of sugar beets—a new industry commenced in the year 1890—has grown to an output of about 55,000,000

pounds of beet sugar in 1896. As there is a large area of lands especially adapted for the profitable cultivation of sugar beets, there is a steady increase each year in the acreage put under this cultivation. The peat lands in the vicinity of Los Alamitos, which were until recently deemed of but little value, have proven to be adapted for the cultivation of a high grade of celery, commanding good prices in the Eastern markets, and the shipments of celery from that section will this year, it is estimated, amount to over 600 car-loads.

The improvement in the general business situation since the close of the company's fiscal year is reflected in the improved earnings. The gross earnings increased in July \$159,448 66, in August \$148,134 94, total \$307,583 60, over the previous year; and earnings over operating expenses increased in July \$189,048 97, and in August \$119,365 92, total \$308,414 89. It is estimated that the enhanced price of wheat will add from thirteen to fourteen million dollars over the price received for this crop in the previous year. There has been an active demand for all other products of the State at higher prices than heretofore, and the return of business confidence and prosperity is manifested in all channels of trade, assuring improved earnings during the current or new fiscal year. With the variety of opportunities for profitable farming and other enterprises which this State offers, it should attract a large increase in population, which all interested in the welfare of the State are earnestly striving to bring about.

The following tables are submitted in respect to the financial condition and transactions of the company.

Respectfully,

WM. MAHL,
Comptrol. er.

Watertown & Brownville Street Ry.—Sale November 27.—The foreclosure sale is set for Nov. 27, 1897.

Western New York & Pennsylvania RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1897.....	\$918,479	\$383,742	\$1,439	\$228,496	\$159,685
1896.....	880,122	351,287	2,857	205,142	149,002

Increase in interest charges is accounted for by the fact that the general mortgage bonds now carry 3 per cent interest per annum, against only 2 per cent last year.—V. 65, p. 775, 781.

Wheeling & Lake Erie Ry.—Reorganization Certificates Listed.—Upon the list of the New York Stock Exchange have been placed the engraved certificates of the Central Trust Co. of New York City, representing the preferred and common shares, as follows: Common stock, 101,173 shares (out of a total of 150,000); preferred stock, 28,834 shares (out of a total of 45,000), all deposited per agreement with the Dick Committee. The company has not yet been reorganized, and "in fact no plan has as yet been prepared", but as an assessment of 1 per cent has been called, the certificates are quoted "1 per cent assessment paid."—V. 65, p. 825.

—Announcement is made of the formation of the law firm of Lawrence & Hughes, composed of Messrs. Frank R. Lawrence, Malcolm R. Lawrence and Gordon T. Hughes, with offices in the Equitable Building. Mr. Frank R. Lawrence has long been counsel representing many large interests. Mr. Malcolm R. Lawrence is well known as a commercial lawyer and was a member of the firm of McCarthy, Lawrence & Buckley, until its dissolution by the election of Judge McCarthy to the bench of the City Court and the death of Mr. Charles G. Buckley. The junior member of the new firm, Mr. Gordon T. Hughes, graduated with honor at Harvard in 1892, subsequently serving as secretary to Justice Gray of the Supreme Court of the United States at Washington, and is a member of the governing body of the Harvard Law School.

—The Oregon Improvement Reorganization Committee, John I. Waterbury, Chairman, gives notice to depositors of consolidated mortgage bonds and preferred and common stock of the Oregon Improvement Co that the third instalment of \$25 on each consolidated mortgage bond, \$2 50 on each share of preferred stock and \$3 on each share of common stock, has been called, payable on or before Nov. 15 at the Manhattan Trust Co., New York, or the Old Colony Trust Co., Boston.

—The Cleveland Cincinnati Chicago & St. Louis Railroad Company has ordered from the Richmond Locomotive Works a heavy consolidation locomotive. It is thought that it will likely be adopted as a standard of the company, which finds the need and economy of heavy machinery. They also ordered three sets of cylinders to convert that many of their simple engines to the Richmond compound fuel saver, of which they have a number already in service.

—The business of the National Bank of the Republic, Philadelphia, has been consolidated with the Fourth Street National Bank. The Bank of the Republic, which has been in existence thirty-two years, decided that its business could no longer be carried on with profit to the stockholders and arranged with the Fourth Street to take over the business and gradually liquidate the assets.

—The board of directors of the Hecker Jones-Jewell Milling Company has declared a quarterly dividend of two per cent on the preferred stock, payable December 1st. Transfer books close November 20th, and re-open December 2d.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 12, 1897.

Something of an improvement has been noted in the general business situation. The diplomatic relations existing between Spain and the United States, which had previously been a matter of some anxiety, appear to be more amicable. Trade in a few lines of merchandise has shown a slight expansion, although the fact that the date is close at hand for the convening of Congress has had a tendency to hold business in check, as there is a disposition shown among merchants generally to view the session of this body with more or less foreboding. Advices from the Southwest have reported further improvement in the yellow fever situation, with the business conditions nearing a normal basis. The political situation in Austria-Hungary has attracted some attention, the exceptional proceedings in the House exciting general comment.

Lard on the spot has had a small sale in the local market and at the West business has been quiet, no changes of importance having occurred in values, closing at 4 60c. for prime Western, 4 20@4 30c. for prime city and 4 95c. for refined for the Continent. The local market for lard futures has been neglected. At the West selling by packers, prompted by large receipts of swine, has weakened prices slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4 57	4 60	4 50	4 50	4 55	4 55

Business in the market for pork has been quiet but values have held steady, closing at \$3 50@3 75 for old mess, \$9 00@9 25 for new mess, \$11 50@12 25 for family and \$9 75@12 75 for short clear. Cut meats have had a fair sale at firm prices, closing at 6 1/2@7c. for pickled bellies, 5 1/2@5 3/4c. for pickled shoulders and 7 1/2@8c. for pickled hams. Beef has been quiet but steady at \$7 50@8 for mess, \$8 50@9 50 for packet, \$9 50@10 50 for family and \$14@16 for extra India mess in tcs. Beef hams have been easier, closing at \$23@24. Tallow has had only a limited sale, and prices have weakened to 3 1/2c. Oleo stearine has been quiet and easier at 4 1/2@4 9-16c. Lard stearine has been dull at 5 1/4@5 1/2c. Cotton seed oil has further declined to 21@21 1/2c. for prime yellow, at which price large sales have been made. Butter has been in fair demand and steady for choice, closing at 14@23c. for creamery. Cheese has been moderately active and steady at 7@9 1/2c. for State factory, full cream. Fresh eggs have been firmer, closing at 22c. for choice Western.

Brazil grades of coffee have sold slowly and prices have weakened, but the close was steadier at 6 1/2c. for Rio No. 7 on the spot. Mild grades have been dull and depressed, closing quiet at 9c. for fair Cucuta. East India growths have been dull at 24c. for standard Java. There has been increased activity to the speculation in the market for contracts, but it has been at a further decline in prices. The close was steady. Following are final asking prices:

Nov.....	5 45c.	Feb.....	5 75c.	May.....	5 90c.
Dec.....	5 55c.	March.....	5 80c.	June.....	5 95c.
Jan.....	5 60c.	April.....	5 90c.	July.....	6 00c.

* New differences.

Raw sugars have had a limited sale, closing firm at 3 13-16c. bid for centrifugals, 96-deg. test, and 3 5-16c. bid for muscovado, 89-deg. test. Refined sugar has been more active and firmer and a few of the spot grades have been advanced 1-16c.; granulated has been unchanged at 5c. Teas and other staple groceries have been quiet.

Kentucky tobacco has been quiet but steady. Sales, 150 hds. Seed leaf tobacco has had only a small sale, but values have held steady. Sales for the week were 680 cases as follows: 150 cases 1896 crop, New England Havana, 18@40c.; 80 cases 1896 crop, New England seed leaf, 22@26c.; 100 cases 1896 crop, State Havana, 13@16c.; 150 cases 1894 crop, Gebharts, 10 1/4@11 1/2c.; 200 cases 1895 crop, Zimmers, 15@17c.; the sales also included 700 bales Havana at 70c. to \$1 15 in bond and 125 bales Sumatra at 80c. to \$2 00 in bond.

Business in the market for Straits tin has been quiet, but no changes of importance have occurred in values, closing steady at 13 75@13 80c. Ingot copper has been quiet and easy, closing at 10 1/2@11c. for Lake. Lead has had only a small sale and prices have declined to 3 80c., closing quiet. Spelter has been quiet and easier at 4 10@4 15c. for domestic. Pig iron has had only a limited sale, but values have held steady at \$1 @12 35 for domestic.

Refined petroleum has been unchanged, closing at 5 40c. in bbls., 2 9c. in bulk and 5 90c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been steady at 65c. Spirits turpentine has advanced slightly, closing steady at 31@31 1/2c. Rosins have been dull and unchanged at \$1 40@1 45 for common and good strained. Wool has been quiet but steady. Hops have had only a limited sale, but prices have held steady.

COTTON.

FRIDAY NIGHT, November 12, 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 411,605 bales, against 367,632 bales last week and 374,137 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,954,469 bales, against 2,935,728 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 8,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,247	23,703	15,950	20,942	18,417	17,629	116,888
Tex. City, &c.	.....	.....	.....	.....	.....	4,894	4,894
New Orleans...	10,089	15,591	33,191	14,118	22,130	9,928	105,047
Mobile.....	4,155	790	3,522	1,989	4,271	849	15,576
Florida.....	.....	.....	.....	.....	.....	812	812
Savannah.....	3,984	8,927	13,770	7,376	7,344	10,462	56,863
Brunsw'k, &c.	.....	.....	.....	.....	.....	14,416	14,416
Charleston...	4,043	9,983	2,365	4,836	3,232	8,386	32,845
Pt. Royal, &c.	.....	.....	.....	.....	.....	143	143
Wilmington...	3,056	2,501	2,648	1,919	2,584	3,165	15,873
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	6,205	5,418	8,346	3,246	3,534	5,964	32,713
N'p't News, &c.	.....	.....	.....	.....	.....	428	428
New York.....	608	.....	.....	958	.....	.....	1,566
Boston.....	969	967	1,671	2,512	890	1,549	8,598
Baltimore.....	.....	.....	.....	.....	.....	2,794	2,794
Philadel'a, &c.	263	199	835	598	150	577	2,622
Tot. this week	58,619	68,079	82,298	54,494	62,552	1,563	411,605

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. 12.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	116,888	789,485	52,619	655,894	228,098	170,095
Tex. C. &c.	4,894	15,364	2,948	45,101	.....	6,541
New Orleans...	105,047	668,709	84,171	881,977	224,582	336,632
Mobile.....	15,576	104,782	8,693	101,585	19,820	42,017
Florida.....	312	19,935	6,129	24,751	.....	.....
Savannah...	56,863	516,297	31,339	367,043	143,615	124,981
Br'wick, &c.	14,416	83,438	13,298	53,553	16,312	9,179
Charleston...	32,815	236,314	20,702	213,595	81,310	82,854
P. Royal, &c.	143	35,001	3,906	23,100	.....	.....
Wilmington...	15,873	175,866	10,674	136,425	39,422	23,885
Wash'n, &c.	27	580	34	338	.....	.....
Norfolk.....	32,713	217,831	40,489	329,248	45,938	67,446
N'port N., &c.	428	6,092	683	5,331	1,191	1,288
New York...	1,566	4,829	1,559	13,930	78,418	182,187
Boston.....	8,598	30,088	9,318	46,880	23,000	25,000
Baltimore...	2,794	10,329	1,296	11,727	11,446	13,188
Philadel. &c.	2,622	19,529	1,789	10,200	8,345	7,521
Totals.....	411,605	2,934,469	289,706	2,925,728	921,505	1,032,814

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.	121,782	55,567	42,188	90,635	54,780	55,538
New Orleans...	105,047	84,171	72,348	132,003	82,518	66,991
Mobile.....	15,576	8,693	6,647	10,070	8,066	8,223
Savannah...	56,863	31,339	27,373	40,465	50,130	39,355
Charleston, &c.	32,988	24,608	27,609	22,107	27,373	20,548
Wilm'ton, &c.	15,900	10,708	7,778	9,030	11,164	16,287
Norfolk.....	32,713	40,489	11,487	27,347	27,383	15,449
N. News, &c.	428	683	12,331	23,529	16,191	16,266
All others...	30,308	33,388	21,988	15,476	21,966	24,109
Tot. this wk.	411,605	289,706	229,749	371,462	299,571	262,766
Since Sept. 1	2,934,469	2,925,728	2,048,588	3,031,854	2,405,713	2,241,457

The exports for the week ending this evening reach a total of 273,603 bales, of which 136,189 were to Great Britain, 7,235 to France and 130,179 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Nov. 12, 1897.				From Sept. 1, 1897, to Nov. 12, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	47,850	.....	28,315	76,165	258,107	83,776	100,070	442,256
Tex. City, &c.	.....	.....	328	328	.....	.....	4,111	4,111
New Orleans...	47,014	5,654	21,866	74,534	206,811	104,761	124,277	429,849
Mobile.....	4,471	.....	.....	4,471	27,269	.....	6,819	34,118
Pensacola.....	.....	.....	.....	.....	12,597	.....	6,510	19,147
Savannah...	6,824	.....	30,103	45,927	30,313	21,311	156,471	238,175
Brunswick.....	5,654	.....	8,041	13,695	30,285	.....	24,726	55,081
Charleston...	.....	.....	10,700	10,700	38,448	.....	74,079	112,527
Port Royal.....	.....	.....	.....	.....	23,424	.....	8,000	31,424
Wilmington...	.....	.....	11,407	11,407	78,410	.....	53,491	131,900
Norfolk.....	5,115	.....	602	5,717	26,436	.....	2,401	28,837
N'port N., &c.	.....	.....	.....	.....	2,219	.....	.....	2,209
New York.....	5,581	1,581	7,612	14,774	72,047	15,372	54,728	142,147
Boston.....	8,498	.....	.....	8,498	62,540	.....	411	62,951
Baltimore...	3,655	.....	2,200	5,855	20,251	900	22,408	43,559
Philadelphia..	527	.....	.....	527	3,528	.....	850	4,376
San Fran., &c.	.....	.....	600	600	.....	.....	12,286	12,286
Total.....	136,189	7,235	180,179	273,603	887,068	226,203	681,776	1,795,042
Total, 1896.....	130,655	40,072	109,673	280,800	980,044	214,204	596,650	1,789,898

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. 12 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,183	26,308	34,275	8,961	83,677	140,905
Galveston.....	41,794	35,154	14,463	13,849	117,260	115,838
Savannah.....	2,000	None.	30,000	2,000	34,000	109,615
Charleston.....	23,100	None.	21,300	1,500	46,200	35,110
Mobile.....	4,500	None.	3,000	None.	7,500	12,000
Norfolk.....	10,000	None.	4,500	9,500	24,000	21,930
New York.....	6,490	600	1,000	None.	8,090	70,323
Other ports....	20,000	None.	18,000	None.	38,000	61,724
Total 1897...	130,367	62,062	130,488	31,110	354,027	567,478
Total 1896...	181,253	22,746	84,377	17,696	306,072	786,742
Total 1895...	93,993	41,572	92,117	15,012	242,694	717,702

Speculation in cotton for future delivery during the first half of the week was only moderately active and the tendency of prices was downward, as a heavy movement of the crop, the result of the raising of the quarantine at numerous points at the South, which naturally brought a considerable quantity of cotton into sight, together with free offerings of cotton from the South at declining prices, resulted in further liquidation by tired holders and prompted general selling. Thursday, however, there was a fairly active and decidedly stronger market, prices for the day advancing 17 to 19 points, more than recovering the loss earlier in the week. The improvement was based on stronger advices from the Liverpool market, which reported a more active spot business than for some time past, private reports received from Manchester noting an improvement in the cotton goods trade and stating that the labor question was settled beyond all probabilities of a strike, and advices received from Fall River also stating that no serious outcome was expected in the labor situation existing there. Southern advices were also more encouraging, there being less pressure to sell cotton, and several of the Southern spot markets showed advances of 1-16c for the day. Furthermore there was a growing belief among some of the trade that the low prices ruling discount the average estimate of the present crop, and there was an increased disposition shown to buy for investment account. To-day the market again turned weaker, losing most of Thursday's advance under selling by buyers prompted by the large crop movement as shown by the weekly statement of the interior receipts, increased offerings of cotton from the South at slightly lower prices and disappointing foreign advices. The close was steady at a decline in prices for the day of 12@14 points. The spot market has been quiet and prices declined 1/8c. Monday; advanced 1 1/2c. Thursday, and declined 1-16c. to-day, closing dull at 5/8c. for middling uplands.

The total sales for forward delivery for the week are 901,000 bales. For immediate delivery the total sales foot up this week 4,73 bales, including — for export, 912 for consumption, — for speculation and 3.80 on contract. The following are the official quotations for each day of the past week—November 6 to November 12.

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

UPLANDS.	SALES OF SPOT AND CONTRACT.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	47 1/2	4 3/4	4 3/4	4 3/4	4 1/2 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6	5 7/8	5 7/8	5 7/8	5 7/8
Good Middling.....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 1 1/2	6 1/8	6 1/8	6 1/8	6 1/8

GULF.	SALES OF SPOT AND CONTRACT.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	5 1/2	5	5	5	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	6 1 1/2	6 1/8	6 1/8	6 1/8	6 1/8

STAINED.	SALES OF SPOT AND CONTRACT.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Low Middling.....	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 2/8	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2
Good Middling Tinged.....	6	5 7/8	5 7/8	5 7/8	5 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Export.	Consump.	Speculation	Contract.	Total.	
Sat'day.....	Dull	75	...	...	75	64,900
Monday.....	Quiet at 1/2 dec.	192	...	1,000	1,192	185,500
Tuesday.....	Quiet	428	...	1,800	428	154,300
Wed'day.....	Quiet	18	...	300	1,818	121,200
Th'day.....	Steady at 1/2 ad.	...	...	300	300	193,400
Friday.....	Quiet at 1/2 dec.	200	...	700	900	193,700
Total.....		913		3,800	4,713	901,000

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

Market, Prices and Sales of FUTURES.	November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.	
	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	Price.	Range and Total Sales.	
Saturday, Nov. 6— Sales total..... Prices paid (range)..... Closing.....	Steady. 64,900 5-6 1/2 @ 5-6 1/2 Steady.	5-6 1/2	Steady. 2,800 5-6 1/2 @ 5-7 1/2 5-6 1/2 @ 5-6 1/2	5-6 1/2	Steady. 24,400 5-7 1/2 @ 5-7 1/2 5-7 1/2 @ 5-7 3/4	5-7 1/2	Steady. 600 5-7 1/2 @ 5-8 1/2 5-7 1/2 @ 5-7 7/8	5-7 1/2	Steady. 21,200 5-8 1/2 @ 5-8 1/2 5-8 1/2 @ 5-8 1/2	5-8 1/2	Steady. 100 5-8 1/2 @ 5-8 1/2 5-8 1/2 @ 5-8 1/2	5-8 1/2	Steady. 11,600 5-9 1/2 @ 5-9 1/2 5-9 1/2 @ 5-9 1/2	5-9 1/2	Steady. 500 5-9 1/2 @ 5-9 1/2 5-9 1/2 @ 5-9 1/2	5-9 1/2	Steady. 1,900 5-9 1/2 @ 5-9 1/2 5-9 1/2 @ 5-9 1/2	5-9 1/2	Steady. 6-01 @ 6-02 6-01 @ 6-02 6-01 @ 6-02	6-01	Steady. 1,200 6-01 @ 6-02 6-01 @ 6-02	6-01	Steady. 1,000 6-01 @ 6-02 6-01 @ 6-02	6-01

* Includes sales in September, for September, 84,900; September-October, for October, 375,200.

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 937.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the float are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to-night the complete figures for to-night (Nov. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool..... bales.	429,000	525,000	933,000	718,000
Stock at London.....	3,000	8,000	5,000	7,000
Total Great Britain stock.	432,000	533,000	938,000	725,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	49,000	80,000	159,000	137,000
Stock at Amsterdam.....	1,000	5,000	8,000	9,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	7,000	8,000	12,000	13,000
Stock at Havre.....	89,000	90,000	237,000	326,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	41,000	47,000	53,000	38,000
Stock at Genoa.....	5,000	14,000	16,000	8,000
Stock at Trieste.....	5,000	21,000	20,000	22,000
Total Continental stocks..	211,200	289,200	531,200	582,200
Total European stocks....	643,200	822,200	1,469,200	1,307,200
India cotton afloat for Europe	10,000	49,000	52,000	8,000
Amer. cotton afloat for Europe	887,000	821,000	462,000	826,000
Egypt, Brazil, &c., afloat for E'ps	72,000	68,000	55,000	46,000
Stock in U. S. interior towns..	921,505	1,092,814	980,396	1,092,492
Stock in U. S. exports to-day..	442,355	458,286	451,026	400,554
United States exports to-day..	26,502	46,787	58,822	24,604
Total visible supply.....	3,002,562	3,358,087	3,508,444	3,704,850

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

American—				
Liverpool stock..... bales.	341,000	407,000	799,000	587,000
Continental stocks.....	171,000	205,000	484,000	446,000
American afloat for Europe..	887,000	821,000	462,000	826,000
United States stock.....	921,505	1,092,814	980,396	1,092,492
United States interior stocks..	442,355	458,286	451,026	400,554
United States exports to-day..	26,502	46,787	58,822	24,604
Total American.....	2,789,362	3,030,887	3,195,244	3,376,650
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	118,000	134,000	131,000
London stock.....	3,000	8,000	5,000	7,000
Continental stocks.....	40,200	84,200	67,200	136,200
India afloat for Europe.....	10,000	49,000	52,000	8,000
Egypt, Brazil, &c., afloat.....	72,000	68,000	55,000	46,000
Total East India, &c.....	213,200	337,200	313,200	328,200
Total American.....	2,799,362	3,030,887	3,195,244	3,376,650
Total visible supply.....	3,002,562	3,358,087	3,508,444	3,704,850
Middling Upland, Liverpool..	3 3/4 d.	4 1/8 d.	4 7/8 d.	3 1/2 d.
Middling Upland, New York..	5 1/2 c.	8 c.	8 1/2 c.	5 1/2 c.
Egypt Good Brown, Liverpool	4 3/4 t.	6 d.	8 1/2 d.	4 1/2 d.
Peruv. Rough Good, Liverpool	6 1/4 d.	6 1/2 d.	6 1/2 d.	5 1/2 d.
Broad Fine, Liverpool.....	3 1/2 d.	4 3/4 d.	4 1/2 d.	3 1/2 d.
Tinnevely Good, Liverpool..	3 3/4 d.	4 3/4 d.	4 3/4 d.	3 1/2 d.

The imports into Continental ports the past week have been 85,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 855,525 bales as compared with the same date of 1896, a falling off of 505,882 bales from the corresponding date of 1895 and a decrease of 702,288 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	Receipts to November 12, 1897.				Receipts to November 13, 1896.			
	This week.	Since Sept. 1, '97.	Stock Nov. 12.	Total Receipts.	This week.	Since Sept. 1, '96.	Stock Nov. 13.	Total Receipts.
Atlanta, Ga.	915	13,445	790	14,355	594	10,656	1,202	11,852
Montgomery, Ala.	6,020	73,989	6,250	80,239	5,171	76,834	3,847	80,681
Savannah, Ga.	2,880	42,023	1,521	43,544	4,256	44,285	11,491	45,736
Mobile, Ala.	6,407	38,044	5,250	41,657	3,105	27,786	10,335	31,119
Little Rock, Ark.	1,810	68,197	10,549	78,756	3,878	40,344	4,214	44,562
Albany, Ga.	1,658	28,056	1,633	29,689	675	25,440	6,169	26,614
Atlanta, Ga.	5,367	40,176	6,004	46,170	3,552	36,977	18,389	45,366
Augusta, Ga.	12,613	103,874	14,152	116,025	9,933	69,127	10,113	79,240
Columbus, Ga.	12,519	167,487	13,990	181,509	12,941	128,031	14,608	142,539
Montgomery, Ala.	2,926	35,992	1,863	37,855	2,261	28,034	3,119	31,253
Birmingham, Ala.	4,437	60,503	3,027	63,530	2,618	46,696	3,119	49,815
Mobile, Ala.	5,490	31,873	4,308	36,181	4,642	33,980	3,544	37,524
Louisville, Ky.	8,615	2,753	537	11,305	3,201	2,391	1,440	4,932
St. Louis, Mo.	8,615	62,115	4,326	66,441	3,201	17,490	3,482	20,972
St. Paul, Minn.	2,910	17,397	3,523	20,307	3,445	17,490	3,482	20,972
St. Petersburg, Fla.	2,600	26,177	2,440	28,617	3,145	31,365	10,311	34,516
Greenwood, Miss.	2,292	12,266	2,440	14,732	2,741	31,365	10,311	34,516
Meridian, Miss.	4,282	20,225	2,440	26,947	3,731	37,303	12,573	40,034
Yazoo City, Miss.	4,343	1,927	4,471	6,814	2,641	41,673	3,823	45,516
Vicksburg, Miss.	4,894	31,923	4,144	36,038	2,641	32,292	1,959	34,251
Yazoo City, Miss.	4,894	26,020	4,144	31,038	2,641	18,902	2,486	21,388
St. Louis, Mo.	53,623	260,023	46,136	293,859	23,057	189,902	30,885	220,787
St. Paul, Minn.	1,349	9,914	1,449	11,263	1,017	10,760	1,178	11,938
St. Petersburg, Fla.	1,349	11,414	1,449	12,763	1,017	10,760	1,178	11,938
St. Paul, Minn.	8,430	43,663	7,816	51,446	10,474	81,431	14,270	95,701
St. Petersburg, Fla.	1,875	13,484	1,816	15,299	2,289	18,387	2,270	20,657
Greenwood, Miss.	919	7,169	919	8,088	919	9,091	919	10,010
Meridian, Miss.	29,563	212,093	14,519	240,612	25,981	218,991	21,896	240,887
Yazoo City, Miss.	1,542	6,244	1,518	7,760	1,542	7,001	1,518	8,519
Nashville, Tenn.	1,542	17,628	1,518	19,170	1,542	24,030	1,518	25,548
Birmingham, Ala.	12,968	68,673	12,616	81,584	787	24,030	1,110	25,140
Dallas, Tex.	88,098	768,814	79,783	880,601	43,133	680,040	50,653	730,693
Houston, Tex.	88,098	768,814	79,783	880,601	43,133	680,040	50,653	730,693
Total 21 towns	806,221	5,308,031	500,124	5,808,145	442,355	2,145,266	187,868	2,333,134

The above totals show that the interior stocks have increased during the week 46,097 bales but are now 15,931 bales less than at same period last year. The receipts at all the towns have been 121,316 bales more than same week last year and since Sept. 1 they are 163,775 bales more than same week 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 Nov. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
New Orleans	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Savannah..	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston..	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Norfolk.....	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Boston.....	6	6	6	6	6	6
Baltimore..	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Augusta.....	5 1/8	5 3/8	5 1/2 @ 3/8	5 1/2 @ 3/8	5 3/8	5 1/8
Memphis....	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston....	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8	5 3/8
Cincinnati..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Louisville..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

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

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

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. 8....	293,004	334,229	374,485	239,761	873,969	203,759	880,250	378,245	356,499
" 15....	294,886	337,677	240,659	291,978	415,409	268,191	347,161	379,697	845,098
" 22....	370,541	330,571	395,438	325,570	447,355	325,575	404,141	361,937	332,821
" 29....	374,137	324,737	251,687	369,655	448,285	364,994	418,216	325,670	290,507
Nov. 5....	367,632	304,983	197,931	396,258	461,249	415,176	394,285	317,944	248,112
" 12....	411,605	289,766	229,749	442,355	458,280	451,026	457,702	2,674	265,600

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,331,748 bales; in 1896 were 3,263,420 bales; in 1895 were 2,496,914 bales.

2.—That although the receipts at the outports the past week were 411,605 bales, the actual movement from plantations was 457,702 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 286,743 bales and for 1895 they were 265,600 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. 12 and since Sept. 1 in the last two years are as follows.

November 12.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	46,136	231,468	23,486	177,345
Via Cairo.....	16,783	89,077	10,886	88,593
Via Parker.....	479	3,533	519	5,826
Via Rock Island.....	2,111	10,253	500	7,810
Via Louisville.....	3,775	19,041	4,866	52,300
Via Cincinnati.....	3,255	16,744	4,871	33,547
Via other routes, &c.....	8,016	31,813	8,274	27,643
Total gross overland.....	80,155	401,929	51,982	399,064
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,580	64,775	13,961	82,737
Between interior towns.....	2,014	5,332	132	1,229
Inland, &c., from South.....	575	8,901	1,002	12,021
Total to be deducted.....	18,169	79,008	15,095	95,987
Leaving total net overland*..	61,986	322,921	36,887	303,077

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 61,986 bales, against 36,887 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 19,844 bales.

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WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that although rain has fallen in most localities during the week, the precipitation has in general been light, and that consequently picking, where not already completed, has made good progress. Frosts are reported from some points, but not killing. Cotton has been freely marketed.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 60 to 79, averaging 70.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 41.

San Antonio, Texas.—There has been a trace of rain on one day of the week. The lowest temperature has been 48.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation being one inch. The thermometer has ranged from 42 to 83, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 58, highest 80, lowest 36.

Leland, Mississippi.—The week's rainfall has been six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 36.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 63, and ranged from 43 to 78.

Little Rock, Arkansas.—There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 58.

Helena, Arkansas.—Crops are turning out well. Heavy frost occurred this morning. We have had rain on one day of the week, to the extent of one inch. Average thermometer 52, highest 73 and lowest 36.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 51.1, the highest being 75.8 and the lowest 41.5.

Nashville, Tenn.—Telegraph not received.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has ranged from 52 to 78 averaging 65.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall being fifty-six hundredths of an inch. Frost occurred on one day. Average thermometer 63, highest 74, lowest 52.

Selma, Alabama.—Light frost has occurred on two mornings, doing no damage to vegetation. Rain has fallen on three days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 41.

Madison, Florida.—Rain has fallen on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 67, and ranged from 51 to 84.

Savannah, Georgia.—Rain has fallen on three days during the week, the precipitation reaching three hundredths of an inch. Average thermometer 66, highest 80, lowest 52.

Augusta, Georgia.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 43.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 67 and has ranged from 54 to 80.

Stateburg, South Carolina.—Picking is nearly completed. It has rained on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 47 to 75, averaging 60.1.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 57, highest 69 and lowest 46.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 59, the highest being 72 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 11, 1897, and November 12, 1896.

	Nov. 11, '97.	Nov. 12, '96.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	3.0	3.7
Nashville.....	0.4	4.4
Shreveport.....	0.5	1.3
Vicksburg.....	1.7	0.7
	3.4	2.2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 11.

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.....	3,000	3,000	.....	9,000	9,000	3,000	28,000
1896.....	5,000	5,000	1,000	83,000	64,000	16,000	83,000
1895.....	8,000	8,000	1,000	57,000	58,000	33,000	136,000
1884.....	2,000	2,000	5,000	17,000	22,000	3,000	31,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 55,000 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.
Calcutta—						
1897.....	1,000	.....	1,000	1,000	5,000	6,000
1896.....	1,000	2,000	3,000	2,000	6,000	8,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	2,000	.....	2,000	3,000	10,000	13,000
11 others—						
1897.....	.....	1,000	1,000	5,000	14,000	19,000
1896.....	1,000	3,000	4,000	10,000	21,000	31,000
Total all—						
1897.....	1,000	1,000	2,000	8,000	24,000	32,000
1896.....	4,000	5,000	9,000	20,000	37,000	57,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 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.....	3,000	9,000	5,000	64,000	8,000	58,000
All other ports	2,000	32,000	9,000	57,000	4,000	58,000
Total	5,000	41,000	14,000	121,000	12,000	116,000

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 10.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....		320,000		350,000		236,000
Since Sept. 1.....		1,739,000		1,906,000		1,931,000
Exports (bales)—						
To Liverpool.....	18,000	73,000	23,000	91,000	17,000	99,000
To Continent.....	20,000	71,000	16,000	57,000	12,000	54,000
Total Europe.....	38,000	144,000	39,000	148,000	29,000	153,000

* A cantar is 98 pounds.
† Of which to America in 1897, 6,333 bales; in 1896, 6,007 bales; in 1895, 11,845 bales.

This statement shows that the receipts for the week ending Nov. 10 were 320,000 cantars and the shipments to all Europe 38,000 bales.

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

	1897.						1896.					
	32s Opp. Twist.		9½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Opp. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Oct. 8	6½	07½	4 1½	06 8	32½	611½	07½	4 6	07 0	4 2		
" 15	6½	07½	4 1½	06 9	32½	611½	07½	4 5	06 10½	4 1½		
" 22	6½	07½	4 1½	06 9	32½	611½	07½	4 5	06 10½	4 1½		
" 29	6½	07½	4 1	06 8	31½	611½	07½	4 5	06 10½	4 1½		
Nov 5	6½	07½	4 1	06 8	34	611½	07½	4 5	06 11	4 1½		
" 12	6½	07½	4 1	06 8	33½	611½	07½	4 5	06 11	4 1½		

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. 12) 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. 12.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	4,267	20,875	3,879	34,799	19,841	22,604
Charleston, &c.....	695	3,027	788	6,012	3,709	5,071
Florida, &c.....	312	794	308	803	645	1,277
Total.....	5,274	24,696	4,975	41,614	24,195	28,952

The exports for the week ending this evening reach a total of 885 bales, of which 849 bales were to Great Britain, 35 to France and — to Reval, and the amount forwarded to Northern mills has been 1,330 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Nov. 12.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	674	.....	674	1,784	505	2,289	1,018	2,911
Charl't'n, &c	.....	.....	.....	105	.....	105	.....	10
Florida, &c.	.....	.....	.....	.....	.....	.....	312	784
New York..	175	36	211	1,156	590	1,745	.....	.....
Boston ..	.....	.....	.....	52	.....	52	.....	.....
Phila., &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total....	849	36	885	3,097	1,095	4,192	1,330	3,705
Total 1896..	135	981	1,116	7,085	3,134	10,199	358	5,401

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

Charleston, Carolinas, medium fine, 17c.; fine, 18 to 19c. fully fine, 21 to 22c.; extra fine, 26 to 33c.; superfine, 45 to 60c.

JUTE BUTTS, BAGGING, &c.—There has been only a fair demand for jute bagging during the week under review, but quotations continue as last reported, viz., 5 1/2c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6 3/4c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6 3/4c. for 2 1/4 lbs. f.o.b. at New York. The market for jute butts continues quiet. Quotations are 80@85c. 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.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER 1.—The report on yield per acre issued by the Agricultural Department on November 12 is as follows:

Preliminary reports to the statistician of the Department of Agriculture indicate an average yield of 181.9 pounds of cotton per acre. The principal State averages are as follows:

North Carolina, 184; South Carolina, 189; Georgia, 178; Alabama, 155; Mississippi, 226; Louisiana, 245; Texas, 165; Arkansas, 215; Tennessee, 132; Oklahoma, 223; Indian Territory, 300.

In the main the crop has been picked in excellent condition, the weather having been highly favorable. There is not the slightest apparent disposition on the part of the Department's large corps of correspondents to over-estimate the effect of unfavorable conditions during the growing season or to conceal or minimize the importance of such conditions as have been favorable; and while the figures now published are subject to revision in the final report, they are believed to approximately represent the actual condition of the crop.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1897.			
Takings by spinners... bales	248,000	240,000	488,000
Average weight of bales, lbs.	494	497	495.7
Takings in pounds.	122,512,000	119,380,000	241,892,000
For 1896.			
Takings by spinners... bales	254,000	251,000	505,000
Average weight of bales, lbs.	490	479	485.1
Takings in pounds.	124,700,000	120,271,000	244,971,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 497 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 495.7 pounds per bale against 485.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 00s omitted.	1897.			1896.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	31,	256,	287	24	277	301,
Takings to Nov. 1....	245,	239,	484	249,	240	489,
Supply.....	276,	495,	771	273	517	790,
Consumption, 4 weeks..	252,	336,	588	256,	336	592,
Spinners' stock Nov. 1	24	159	183	17	181,	198,
Weekly Consumption, 00s omitted.						
In October	63.0	84.0	147.0	64.0	84.0	148.0

The foregoing shows that the weekly consumption is now 147,000 bales of 500 pounds each, against 148,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 104,000 bales during the month, and are now 15,000 bales less than at the same date last season.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1897, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892.
Sept'mb'r	786,702	912,486	383,886	518,762	377,408	405,355
October..	1,424,907	1,468,516	1,202,461	1,622,664	1,311,279	1,135,473
Total...	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687	1,540,828
Percentage of tot. port receipts Oct. 31...	34.93	29.40	27.17	28.22	30.07	

This statement shows that up to October 31 the receipt at the ports this year were 169,393 bales less than in 1896 and 625,263 bales greater than in 1895. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1897.	1896.	1895.	1894.	1893.	1892.
To Oct. 31	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687	1,540,828
Nov. 1....	66,050	8	34.56	50,976	42,114	40,456
" 2....	57,289	54,948	24,720	71,328	36,221	40,173
" 3....	53,890	50,900	8	53,404	42,979	40,021
" 4....	57,044	44,105	38,292	8	51,479	50,497
" 5....	77,002	42,254	33,149	83,773	8	43,595
" 6....	58,619	62,805	32,200	69,892	53,407	8
" 7....	8	37,960	20,230	61,770	58,417	51,722
" 8....	68,079	8	49,331	41,189	44,203	54,533
" 9....	82,295	47,580	26,960	86,664	32,263	34,445
" 10....	58,494	49,622	8	54,363	56,372	29,755
" 11....	62,552	41,331	39,017	8	39,507	52,646
" 12....	81,563	45,709	39,843	80,159	8	33,063
Total...	2,934,459	2,858,227	1,924,659	2,804,914	2,156,649	2,011,764
Percentage of total port receipts Nov. 12	41.93	35.63	35.59	35.86	39.26	

This statement shows that the receipts since Sept. 1 up to to-night are now 76,242 bales greater than they were to the same day of the month in 1896 and 1,009,810 bales more than they were to the same day of the month in 1895. We add to the table the percentages of total port receipts which had been received to November 13 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show an increase compared with last week, the total reaching 14,17 bales, against 11,514 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 15.		
Liverpool.....	2,184	7,730	3,345	3,557	57,062	50,126
Other British ports..	1,465	2,959	2,284	2,024	14,985	24,487
TOT. TO GT. BRIT'N.	3,649	10,589	5,629	5,581	72,047	83,613
Havre.....	952	1,367	1,295	1,581	14,579	5,945
Other French ports..	.....	793	.....	.....	793	.....
TOTAL FRENCH....	952	2,160	1,295	1,581	15,372	5,945
Bremen.....	2,318	2,566	1,443	1,787	25,770	15,481
Hamburg.....	975	1,368	.....	.....	3,574	3,350
Other ports.....	400	1,628	396	402	7,175	8,865
TOT. TO NO. EUROPE	3,693	5,562	1,839	2,189	36,519	27,696
Spain, Italy, &c.....	1,943	1,213	2,781	2,323	15,709	25,723
All other.....	.....	.....	.....	2,500	2,500	512
TOTAL SPAIN, &c..	1,943	1,213	2,781	4,823	18,209	26,235
GRAND TOTAL....	10,237	18,524	11,544	14,174	142,147	143,489

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

04 pd. to exch. 200 Dec. for Jan.	05 pd. to exch. 700 Nov. for Jan.
09 pd. to exch. 400 Mch. for May.	05 pd. to exch. 200 Dec. for Jan.
18 pd. to exch. 1,400 Jan. for May.	01 pd. to exch. 200 Nov. for Dec.
09 pd. to exch. 1,400 Mch. for May.	10 pd. to exch. 100 Jan. for Mch.
01 pd. to exch. 1,000 Sep. for Aug.	08 pd. to exch. 3,000 Jan. for Mch.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 303,262 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Melbourne, 967 upland...Tauric, 2,415 upland and 175 Sea Island.....	3,557
To Hull, per steamer Francisco, 1,354.....	1,854
To London, per steamer Cambrian, 170.....	170
To Havre, per steamers La Touraine, 739 upland and 36 Sea Island...Strathesk, 866 upland.....	1,581
To Bremen, per steamers Trave, 337...Weimar, 1,450.....	1,787
To Amsterdam, per steamer Edam, 100.....	100
To Antwerp, per steamers British King, 2...Noordland, 300.....	302

	Total bales.
NEW YORK—(Concluded)—	
To Genoa, per steamer Victoria, 1,323	1,323
To Naples, per steamer Victoria, 200	200
To Trieste, per steamer Powhatan, 500	500
To Venice, per steamer Powhatan, 300	300
To Japan, per steamers Ghazee, 1,000	1,000
Orwell, 900	900
NEW ORLEANS—To Liverpool, per steamers Milwaukee, 23,814	23,814
Yucatan, 3,902	3,902
To Havre, per steamers Concordia, 6,431	6,431
8,304	8,304
Ishtar, 11,974	11,974
Wistow Hall, 8,225	8,225
To Dunkirk, per steamer Antwerp City, 5,700	5,700
To Marseilles, per steamer Ariosto, 200	200
To Bremen, per steamers Hermann, 5,343	5,343
York, 7,438	7,438
To Copenhagen, per steamers Kentucky, 2,100	2,100
Toledo, 316	316
To Genoa, per steamers Ariosto, 350	350
Gottfried Schenker, 1,050	1,050
To Naples, per steamer Gottfried Schenker, 1,500	1,500
To Trieste, per steamer Gottfried Schenker, 1,400	1,400
To Venice, per steamer Gottfried Schenker, 800	800
GALVESTON—To Liverpool, per steamers Aldgate, 9,067	9,067
Governor, 5,97	5,97
Herman Wedel Jarlsberg, 4,399	4,399
Hichfield, 6,028	6,028
Tropic, 7,262	7,262
To Manchester, per steamer Heronspool, 8,111	8,111
To Havre, per steamers Benrath, 9,717	9,717
Pembroke, 8,132	8,132
To Hamburg, per steamers Maristow, 133	133
Zodiac, 100	100
To Rotterdam, per steamer Drumfeld, 448	448
To Genoa, per steamer Anna Moore, 5,303	5,303
MOBILE—To Liverpool, per steamers Selma, 10,249	10,249
Unionist, 2,843	2,843
To Bremen, per steamer Dalmlaly, 6,849	6,849
Pensacola—To Liverpool, per steamer Gracia, 4,447	4,447
To Vera Cruz, per steamer Helios, 50	50
SAVANNAH—To Havre, per steamers Aislaby, 7,740 upland and	7,740
395 sea island	395
Briardene, 6,576 upland	6,576
Elfrida, 6,570 upland and 110 Sea Island	6,570
To Bremen, per steamers Feronia, 5,450	5,450
Mount Hebron, 6,730	6,730
To Hamburg, per steamer Feronia, 1,000	1,000
BRUNSWICK—To Liverpool, per steamer Thelmsre, 4,301	4,301
To Bremen, per steamer Hillbrook, 6,200	6,200
CHARLESTON—To Liverpool, per steamer Rotherfield, 7,813	7,813
upland and 45 Sea Island	45
To Bremen, per steamer Whilburn, 6,880	6,880
To Barcelona, per steamer Glenwood, 5,750	5,750
PORT ROYAL—To Liverpool, per steamer Framfield, 6,463 upland	6,463
and 10 Sea Island	10
WILMINGTON—To Bremen, per steamers Chatburn, 5,863	5,863
Haxby, 10,550	10,550
NORFOLK—To Liverpool, per steamers Lambert's Point, 3,210	3,210
Wildcroft (additional), 312	312
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 800	800
BOSTON—To Liverpool, per steamers Pavonia, 3,311	3,311
Sachem, 1,024	1,024
Victorian, 6,477	6,477
To Yarmouth, per steamer Boston, 109	109
BALTIMORE—To Liverpool, per steamers Ikal, 2,258	2,258
Sedge more, 2,231	2,231
To Bremen, per steamers Boun (additional), 850	850
Oldenburg, 2,827	2,827
To Rotterdam, per steamer Urbino, 203	203
To Antwerp, per steamer Storm King, 150	150
PHILADELPHIA—To Liverpool, per steamer Waesland, 648	648
SAN FRANCISCO—To Japan, per steamer Belgic, 2,085	2,085
Total.....	303,262

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

	Liver-	Other	United	Ger-	Hold, Spain, Mex.,	Den-	Italy,	Nova	Total.
	pool.	Kingd.	France.	many.	Den-	Italy,	Nova	mark,	ec.
		mark,	& Aus-	Scotia &	mark,	& Aus-	Scotia &	mark,	ec.
		mark,	& Aus-	Scotia &	mark,	& Aus-	Scotia &	mark,	ec.
		mark,	& Aus-	Scotia &	mark,	& Aus-	Scotia &	mark,	ec.
New York	3,557	2,024	1,581	1,787	402	2,323	2,500	14,174	88,847
N. Orleans	27,716	0	40,384	12,781	2,416	5,100	0	88,847	88,847
Galveston	31,833	8,111	17,849	233	448	5,303	0	63,797	63,797
Mobile	13,092	0	0	6,849	0	0	0	19,941	19,941
Pensacola	4,447	0	0	0	0	0	50	4,497	4,497
Savannah	0	21,391	13,180	0	0	0	0	34,571	34,571
Brunswick	4,301	0	0	6,200	0	0	0	10,501	10,501
Charleston	7,858	0	0	6,880	0	5,750	0	20,488	20,488
Port Royal	6,478	0	0	0	0	0	0	6,478	6,478
Wilmington	0	0	0	16,418	0	0	0	16,418	16,418
Norfolk	3,522	0	0	0	0	0	0	3,522	3,522
N'p't News	800	0	0	0	0	0	0	800	800
Boston	7,862	0	0	0	0	109	0	7,971	7,971
Baltimore	4,489	0	0	3,677	358	0	0	8,524	8,524
Philadelphia	648	0	0	0	0	0	0	648	648
San Fran.	0	0	0	0	0	2,085	0	2,085	2,085
Total.....	116,623	10,135	81,655	68,005	3,624	18,476	4,744	303,262	303,262

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—Nov. 5—Steamers Acme, 6,187; Bernard Hall, 3,619	Nov. 8—Steamer Navigator, 4,768	Nov. 9—Steamers Knight Commander, 9,720; Thoruhill, 9,252	Nov. 10—Steamer Pedro, 4,878	Nov. 11—Steamer Georgios Michalinos, 6,071
To Manchester—Nov. 10—Steamer Alava, 3,355.	To Bremen—Nov. 4—Steamers Britannia, 7,067; Elizabeth Rickmers, 12,445; Ludgate, 5,567	To Hamburg—Nov. 6—Steamer Lizzie, 1,150.	To Antwerp—Nov. 6—Steamer Trausvaal, 2,086.	NEW ORLEANS—To Liverpool—Nov. 5—Steamer J. W. Taylor, 1,387
Nov. 8—Steamer Magician, 9,900	Nov. 9—Steamer American, 14,551	Nov. 10—Steamer Montezuma, 13,352	Nov. 11—Steamers Electrician, 4,274; Louisiana, 3,650.	To Havre—Nov. 5—Steamer Afghan Prince, 5,654.
To Bremen—Nov. 6—Steamer Africa, 5,335.	To Hamburg—Nov. 5—Steamer Calabria, 3,500	Nov. 10—Steamer Polynesia,	To Antwerp—Nov. 5—Steamer Portuguese Prince, 1,226.	To Genoa—Nov. 10—Steamer Conde Wilfredo, 2,479
Nov. 11—Steamer Tergeistee, 1,400.	MOBILE—To Liverpool—Nov. 6—Steamer Huntcliff, 4,471.	SAVANNAH—To Liverpool—Nov. 6—Steamer Oriol, 6,150 upland and	674 Sea Island.	To Bremen—Nov. 6—Steamers Aston Hall, 9,353; Eyandale, 11,000
Nov. 9—Steamer Graffoe, 8,750.	To Ghent—Nov. 6—Steamer Duchess of Roxburgh, 5,300.	To Reval—Nov. 8—Steamer Inverness, 4,700.	BRUNSWICK—To Liverpool—Nov. 9—Steamer Freshfield, 5,654.	To Bremen—Nov. 5—Steamer Howick Hall, 8,044.
CHARLESTON—To Bremen—Nov. 6—Steamer Ardanearg, 9,300.	To Hamburg—Nov. 5—Steamer Dalmatia, 1,400.	WILMINGTON—To Bremen—Nov. 5—Steamer Kirkhill, 11,407.	NORFOLK—To Liverpool—Nov. 10—Steamer Amara, 5,115.	To Antwerp—Nov. 10—Steamer St. Enoch, 602.

BOSTON—To Liverpool—Nov. 5—Steamer Seythia, 678 ... Nov. 8—Steamer Kansas, 1,656 ... Nov. 9—Steamer Cestrian, 5,359 ... Nov. 10—Steamer Canada, 1,795.
 To Yarmouth—Nov. 5—Steamer Boston, 2.
BALTIMORE—To Liverpool—Nov. 10—Steamer Ulstermore, 3,655.
 To Bremen—Nov. 10—Steamer Willehad, 1,900.
 To Rotterdam—Nov. 5—Steamer Tampico, 300.
PHILADELPHIA—To Liverpool—Nov. 5—Steamer Rhynland, 527.
SAN FRANCISCO—To Japan—Nov. 9—Steamer Peru, 600.

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

WHITEHALL, steamer (Br.), at New Orleans, loading for Manchester. Fire was discovered Nov. 9 in second hold of steamer Whitehall, but was quickly extinguished. Damage estimated at \$15,000. About 800 bales of cotton were damaged. She is now discharging.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	9 ⁶⁴	28 ¹				
Havre.....c.	35 ¹					
Bremen.....d.	35 ¹					
Hamburg.....d.	30 ¹					
Amsterdam.....c.	35 ¹					
Reval, v. Hamb.d.	50 ¹					
Do v. Hull.....d.	48 ¹	47 ¹				
Rotterdam.....d.	35 ¹					
Genoa.....d.	40 ¹					
Trieste.....d.	7 ³²					
Antwerp.....d.	11 ⁴ @ 3 ¹⁶					
Ghent, v. Antw'p.d.	13 ⁶⁴ @ 7 ³²					

† 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. 22.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week.....bales.	58,000	56,000	63,000	71,000
Of which exporters took.....	2,600	2,500	2,000	3,700
Of which speculators took.....	300	300	300	1,200
Sales American.....	52,000	49,000	52,000	66,000
Actual export.....	3,000	4,000	7,000	4,000
Forwarded.....	64,000	68,000	69,000	84,000
Total stock—Estimated.....	2,880,000	3,514,000	4,199,000	4,299,000
Of which American—Estm'd.....	210,000	272,000	335,000	341,000
Total import of the week.....	93,000	138,000	140,000	97,000
Of which American.....	86,000	127,000	124,000	86,000
Amount afloat.....	291,000	316,000	300,000	339,000
Of which American.....	290,000	325,000	298,000	336,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quiet.	Freely offered.	In buyers' favor.	Good business doing.	Steadier.	Harden'g.
Mid. Up'lds.	3 ¹ / ₄	3 ¹ / ₄	3 ⁷ / ₃₂	3 ⁷ / ₃₂	3 ⁷ / ₃₂	3 ⁹ / ₃₂
Sales.....	8,000	12,000	12,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Easy at 1-04 decline.	Quiet at 1-04 decline.	Steady at 1-04 advance.	Steady.	Steady at 2-04 @ 3-04 advance.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Quiet.	Barely 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 6 to Nov. 12.	12 ¹ / ₂	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
November	3 12	3 13	3 11	3 10	3 08	3 08
Nov-Dec	3 10	3 11	3 09	3 08	3 06	3 07
Dec-Jan	3 10	3 10	3 09	3 08	3 06	3 07
Jan-Feb	3 08	3 10	3 09	3 08	3 06	3 07
Feb-Mch	3 10	3 11	3 10	3 09	3 07	3 08
Mch-April	3 11	3 12	3 10	3 10	3 08	3 09
April-May	3 13	3 13	3 12	3 11	3 09	3 10
May-June	3 14	3 14	3 13	3 12	3 10	3 11
June-July	3 15	3 15	3 14	3 13	3 11	3 12
July-Aug	3 16	3 16	3 15	3 14	3 12	3 13
Aug-Sept	3 17	3 17	3 16	3 15	3 13	3 14
Sept-Oct	3 17	3 17	3 16	3 15	3 13	3 14

BREADSTUFFS.

FRIDAY, November 13, 1897.

Early in the week there was a quiet market for wheat flour and in sympathy with the downward tendency to wheat values there developed an easier tone and prices eased off slightly. Subsequently, however, following the recovery in grain values, the market turned stronger and a fair volume of business was transacted both with the home trade and for export, and slightly better prices were paid. City mills have had a moderate sale at steady values. The demand for rye flour has been limited and values have weakened slightly. Buckwheat flour has had only a small sale and values have declined slightly. Corn meal has been moderately active and steady.

There has been a fairly active speculation in the market for wheat futures, but the course of prices has been somewhat irregular. Early in the week there was a weaker tendency, prices declining under depressed foreign advices, improved crop accounts, large world's shipments and increased receipts at the Northwest, which prompted selling by longs to realize profits. At the decline an active export business was transacted, the Continent particularly having been a large buyer. Wednesday the market turned stronger in response to firmer foreign advices accompanied by large buying orders, the result of reports of damage to the growing crop in Argentina by frosts and the fact that there were large cable acceptances of wheat over night also added tone to the situation. The close was firm, with prices $1\frac{1}{4}$ @ $2\frac{1}{8}$ c. up for the day. Thursday there was an easier market during early 'Change under liquidation by longs prompted by disappointing foreign advices. Toward the close, however, the market turned firmer on renewed buying and the close showed prices $\frac{1}{2}$ @ $\frac{3}{8}$ c. higher for the day. To-day the market was quiet and no changes of an important nature occurred in prices, closing fractionally lower for the day. Business in the spot market has been active, as exporters have been large buyers. To-day the market was fairly active, the sales including No. 2 red winter at about 99 $\frac{1}{2}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	97	95 $\frac{1}{2}$	94 $\frac{1}{2}$	96	96 $\frac{1}{2}$	96
December delivery.....c.	97 $\frac{1}{2}$	96 $\frac{1}{4}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$
January delivery.....c.	97 $\frac{1}{2}$	96 $\frac{1}{2}$	95	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
May delivery.....c.	94 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$

The speculative interest shown in the market for Indian corn futures has been only very moderate, but there has been a fairly good tone to values, which have steadily advanced in response to firmer foreign advices, large purchases for export, comparatively small receipts, and during the latter part of the week sympathy with the rise in wheat values gave additional firmness to the market. To-day the market was quiet but steady. Exporters have been large buyers in the spot market, and to-day business was active, the sales including No. 2 mixed at 34 to 35 $\frac{1}{2}$ c. f. o. b. afloat, according to delivery, and No. 2 white at 34 $\frac{1}{4}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32	32 $\frac{1}{2}$	32 $\frac{1}{2}$
December delivery.....c.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32	32 $\frac{1}{2}$	32 $\frac{1}{2}$
May delivery.....c.	35	35	35	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$

Oats for future delivery have been quiet and the changes in prices have been fractional. Early in the week sympathy with the decline in wheat values and easier advices from the West resulted in a slight decline. Subsequently, however, a renewal of the active export demand and sympathy with the advance in other grains turned the market stronger. To-day the market was higher on Western advices. Business in the spot market has been active, as exporters have been large buyers. The close was firm but quiet. The sales included No. 2 mixed at 25 $\frac{1}{2}$ c. in elevator, No. 2 white at 27 $\frac{1}{2}$ c. in elevator and heavy oats at 30c. f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	24 $\frac{1}{2}$	25 $\frac{1}{2}$				

Rye and barley have had a fairly large export demand during the latter part of the week, and better prices were paid than at the opening.

The following are closing quotations:

FLOUR.

Fine.....	\$2 90	@ 3 10	Patent, Winter.....	\$4 80	@ 5 25
Superfine.....	3 00	@ 3 20	City mills, extras	5 50	@ 5 60
Extra, No. 2.....	3 40	@ 3 70	Rye flour, superfine	2 85	@ 3 45
Extra, No. 1.....	3 40	@ 4 10	Buckwheat flour...	1 35	@ 1 45
Clears.....	4 15	@ 4 50	Corn meal—		
Straights.....	4 40	@ 5 00	Western, etc.....	1 70	@ 1 80
Patent, Spring.....	4 95	@ 5 75	Brandywine.....	1 85	

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

GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1	100 $\frac{1}{2}$	@ 102 $\frac{1}{4}$	Western mixed.....	31	@ 35 $\frac{1}{4}$
Red Winter, No. 2	97 $\frac{1}{2}$	@ 99 $\frac{1}{4}$	No. 2 mixed.....	32 $\frac{1}{2}$	@ 35 $\frac{1}{2}$
Hard Winter, No. 1	95 $\frac{1}{2}$	@ 97 $\frac{1}{4}$	Western Yellow.....	33	@ 35
Northern, No. 1	97 $\frac{1}{2}$	@ 99	Western White.....	33	@ 35
Oats—Mix'd, per bush.	24 $\frac{1}{2}$	@ 26	Rye—		
White.....	26	@ 32	Western, per bush....	50	@ 53
No. 2 mixed.....	25 $\frac{1}{2}$	@ 26 $\frac{1}{2}$	State and Jersey.....	50	@ 53
No. 2 white.....	27 $\frac{1}{2}$	@ 28 $\frac{1}{2}$	Barley—Western.....	40	@ 53
			Feeding.....	35	@ 36

AGRICULTURAL DEPARTMENT'S REPORT—The Agricultural Department's report on the cereal and other crops was issued on November 10, and is given below:

The November report of the Statistician of the Department of Agriculture will give 23.7 bushels as the average yield per acre of corn, according to the preliminary returns of the Department's correspondents. The corresponding preliminary estimate last year was 27.3 bushels and that of 1895 26.2 bushels. The average yield in the principal corn States is as follows: New York 32.5, Pennsylvania 36.0, Ohio 32.5, Indiana 28.0, Illinois 31.5, Iowa 29.0, Missouri 25.0, Kansas 19.0, Nebraska 29.0. The average per cent of quality is 86.3, as compared with 88.4 in 1896 and 92.3 in 1895.

The preliminary estimate of the average yield of buckwheat is 20.7 bushels per acre, as compared with 18.7 bushels last year and 20.1 bushels in 1895. The averages in New York and Pennsylvania, the two States of principal production, are 22 and 21 bushels per acre respectively. The average per cent of quality is 94.3, as compared with 94.7 in November of last year.

The average yield per acre of tobacco is 646 pounds, against 679 pounds per acre last year and 743 pounds in 1895.

The estimated average yield per acre of Irish potatoes is 64.6 bushels, as compared with 86.8 bushels last year and 100.7 bushels in November, 1895. The average per cent of quality is 81.3, against 89.2 in November last and 94.8 in November, 1895.

The average yield of hay is 1.42 tons per acre, against an average of 1.21 tons per acre for the last fifteen years. In point of quality the average is 92.8 per cent, as compared with 92.9 per cent in November, 1896, and 91.3 per cent in 1895.

Favorable conditions for the sowing of the fall crops are reported from most parts of Europe and the condition of the crops so far as sown is likewise favorable. The opinion is freely expressed that an increased area has been sown in wheat, but this appears to be more as a matter of inference from the natural tendency of high prices to produce such an effect than as an observed fact. The crop reports from India continue favorable and on the whole this is true as to those from Argentina and Australasia, but in all these countries the harvest is too remote to permit any very confident prediction as to the final outcome. In the case of Argentina it may prove that more damage has been done by the locusts and the spring frosts than is yet apparent. There is nothing to indicate that the wheat shortage in Europe is any less than has been supposed, while the crop of Manitoba is now represented to be much below the official estimate issued in August and that of the Canadian Northwest territories has also proved disappointing.

The indicated yield of corn for the whole country for 1897 makes the following comparison with the results for the four preceding years:

PRODUCTION OF CORN.

Corn.	Indicated Production, 1897.	Production, 1896.	Production, 1895.	Production, 1894.	Production, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	220,081,000	321,719,511	293,562,050	81,344,010	251,832,150
Illinois.....	225,760,000	294,572,764	255,136,554	169,121,491	160,550,470
Kansas.....	171,475,000	247,734,001	204,753,745	41,797,728	139,456,702
Missouri.....	165,300,000	176,788,649	238,972,248	116,011,654	158,197,715
Nebraska.....	233,947,000	293,599,634	125,685,069	13,855,524	157,278,595
Indiana.....	102,480,000	133,468,263	121,435,798	96,888,377	85,368,782
Ohio.....	91,370,000	123,691,957	92,783,183	71,973,737	64,487,266
Texas.....	72,164,000	82,328,617	107,965,565	69,338,676	61,170,965
Tennessee.....	63,672,000	71,893,448	83,133,023	68,060,316	63,649,661
Kentucky.....	64,460,000	80,932,348	93,939,331	67,822,297	68,008,060
Pennsylvania.....	44,850,000	52,475,000	43,512,681	40,749,376	31,193,741
Arkansas.....	35,584,000	29,721,854	50,359,558	33,437,824	32,110,814
Wisconsin.....	34,646,000	38,860,071	33,093,497	16,292,259	23,956,243
Michigan.....	30,731,000	40,041,930	33,600,242	21,767,447	21,790,539
Minnesota.....	28,500,000	34,446,974	33,956,690	18,933,432	25,103,572
Total.....	1,784,336,000	1,967,187,058	1,817,876,810	932,453,955	1,349,160,574
All others.....	312,944,000	316,688,107	333,242,770	280,316,007	370,335,537
Total U. S.....	1,897,280,000	2,283,875,165	2,151,119,580	1,212,770,000	1,719,496,111

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn.....bushels.	23.7	27.3	26.2	19.7	22.6	22.4	26.6
Buckwheat.. do	20.7	18.7	20.1	16.1	14.7	14.1	15.3
Potatoes.... do	64.5	86.8	100.7	62.3	72.2	62.0	93.9
Tobacco.....pounds.	646.0	679.0	743.0	733.0	695.3	682.0	743.0
Hay.....tons	1.42	1.36	1.06	1.15	1.32	1.17	1.18

Mr. John Hyde, Statistician of the Department of Agriculture, informs us that the special investigation which is being conducted relative to the yield of wheat for this year has not yet been completed, and that the results will probably not be available until about the 25th of this month.

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 Nov. 6, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bu 56 lbs.
Chicago.....	75,852	1,136,150	1,738,332	1,761,010	759,598	136,041
Milwaukee.....	33,369	271,910	73,450	262,000	454,400	66,500
Duluth.....	132,395	1,157,855	53,766	146,663	189,059	48,152
Minneapolis.....	6,243	3,729,060	180,110	337,160	.....	.....
Toledo.....	1,140	326,854	160,050	39,207	.....	10,660
Detroit.....	10,900	271,074	49,249	136,863	74,768	34,380
Cleveland.....	12,927	14,079	74,508	121,001	.....	.....
St. Louis.....	25,495	372,573	426,090	173,025	33,750	15,400
Peoria.....	6,900	15,900	300,100	203,550	46,200	3,600
Kansas City.....	.....	621,000	217,500	60,000	.....	.....
Tot. wk.'97.	305,152	7,925,156	3,273,240	3,230,479	1,657,775	323,733
Same wk.'96.	342,163	5,723,739	3,546,657	4,401,452	2,295,812	298,194
Same wk.'95.	395,016	8,582,592	2,404,781	2,808,458	1,654,186	154,691
Since Aug. 1.						
1897.....	3,079,551	97,571,668	83,152,703	64,504,985	13,899,820	4,675,014
1896.....	4,823,123	84,068,850	55,077,528	64,557,431	15,677,121	3,286,295
1895.....	4,170,596	86,718,116	34,801,485	50,563,766	15,202,869	1,408,395

The receipts of flour and grain at the seaboard ports for the week ended Nov. 6, 1897, follows:

Receipts at—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	211,836	1,216,275	791,375	1,672,400	219,590	187,075
Boston.....	59,541	2,640,808	164,360	229,139	1,345	650
Montreal.....	42,258	548,240	224,878	182,233	710	52,960
Philadelphia.....	65,981	286,648	234,293	946,579	10,200	107,538
Baltimore.....	117,423	369,492	627,533	311,214	15,268	.....
Richmond.....	1,938	7,732	25,754	22,540	.....	50
New Orleans.....	11,912	470,165	205,685	59,885	.....	.....
Newport News.....	65,204	92,000	241,597	100,000	.....	.....
Norfolk.....	.....	112,000	.....	.....	.....	.....
Mobile.....	.....	.....	50,000	.....	.....	.....
Galveston.....	.....	263,450	4,800	2,100	500	.....
Total week.....	576,198	3,569,350	2,575,595	2,835,970	256,953	348,968
Week 1896.....	401,958	2,171,614	2,467,366	2,109,316	1,077,473	331,912

* 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 Nov. 6 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	21,824,716	9,701,780	14,349,878	17,208,908
Wheat.....bush.	86,708,051	58,825,792	35,482,193	50,510,793
Corn....." "	164,052,811	78,800,314	44,513,065	36,572,219
Oats....." "	75,353,114	61,898,269	37,354,898	33,454,197
Barley....." "	10,896,105	8,229,404	2,499,749	3,370,184
Rye....." "	9,265,106	5,100,781	413,737	410,295
Total grain....	348,774,380	212,793,560	120,254,183	129,330,291

The exports from the several seaboard ports for the week ending Nov. 6, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York ..	964,232	692,777	54,071	977,863	25,415	10,827	48,878
Boston.....	265,855	56,775	18,063	50,245	.....	.....	.....
Philadelphia..	280,171	466,573	12,839	170,000	.....	.....	.....
Baltimore....	161,906	480,118	61,144	200,000	85,714	.....	.....
New Orleans..	476,000	358,317	5,482	15,719	.....	.....	.....
Norfolk.....	112,000	.....	.....	.....	.....	.....	.....
Newport News	92,000	241,597	65,204	100,000	.....	.....	.....
Montreal....	312,335	155,336	16,737	184,702	85,100	129,521	.....
Galveston....	232,000	.....	.....	.....	.....	.....	.....
Mobile.....	50,000	.....	.....	.....	.....	.....	.....
Total w.k. . . .	2,844,499	2,501,483	259,140	4,696,539	193,229	133,814	48,878
Same time '96 .	1,268,762	2,532,018	237,747	54,226	189,977	87,164	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 6.	Since Sept. 1, 1897.	Week Nov. 6.	Since Sept. 1, 1897.	Week Nov. 6.	Since Sept. 1, 1897.
United Kingdom	214,671	1,500,219	1,812,787	14,781,557	1,000,487	14,906,691
Continent.....	10,745	39,821	1,028,712	15,498,156	1,459,811	12,776,984
S. & C. America.	5,795	230,751	.....	689,410	832	75,916
West Indies....	25,679	166,706	.....	.....	13,614	330,881
Brit. N. A. Col's.	2,230	34,148	.....	.....	22,489	111,518
Other countries.	61,157	.....	.....	71,275	.....	28,767
Total	259,140	2,487,572	2,846,499	34,870,468	2,501,483	28,918,717
Total 1896.....	237,747	2,462,804	1,268,762	16,552,475	2,532,048	26,156,686

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 6, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,505,000	10,389,000	3,570,000	591,000	235,000
Do afloat.....	83,000	9,000	69,000	19,000	.....
Albany.....	1,130,000	150,000	1,010,000	141,000	20,000
Buffalo.....	3,657,000	10,730,000	1,704,000	878,000	455,000
Do afloat.....	236,000	313,000	54,000	28,000	134,000
Duluth.....	2,518,000	735,000	499,000	783,000	694,000
Do afloat.....	428,000	48,000	407,000	75,000	.....
Detroit.....	327,000	59,000	20,000	51,000	16,000
Do afloat.....	89,000	106,000	.....	.....	69,000
Oswego.....	1,950,000	1,861,000	605,000	193,000	16,000
Do afloat.....	9,000	24,000	23,000	3,000	61,000
Cincinnati....	751,000	1,003,000	15,000	.....	.....
Boston.....	400,000	58,000	428,000	90,000	27,000
Montreal....	914,000	1,561,000	272,000	.....	.....
Peoria.....	188,000	153,000	29,000	1,000	.....
Indianapolis..	1,566,000	330,000	75,000	87,000	.....
Kansas City..	1,524,000	974,000	527,000	292,000	.....
Baltimore....	7,688,000	1,193,000	3,105,000	114,000	20,000
Minneapolis..	1,971,000	2,510,000	2,241,000	212,000	839,000
On Mississippi River	540,000	301,000	140,000	267,000	521,000
On canal and river	.....	.....	.....	.....	.....
Total Nov. 7, 1897	29,063,000	45,104,000	15,330,000	3,818,000	4,115,000
Total Oct. 30, 1897	26,974,000	45,998,000	15,361,000	3,442,000	3,817,000
Total Nov. 7, 1896	59,922,000	19,291,000	12,448,000	2,670,000	5,942,000
Total Nov. 6, 1895	56,917,000	4,432,000	5,280,000	1,160,000	8,841,000
Total Nov. 10, 1894	81,220,000	2,638,000	9,664,000	449,000	3,993,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 12, 1897.

There has been an indifferent attendance of buyers in the market again this week and spot business has ruled generally slow. Mail orders have shown some improvement, due chiefly to a better demand from the South, where the markets are beginning to throw off the yellow fever incubus. The monotony of late proceedings has, however, been broken by lower quotations being made on important lines of prints by agents and by a severe cut in the price of leading makes of bleached cottons by jobbers. These are only fair expressions of the trend of the market for some time past, such as has been indicated in recent reports. In other lines of cotton goods there have been no open changes, but the tone is generally weak, with much irregularity in prices. The continued decline in raw cotton is an adverse factor against which sellers find it difficult to contend, although few of them are using raw material purchased near the current price. At Fall River there is talk of a reduction of wages and curtailment of production is being talked of in other quarters. There has been no more business doing than of late in the woolen goods division.

WOOLEN GOODS.—Men's-wear woollens and worsteds continue inactive. The demand coming forward is restricted to small quantities, and well as agents are generally sold the continued indifference of buyers to further purchases is disappointing. It still fails, however, to affect values and prices continue quite firm on both staple and fancy lines of trouserings and suitings. The mildness of the season so far is interfering with the clothiers' business and no renewal of activity can be looked for until they begin to move made-up supplies with some freedom. Satinets, cotton-warp casimeres and cotton-mixed goods are very dull also. There is no life in the demand for overcoatings or clakings, these also being under weather influences. Staple and fancy dress goods have been in indifferent request at previous prices. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 8 were 1,329

packages, valued at \$61,644, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 8.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain ..	89	3,929	20	3,232
Other European ..	25	2,987	41	2,597
China.....	.....	101,806	2	87,738
India.....	300	12,146	1,000	5,548
Arabia.....	50	20,704	.....	28,523
Africa.....	11	17,705	.....	15,290
West Indies.....	239	12,884	263	11,198
Mexico.....	22	2,922	22	2,388
Central America..	36	6,972	363	8,576
South America....	485	40,976	204	44,670
Other Countries..	72	4,458	52	3,653
Total.....	1,329	227,489	2,340	213,053
China, via Vancouver*	.....	16,166	3,750	38,595
Total.....	1,329	243,655	6,900	251,648

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,925,505 in 1897 against \$9,408,465 in 1896.

Lonsdale; 4-4, at 5½c.; Fruit of the Loom, 4-4, at 6c., and Wamsuta 4-4, at 8c., have been the reduced prices made in jobbing circles on these lines of bleached cottons this week. The agents have not changed their prices but buyers are certainly looking for a decline in these quotations and are holding off meanwhile. Other bleached goods are dull and irregular in all grades. Wide sheetings also are decidedly dull and easy to buy. In brown goods there has been a perfunctory demand only and sheetings, drills, ducks and osnaburgs are all irregular in price. Coarse colored cottons are inactive and in favor of buyers. Cotton flannels and blankets slow and unchanged. Kid-finished cambrics idle and weak. Shirting prints have been reduced ½c. per yard; American, Central Park and Baltic to 3½c., and Merrimack to 3¾c. Blacks and greys have been reduced ¼c. to 4c. for American, Peabody, Trouville and Merrimack lines. Fancy calicoes are slow and irregular. Fine ginghams for spring are well sold, but as a rule current demand is quiet. Staple ginghams inactive. Print cloths inactive, with no bids, at 25-16c. for extras.

Sock of Print Cloths—	1897.	1896.	1895.	1894.
	Nov. 6.	Nov. 7.	Nov. 9.	Nov. 10.
At Providence, 64 squares.	405,000	400,000	88,000	40,000
At Fall River, 64 squares.	641,000	840,000	7,000	25,000
At Fall River, odd sizes....	712,000	945,000	46,000	105,000

Total stock (pieces).... 1,758,000 2,185,000 141,000 170,000

FOREIGN DRY GOODS.—There has been no improvement in the demand for imported merchandise in any direction, and both winter and spring lines have ruled slow and without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations 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:

Imports entered for consumption Nov. 1, 1897.	Value.	Pkgs.	Imports entered for warehouse during same period.	Value.	Pkgs.	Imports entered for consumption Nov. 12, 1896.	Value.	Pkgs.	Imports entered for warehouse during same period.	Value.	Pkgs.	Imports entered for consumption Nov. 1, 1897 and 1896.	Value.	Pkgs.
Manufactures of—			Manufactures of—			Manufactures of—			Manufactures of—			Manufactures of—		
Wool.....	301	\$60,259	67	\$13,563	418	812	\$208,217	111,328	34,671	\$8,907,683	10,279	18,558,164	18,558,164	10,279
Cotton.....	965	215,519	147	44,261	380	1,007	207,325	112,105	19,659	4,827,936	8,070	15,241,397	15,241,397	8,070
Silk.....	1,211	546,627	37	14,881	165	711	284,247	64,812	13,198	2,295,856	1,521	17,054,275	17,054,275	1,521
Flax.....	1,466	129,198	122	18,724	315	3,924	190,182	35,955	11,865	1,351,558	679,989	11,539,121	11,539,121	679,989
Miscellaneous	1,466	126,460	231	15,992	315	3,924	203,446	35,955	11,865	1,351,558	679,989	11,539,121	11,539,121	679,989
Total.....	4,720	1,078,063	604	107,371	1,496	7,947	1,013,417	111,328	950,733	78,414,684	950,733	78,414,684	78,414,684	950,733
Warehouse withdrawals thrown upon the market.....	4,720	1,078,063	604	107,371	1,496	7,947	1,013,417	111,328	950,733	78,414,684	950,733	78,414,684	78,414,684	950,733
Total imports.....	6,880	1,384,563	1,110	306,500	3,000	9,243	1,316,164	1,039,992	950,733	94,463,298	950,733	94,463,298	94,463,298	950,733

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 with it extra charge to every subscriber of the CHRONICLE.

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Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
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Fort Worth, Texas.—*Gold Bonds Valid.*—On November 6, 1897, Judge Edward Gray of Dallas rendered a decision in the suit of the city of Fort Worth against Joseph Winston involving the validity of several millions of city bonds. The Dallas "News" on November 7 reports the case as follows: "Payment of city taxes was resisted by defendant, whose able counsel contended that there was no special authority to make city bonds payable in gold coin of the United States of the then present standard of weight and fineness; that the law imposed upon a municipal or public corporation to make them payable in money of the United States, for (and this question seems never to have been directly passed upon) the city, under the law, can only collect the money, be it currency, gold or silver, which the taxpayer tenders, and consequently under the decisions of the United States Supreme Court, a contract or bond made payable in 'gold coin of the standard weight and fineness' at the time of the execution of the bond is one that would or might make a municipal corporation, when judgment was rendered, a purchaser in the market for gold as a commodity, and that hence it being a gold contract and the taxes collected in all kinds of money, and a city's contract being unquestionably predicated on its ability to pay it, that if a city could not collect its taxes in gold it was without ability to pay its bonds, should gold be demanded under the judgment. In other words, the validity of the contract is dependent upon the capacity of the city to discharge that contract, and that kind of a contract could no more be discharged than if it had agreed to pay in so much wheat, because the law does not authorize municipal corporations to deal in a commodity.

"The city Attorney's contention was that since the Legislature has granted the right to borrow money, and issue interest-bearing coupon bonds therefor, unless there was a limitation in the city charter restricting the power to make the bonds payable in all kinds of legal tender, the city authorities had the right to elect what kind of money the bonds should be made payable in. Judge Gray briefly rendered judgment, upholding the validity of the bonds. Counsel for the taxpayer announced that an appeal would be prosecuted to the highest tribunal as expeditiously as possible."

Indianapolis, Ind.—*Park Board Law Set Aside.*—The Louisville "Commercial" on November 6, 1897, contained the following dispatch from Indianapolis dated November 5, 1897: "The Supreme Court to day decided that the act under which the Indianapolis Board of Park Commissioners was created is unconstitutional, and that the members of the board are not public officers. The board has existed two years; has received \$374,000 in city money for the park system; has spent \$10,000 of this amount and has planned to purchase 800 acres of land all of which has been surveyed for parks. The city officials contend that as the city borrowed the money for park purposes on \$350,000 bonds sold in New York, the decision does not invalidate the issue of bonds, and that the money realized on them will now pass to the custody of the Board of Public Works, who can continue the park system."

As confirming the latter part of the above statement we have received a telegram from E. M. Johnson, City Comptroller, saying: "Park bonds of Indianapolis have not been declared void by Supreme Court. Park Board decision does not affect their validity."

Kansas City, Mo.—*Bond Litigation.*—We are informed by D. J. Hoff, of the firm of Hoff & Van Valkenburg, attorneys at law, that the \$373,000 park fund certificates, series B and C, awarded July last to the Travelers' Insurance Co. of Hartford, Conn., are now the subject of a suit. Mr. Hoff says that the case was appealed to the Supreme Court of Missouri, and argued on October 12th, and that a decision may be expected before January 1, 1898.

Lake County, Col.—*Bond Litigation.*—The "Democrat" of Colorado Springs on October 30, 1897, said: "Lake County is threatened with a suit to enforce the collection of bonds amounting to \$1,303,500. These bonds have been defeated in the courts several times."

Long Island City, N. Y.—*Bond News.*—The Brooklyn "Eagle" on November 8, 1897, stated that application had been made to Justice Garretson, in the Supreme Court, asking that the Common Council be fined for failing to issue \$80,000 bonds authorized by the Legislature last spring. The Common Council, in obedience to a mandamus issued by Justice Gaynor two months ago, ordered the issue, but fixed the interest at 3%. It is claimed that it would be impossible for the city to float bonds at less than 4%.

Lyon County, Iowa.—*Bond Litigation.*—The *Globe-Democrat* of St. Louis, on November 2, 1897, contained the following dispatch from Dubuque relative to the suit brought to recover on \$120,000 bonds: "In the case of the *Ætna* Life Insurance Company et al. vs. Lyon County, Ia., Judge Shiras, of the Federal Court, to day overruled the demurrer entered by defendants, and requires them to answer by the December rule day. This and other cases of banks and insurance companies of Hartford, Conn., have been in court since 1890. The suit is to recover on \$120,000 bonds. Among the questions involved is that of the statute of limitations."

Oklahoma.—*Rehearing of the Tax Cases Denied.*—The St. Louis "Globe-Democrat," on November 6, 1897, contained the following dispatch from Guthrie: "The Territorial Supreme Court held an adjourned session here on November 6, and denied a rehearing of the tax cases involving the authority of the Territorial Board of Equalization to raise the tax valuation of any county. This leaves the Board shorn of such power and absolutely useless, and will financially cripple many counties in the Territory, leaving them without sufficient funds to meet expenses the coming year."

Omaha, Neb.—*Bond Litigation.*—On November 4, 1897 J. J. Shea, a taxpayer, applied to Judge Green for an injunction restraining the city officials from issuing any more warrants or paying any of the bonds issued since January 1, 1895. Mr. Shea claims that the present bonded indebtedness is far in excess of the legal limits and that the City Treasurer is daily paying warrants in excess of the limit. Judge Green has fixed upon November 15, 1897, for the hearing of the case.

Philadelphia, Pa.—*Gas Lease Ordinance Passed.*—On Nov. 9 the Select Council, by a vote of 25 to 13, approved the ordinance leasing the Philadelphia Gas Works to the United Gas Improvement Co. for a period of 30 years, and yesterday (Nov. 13), Mayor Warwick signed the ordinance. The vote in the Common Council on November 8, 1897, was 78 to 52. By the terms of the lease, which were mentioned in the "Railroad Department" of the CHRONICLE September 4, 1897, page 413, the company will pay the city annual cash payments, aggregating \$36,725,000, estimated as follows:

1898...	\$250,000	1901...	\$470,000	1910...	\$835,000	1916...	\$1,420,000	1922...	\$2,075,000
1899...	3,000,000	1905...	490,000	1911...	915,000	1917...	1,460,000	1923...	2,125,000
1900...	390,000	1906...	510,000	1912...	945,000	1918...	1,875,000	1924...	2,175,000
1901...	410,000	1907...	530,000	1913...	1,300,000	1919...	1,925,000	1925...	2,225,000
1902...	420,000	1908...	825,000	1914...	1,340,000	1920...	1,975,000	1926...	2,275,000
1903...	450,000	1909...	855,000	1915...	1,380,000	1921...	2,025,000	1927...	2,325,000

The company also agrees to pay the city \$1,000,000 at once for materials, supplies, etc., and to expend \$15,000,000 in improvements during the term of the lease, furnishing free the city's supply of gas to the amount of 700,000,000 cubic feet. At the termination of the lease the improved gas works are to be turned over to the city.

Santa Cruz, Cal.—*Bond Litigation.*—The long standing bond suit, upon the result of which depends the validity of \$360,000 refunding bonds, came up for hearing Tuesday last in the United States Circuit Court at San Francisco. The city refuses to pay the bonds, claiming fraud, error in issue, and that no value was ever received for the bonds, the firm of Coffin & Stanton, to whom they were awarded and who proposed to exchange them for an old issue of bonds, having failed before payment was made. The case is that of Waite versus the city of Santa Cruz, and the bonds were originally issued for the construction of water works and sewers.

Shoshone County, Idaho.—*Bond Litigation.*—Last week we mentioned the fact that the County Commissioners had instructed the Treasurer to stop paying interest upon the \$280,000 7% bonds issued in 1892. As to the reason for this action, it is claimed that the bonds are illegal because they were issued without first being submitted to a vote of the people, and it is further claimed that the warrants taken up by the bonds were largely illegal. On October 26 the Supreme Court affirmed the judgment of the Superior Court, enjoining the county officials from issuing these bonds in exchange for the outstanding warrants.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Offering.*—Proposals will be received until November 24, 1897, by the Mayor for \$50,000 bonds to renew the Kansas City Memphis & Birmingham R.R. bonds. Bonds mature 1-10 annually, beginning June 1, 1898; interest will be payable annually on June 1 at the City Treasurer's office. Securities are authorized by a special act of the Legislature and the legality of the issue is guaranteed by the city. Award will be made based on the lowest rate of interest at which the whole issue will be taken at par.

Alameda County (Cal.), Fruitvale School District.—*Bond Offering.*—Proposals will be received until 12 m. November 30, 1897, by the Board of Trustees of Fruitvale School District, care of O. M. Sanford, County Treasurer, for \$15,000

5% bonds. Securities are in denominations of \$1,000, with interest payable December 8 of each year. They are issued pursuant with Sections 1880 to 1888, inclusive, of the Political Code of California, and authorized by the Board of Supervisors October 25, 1897. Principal will mature one bond annually, beginning six years from date of issue. A certified check for 1% of the amount bid for, payable to the County Treasurer, or a deposit of 10%, must accompany each proposal.

Alliance, Ohio.—Bond Sale.—On November 6, 1897, the \$8,505 1/2 refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100 45. Bonds mature November 25, 1902.

Atlantic City, N. J.—Bond Sale.—A report has been published saying that \$29,000 4 1/2% school bonds have been taken for the sinking fund at 102 68. We are informed by A. M. Heston, Comptroller, that this is an old sale, having taken place August 1, 1897.

Battle Creek, Mich.—Bonds Voted.—The citizens of Battle Creek have authorized the issuance of \$50,000 water-works improvement bonds.

Benson County (P. O. Minnewaukan), N. D.—Bonds Defeated.—On November 2, 1897, the proposition to issue \$10,000 bonds for a new court house was defeated by 20 votes.

Brooklyn, N. Y.—Bond Sale.—The Sinking Fund Commissioners have taken at par \$55,000 3 1/2% Jamaica Plank Road bonds. Securities are dated November 1, 1897, and mature January 1, 1917. They are issued to purchase the Jamaica Plank Road from the Brooklyn Queens County & Suburban Railroad Co.

Brule County (P. O. Chamberlain) S. D.—Warrant Call.—Warrants of this county to the amount of \$4,000 have been called for payment. The warrants were issued in the spring of 1895 for the purchase of seed grain for farmers who had suffered from drought the previous year.

Byron, Ill.—Bond Election.—It is reported that a proposition to issue \$10,000 water-works bonds will be put to a vote of the people of this place on November 16, 1897.

Calaveras County (Cal.), Mokelumne Hill School District.—Bond Sale.—The district has sold \$2,000 8% bonds at 105.

Carroll, Iowa.—Bond Sale.—The City Council last month awarded \$16,000 4 1/2% 5 20-year refunding bonds to H. W. Macomber. By the terms of the ordinance the purchaser is to receive \$150 for disposing of the bonds. Messrs. Farson, Leach & Co., Chicago, offered to take the issue at par and accrued interest, and to prepare the bonds. This offer they renewed Nov. 3, claiming that the award was illegal, and that under the Iowa law the bonds should be sold by the City Treasurer and not by the City Council.

Charleston, S. C.—Bond News.—We are advised that the City Council will issue on April 1, 1898, \$90,000 4 1/2% 30-year bonds and on October 1, 1898, \$10,000 4 1/2% 30-year bonds. Securities will mature 30 years from date of issue. Mr. J. O. Lea writes that the date of sale will probably be March 20, 1898.

Chicago Junction (Village), Ohio.—Bonds Voted.—On November 2, 1897, the citizens voted to issue \$25,000 6% water-works bonds. Securities are in denominations of \$1,000, interest payable semi-annually at the office of the Village Treasurer. Principal matures one bond annually. We are advised by Louis Simmermacher, Clerk, that the date of sale has not yet been decided upon.

Cincinnati, Ohio.—Bond Sale.—On November 3, 1897, the Sinking Fund Trustees purchased the \$5,868 42 5/8 1 10 year (serial) bonds at par. Bonds were issued for the improvement of Ingleside Place and interest will be payable semi-annually.

Cleveland, Ohio.—Bonds Authorized.—On Nov. 1, 1897, the City Council passed an ordinance providing for the issuance of \$3,000 bonds for the construction of a sewer in Harvard Street, between Jones Avenue and Broadway, to be known as sewer district No. 18. Securities will be dated October 1, 1897, and will mature October 1, 1907. They will bear 4 per cent interest, payable semi-annually upon coupons attached; denomination will be \$1,000; principal and interest will be payable at the American Exchange National Bank, New York City.

College Point, N. Y.—Bond Sale.—Following are the bids received on November 10, 1897, for the \$15,000 street-improvement bonds:

For a 3 1/2% Bond.	
Wm. E. Scarritt.....	102.70
Seasongood & Mayer, Cin.....	101.72
E. D. Shepard & Co., New York.....	101.03
The Lamprecht Bros. Co., Clev.....	100.64
Seymour Bros. & Co., N. Y.....	100.33
W. J. Hayes & Sons, Cleveland.....	100.27
Bertron & Sturrs, New York.....	100.15
For a 4% Bond.	
The Lamprecht Bros. Co., Clev.....	107.04
Seymour Bros. & Co., New York.....	106.37
Wm. E. Scarritt.....	106.33
W. J. Hayes & Sons, Cleveland.....	106.51
Walter Stanton & Co., N. Y.....	106.32

For a 4 1/2% Bond.	
Benwell & Everett, New York.....	106.06
Wilson & Stephens, New York.....	106.07
Whann & Schlesinger, N. Y.....	106.05
Farson, Leach & Co., New York.....	106.02
Geo. M. Hahn, New York.....	105.47
Dan'l A. M. ran & Co., N. Y.....	104.07
For a 5% Bond.	
Rudolph Kleybolte & Co., N. Y.....	112.76
Rudolph Kleybolte & Co., N. Y.....	119.13
Leland Towle & Co., New York.....	118.29
Seymour Bros. & Co., New York.....	118.58

Bonds awarded to The Lamprecht Bros. Co. as 3 1/2% per cents and mature \$4,600 annually, beginning December 1, 1902. These bonds were originally awarded to The Lamprecht Bros. Co. on August 30, 1897, but refused on account of the bonds being insufficiently advertised.

Collingswood (Borough), N. J.—Bonds Proposed.—The borough has under consideration the issuance of bonds for improvements. Mayor H. R. Tatem advised us that the bonds, if authorized, will not be issued before May, 1898.

Columbus, Kan.—Bond News.—On October 16, 1897, we stated that the \$32,000 6% water bonds had been sold to Green & Co. at private sale. We are now advised that the award

was made to Chas. Green, Watertown, N. Y., on September 14, 1897. Bonds are dated September 1, 1897, and mature September 1, 1917. Interest will be payable at the Chase National Bank, New York City.

Columbus, Ohio.—Bonds Proposed.—An ordinance has been introduced into Councils authorizing the issuance of bonds for the improvement of Wall Street from Vine to Spruce streets.

Bonds Defeated.—At the election on November 2, 1897, the proposition to issue \$10,000 bonds for the construction of a dam across the Scioto River lacked the two thirds vote necessary to authorize. The vote resulted in 13,211 in favor, 7,276 against and 4,138 blank.

Cordele, Ga.—Bond Election.—Mayor F. J. Bivins has issued a call for an election to be held December 1, 1897, to vote on the question of issuing \$7,000 30 year bonds for public improvements.

Council Bluffs (City) Iowa.—Bond Call.—J. A. Gorham, Treasurer, has called for payment December 1, 1897, at the National Park Bank, New York City, intersection sewer or sewer ditch bonds Nos. 47 to 66, inclusive. Securities are in denominations of \$50, issued December 1, 1885, and maturing December 1, 1905, subject to call after 1895.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Currituck County, N. C.—Bond Sale Postponed.—We are advised that the sale of the \$8,000 6% bonds has been postponed until November 22, 1897, and bids will therefore be received until that date by the Board of Commissioners. Bonds are in denominations of \$100, \$250 and \$500. Interest will be payable annually, and the principal will mature \$100 yearly from 1900 to 1907. Both principal and interest will be payable at the First National Bank, Elizabeth City, N. C. Mr. Griggs, Chairman of the Board, says that the Norfolk National Bank has offered to take the issue at a premium.

Denver, Col.—Bond Issues.—The city has issued bonds in payment of work done by various companies, as follows: \$20,700 to the F. O. Blake Paving Co. for paving Fifteenth Street; \$11,726 14 to the Colorado Paving Company for work done in Broadway, paving District No. 2.

Deering, Me.—Bond Offering. Proposals will be received until November 27, 1897, by L. Frank Jones, Treasurer, for \$15,000 4% bonds issued for the purpose of widening Forest Avenue. Bonds are dated December 1, 1897. Interest payable in Portland on June 1 and December 1. Principal matures December 1, 1915.

Dorchester County, Md.—Bond Issue.—On November 2, 1897, the county voted to issue \$75,000 6% 20 year coupon bonds to the Cambridge & Chesapeake Railway in exchange for \$75,000 of its capital stock. Mr. James M. Robertson, Clerk to the County Commissioners, advises us that the bonds will be delivered to the railway company in instalments as the building of the road progresses.

Dover, N. H.—Temporary Loan.—On October 19, 1897, the city awarded \$13,000 3 1/2% cemetery loan to Rogers, Newman & Tolman, Boston. Loan matures in 6 months. Following are the bids:

Rogers, Newman & Tolman, Bos.....	3 1/2%	W. O. Galt & Co.....	4 1/2%
Curtis & Motley, Boston (\$6 prem.).....	3 3/4%	Edgerly & Crocker.....	4 3/8%
Estabrook & Co., Boston.....	4 3/8%		

Douglas County (P. O. Omaha), Neb.—Bond Offering.—Proposals will be received by this county until December 1, 1897, for \$18,000 funding and \$10,000 Exposition bonds. Both issues will be dated January 1, 1898, and will mature January 1, 1908. Payment of principal and interest will be secured by a tax levy. Denomination of Exposition bonds will be \$1,000, and 4 1/2% interest will be payable in January and July at the Nebraska State Fiscal Agency, New York City. Interest on funding bonds will not exceed 4 1/2%, payable semi-annually.

At the election on November 2, 1897, the people authorized the Exposition bonds by a vote of 12,081 to 3,686 and the funding bonds by a vote of 11,879 to 3,728. The total vote cast was 18,762, of which the Commissioners figure 10,512 to be the two-thirds vote necessary to carry the proposition.

Durango, Col.—Bonds Not Awarded.—We are advised by Geo. W. Raymond, City Clerk, that bids were opened October 19, 1897, for the \$105,500 6% refunding water bonds, but that no award has yet been made. Mr. Raymond says it will be the last of this month before anything definite will be known regarding the award.

Dwight, Ill.—Bonds Voted.—It is reported that the people of this town have voted to issue \$70,000 water works bonds.

East Cleveland, Ohio.—Bond Election.—An election will be held December 3, 1897, to vote on the question of issuing \$5,000 lighting bonds and \$20,000 water supply bonds.

Ellis County (P. O. Hays), Kan.—Bonds Voted.—At the election held November 2, 1897, it was voted to issue \$6,000 5% 10-year bonds for the purpose of erecting county buildings. Interest will be payable at the fiscal agency in New York City. The erection of the county buildings was made necessary by the destruction of the former ones by fire and the \$6,000 authorized represents the difference between the amount received from insurance (\$9,000) and the proposed cost of the new buildings (\$15,000). We are informed that the date of sale has not yet been determined, but will probably be some time in January.

El Paso County School District No. 11, Colorado Springs, Col.—Bond Sale.—On November 4, 1897, the district sold \$90,000 4 1/2% refunding bonds to the First National Bank,

Colorado Springs, at par. Bonds were voted at an election held October 27, 1897, and are issued to refund a like amount of 6 per cents.

Everett, Mass.—Loans Authorized.—The city has authorized the Treasurer to borrow \$100,000 in anticipation of the collection of taxes. Mr. Nathan Nichols, City Treasurer, says that the money will be borrowed from time to time at market rates in such amounts as may be needed, and will mature in from 4 to 6 months.

Everett, Wash.—Bond Election.—On November 14, 1897, an election will be held to vote on a proposed issuance of \$30,000 bonds for a sewerage system along Hewitt Avenue.

Far Rockaway, N. Y.—Bond Sale.—On November 9, 1897, the \$15 0 0 4% street-improvement bonds were sold at auction to W. J. Hayes & Sons, Cleveland, at 104 5/2. Among the bidders were:

W. J. Hayes & Sons, Cleveland.....	104 5/2	Walter Stanton & Co., New York.....	104 3/2
E. D. Shepard & Co., New York.....	104 5/2	Edw. C. Jones & Co., New York.....	104 00
Bertron & Storrs, New York.....	104 1/2		

Among the other bidders were L. W. Morrison, Geo. M. Hahn, Wilson & Stephens, Whann & Schlesinger, Benwell & Everett, C. H. White & Co., Rudolph Kleybolte & Co., Dan'l A. Moran & Co. and Street, Wykes & Co., all of New York; Isaac W. Sherrill of Poughkeepsie and Seasongood & Mayer, Cincinnati. Principal matures \$1,000 annually on January 1, beginning 1902. For further particulars see CHRONICLE October 30, 1897, p. 837.

Flint, Mich.—Bond Sale.—On November 2, 1897, this city sold \$9,000 bonds to the Genesee County Savings Bank of Flint. Interest at the rate of 4 3/4% is payable semi-annually.

Fort Worth, Texas.—Bond News.—In reply to an inquiry, Mayor B. B. Paddock informs us that the city recently bought \$13,000 of outstanding bonds with money contained in the sinking fund. Mayor Paddock says that \$20,000 of city bonds have been purchased in the last four years.

Franklin County, Ohio.—Notes Not Sold.—On November 4, 1897, all bids were rejected for the \$23,000 6% bridge emergency notes. Press reports state that Edw. C. Jones Co., New York, were the highest bidders at 105 1/2. The Commissioners insisted upon a certified check for \$00 being given to ensure the purchasers taking the bonds, which they refused to do until the validity of the issue was looked into by their attorney. The next highest bidder also refused to give the check, stating that it was not called for in the advertisement of the sale. The bonds will be re-advertised.

Freeport, Ill.—Bonds Authorized.—This city has been authorized to issue \$20,000 bonds for the erection of an electric-light plant.

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

Grafton, N. D.—Bond Sale.—On October 25, 1897, this city sold to local bankers at par the \$30,000 5% refunding bonds. Principal matures November 1, 1917. For further description see CHRONICLE October 9, 1897, p. 694.

Grand Forks, N. D.—Bond Sale.—The city awarded last month to F. R. Fulton & Co., Grand Forks, \$30,000 6 1/2% 20-year refunding bonds. Messrs. F. R. Fulton & Co. informs us that the price paid was about \$31,200 and not par, as has been stated in some of the papers.

Grand Island, Neb.—Bonds Defeated.—At the election held November 2, 1897, the proposition to issue \$15,000 park bonds was defeated by a majority of 180.

Grand Rapids, Mich.—Bond Sale.—Following are the bids received November 1, 1897, for the \$125,000 4% electric-lighting bonds awarded to Estabrook & Co., Boston, as stated in the CHRONICLE last week:

Estabrook & Co., Boston.....	\$2,263 50	Hudolph Kleybolte & Co. Cin.....	\$7,741 50
W. J. Hayes & Sons, Cleveland.....	9,987 00	First Nat. Bank, Chicago.....	7,687 50
Mason, Lewis & Co., Chicago.....	9,975 87	E. D. Shepard & Co., N. Y.....	7,673 75
Blake Bros. & Co., New York.....	8,650 00	Farson, Leach & Co., Chicago.....	7,552 50
Dietz, Denison & Prior, Cleve.....	8,597 75	The Lamorecht Bros. Co., Cleve.....	7,531 25
Parkinson & Barr, Boston.....	8,516 25	C. H. White & Co., New York.....	7,387 50
N. W. Harris & Co., Chicago.....	8,440 00	E. H. Gay & Co., New York.....	7,123 75
Whann & Schlesinger, N. Y.....	8,337 50	Blodget, Merritt & Co., Bos.....	7,112 50
Seasongood & Mayer, Cin.....	8,291 28	Adams & Co., Boston.....	7,075 00
Peninsular Trust Co., Grand Rapids.....	7,925 00	Fourth Nat. Bk., Gr. Rapids.....	6,176 00
J. & W. Seligman & Co., N. Y.....	7,923 75	Jas. W. Longstreet & Co., Bos.....	6,087 50
Seymour Bros. & Co., N. Y.....	7,887 50	Kent Co. Sav. Bk., Gr. Rapids.....	5,950 00
		People's Sav. Bk., Gr. Rapids.....	Par

For further particulars see CHRONICLE October 30, 1897, p. 837.

Greenwood, S. C.—Bond Offering.—The city authorities are now ready to receive bids for the \$40,000 5% 40 year water-works and electric-light plant bonds recently voted. Interest will be payable in December of each year in New York City.

Haverhill, Mass.—Bond News.—It is stated that the city will soon be ready to receive bids for \$25,000 10-year school-house bonds and \$100,000 30-year water bonds.

Hoboken (N. J.) School District.—Bond News.—It was recently reported in some of the papers that the School Board had decided to borrow \$1,000. We are advised by Mr. Edward Russ, President of the Board, that they have never yet been obliged to negotiate loans at any time, since they have always kept within the amount of their appropriation. He says "we do not need temporary loans to carry on our business."

Holyoke, Mass.—Temporary Loan.—This city has awarded a temporary loan of \$50,000 to Edgerly & Crocker, Boston, at a discount of 2-9/32. Bids were as follows:

Edgerly & Crocker, Boston.....	2 9/32	E. H. Rollins & Sons, Boston.....	3 00
Bond & Goodwin, Boston.....	2 9/32	Blodget, Merritt & Co., Boston.....	3 00
Jas. W. Longstreet & Co., Boston.....	2 9/32	Duncomb & Jenison, Bos.....	3 00
Rogers, Newman & Tolman, Boston.....	2 9/32	F. S. Mosely & Co., Boston.....	3 00
Curtis & Motley, Boston.....	2 9/32	Parkinson & Barr, Boston.....	3 00
Blake Bros. & Co., New York.....	3 00	Jose, Parker & Co., Boston.....	3 00

* And 3/4 premium. † And 1/2 premium. ‡ And 7/8 premium.

The loan is issued in anticipation of taxes, and will mature in four months from date of issue.

Bond Exchange.—The Board of Water Commissioners has issued a bond for \$100,000 to the Seamen's Bank of New York City in exchange for a similar amount of smaller bonds. It is stated that the exchange simplifies the collection of interest, as only one check need be sent every six months, instead of redeeming the coupons of 100 smaller bonds.

Houston, Texas.—Correction.—Last week we stated that the City Treasurer had called for payment \$75,700 40-year limited-debt bonds. We are advised that this call was made by Galveston and not Houston.

Bonds Authorized.—On November 9, 1897, the City Council passed the ordinance authorizing the \$50,000 school building bonds. Ordinance provides for 1,000 \$50 bonds, with interest at 5%, payable semi-annually, and the principal to mature within 40 years.

Jamestown, R. I.—Bond Sale.—The town has sold to the Industrial Trust Co. of Providence \$25,000 4 1/2% 20 year gold coupon bonds at par. Bonds are issued to fund a floating debt of \$11,000 and to provide funds for a new school house and for sewers. Interest will be payable semi-annually. Expense of printing bonds will be borne by the purchaser.

Jefferson City, Mo.—Bonds Defeated.—On November 2, 1897, the proposition to issue the \$10,000 bonds for street improvements was voted upon and defeated.

Jefferson County, Iowa.—Bonds Redeemed.—The Treasurer has redeemed Court House bonds Nos. 88, 89, 90 and 91. These bonds are in denominations of \$500 and the original issue amounted to \$67,000.

Lamar, Mo.—Bond Offering.—Proposals will be received until November 20, 1897, by the Board of Commissioners of this city for \$15,000 5% 5-20-year bonds, the purchaser to furnish bonds. They are to be issued to satisfy a judgment against the city in favor of "The Lamar Water & Electric Light Co."

Lamar County, Texas.—Bonds Re sold.—The \$33,000 court-house bonds conditionally awarded September 15, 1897, to N. W. Harris & Co, Chicago, have been refused by that firm. The bonds were re-sold October 18, 1897, to J. S. Johnston of Paris, Texas, at 102-88.

La Moure (N. D.) School District.—Bond Sale.—On October 30, 1897, we stated that bonds of this district had been placed with the "Board of University and School Lands." We are advised that the amount of the bonds was \$4,000, bearing interest at 5% payable January 1 and July 1 at the office of the State Treasurer at Bismarck. Bonds mature 15 years from date of issue (November 1, 1897).

Lancaster, Ohio.—Bond Sale.—Following are the bids received November 1, 1897, for the \$25,000 5% water-works extension bonds, the sale of which was recorded in the CHRONICLE last week:

Rudolph Kleybolte & Co., Cin.....	\$26,597 50	W. J. Hayes & Sons, Cleve.....	\$26,285 00
The First National Bank, Cincinnati.....	26,575 00	Atlas Nat. Bank, Cincinnati.....	26,274 25
Cleveland.....	26,558 75	The Lamprecht Bros. Co., Cleveland.....	26,158 75
A. Kuhn & Sons, Cincinnati.....	26,550 00	Farson, Leach & Co., Chic.....	26,157 50
Seasongood & Mayer, Cin.....	26,538 85	Dietz, Denison & Prior, Cleve.....	26,067 65
Mason, Lewis & Co., Chicago.....	26,506 00	Edw. C. Jones Co., N. Y.....	25,005 50
N. W. Harris Co., Chicago.....	26,475 00	Mansfield Sav. Bk., Mansfield.....	25,001 00
The New First National Bank, Columbus.....	26,287 50	S. A. Kean, Chic. (no check).....	25,750 00

Lawrence County (P. O. Deadwood), S. D.—Bonds Voted.—This county has voted by a majority of 600, to issue bonds to raise funds for an exhibit at the Trans Mississippi Exposition.

Lincoln, Neb.—Bonds Voted.—Press reports state that at the election held November 2, 1897, by a vote of 114 to 25 the issuance of bonds was authorized for the purpose of funding the debt incurred in the erection of water works.

Louisiana.—Temporary Loan.—The State has negotiated a 6% loan of \$50,000 with the fiscal banks, the proceeds to be used in stamping out the yellow fever in New Orleans. We are advised that the State has ample funds on hand to meet this expense, but under the laws of Louisiana the public funds cannot be used except by special appropriation of the Legislature. As the Legislature is not in session it was deemed advisable to make the above arrangement with the fiscal banks in order that the money could be available at once. When the Legislature meets next May an appropriation will be made for the payment of this loan.

Louisville, Ky.—Temporary Loan.—The city has negotiated additional 90-day loans, amounting to \$100,000, with the Bank of Commerce. This loan is part of the \$250,000 authorized by Council in anticipation of the collection of taxes.

Lowell, Mass.—Bond News.—Regarding a report in one of the papers that a loan of \$750,000 had been authorized by Council, we have received the following from Chas. F. Coburn City Treasurer: "Incorrectly reported. The action was simply to appropriate that sum to provide for the payment of temporary loans about due."

Mansfield (City), Ohio.—Bond Offering.—Proposals will be received between 10 A. M. and 2 P. M. December 1, 1897, by F. M. Repp, Clerk, for \$8,600 6% debt extension bonds, issued in anticipation of the road fund for the year ending September 5, 1898. Bonds are in denominations of from \$100 to \$1,000 each, dated December 1, 1897; interest payable annually. Principal will mature one year after date of issue. A certified check for \$500 must accompany bids.

Bonds Defeated.—At the election held November 2, 1897, the question of issuing \$75,000 sewer bonds was submitted to the people and defeated by 719 votes.

Medford, Mass.—Bond Sale.—The New York "News Bureau" reports that the city of Medford has awarded \$16,000 4% bonds, due July 1, 1923, to Blodget, Merritt & Co., Boston, at 108-68.

Miami, Fla.—Temporary Loan.—The town has negotiated with a private party the loan recently voted for town improvements.

Middlesex County, N. J.—Temporary Loans.—The 4 six months loans of \$5,000, recently authorized for macadamizing roads have been discounted by local banks. Notes of this county usually bear interest at from 5 to 6 per cent.

Milan, Mo.—Bond News.—We reported last week the sale of \$18,000 4 1/2% water-works and electric-light bonds of this city to Gilman, Son & Co., New York. We have since learned that the price paid for the loan was par.

Montana.—Bond News.—It is stated that T. E. Collins, State Treasurer, and Elizur Beach, of the State Capitol Commission have been conferring with Farson, Leach & Co., Chicago, regarding the proposed sale of \$350,000 bonds for the erection of the State Capitol Building. Mr. Collins says that it is probable that the above firm will make a proposition for the bonds. Farson, Leach & Co. have made an offer for the \$65,000 bonds for the Deaf and Dumb Asylum at Boulder, but Mr. Collins says it is a question whether or not the warrant holders will accept the terms offered. A description of the bonds will be found in the CHRONICLE August 21, 1897, p. 339.

Mt. Healthy (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. December 6, 1897, by A. B. Domm, Clerk, for \$1,983 35 6% bonds. Securities are issued for improvement of sidewalks, pursuant with Sections 2334a, 2334b and 2334c, Revised Statutes of Ohio, and authorized by ordinance passed October 11, 1897. Bonds are in denominations of \$198 34, dated December 1, 1897, interest semi-annually, both principal and interest being payable at the Fourth National Bank, Cincinnati.

Mt. Vernon, Ohio.—Bond Sale.—On November 6, 1897, the \$4,000 6% street improvement coupon bonds were awarded to the First National Bank of Mt. Vernon at 107 95. Bonds mature \$200 July 1, 1898, \$200 January 1, 1899, and \$200 each July 1 thereafter. For further particulars see CHRONICLE last week, p. 890.

New Britain, Conn.—Bond News.—The Board of Water Commissioners of this city has under consideration a proposition from E. H. Gay & Co., Boston, to take at private sale an additional \$100,000 of the issue of water bonds, authorized some time ago by the Legislature. The price offered by the firm, it is stated, is the same (108-170) as that paid for the \$100,000 4% water bonds awarded to it on September 28, 1897.

Newport, Me.—Bond Sale.—The town has sold the \$21,000 bonds recently voted.

New York City.—Bond Sale.—On November 9, 1897, the \$300,000 3% registered "Fire Department bonds" and \$14,000 3% registered "Police Department bonds" were taken by the Sinking Fund Commissioners at par. No other bids were received. The Fire Department bonds mature November 1, 1916, and the Police Department bonds mature November 1, 1918. For further particulars see CHRONICLE October 30, 1897, p. 838.

Bonds Authorized.—The Board of Estimate and Apportionment have authorized the issuance of \$244,900 bonds for a new Hall of Education, Fifty-ninth Street and Park Avenue, and \$320,000 for a school house on 120th Street, near Second Avenue.

Niagara Falls, N. Y.—Bond Sale.—On November 5, 1897, the \$4,500 4% refunding school bonds were awarded to the Niagara County Savings Bank, Niagara Falls, at 107 15. Following are the bids:

Niagara County Savings Bank, Niagara Falls.....	107 15	Whann & Schlesinger, New York.....	105
Isaac W. Sherrill, Foughkeepsie, N. Y.....	108 21	Jos. E. Gavin, Buffalo.....	104 515
Bertron & Storrs, New York.....	105 80	Farson, Leach & Co., New York.....	104 50
W. J. Hayes & Sons, Boston.....	105 70	Farmers' & Mechanics' Savings Bank, Buffalo.....	103 47
G. M. Hahn, New York.....	105 42		

Bonds mature \$2,000 October 1, 1917, and \$2,500 November 1, 1917. For further particulars see CHRONICLE last week, p. 891.

North Dakota.—Bonds Proposed by the State Industrial School.—It is stated that the Trustees of the State Industrial School have decided to take advantage of a law passed by the Legislature and issue bonds secured by the lands of the institution. It is proposed to issue the bonds as the money may be needed for buildings, etc., and the land to be bonded will be the 40,000 acres appropriated by the State, all of which has not yet been selected.

North Plainfield School District, Washingtonville, N. J.—Bond Sale.—The district has sold to the Dime Savings Institution of Plainfield \$2,500 bonds, to bear interest at 4 1/2%. Bonds are in denominations of \$100, and mature \$500 annually, beginning December 1, 1898.

Norwood, Ohio.—Bond Sale.—Following are the bids received on November 1, 1897, for the \$5,000 5% water-works bonds of this village:

Edward C. Jones Co., New York.....	112 10	Atlas National Bank, Cincinnati.....	110 00
Roberts & Hall.....	110 38	C. M. Thurnauer & Co., N. Y.....	118 80

Securities were awarded to Edward C. Jones Co. They are dated September 1, 1897, and will mature September 1, 1917. For further particulars regarding the loan see CHRONICLE of October 16, 1897.

Ottumwa, Iowa.—Bond Sale.—The city has sold at private sale to the First National Bank, Chicago, \$30,000 4 1/2% funding and \$30,000 4 1/2% refunding bonds. Securities mature in 20 years, optional after 10 years. Interest will be payable semi-annually at the First National Bank, Chicago. We are advised that the price paid for the bonds was "par and other considerations."

Omaha, Neb.—Bond Sale.—On November 8, 1897, the \$66,000 4 1/2% 1-9 year street improvement bonds were awarded to Blake Bros. & Co., New York, at 101 81 and \$25,000 4 1/2% 20-year paving bonds to N. W. Harris & Co., Chicago, at 106 432. Following are the bids:

	\$66,000.	\$25,000.
Blake Bros. & Co., New York.....	Bonds. 101 81	105 75
N. W. Harris & Co., Chicago.....	101 81	106 432
R. L. Day & Co., Boston.....	101 397	106 059
Spitzer & Co., Toledo.....	101 13	105 25
Adams & Co., Boston.....	101 05	103 25
Jas. W. Longstreet & Co., Boston.....	100 76	.....
S. A. Kea, Chicago.....	100 60	.....
Omaha National Bank.....	100 60	.....
W. J. Hayes & Sons, Cleveland.....	100 162	1 3 55
Estabrook & Co., Boston.....	.....	105 869
Mason, Lewis & Co., Chicago.....	.....	105 77
	.....	102 45

Paving bonds are dated October 1, 1897, interest payable semi-annually, and the street-improvement bonds November 1, 1897, with interest payable annually.

Peru, Ind.—Bonds Proposed.—The Board of School Trustees has requested the City Council to authorize the issuance of \$15,000 bonds for the erection of a school building.

Philadelphia, Pa.—Bond News.—The Finance Committee has introduced bills authorizing the issuance of \$1,000,000 bonds for the improvement of the gas works and \$900,000 for the completion of the high school and erecting new school buildings. These loans are part of the \$12,200,000 bonds passed upon by the voters November 2, 1897.

Pomeroy, Ohio.—Bond Sale.—On November 5, 1897, the \$24,000 4 1/2% refunding bonds were awarded to The New First National Bank, Columbus, at 102 416. Bonds mature September 1, 1917. For further particulars see CHRONICLE October 16, 1897, p. 747.

Port Huron, Mich.—Bonds Defeated.—At the election held November 2, 1897, the proposition to issue \$30,000 4% electric-light plant bonds was defeated.

Pueblo County (Col.) School District No. 20.—Bond Sale.—The district has sold to Dietz, Denison & Prior, Boston, \$138,000 4 1/2% refunding bonds. Securities mature in 1917, subject to call after 1907.

Bond Call.—Chas. E. Saxton, Treasurer of School District No. 21, has called for payment November 13 1897, at the office of the County Treasurer, \$138,000 of bonds as follows:

7 \$1,000 6% bonds, Nos. 1 to 7, dated August 2, 1896.
81 1,000 5% bonds, Nos. 1 to 81, dated July 2, 1890.
50 1,000 5% bonds, Nos. 1 to 50, dated October 1, 1891.

Queens County (P. O. Long Island City) N. Y.—Bond Offering.—At a meeting of the Board of Supervisors held November 9, 1897, resolutions were passed authorizing the issuance of \$935,000 road bonds as follows: \$490,000 4% 20-year bonds for macadamizing roads in the town of Hempstead; \$325,000 4% 20-year bonds for macadamizing roads in the town of North Hempstead, and \$120,000 4% 20-year bonds for macadamizing roads in the town of Newtown. Bids for the above bonds, it is stated, will be received until 12 M., November 18, 1897.

Bond Sale.—On November 12, 1897, the \$375,000 4% road bonds, Series "AA", were awarded to R. L. Day & Co., Boston, at 108 39. Following are the bids:

R. L. Day & Co., Boston.....	108 39	E. D. Shepard & Co., New York.....	108 39
N. W. Harris & Co., New York.....	108 71	Geo. M. Hahn, New York.....	107 29
Benwell & Everett, New York.....	108 51	Seymour Bros. & Co., New York.....	105 70
W. J. Hayes & Sons, Cleveland.....	108 439		

There were several bids higher than the one at which the award was made, but they were rejected, owing to checks being, it is claimed, improperly drawn.

Bonds are in denominations of \$1,000, dated November 15, 1897; interest payable May 15 and November 15 at the office of the County Treasurer. Principal matures November 15, 1917. Bonds are issued for the purpose of incorporating into the county road system certain highways in the towns of Oyster Bay, Hempstead and North Hempstead and to provide for the improvement and maintenance of the same.

Ramson County, N. D.—Bonds Defeated.—At the election held Nov. 2, 1897, by a vote of 2 to 1 the county defeated the proposed issuance of \$20,000 bonds to build a court house and jail.

Richmond County, N. Y.—Loan Authorized.—At the meeting of the Board of Supervisors held November 9, 1897, the County Treasurer was authorized to borrow \$10,000 for the maintenance of the county roads.

Richmond, Va.—Bonds Proposed.—The Board of Aldermen on Nov. 5, 1897, passed a resolution authorizing the issuance of \$25,000 4% sewer bonds. The resolution has been sent to the Common Council for concurrence.

The Committee on Charter Changes has under consideration an ordinance providing for the issuance of not more than \$200,000 bonds for construction of sewers.

Rochester, N. Y.—Temporary Loans.—The city has borrowed \$190,000 for 3 months at 3% and \$40,000 for 8 months at 4%. Mr. S. B. Williams, Treasurer, says that these notes are renewals, issued until such time when the bonds now authorized shall be issued. All notes are payable at the Union Trust Co., New York City.

Sacramento, Cal.—Bond Election.—It is reported that on December 4, 1897, the people of this city will vote on issuing \$75,000 bonds for macadamizing the highway between Folsom and Sacramento.

St. Cloud, Minn.—Temporary Loan.—On October 16, 1897, the city negotiated a 5% loan for \$5,000 with the Central Minnesota Building & Loan Association of St. Cloud at par. Loan matures July 1, 1898.

St. Joseph, Mo.—Bonds Proposed.—The Finance Committee of the School Board has submitted a report to the Board recommending the issuance of \$25,000 bonds for new school

houses and the refunding of the outstanding 5% bonds with 4 per cents. The committee suggests that both propositions be submitted to a vote of the people at the April election.

St. Louis County (P. O. Duluth) Minn.—Bond Sale.—Last week an issue of \$30,000 4½% county road and bridge bonds was taken by the Sinking Fund Commissioners. Interest payable at the County Treasurer's office.

Sanford, Fla.—Bonds Proposed.—We are advised by H. M. Papworth, President Town Council, that the proposition of an Atlanta contractor offering to build a school house, and to receive as payment bonds to the amount of \$10,000 at par, has not yet been accepted. Mr. Papworth says that he questions whether it ever will be accepted, because, according to the law, the bonds must be advertised and sold to the highest bidder. A proposition has been received from a Chicago firm offering to take the entire proposed issue of \$50,000.

Santa Ana, Cal.—Bond Election.—An election will soon be held in this city to decide the question of issuing \$60,000 sewer bonds.

Seattle, Wash.—Warrant Call.—Geo. F. Meacham, City Treasurer, has called for payment the following warrants: First series, Fire Fund, Nos. 1045 to 1070; second series, Road Fund, Nos. 2387 to 408.

Shelby, Ohio.—Bond Sale.—The \$20,000 4½% sewer and drainage coupon bonds offered by this village on November 10, 1897, have been awarded to Seasingood & Mayer, Cincinnati, at 106-149. Bids were as follows:

Seasingood & Mayer, Cincinnati...106-1487	Farson, Leach & Co., Chicago...103-0200
The Lamprecht Bros. Co., Cleve...104-7500	Mason, Lewis & Co., Chicago...103-2728
Edw. C. Jones Co., New York...103-3125	S. Koon & Sons, Cincinnati...106-0000
N. W. Harris & Co., New York...104-5590	Rudolph Kleybolte & Co., N. Y...104-3750
W. J. Hayes & Sons, Cleveland...104-6500	Deltz, Denison & Prior, Cleve...103-7587

The loan will mature, one bond for \$1,000 annually, beginning April 1, 1912. For further data see CHRONICLE of October 30, 1897.

Sparta, Mich.—Bonds Not Awarded.—The following bids were received October 25, 1897, for \$9,000 6% 9-year (average) bonds:

The Lamprecht Bros. Co., Cleve...106-70	Farson, Leach & Co., Chicago...104-30
W. J. Hayes & Sons, Cleveland...109-23	

The Council has decided not to issue the bonds in the proposed form, and therefore no award will be made.

Spartanburg (S. C.) School District—Bond Sale.—On November 1, 1897, the district sold \$4,500 6% bonds to Rudolph Kleybolte & Co., Cincinnati, at 105.

These bonds are part of a \$10,000 issue, all of which has been sold at 105. They are in denominations of \$500, dated July 1, 1897; interest payable January and July at the office of the County Treasurer. Principal matures July 1, 1927.

Spokane, Wash.—Bonds Proposed.—The City Sinking Fund Commission has recommended the issuance of \$30,000 bonds to take up outstanding warrants.

Springville, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. November 18, 1897, by W. J. Allen, Village Clerk, for \$16,500 4% electric-light power bonds. Securities will be dated January 1, 1898, denomination will be \$660, and interest will be payable semi-annually at the National Bank of North America, New York. Principal will mature, one bond annually, commencing in 1903. Bids must be accompanied by certified check for 2% of the amount bid, payable to order of E. O. Smith, Treasurer.

Statesville, N. C.—Bond Sale.—On October 29, 1897, the \$52,000 6% 30-year water-works and sewer bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 107-50. Following are the bids:

The Lamprecht Bros. Co., Cleve...107-50	Sperry, Jones & Co., Baltimore...105-06
J. F. Parleton, Statesville...103-71	Dietz, Denison & Prior, Cleve...103-80
Geo. M. Huston, New York...105-70	S. A. Kean, Chicago...101-25
E. A. Richards & Co., N. Y...105-60	F. M. McKay, Chicago...109-043

Suffolk County, N. Y.—Temporary Loan.—On Nov. 4, 1897, the County negotiated a loan of \$15,000 with the Suffolk County National Bank of Riverhead.

Tennessee.—News.—Last week we reported the issue of \$2,765,000 registered bonds to fund a like amount of 3% Tennessee settlement bonds owned by the school fund of Minnesota. It seems proper to state that the operation was simply an exchange of coupon bonds for registered bonds in accordance with Chapter 28, Acts of 1897.

Trenton, N. J.—Bond Sale.—On November 10, 1897, \$14,500 4% 20-year school bonds were sold at auction to Benwell & Everitt, New York, at 106-625. Bonds are dated November 10, 1897.

Washington—Warrant Call.—Notice has been given that State warrants Nos. 13,071 to 19,230, inclusive, on the general fund, will be paid on presentation at the office of State Treasurer C. W. Young. Interest will cease after November 19, 1897. Amount of securities called is \$60,185 59.

NEW LOANS.

\$24,750

TOWN OF WEST HOBOKEN,
Hudson County, N. J.,

4½% REDEMPTION BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken, at the Town Hall, corner Clinton Avenue and Charles Street, on **Wednesday, November 24th, 1897,** at eight o'clock P. M., for the purpose of an issue of **Twenty-four Thousand Seven Hundred and Fifty Dollars** of the corporate bonds of the town to be issued for the redemption of maturing bonds.

The said bonds will be sold to the person or corporation who will take or purchase the same on terms deemed by the Town Council to be advantageous to the interests of the town; the bonds will be in denominations of one thousand dollars each, excepting one, which will be for seven hundred and fifty dollars, and will bear date January 1, 1898, and be payable in ten years from date and bear interest at the rate of four and one-half per cent per annum; will have coupons attached for each half year's interest or may be registered at the option of the purchaser.

The Town Council reserves the right to reject any bid if deemed for the interest of the town to do so. In case the successful bidder shall not complete his purchase within fifteen days after the same are awarded to him the Council may annul the acceptance of his proposal and reject his bid and award or sell the bonds to some other person or corporation. By order of the Town Council of the Town of West Hoboken.

JOHN P. McMAHON,
Town Clerk.

BOND CALL.

COUNCIL BLUFFS, IOWA.

CITY TREASURER'S NOTICE.

To the present owners and holders of the following bonds:

Notice is hereby given that the following Inter-section Sewer or Sewer Ditch Bonds, denomination \$500, 20-years, optional any time after ten years, issued December 1st, 1895, numbering from 47 to 96 inclusive, will be paid December 1st, 1897, by presenting the same to the National Park Bank, New York City, and that the interest will cease upon the same at that time.

J. A. GORHAM,
City Treasurer.

Nov. 1st, 1897.

NEW LOANS.

SUPERIOR, WISCONSIN,
REFUNDING BONDS.

SUPERIOR, WIS., October 30th, 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 \$175,000 of special bonds issued under Chapter 184 laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer; such bids to be received for all or any of said bonds, and the bonds to be delivered on or before December 30th, 1897.
4. The city reserves the right to reject any or all bids.
5. All bids or proposals relating to sub-divisions 1 and 2 hereof shall specify the date and the number appearing on the bonds.
6. Bids and proposals will be received in accordance with the above conditions until December 1st, 1897, and then be opened and acted on by the Council.

D. D. SMEAD,
City Comptroller.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON

LISTS SENT UPON APPLICATION.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers,

104 SOUTH FIFTH STREET,

PHILADELPHIA.

NEW LOANS.

ST. PAUL, MINN.

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

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

J. J. McCARDY,
City Comptroller.

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 RR. & Electric Co.
(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

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

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Washington County, Neb.—*Bonds Defeated.*—The proposition to issue \$8,000 refunding bonds was defeated at the election held November 2, 1897.

Watkins (N. Y.) Union School District.—*Bond Sale.*—On October 12, 1897, \$20,000 4% 20-year bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105. Interest will be payable semi-annually.

Waynesboro, Va.—*Bond Sale.*—On October 25, 1897, the city sold the \$10,000 water bonds to the Augusta National Bank of Staunton, Va., and the Washington Lee University.

West Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., November 24, 1897, by the Town Council for \$24,750 4½% redemption bonds. Securities will be in denominations of \$1,000 each, with the exception of one which will be for \$750; dated January 1, 1898, maturing January 1, 1908. Bonds may be either coupon or registered at the option of the purchaser, and interest will be payable semi-annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Wheeling, W. Va.—*Bond Election.*—An election will be held on November 27, 1897, to vote on the proposed issuance of bonds to refund \$525,000 bonds now outstanding. The refunding bonds, if issued, will be dated December 1, 1897. Denominations will be as follows: 210 of \$100 each, 40 of \$500 each and 304 of \$1,000 each. Bonds are to be issued in series of \$21,000 each, lettered from "A" to "Y", inclusive. Interest will be at 4%, payable annually on December 1, and the principal will mature December 1, 1931, one series being subject to call each year beginning December 1, 1907. Of the \$525,000 bonds to be issued, \$412,500 are to be issued at once and \$112,500 June 1, 1900.

Yeadon (Borough) Delaware County, Pa.—*Bond Sale.*—The \$15,000 4½% sewer bonds were awarded to Heyl & Major, Philadelphia, at 101½ and an additional premium of \$28 to cover cost of printing. Bonds mature \$5,000 in 1917, \$5,000 in 1922 and \$5,000 in 1927. Bonds are not free of tax. Bids were opened Sept. 27 last.

Youngstown (City), Ohio.—*Bond Offering.*—Proposals will

be received until 2 P. M. November 29, 1897, by F. C. Brown, Clerk, for \$1,800 Woodland Avenue sewer bonds, payable \$450 yearly, beginning October 1, 1899. Also \$164 bonds for paving Rowland Street and maturing October 1, 1899. Above bonds will bear interest at 5%, payable semi-annually, principal and interest being payable at the office of the City Treasurer.

Bonds Voted.—At the election held November 2, 1897, \$15,000 bonds for a garbage-disposal plant were voted. There were 93 votes more than the necessary two-thirds cast in favor of the bonds.

STATE AND CITY DEBT CHANGES

Matawan, N. J.—J. E. Kuhn, Jr., Treasurer. The following is the financial statement of Matawan township corrected to Oct. 1, 1897, by means of a special report to the CHRONICLE.

This township is in Monmouth County		Total valuation 1897. . . \$1,117,750
LOANS—		Assessment about full value.
SCHOOL BONDS—	When Due.	Tax rate (per \$1,000) '97 . . \$12.00
5s. \$15,000 1900-1914		Population in 1890 was 3,183
Total debt Oct. 1, 1897 . . \$1,000		Population in 1897 (est.) 4,000
Assessed valuation, real . . 975,100		
Assessed valuation, per'al. 140,650		

San Jose, Cal.—V. Koch, Mayor; J. W. Cook, Clerk. The following is the financial statement of San Jose corrected to June 1, 1897, by means of a special report to the CHRONICLE.

This city is in Santa Clara County.		LOANS—	When Due
LOANS—		PARK BONDS—	
BRIDGE BONDS—		5g., Jan., \$22,500, g. \$2,500 yearly	
5g., Jan., \$6,750, g. . . \$750 yearly		SEWER BONDS—	
CITY HALL BONDS—		6g., Jan., \$128,250, g., \$14,250 yearly	
5g., Jan., \$67,500, g. . . 7,500 yearly		4½, J.&D. \$40,000 1898-1937	
HIGH SCHOOL BONDS—		(\$1,000 yearly on June 1.)	
4½, J.&D. \$75,000 1898-1937			
(\$1,875 yearly on June 1.)			

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

TOTAL DEBT on June 1, 1897, was \$365,000. The city then had no sinking fund and no floating debt.

ASSESSED VALUATION of real estate for 1896 was \$16,337,575; personal property, \$1,364,820; total, \$17,702,395. Equalized valuation 1896, \$18,000,000. The total tax rate (per \$1,000) in 1896 was \$22.50.

Property is assessed at about ¾ its actual value. POPULATION in 1890 was 18,060; in 1880 was 12,567. In 1897 the population was 20,475.

INVESTMENTS.

NEW YORK CITY GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

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

\$60,000 Nynack, 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
4,900 Portsmouth, Ohio.	4½s
19,000 Meridian, Miss.	6s
25,700 Bradford, Pa.	4s
50,000 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

W. J. Hayes & Sons,

BANKERS,
DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

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

ADAMS & COMPANY,
BANKERS
DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

NEW YORK Street Railway Bonds.

Union Railway	5s
Westchester Railway	5s
Steinway Railway	6s

And Other Choice Securities.

Edward C. Jones Co.

1 Nassau Street, New York.
Philadelphia. Cincinnati.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MADE ON APPLICATION.

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

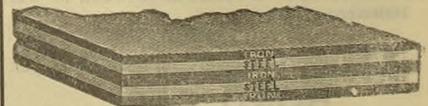
Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

Edward I. Rosenfeld,
MUNICIPAL SECURITIES,
High-Grade Warrants a Specialty
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No. 66 Broadway, New York.

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GENUINE WELDED CHROME STEEL AND IRON Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.

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A. Strassburger,
STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.