THE Commercial & Financial Chronicle AND

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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 20, have been $1,272,220,330, against $1,337,583,911 last week and $1,215,440,474 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 20. 1897.	1896.	Per Cent.
New York	$607,888,501	$606,952,106	+0·2
Boston	82,198,004	85,048,317	−3·3
Philadelphia	59,653,727	56,194,286	+6·2
Baltimore	13,930,792	12,877,377	+8·2
Chicago	95,422,106	78,006,353	+22·3
St. Louis	26,731,407	22,586,283	+18·4
New Orleans	8,927,932	10,665,064	−16·3
Seven cities, 5 days	$894,752,469	$872,329,786	+2·6
Other cities, 5 days	164,986,492	150,011,413	+10·0
Total all cities, 5 days	$1,059,734,961	$1,022,341,199	+3·7
All cities, 1 day	212,481,369	193,099,275	+10·0
Total all cities for week	$1,272,220,330	$1,215,440,474	+4·7

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 13, 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 fifty-three and a quarter million dollars, and at New York alone the gain is sixty-seven millions. In comparison with the week of 1896 the total for the whole country shows an increase of 10·8 per cent. Compared with the week of 1895 the current returns record a gain of 13·2 per cent, and the excess over 1894 is 28·8 per cent. Outside of New York the excess over 1896 is 11·7 per cent. The increase over 1895 reaches 3·0 per cent, and making comparison with 1894 the gain is seen to be 15·3 per cent.

Clearings at—	Week ending November 13. 1897.	1896.	1897. P. Cent.	1895	1894.
	$	$		$	$
New York	792,003,285	718,820,446	+10·2	652,497,938	564,700,305
Philadelphia	66,992,458	61,842,627	+8·3	80,703,832	67,128,323
Pittsburg	15,453,136	14,255,455	+8·5	15,404,207	12,936,965
Baltimore	16,791,519	16,534,364	+1·6	14,725,534	15,433,955
Buffalo	5,334,108	4,638,285	+19·3	5,349,468	4,781,507
Washington	2,052,639	1,986,531	+3·3	2,068,090	1,780,344
Rochester	1,509,805	1,614,906	+12·1	1,849,691	1,669,494
Syracuse	1,097,442	992,010	+10·6	1,132,655	1,143,466
Scranton	935,556	817,809	+14·4	782,716	722,111
Wilmington	688,813	609,045	+11·8	821,463	705,612
Binghamton	314,300	333,800	+3·1	380,800	376,400
Total Middle	903,997,671	822,535,357	+9·9	776,614,189	671,328,482
Boston	111,774,893	105,405,037	+6·0	97,037,423	87,367,691
Providence	5,749,500	5,582,000	+3·0	6,728,000	6,188,200
Hartford	2,411,212	2,132,613	+13·1	2,528,732	2,964,380
New Haven	1,507,220	1,798,490	−16·2	1,964,863	1,600,412
Springfield	1,548,316	1,460,534	+7·4	1,686,715	1,360,731
Worcester	1,517,103	1,453,236	+4·5	1,544,418	1,236,331
Portland	1,566,175	1,486,824	+5·5	1,500,116	1,425,205
Fall River	1,044,277	972,470	+7·4	1,087,734	1,018,298
Lowell	819,402	650,741	+26·0	761,952	602,891
New Bedford	617,449	417,562	+47·9	467,113	401,585
Total New Eng.	128,576,547	121,359,510	+6·1	116,007,116	103,266,017
Chicago	103,507,165	92,801,279	+16·9	102,129,442	97,366,889
Cincinnati	12,178,600	11,664,500	+4·4	13,516,750	13,241,600
Detroit	6,855,129	6,062,105	+13·1	6,796,391	6,613,974
Cleveland	6,833,524	6,801,766	+0·5	7,076,254	5,626,568
Milwaukee	6,628,983	5,348,753	+23·9	5,723,775	5,148,970
Columbus	4,025,200	3,477,300	+15·8	3,607,600	3,659,000
Indianapolis	2,614,231	2,016,529	+22·8	2,639,941	1,456,012
Peoria	1,685,022	1,634,071	+3·1	1,798,656	2,253,203
Toledo	1,583,868	1,458,952	+29·1	1,446,573	.....
Grand Rapids	1,002,743	726,216	+38·0	975,741	814,197
Dayton	741,094	637,292	+16·3	701,141	.....
Lexington	296,743	275,781	+7·6	371,202	436,912
Saginaw	267,988	295,767	−9·4	410,885	400,957
Kalamazoo	300,248	235,168	+27·7	372,304	239,720
Akron	244,000	279,000	−12·5	377,681	291,196
Bay City	228,070	246,405	−7·4	256,304	263,850
Rockford	244,262	174,825	+39·6	218,078	238,807
Springfield, Ohio	226,591	161,075	+40·6	205,474	152,939
Canton	169,611	182,791	−7·2	200,718	159,281
Youngstown*	268,894	....	.....	.....	.....
Tot. Mid. West'n.	154,833,689	134,519,555	+15·1	148,824,910	138,452,555
San Francisco	18,812,293	17,643,425	+6·8	17,194,441	15,165,229
Salt Lake City	2,557,153	1,545,04	+65·5	1,712,622	1,464,990
Portland	2,238,214	1,850,960	+21·0	1,436,433	1,369,705
Los Angeles	1,461,707	1,265,041	+15·5	1,554,455	1,221,635
Tacoma	940,480	593,765	+58·8	560,631	669,672
Seattle	1,389,243	488,497	+184·4	523,115	550,000
Spokane	950,311	699,120	+35·9	417,778	298,422
Fargo	405,161	178,365	+127·2	245,122	122,645
Sioux Falls	141,405	79,854	+76·8	131,721	75,019
Total Pacific	28,935,770	24,348,652	+18·8	23,774,618	20,937,313
Kansas City	11,893,411	10,816,245	+10·0	11,845,807	11,355,517
Minneapolis	13,849,783	12,543,525	+10·3	10,614,452	9,349,049
Omaha	5,696,590	3,980,700	+43·1	4,163,925	5,215,802
St. Paul	5,197,298	5,370,794	−3·2	5,724,567	5,150,556
Denver	4,550,947	2,424,889	+87·9	2,994,533	2,913,757
Davenport	583,015	524,225	+5·5	1,503,385	.....
St. Joseph	1,695,463	1,229,553	+29·8	1,511,000	1,475,874
Des Moines	908,421	588,036	+56·1	778,247	853,034
Sioux City	380,485	343,896	+10·6	478,224	518,922
Lincoln	466,640	311,229	+49·8	448,835	487,519
Wichita	525,094	344,150	+52·6	363,683	345,530
Topeka	84,065	55,014	+48·4	52,746	55,513
Fremont	106,720	91,941	+37·8	69,796	82,370
Hastings	47,023,698	39,577,004	+18·8	41,713,779	38,884,659
Tot. other West.					
St. Louis	30,608,452	23,930,352	+27·9	28,734,603	25,473,734
New Orleans	10,322,803	11,457,094	−9·9	14,048,644	11,558,226
Louisville	6,958,852	5,457,239	+27·5	6,659,728	6,560,575
Galveston	4,377,750	3,341,250	+31·0	3,202,375	3,647,077
Houston	3,346,536	3,769,976	−11·2	3,759,406	3,359,996
Savannah	3,982,607	3,180,607	+25·2	3,902,941	3,257,380
Richmond	2,641,873	2,745,053	−3·8	2,379,654	2,088,498
Memphis	3,300,000	2,512,763	+31·3	2,860,910	2,528,276
Atlanta	1,939,453	1,710,103	+13·4	1,958,813	1,296,693
Dallas,†	...	...	...	...	.....
Nashville	1,303,309	1,107,125	+17·7	1,003,926	1,083,801
Norfolk	1,009,973	1,085,037	−6·9	1,145,307	1,104,410
Waco	840,376	1,546,773	−45·7	1,391,316	1,500,000
Fort Worth	900,000	594,875	+51·3	750,000	700,000
Augusta	1,390,708	1,179,066	+17·9	830,000	800,000
Birmingham	549,791	461,985	+19·0	486,858	291,122
Knoxville	485,760	416,510	+22·1	396,294	.....
Little Rock	400,000	326,142	+24·9	376,999	.....
Jacksonville	209,426	231,351	−9·5	294,576	421,410
Chattanooga	298,140	247,994	+20·2	265,936	299,320
Total Southern	74,805,879	65,294,834	+14·4	74,448,215	65,205,012
Total all	1,337,873,154	1,207,339,125	+10·8	1,181,882,828	1,088,074,052
Outside N. York.	545,866,889	488,430,679	+11·7	529,884,896	473,373,747
Montreal	15,099,019	13,462,176	+12·2	14,803,751	12,726,567
Toronto	8,901,719	7,695,729	+15·7	6,354,149	6,136,924
Halifax	1,500,000	1,415,018	+6·0	1,283,113	1,117,705
Winnipeg	3,558,281	2,174,127	+64·6	1,981,395	1,492,242
Hamilton	708,884	604,400	+17·9	776,343	782,253
St. John	649,244	555,867	+15·0	...	...
Total Canada	30,430,147	25,999,317	+17·0	26,148,781	22,255,651

Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Nothing of importance has transpired this week to change the course of affairs. In the main the conditions are favorable, but the future is not so assuring as to make capital venturesome. The foreign trade statement for October, which we give in connection with our remarks on foreign exchange, indicates a highly satisfactory state of the trade balance with the outside world. At the same time the character of our currency, as we have shown in a separate article, keeps the money market so abundantly supplied with loanable funds that the foreign exchange market continues in an unnatural state, betokening more an unfavorable than a favorable state of current accounts. This would disquiet no one were it not for the disappointment that exists in conservative circles because of the interviews with Congressmen which evince a determination to either play with currency reform or at least not to earnestly pursue it. As a consequence it does not, in the present shape of the Government revenues, require a very long leap to jump to the conclusion that gold will begin to go out after the first of January and that then the other trying experiences we have so often suffered from during the last four years will follow.

The same classes find the outlook further clouded by other uncertainties connected with the coming session of Congress. Some strive to make out of Cuba a stumbling block in the way of progress. We cannot see, as we remarked last week, how that question can reach an acute stage this year. So long as Spain is using her utmost endeavor to conciliate parties in Cuba, to relieve the restraints on business, and to respond to our complaints, it will be hard for bellicose Senators (even should they seek it, which is quite doubtful,) to enlist any wide-felt sympathy in efforts to disturb peaceful relations between Spain and the United States. A feature which necessarily attends the meeting of Congress—having in it far more of danger to our industrial interests and which should be carefully watched—is the appropriations to be made for the coming year. With the existing deficit in the revenue, not likely immediately to be overcome, it seems as if there could be no two opinions as to the need for smaller disbursements. It certainly would be a great disappointment and might prove a serious mistake if they are increased. With such vital discussions attendant upon the meeting of Congress, it can be no surprise that the prospect has imparted a more quiet feeling among investors—a disposition to wait and watch until at least the temper of our legislators has been disclosed.

In the present waiting attitude of the public mind regarding business, changes in the condition of the iron trade, which is by many looked upon as a sort of barometer of our industries, are watched rather more closely than usual. Hence it is interesting to note that prices of iron and steel have undergone some decline during the week, and that the tendency for the moment seems to be downward. In many standard grades of iron no change has occurred, but gray forge at Pittsburg is 10 cents a ton lower than last week and 25 cents lower than a month ago. Steel billets are 50 cents lower at Pittsburg and 75 cents lower at Philadelphia, while in both cases the decline as compared with a month ago is $1 25 per ton. Wire rods at Pittsburg sell for a dollar less than a week ago and $1 50 less than last month. In finished iron and steel likewise several changes in a downward direction have taken place. The significance of this decline as an indication of the state of general trade may easily be exaggerated. Indeed, it is not necessary to go outside the conditions of the iron trade itself for an explanation of the sagging tendency. Production at the moment is on a prodigious scale. The output of pig iron, it is expected, will presently be at the rate of 1,000,000 tons a month. It is true that the latest figures show that consumptive requirements have thus far more than kept pace with the growth in the output, stocks of pig metal having decreased rather than increased. But obviously we cannot extend our production indefinitely, and with any set-back to the revival in trade we should quickly find that our furnaces were making more iron than was needed to meet the requirements of consumers. What is true of the raw material is true also of the finished forms of iron and steel. For instance, the "Iron Age" says "it must be recognized that it takes a tremendous tonnage to keep the great mills in fair humor." The "Age" thinks not too much significance should be attached to the present receding tendency in prices. Still its reports say that buyers and sellers are skirmishing for position, and it is evident that the immediate future of the iron and steel trade will depend largely upon the outlook and condition of general business.

We publish on another page our statement of the gross and net earnings of United States railroads for the month of September. It attracts attention by reason of the magnitude of the gains disclosed, the improvement in the gross on the roads reporting being over 10 million dollars and in the net nearly 5½ million dollars. It does not seem likely that the October statement will equal that for September in this respect; still the gain is sure to be large. For the current weeks of November the exhibits are also exceedingly gratifying. Some of the roads are showing less striking gains than hereto ore, but on the other hand a new group is coming to the front with very heavy increases. We refer to the roads in the Southwest. With the embargo on trade arising out of the yellow fever removed and the cotton movement also progressing with great freedom, some of these roads are now reporting the largest earnings in their history. The first week of the month the comparisons were made unduly favorable by the fact that there was only one Sunday in the month this year against two last year. But the improvement is very noteworthy even for the second week. Our preliminary statement for that week, published in our railroad department, covers 50 roads in various parts of the country, and shows a gain of $1,043,939, or 19·53 per cent over the same week last year. On the Missouri Kansas & Texas the increase is $70,625, or nearly 25 per cent; on the St. Louis Southwestern the increase is $26,100, or about 25 per cent; on the Texas & Pacific it is $52,515, or over 30 per cent. In other parts of the country the Canadian Pacific has $156,000 increase; the Milwaukee & St. Paul, $147,105; the Denver & Rio Grande, $41,400, and the Missouri Pacific, $115,000.

The money market has been very dull this week and some bankers report it as almost stagnant. Money on call, representing bankers' balances, has loaned at 1½ and at 2 per cent, with the bulk of the business and the average at 1¾ per cent. Banks and trust com-

panies make no change in their minimum compared with last week, some loaning at 2 per cent while others seek to maintain 2½ per cent. Very little business is done in time contracts, though the offerings are liberal, and rates are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to five months and 3½ per cent for six to eight months on good Stock Exchange collateral. November is the month when merchants usually liquidate their indebtedness, and it is reported that this movement is now quite general and there is no new borrowing. Consequently the market is quite bare of commercial paper, while the demand continues good and the business is confined to a few choice names. Rates are 3¼ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime, though some sales have been made at 3¼ per cent, and 4½@5 per cent for good four to six months' single names. The Sub-Treasury has been transferring moderately large amounts of currency to New Orleans this week, sending $450,000 up to yesterday, and now that business there is reviving because of the abatement of the yellow fever epidemic it is expected that requirements for money will increase. But banks having extensive correspondence with the South report that they are moving very little money to that section as yet, and indeed not much to other parts of the interior. The City Bank last week showed the large increase of $6,418,200 in loans and $6,413,900 in deposits. This was reported to be due to a loan to the Union Pacific Syndicate in anticipation of the payment of the first instalment of the purchase money.

There was some slight political tension in Europe early in the week growing out of the strained relations between Austria and Turkey caused by the demand by the former for reparation for the treatment of an Austrian merchant at Mersina. Turkey made partial reparation in obedience to this demand, and then Austria required that payment be made to the Turkish Railways Exploitation Company, in which Austrians were interested, for the transportation of troops during the Greco-Turkish War. Turkey hesitated, whereupon the Austrian Ambassador at Constantinople gave notice that if the requirement was not complied with by Thursday he would leave Constantinople. On Wednesday it was announced that Turkey had yielded. On Thursday a Shanghai cable was published stating that the Admiral commanding the German Asiatic squadron on Monday entered Kiaochon Bay, on the Shangtung coast, for the purpose of demanding satisfaction for the recent murder of two German missionaries. He found three forts occupied by Chinese troops and sent an ultimatum to the Chinese commander demanding the evacuation of the forts within three hours. At the expiration of this time he landed a force, whereupon the Chinese abandoned the forts and the German Admiral took possession. The news of this incident appeared to have no influence upon the European markets on Thursday. 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 2¾ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £404,153 bullion during the week, and held £31,917,033 at the close of the week. Our correspondent further advises us that the gain was due to the import of £98,000 wholly from the Cape, to the receipt of £346,000 *net* from the interior of Great Britain and to the export of £40,000, wholly to Russia.

The foreign exchange market has been dull and almost featureless during the week. There has been a good supply of cotton and grain bills, but these seem to have been promptly absorbed, for not much impression has been made upon the market. The tone was steady to firm early in the week, but it grew slightly easier, though not quotably lower, on Wednesday, partly because of the fact that there would be no fast steamer until Saturday. Brokers say that not only the character of the steamer but also the date of sailing seems to have some influence upon the market, those steamers which are fas and which will arrive at or before the end of the week being preferred for remittance, while there is a lighter demand for exchange to remit by a slow steamer or by one which will arrive out on or after Monday, the interest for two days being a somewhat important item when discounts are comparatively high in London. The mercantile demand for remittance, which was a feature last week, seems to have subsided, but there has been buying of long sterling to hold until it runs to sight, and this inquiry was good on Thursday. Last week it was reported that £275,000 in sovereigns had within a few days been shipped from Sydney, N. S. W., for San Francisco. It was announced on Monday that the Mariposa from Sydney would arrive at San Francisco before the end of the week with £300,000 sovereigns. The steamer arrived yesterday.

Nominal rates for exchange remain unchanged at 4 83½ for sixty-day and 4 86@4 86½ for sight. The market was dull and steady on Monday and Tuesday and rates for actual business were unaltered compared with those at the close on Friday of last week, at 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. On Wednesday the tone was a little easier, and some bankers quoted sight sterling and cable transfers nearly a quarter of a cent lower, but the market was steady at the close, and no change was made in rates for actual business. There was no new feature on Thursday, except that long sterling was firm, and the market was dull and steady to strong at the close. The same conditions prevailed yesterday, the close being dull and firm. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Nov. 12	MON Nov. 15.	TUES., Nov. 16	WED. Nov. 17.	THUR. Nov. 18.	FRI., Nov. 19.
Brown Bros.....	60 days.	83⅛	83½	83½	83⅛	83⅛	83⅛
	Sight..	86⅛	86½	86½	86½	86½	86½
Baring, Magoun & Co.	60 days	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	86⅛	86½	86½	86½	86½	86⅛
Bank British No. America..	60 days.	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	86⅛	86⅛	86½	86⅛	86½	86⅛
Bank of Montreal	60 days.	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	86⅛	86½	86½	86½	86⅛	86⅛
Canadian Bank of Commerce..	60 days.	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	86⅛	86½	86½	86⅛	86½	86⅛
Heidelbach, Ickelheimer & Co.	60 days	83¼	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight...	86¼	86½	86½	86½	86⅛	86⅛
Lazard Freres...	60 days	83⅛	83⅛	83⅛	83⅛	83½	83⅛
	Sight...	86	86	86	86	86	86
Merchants' Bk. of Canada..	60 days	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	86¼	86¼	86⅛	86½	86⅛	86⅛

Nominal rates on Friday were 4 83½ for sixty day and 4 86@4 86½ for sight. Rates for actual business were 4 82¾@4 83 for long, 4 85½@4 85¾ for sight and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 82¼@4 82½ and documentary 4 81¾@4 82. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for October, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897.			1896.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	261,027	186,943	+74,084	240,246	197,581	+42,665
Apl.-June...	228,736	265,864	−37,128	204,366	172,074	+32,292
July.....	71,109	53,789	+17,320	67,718	52,109	+15,609
August.....	80,825	39,743	+41,082	68,601	49,468	+19,133
September..	104,541	42,425	+62,116	85,131	50,856	+34,275
October.....	111,792	49,970	+61,822	113,516	50,467	+63,049
Total.....	858,030	638,734	+219,296	779,578	572,555	+207,023
Gold.						
Jan.-March.	1,281	1,986	−705	13,135	22,604	−9,469
Apl.-June...	23,721	1,831	+21,890	29,801	2,563	+27,238
July.....	5,461	592	+4,869	11,908	1,506	+10,402
August.....	1,983	4,374	−2,391	1,970	4,057	−2,087
September..	143	4,289	−4,146	61	34,159	−34,098
October.....	311	11,341	−11,030	343	27,961	−27,618
Total.....	32,900	24,413	+8,487	57,218	92,850	−35,632
Silver.						
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
Apl.-June...	14,321	2,300	+12,021	14,647	2,122	+12,525
July.....	4,705	1,012	+3,693	5,738	839	+4,899
August.....	5,164	1,491	+3,673	5,276	929	+4,347
September..	4,584	857	+3,727	5,534	742	+4,792
October.....	5,225	1,692	+3,533	4,794	993	+3,801
Total.....	47,573	9,473	+38,100	51,269	9,448	+41,821
Gold in Ore.						
Jan.-March.	89	1,227	−1,138	30	358	−328
Apl.-June...	4	1,184	−1,180	26	420	−394
July.....	3	347	−344	24	163	−139
August.....	....	344	−344	2	232	−230
September..	...	434	−434	32	187	−155
October.....	2	435	−433	25	233	−208
Total.....	98	3,971	−3,873	139	1,593	−1,454
Silver in Ore.						
Jan.-March.	247	4,994	−4,747	191	4,291	−4,100
Apl.-June...	12	5,633	−5,621	116	4,559	−4,413
July.....	....	1,682	−1,682	34	1,804	−1,770
August.....	....	1,563	−1,563	25	1,350	−1,325
September..	....	2,228	−2,228	169	1,238	−1,069
October....	....	1,592	−1,592	179	1,489	−1,310
Total.....	259	17,692	−17,433	744	14,731	−13,987

+ Excess of exports. — Excess of imports.

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

Ten. Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1897.	858,030	638,734	219,296	32,998	28,384	4,614	47,832	27,165	20,667
1896.	779,578	572,555	207,023	57,357	94,443	*37,086	52,013	24,179	27,834
1895.	645,018	676,123	*31,105	75,406	32,157	43,247	43,459	19,679	23,780
1894.	660,271	563,610	96,661	91,612	18,934	72,679	39,944	14,496	25,448
1893.	690,897	677,060	13,837	76,790	67,545	9,245	36,877	16,424	20,453
1892.	753,171	708,105	45,066	62,512	13,332	49,180	27,365	17,181	10,184

* Excess of imports

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Oct. 31—		4 months ending Oct. 31—	
1875	Imports. $35,768,355	1875	Imports. $13,973,143
1876	Exports. 93,649,941	1876	Exports. 43,586,158
1877	Exports. 71,991,489	1877	Exports. 34,095,076
1878	Exports. 237,665,651	1878	Exports. 81,811,116
1879	Exports. 201,443,193	1879	Exports. 86,406,582
1880	Exports. 105,462,491	1880	Exports. 74,298,997
1881	Exports. 130,201,922	1881	Exports. 32,201,956
1882	Imports. 44,113,076	1882	Imports. 4,67 046
1883	Exports. 63,214,866	1883	Exports. 17,131,847
1884	Exports 37,338,152	1884	Exports. 26,582,817
1885	Exports. 61,468,823	1885	Exports. 6,155,150
1886	Exports. 2,235,930	1886	Exports. 3,214,668
1887	Imports. 30,290,870	1887	Imports. 3,200,743
1888	Imports. 81,322,837	1888	Exports. 19,747,537
1889	Imports. 15,137,586	1889	Exports. 15,517,670
1890	Imports. 28,315,168	1890	Imports. 9,593,805
1891	Exports. 46,4 7,800	1891	Exports. 59,719,371
1892	Exports. 4 ,065,459	1892	Imports. 2,359,953
1893	Exports. 13,836,660	1893	Exports. 82,636,681
1894	Exports. 96,6 1,369	1894	Exports. 28,175,297
1895	Imports. 31,105,045	1895	Imports. 26,370,010
1896	Exports. 207,022,868	1896	Exports. 132,066,428
1897	Exports. 219,286,432	1897	Exports. 182,340,583

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

Week Ending November 19, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,822,000	$2,689,000	Gain. $1,133,000
Gold	245,000	222,000	Gain. 23,000
Total gold and legal tenders	$4,067,000	$2,911,000	Gain. $1,156,000

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

Week Ending November 19, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,067,000	$2,911,000	Gain. $1,156,000
Sub-Treasury operations	14,300,000	12,200,000	Gain. 2,100,000
Total gold and legal tenders	$18,367,000	$15,111,000	Gain $3,256,000

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 18, 1897.			November 19, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,917,033		31,917,033	35,678,937	.....	35,678,937
France	78,318,254	48,342,636	126,860,890	77,260,202	49,248,427	126,508,629
Germany	27,699,000	14,269,000	41,968,000	27,977,000	14,225,000	42,202,000
Aust.-Hung'y	37,963,000	12,368,000	50,331,000	30,490,000	12,567,000	43,057,000
Spain	9,228,000	10,920,000	20,148,000	8,528,000	9,651,000	18,179,000
Netherlands	2,628,000	6,661,000	9,289,000	2,635,000	6,721,000	9,356,000
Nat. Belgium	2,736,667	1,368,333	4,105,000	2,659,333	1,329,667	3,989,000
Tot. this week	190,689,954	93,928,969	284,618,923	185,228,472	93,742,094	278,970,566
Tot. prev. w'k	189,368,167	93,260,142	282,628,309	184,446,087	93,687,491	278,133,578

* 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.

FOREIGN TRADE, FOREIGN EXCHANGE AND GOLD IMPORTS.

The foreign trade figures for another month have been published and widely made a topic of remark. There is one important idea they suggest, the most important of the many thoughts they bring to mind, we have not seen noticed. We refer to the significant fact, they illustrate so tellingly, that every one of our diverse currency systems is so wholly out of touch with commerce that the quantity of the notes afloat has no tendency to decrease or increase with a decrease or increase in commercial requirements.

As we said last week when writing with reference to our national bank notes, every one can understand without having studied economic questions that the people need more instruments of exchange when they have added work for such tools to do, as for instance when crops are to be moved, than when that work has been substantially finished and there is no call for the added facilities. We also showed a week ago that the only alteration which has ever taken place in the volume of our national bank notes in active circulation has been made in response to the price of the underlying bonds, the volume having never been in any extent affected by the wants of commerce. As to the amount of the silver certificates and the two classes of legal-tender notes afloat, there has been of course no natural fluctuation; as a rule, in a normal state of the Government revenue, these notes go in and out of the Treasury with very little daily difference between the total inflow and the outflow. Years ago, when there was a considerable Government surplus, the Secretary of the Treasury found it needful to, and consequently sometimes in a measure did, regulate the outstanding amount of these notes by permitting accumulations in Government vaults in the summer and winter and putting those accumulations out in spring and fall by enlarged purchases of bonds. That was an artificial arrangement, and was useful in the absence of any natural action, but it was at the same time objectionable, because it gave to an individual power over the money market, which cannot be desirable however high in public esteem the Secretary may be.

What is wanted is an automatically expanding and contracting currency device to take the place of our present non-elastic, rigid systems. In preparing a new bank note currency this is the one thing needful. If Congress would give to the country such a measure and make it sufficiently profitable to the issuers, our legislators will have gone far towards solving the whole question of currency reform. We say sufficiently profitable to the issuers, because with a perfect paper-money machine the notes withdraw themselves from circulation when out of use; consequently in estimating the return the banks might receive from the privilege granted of taking the currency out, it would not be correct to count on the whole issue being in circulation twelve months of any year. This homing principle would leave a narrower margin for profit than that enjoyed under our present bank note system, which notes are substantially always outstanding in their full amount—always drawing interest.

The trade returns for October issued this week have suggested these thoughts. We give the figures in our usual comparative form in the previous article; they will well repay close study, for they afford surprising results—results, too, which the current month's record when made up will render even more striking. As a first fact it will be noticed that the favorable merchandise balance in October reached the large total of $61,822,000. This, to be sure, is smaller by $1,227,000 than it was the same month a year ago; but with the exception of October 1896 and of September 1897 this item of the foreign trade statement has never equaled last month's total in any month within the history of the United States. Nor does October stand alone in this respect. If we aggregate the similar balances for the last three months (August to October inclusive), we find that the total for those months reaches $165,020,000 in 1897 against $116,457,000 for 1896; that is to say, the result for the three months of 1897 instead of being less is about 48½ million dollars in excess of the same period of 1896, in face of the fact that the 1896 total was the largest which up to that date had ever been attained.

If now we carry the comparison a single step further we shall thus, with the help of the foregoing, have a result that will afford a pretty complete picture of the present trade situation. That effect will be secured through a contrast between the two years of the entire trade for the same three months—August to October inclusive—a compilation covering not only the merchandise item used in the above, but likewise the gold, silver and ore movements. Treated in this way, t will be seen that on the face of these returns there was an unpaid balance due the United States for the three months ending with the first of November 1897 of $151,792,000, against a balance November 1 1896 of only $61,297,000.

Of course there is this year one more than the usual items entering into the actual trade balance which cannot definitely be fixed. Presumably we had on August 1 1897 a larger account current with the outside world than ordinarily, because of the large amount of merchandise sent to this country to escape the higher duties under the new tariff. On the other hand, with our very small imports since August 1, we probably are carrying to-day a much smaller open account than in average years. But besides that item there are the usual allowances for freights, undervaluations, the security movement, etc. As to securities, the net balance is probably small, and it is by no means clear on which side of the account it stands, while goods brought in by travelers not included in the import figures must under the new tariff be smaller than in former years. Altogether we cannot believe that the net balance for the three months shown by the ordinary trade figures can be largely reduced by these various items. But to be on the safe side suppose we leave off the odd $51,792,000 and call the net debt due the United States on the first of November 100 million dollars. Having made that deduction we must add 60 millions for the November movement and another favorable balance of say between 50 and 60 millions for December. What a marvelous amount of suspended debt owing us these facts give the promise of! Never before in the history of this country has the like of it been known.

Under such circumstances as these why are we not receiving gold and getting the debt owed us paid? Ask any exchange banker and he will tell you in substance that we are for the time being loaning the money due us to Europe. The interest rates are so low here that there is a prospective good profit in buying long bills, borrowing on them in New York say at 2½ per cent, and loaning the money in say Berlin at 4½ per cent. That evidently does not pay the debt. Hence it may be asked will not then the gold have to be sent here later? The brokers' expectation, we presume, is that no gold will come directly from Europe; some amounts may come through Australia, as is now happening, sent that way possibly so as not to disturb the foreign exchange market; with that exception, it is expected that matters will keep along as they now are until after the close of the year, and then brokers believe the affair will right itself.

The real explanation of this remarkable movement is to be found in our currency derangement, which prevents even these large transfers of capital from having any influence whatever upon the interest rates. The tendency of the currency situation is to keep up a constant flow of paper notes to this center. They have been issued, they are out of work, they have no home to go to, so they come here as the most likely point to find employment. It is a wholly unnatural situation; it puts our money market as we have seen out of the reach of natural influences; it disorganizes our foreign trade, and ends in such conditions of that trade that our debt is paid in large part by either a decrease of exports or an increase of imports, or both. All we can say is, that is the tendency. What in this case will be the exact outcome it is hard to tell. The debt is getting so large that one would think it could not be wholly deferred awaiting the slow action of the disorganizing influences referred to.

ARBITRATION AND THE ENGLISH LABOR TROUBLES.

The announcement last Wednesday of a truce in the four months' struggle between the English "engineers," or tool-handlers, and their employers, calls attention again to some novel and remarkable features of this contest. It also raises distinctly the general question of arbitration, voluntary or compulsory—a discussion to which the English newspapers and reviews are vigorously applying themselves just now, under the stimulus of this prolonged industrial battle. The truce, which seems to be merely an understanding between employers and employes that no further step will be taken by either party for the present, is

to last until next Wednesday, when a positive effort will presumably be made to bring the quarrel to a settlement.

The cause and nature of this English labor trouble were set forth so completely by our Manchester correspondent in the CHRONICLE of September 11, that we need at present only to recall one or two salient points. It has been very clearly recognized that a new principle in labor disputes is under experiment in the episode. This particular industrial battle is not strictly defensive warfare, so to speak, on the part of the employers. It is offensive and aggressive war; in fact, it may be said that although the employes clearly began the struggle—not being provoked to it by a reduction either in wages or hours—the employers have consistently forced the fighting ever since the London strike began. The contest has, moreover, developed an expedient startling in its novelty and quite unknown, if we are not mistaken, in all the labor disputes of this country. As against the general policy of a "sympathetic strike" adopted on occasion by labor unions, the Federation of Engineer Employers, which is as formal an organization as that of the laborers, voted in July a "sympathetic lock-out." That is to say, if any member of the employers' union was approached by the labor organization with a demand for shorter hours, enforced by threat of a whole or partial strike, all the other employers would by agreement "lock out" a corresponding percentage of their employes.

Of course the adoption of this policy led to an absolute withdrawal of all employes in the federated factories, under the orders of the laborers' union, and on this basis the quarrel has continued up to the present week, upsetting this particular branch of the iron trade in more than a dozen important English cities. There has not, unnaturally, been some outside protest against the employers' policy, on the ground that the policy of a "sympathetic lock-out" may affect and probably has affected laborers not in sympathy with the demands of the laborers' union, and willing to work under existing conditions. To this criticism the employers have answered: first, that they merely forestalled the anticipated action of labor unions, and, second, that if laborers willing to work on existing terms are hurt by the "sympathetic lock-out," they are equally hurt by a "sympathetic strike." In other words, the employers' union is merely using its adversaries' habitual weapon. In proof of this contention, it is pointed out that whereas the lock-out as voted affected only one-fourth of the employes of the federated mills, the retaliatory strike ordered by the Amalgamated Society of Engineers deprived of the opportunity of labor all the remaining three-fourths, affecting, therefore, three times as many laborers as the order of the employers.

It is not our purpose to discuss the future possibilities of this new move in industrial warfare. Some of the English newspapers hold that, although under this novel principle "the immense increase in the area of battle is an evident evil," yet "there will be fewer battles and the result of each battle will be much more decisive and final." This is the judgment of the London "Economist," which concludes its argument by presenting the analogy of such a contest with international wars, pointing out that "it was when armies were small that campaigns were exceedingly bloody and that wars lasted as many years as they now last weeks."

We cannot say that this view of the matter presents a cheerful outlook for the industrial problem; nor, on the other hand, does the long continuance of this particular struggle tend to confirm the prediction of short "campaigns." This very analogy to military warfare certainly would suggest arbitration if arbitration were feasible. It is, in fact, the great destructiveness of modern international warfare and its enormous burden on society which have for the most part stimulated the present movement for international arbitration. If, then, the "Economist's" analogy were to be pursued in the light of contemporary diplomacy, the time would certainly appear to be ripe for arbitration of industrial disputes.

But the difficulties surrounding the question of industrial arbitration are very great. It is always possible, of course, for the two parties to such a contest to agree to submit their case to a joint tribunal of arbitration; indeed, this recourse has been in a measure agreed upon by both parties in the engineers' dispute. Each side has professed its willingness to submit its case to an impartial body with a membership chosen in equal parts by employers and employes. But the efforts of Mr. Ritchie and the Board of Trade to effect a formal agreement have been steadily blocked by the familiar obstacle in the way of arbitration: unwillingness to arrange the court of arbitration with a neutral chairman having a casting vote which would ensure a verdict one way or the other, and the difficulty of procuring the assent of both parties to abide by the decision of such a court in all its findings.

Theoretically, nothing could be more proper or desirable than the submission of such a case to a competent and impartial jury. This very engineers' dispute fairly bristles with technicalities on which the two parties to the controversy flatly contradict each other. The engineers point out that a considerable proportion of the mills in their line of business already grant the shorter hours, and that the owners profess themselves satisfied with the result. The federated employers answer that these mills are small, that they cater to a special branch of trade, and that for these and other stated reasons it is possible for them to earn a living profit on terms which would mean actual loss to other establishments.

It would seem to be obvious enough, under such circumstances, that not only public interests but the interests of the trade would be subserved by a review of the case at the hands of a competent and impartial jury. On this basis many of the London papers and reviews have revived the positive proposition for compulsory arbitration of such disputes. It is contended, as it has often been argued before, that since there is a third party to all industrial disputes—namely, the general public, which suffers by the resultant trade demoralization—contestants who will not settle by voluntary agreement or arbitration ought to be required to submit their case to a formal arbitration court erected under the public auspices. A good deal of attention has been attracted to the operation of compulsory arbitration in New Zealand, where the experiment has been worked out with considerable success. The "National Review" for November contains an article in which this Australasian experiment is described with interesting detail. The law, it seems, was adopted in 1894, after standing on the calendar of the New Zealand Legislature for three years. It was applied to the whole community, and has been followed, during the two subsequent years, by an

entire disappearance of both strikes and "lock-outs;" very many of the disputes being in fact settled by the so-called "conciliation board" provided by the Act, and not being carried to the arbitration court of final appeal. The penalty for violation of the order of this court is £500 or less, in the court's discretion, levied on any individual employer or Trade Union, and if the Union's funds are insufficient, each of its members is assessable to the extent of £10.

Mr. Reeves, the writer of this article, and some of the London newspapers, contend that the New Zealand experiment is applicable to all other communities. But even Mr. Reeves admits that New Zealand, owing to its small population and limited field of manufacture, was a comparatively easy field in which to apply the compulsory system. He prudently shuns the application of his own conclusions distinctly to the engineers' dispute. It is, in fact, when the theory is applied to quarrels involving interests of such enormous magnitude and individual employes in so great number that the philanthropist feels the real discouragement of the case. Nine-tenths of these disputes converge on the question of wages, or on the kindred question of length of hours. They enter, therefore, into the delicate question of cost and competition; in England, where the pressure of German competition, not to mention that of the United States, is already severely felt, the whole question of the export market is involved.

Now we can readily believe that in a given case the employer may be willing to give up much for the sake of peace with his employes. We have no doubt, despite the bad blood already provoked in this engineers' dispute, that it will eventually be settled by at least some concession. But the theory of an arbitration court assumes necessarily permanent jurisdiction and permanent awards. Let us suppose the employer to accept the court's decision in the matter of wage scales to-day; what is to be his course when the character of his market suddenly changes? Must he appeal to the court for permission to reduce his wages in a bad season, and must the trades union, on the other hand, apply for a species of mandamus to compel a higher rate in times of great prosperity? Certainly it is inconceivable that the court's award will fix an arbitrary rate for all time. But if it does not do this, it becomes, at all events, the permanent dictator of the rate of wages, and the manufacturer must enter on his business with the knowledge that the most important element in cost of production is to be fixed for him by outsiders whose interests are not at stake in the commercial outcome, and who can make or ruin a season's profit by their simple *ipse dixit*.

Would manufacturing industry offer any great inducement to capital under such a system? Would the condition of labor itself be bettered? If the decisions of the court were to lean steadily to the side of the employer, could the employes, in such numbers for instance as the English engineers' union comprises, be brought to submit graciously to the operation of the law? If, on the other hand, decisions leaned uniformly against the contention of employers, and the inevitable withdrawal of capital from the trade ensued, to what extent would the employes be benefited? We do not believe that the compulsory arbitration theory has a chance of solving the industrial problem until these questions have been finally and satisfactorily answered.

THE BALTIMORE & OHIO REPORT.

Special care is needful this time, in the examination and study of the Baltimore & Ohio report, to avoid erroneous conclusions. It is undeniable that on its face the report makes a rather discouraging showing. On the one hand the income results disclose a failure to earn fixed charges for the twelve months in the sum of $1,177,121. On the other hand the balance sheet brings to mind the fact that receivers' certificates were added to during the year in the sum of $2,599,000, that the amount of car trust bonds and lease warrants was increased $6,098,316, and that at the same time there was an augmentation in the item of "Special Loans and Bills Payable" in amount of $1,865,612, making the aggregate expansion in these three classes of liabilities nearly 10½ million dollars. But while such results are undoubtedly unfortunate and furnish much food for serious reflection, there is danger that they may be given a more unfavorable coloring than the facts warrant, thereby leading security holders and the public to take an unduly despondent view of the future of the property—which they are apt to do any way when a railroad is in the hands of a court and operated by receivers. It will appear as we proceed that the adverse showing now disclosed is in large measure the result of exceptional conditions, and that with the removal of these the outlook might easily and very quickly change.

As far as the final result in the income statement is concerned, the showing has apparently been growing steadily less satisfactory since the receivers have been in control of the property—that is to say, in 1894-5 the company was able to show a surplus *above* charges on the operations of the year in amount of $1,709,681, in 1895-6 the surplus fell to $127,505, while now for 1896-7, as already stated, we have a deficiency *below* charges in the sum of $1,177,121. If we rested here, the conclusion would necessarily be unfavorable. But tracing the changes back to the causes responsible for them, things assume a decidedly better look. In the first place we find that the altered result can not be ascribed to any falling off in the gross earnings, that on the contrary, these have been steadily rising, the total having been $25,582,122 in 1896-7, against $23,944,781 in 1895-6 and $22,817,182 in 1894-5. Here then is an encouraging feature at the start. The business of the road has not been allowed to go to decay, but has been extended and developed. And this view is further confirmed by reference to the traffic statistics. Thus in the late year the road moved more freight than in any previous year, 18,716,655 tons having been transported, against 17,861,927 tons in 1895-6 and 16,080,423 tons in 1894-5. In the tonnage movement one mile (which represents the actual amount of transportation work done) the progress has been yet more striking, the company having carried 3.499 million tons one mile in 1896-7, against 2,836 million tons in 1895-6 and 2,456 million tons in 1894-5. In this latter case the expansion in two years, it will be seen, has been 42½ per cent—a remarkable showing.

To what, then, is the unsatisfactory net result to be attributed? It might follow from any one of three causes, namely increased fixed charges, a contraction in the income from investments, or augmented expenses. As a matter of fact, all three have contributed to make the outcome unfavorable. Fixed charges have risen, roughly, a million dollars, while income

from investments has shrunk to the extent of some $587,000. The two together, however, account for only about 1½ million dollars, merely a small part of the great difference between 1896-7 and 1894-5. Hence we are compelled to fall back upon the third cause, namely an increase in expenses, to get an adequate explanation of the changed outcome. And here the figures are really striking. Expenses for 1896-7 were $20,012,093, against only $15,801,044 for 1894-5, the addition thus having been nearly 4¼ million dollars. The influence this has had in diminishing the net earnings is of course obvious. With gross of $25,582,122 in the late year against $22,817,182 in 1894-5, net was only $5,570,028 against $7,016,138.

We have stated above that the growth shown in traffic and gross earnings was a favorable feature. But the great augmentation in expenses which has occurred coincidently—much greater in amount than the gain in gross revenues—brings up the question whether the statement may not, after all, need qualification. If the cost of moving the additional tonnage was more than the revenue derived from it, evidently there was no profit in the operation, and the venture was a losing one. Growth of traffic of this kind would have nothing to commend it. We have no doubt, too, that the general conclusion will be that the additional traffic secured was of this description—that is non-paying. Moreover, the low average rate realized on the company's tonnage apparently lends support to that view. But plausible though such a contention may seem, analysis of the expense accounts shows that it is not justified. Of the total increase in expenses during the two years of $4,211,050 only $1,246,283 occurred in the cost of conducting transportation and $248,112 more occurred under the head of general expenses, the heavier expenditures in these two instances following, presumably, from the great enlargement in the volume of traffic moved. On the other hand, in the expenditures for maintenance of equipment there was an increase of $1,429,126 and in the expenditures for maintenance of way and structures an increase of $1,287,529, being together almost 2¾ million dollars. Put in another way, general expenses and cost of conducting transportation have risen in the two years from $10,862,095 to $12,356,490, while expenditures for maintenance of equipment and maintenance of way and structures have risen from $4,938,949 to $7,655,603. In the one case the increase has been less than 14 per cent, in the other almost 55 per cent.

That the receivers have been spending unusually large amounts on maintenance account has been known for a long time. The final comparison in the foregoing shows how really exceptional the maintenance expenses have been. Some $300,000 of the increase may be attributed to a change in the company's method of treating the equipment renewals, but the bulk of the remainder must be regarded as reflecting the wholly abnormal character of the charges for maintenance; and this view finds further confirmation in the remarks contained in the report. For instance, the report tells us that during the year the receivers rebuilt a large number of bridges, putting in modern steel bridges, capable of carrying the heaviest trains, in place of old iron bridges built many years ago when rolling equipment was light, and which it had become necessary to support with wooden trestles. The cost of all these new bridges was charged to maintenance of way. Again we are told that the receivers also found it necessary to arch a number of tunnels and to place in the track much more than the normal amount of new steel rails, cross-ties and ballast. As an illustration of such expenditures it is mentioned that the entire Washington Branch was relaid with steel rails, the ties largely renewed and a great amount of stone ballasting put in, the full earnings of this branch having been used to put its roadway in perfect condition. The Philadelphia Division is referred to as another instance, more than one-third of the ties on it having been renewed during the year. As to the heavy equipment outlays, the report makes this statement: "The receivers have placed in thorough repair all the cars and engines of the company which could profitably be put in condition, and hence the large increase in expenses for maintenance of equipment."

It is thus evident that smaller net results, following from the cause here enumerated, indicate nothing as to the profitableness of the additional traffic which the road has secured, nor are they to be taken as reflecting a permanent impairment of the road's earning capacity. For the same reason the high ratio of expenses to earnings, upon which so much stress is being laid in certain quarters—it having cost over 78 per cent to operate the road in the late year—furnishes no basis for gauging the operating cost in the future. Expenses we see were swelled for a special reason. When these extra outlays are again eliminated, because no longer necessary, the operating cost, we may suppose, will also again drop to normal figures.

Obviously the object in view in these heavy expenditures has been to add to the capacity and efficiency of the property, so as to enable it at once to do an increased volume of business and to do it at a smaller cost per unit of work. It is this object also that explains the large outlays on capital account, independent of the heavy charges made directly against earnings. The increase of $6,098,315 in the car trust obligations during the year indicates the large purchases of equipment (locomotives and passenger and freight cars) which have been made, and it is proper to say, too, that since the close of the year there have been further purchases of this character for an aggregate amount of $2,383,395. Again, the report shows that the construction expenditures during the year, representing outlays for additional track, sidings, real estate, etc., amounted to $1,895,497. Besides this there were heavy outlays on the Baltimore Belt Road and in various other directions. Just how much more money will be needed in this way we do not know, and the report does not tell us. It is obvious, however, that the receivers are simply anticipating the new capital which it is usual to provide in the case of embarrassed properties after reorganization. In any scheme for the rehabilitation of the B. & O. property the receivers' certificates will of course have to be taken care of, but to the extent that new capital wants have already been provided for it will not be necessary to raise additional amounts. And this is a fact which should be borne in mind in considering the future of the property.

We do not pretend to say whether or not the receivers, in making such large capital outlays, are keeping strictly within the actual requirements of the situation, but that the policy of putting the property in position to handle and move traffic more economically and in increased volume is the only feasible policy and the only correct one—of this there can be no question whatever. Conditions have greatly changed

in recent years, and the B. & O. is forced to accommodate itself to permanently lower rates. It does not seem to be generally appreciated how low the average rate on the road has got, or how great the decline has been within the last few years. We imagine it will be a surprise to most persons to hear that the general average in the late year was but little over half a cent per ton per mile, the exact figure being 5·24 mills. Only two years before, in 1894-5, the average was 6·30 mills, the decrease in the two years thus having been nearly 17 per cent.

In the case of a distinctively coal road such a low rate would not be strange. But the B. & O. holds rank as one of the great East and West trunk lines with a large traffic in some of the higher and better-paying classes of freight. On none of the other trunk lines is the average so small. The New York Central in the same twelve months realized an average of 6·8 mills, as against the Baltimore & Ohio's 5·24 mills. Even the Erie, whose tonnage is nearly 50 per cent coal, realized about six mills per ton mile—in exact figures 5·96. The Pennsylvania also, on which a low rate is proverbial, fared better, its average in the late calendar year on the lines east of Pittsburg and Erie having been 5·64 mills. On the other hand, to the south of the B. & O. the Chesapeake & Ohio realized no more than 4·19 mills and the Norfolk & Western an average of 4·41 mills, both, however, being coal roads.

These last comparisons furnish a clue to the conditions that have dominated B. & O. affairs. Immediately to the north of it lies the Pennsylvania, with a road and plant not excelled anywhere in the world, and able to move f eight at the lowest minimum of cost. Immediately to the south of it lies the Chesapeake & Ohio, whose management have made it their one purpose to be able to transport freight at the smallest possible figure which would leave a profit. The facilities of the B. & O. had to be enlarged and improved so that it could cope with these rivals. In one particular its traffic has been developed along similar lines with that of the Chesapeake & Ohio. Both roads have been building up a large tonnage in grain from the West, which has to be taken at very low rates, and both have been seeking to extend their coal traffic, which comes in competition with that of other fields, and will not bear high freight rates. In brief the B. & O. was confronted with the same problem that confronted the Chesapeake & Ohio before its reorganization a few years ago—that is, it was a question either of retiring from the field of active competition altogether or of spending large sums of money with the view to reducing the cost per unit of service through an increase in the quantity of work done. The Chesapeake & Ohio management decided in favor of the latter course, and so evidently did the B. & O. managers when the receivers took control of the property.

That we are not mistaken as to the motives which have influenced the receivers, and that the rate situation has had their active attention, is plain from an interview with Mr. John K. Cowen reported in the daily press this week. Mr. Cowen pointed out that could the B. & O. have the same rate per ton per mile as the Chicago & North Western and the Burlington & Quincy, it would be able to earn 5 per cent on five hundred millions of dollars. One mill increase per ton per mile on the business now handled by the B. & O., he stated, would not only pay all of its fixed charges, but would leave a snug sum for a dividend on the stock. Had rates remained the same as they were the previous year, instead of a deficit there would have been a surplus from operations. Yet the decrease was only the sixty-ninth thousandth part of a cent per ton per mile. "Recognizing this tendency in rates, it can be overcome only in the handling of an increased volume of business. To put the Baltimore & Ohio Railroad in physical shape to do this has been the policy of the receivers. The expenditure of large sums of money was necessary to secure this." Mr. Cowen states that the road has suffered from the want of cars and is still losing business on that account. During the last two months it has been forced to turn away $600,000 of traffic which it might have had at regular tariff rates if its facilities had been adequate. Mr. Cowen notes furthermore that with the present resources of the operating department gross earnings could be increased to $33,000,000 (they were $25,582,122 in the late year) without a proportionate increase in expenses.

The company has revised its profit and loss account and marked off some twenty millions of accumulated surplus, so that the credit balance to profit and loss now stands at only $2,110,277, against $23,737,442 a year ago. Of course these are book-keeping changes only. But no doubt the fact that it should be deemed desirable to extinguish surplus account in this way will be looked upon by many as reflecting renewed discredit upon American railroad management, the surplus being thus apparently declared to have been fictitious In reality the action simply shows how trying have been the conditions which railroad managers in this country have had to contend against in recent years. In the sense that the surplus may have been looked upon as that much cash on hand, it never had any real existence, of course. In the sense that it represented investments in branch and connecting roads and heavy expenditures for improvements paid for out of accumulated earnings, the surplus was genuine, and its appearance on the books legitimate and valid. The management have now marked down the value of the equipment and the value of the stocks and bonds owned by it, and also charged off certain advances to leased and connecting lines.

As far as these latter are concerned, presumably it is now thought there is little likelihood that the money represented by the advances will ever be repaid. But suppose that the rates existing a few years ago could still be obtained, would not the situation then be different, and the advances represent a real tangible asset? In that event also would not the stocks and bonds owned, now marked down, be correspondingly more valuable and the need for any marking down be obviated? It should be remembered that many of these items have been carried on the books for years and that at the time of the previous embarrassment of the company in 1888 the accumulated surplus of the company was reduced no less than 24¾ millions. The parties then in control were very drastic in their methods, and everything that appeared to be without merit was wiped off the books. The fact that a further reduction of $20,000,000 is thought necessary now, in our opinion simply serves to emphasize, as already said, that in the interval since then railroad conditions have been growing steadily less favorable. Even the depreciation in the value of equipment, it is easy to see, may be entirely natural, due to the fact that rolling stock can be bought so very much

more cheaply now than formerly, and that old and inferior grades of equipment have been supplanted by later and more approved designs.

COLLATERAL USED BY A TRUSTEE IN SPECULATING CAN BE RECOVERED.

Rather overmuch has been made of a decision by Judge Andrews in the Supreme Court in a case involving claim to collateral pledged by a trustee of an estate while speculating with the funds of the estate. The decision upholds the claim of the estate to the ownership of the collateral and the right to recover it from those who received it, with knowledge, or at least notice, of the fact that the trustee had no right to use it in that way. The ruling seems to be looked upon by many as a blow at the interests of stock brokers, on the theory that it subjects the latter to an additional risk in their dealings with their clients; whereas the fact is it imposes only such restraints as are dictated by ordinary prudence and the plainest requirements of equity and fair dealing. Moreover, the decision announces no new doctrine, but is simply a reaffirmation of the old rule that a trustee cannot part with the property in his possession to those who act with him in transactions the character of which is at variance with the principles governing investments of trust funds.

The name of the cause was English, as trustee, &c., vs. McIntyre, et al., and it arose out of dealings by the trustee of the estate of the late Chancellor Williamson of New Jersey which resulted to the detriment of the estate. Under the Chancellor's will his son, Isaac H. Williamson, was appointed trustee of the estate. The estate consisted largely of gilt-edged securities. It is charged that the trustee speculated on margin with the trust funds in his control, that the speculations ran up into the millions, his dealings being chiefly in wheat and sugar. He sometimes made money, but the final result was a loss of $49,000. When this state of things came to the knowledge of the family they had Williamson removed from his trust by the courts of New Jersey and Theodore C. English of Elizabeth, N. J., was appointed in his place.

Mr. English found that to secure their claim the brokers with whom Williamson had been dealing held a large line of collateral belonging to the estate, among others 70 shares New York Central stock, 20 shares Central of New Jersey stock, 152 shares Delaware & Hudson stock, 450 shares American Coal Company stock, 230 shares Hackensack Water Company stock, 10 bonds of the Central of New Jersey and 20 shares of the National State Bank of Elizabeth, N. J. The new trustee made a demand upon the brokers for these securities, charging that the funds of the estate had been wasted with the knowledge of the brokers. The latter refused to comply with the demand, and accordingly the trustee brought suit for the recovery of the securities or their value, and an accounting. On the trial of the action the brokers denied all charges of fraud or guilty knowledge on their part, though they admitted that the trustee had dealt with them in speculating in stocks on margin.

The case was argued last April, and Judge Andrews this week delivered a brief oral opinion. In giving judgment for the plaintiff, he said: "The defendants offered no testimony and the evidence introduced by the plaintiff stands uncontradicted. Isaac H. Williamson was a trustee under the will of his father, and had in his possession a large amount of securities, all of which were registered in his name as trustee, and that fact appeared upon their face. Williamson speculated through the defendants, who acted as his brokers in the purchase, or ostensible purchase, of some thousands of shares of stocks, which fluctuated greatly in value; and the transactions while sometimes resulting in profits, finally resulted in an alleged net loss of about $49,000. These stocks were bought, or ostensibly bought, 'on margins,' and Williamson pledged such securities with the defendants, who themselves, and through a relative of one of them, still hold the same. It is claimed that no part of such alleged indebtedness of Williamson to the defendants has been paid, but Williamson had no right to pledge such securities, and, under many decisions, it must be held that the defendants received the same with notice of the fact. No defense to the action, upon the merits, is presented, and none of the technical defenses set up by the ingenious and able counsel of the defendants seems to me to be sustainable."

It will be seen that the opinion says that the securities pledged were registered in the name of Williamson as trustee and that that fact appeared upon their face. This being so the brokers obviously could not have been in ignorance of the ownership of the securities, and with that established a judgment for the estate followed as a matter of course. Counsel for the plaintiff made a somewhat novel plea as to what the trustee was entitled to in his judgment for a recovery. They claimed for the plaintiff, English, among other things, a right to the profits on any particular transactions and to reject any of the transactions in which there was a loss. They contended that their client had a right to the profits which the brokers had made out of any particular transactions in which the trust securities had been used as collateral for margins, and which transactions could not have been had except by the use of these trust securities. They argued that each and every one of the alleged purchases by the brokers for account of the trustee imperiled the safety of the securities; and whenever a profit was made it would be reasonable and equitable that the trustee, if he so elect, should have the benefit of such transaction.

On the other hand, when a transaction was made imperiling these securities and a loss resulted, the right of the trustee to reject entirely such unlawful transaction seemed to them equally reasonable, and clearly in accordance, they thought, with the principles of law. They cited several cases apparently bearing out this view. They asked, therefore, that the judge rule that the brokers were liable, first, to return the certificates mentioned in the complaint and shown to have been taken by them as collateral for margins in accounts of a highly speculative character and retained by them; secondly, to account for all dividends received by them from these securities; thirdly, to account for all commissions which the brokers received for alleged purchases or sales made by means of these trust securities as collateral, except when the transaction is affirmed; fourthly, to account for all profits made by them in any of the said speculative accounts, in respect to which the plaintiff might elect to affirm the transaction and take the profits; and furthermore that the plaintiff might entirely reject and refuse to accept any of the transactions in which the defendants suffered a loss.

But Judge Andrews found himself unable to accept wholly the foregoing exposition of the rights of the

plaintiff. On this point he said: "I am not able to agree with the learned counsel of the plaintiff that the latter is entitled to recover all commissions and interest charged to and received from said Williamson. The plaintiff is entitled to recover the securities themselves, with any dividends or interest upon the same received by the defendants, or the market value of the securities with interest thereon from the time they were delivered to the defendant."

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

It was known from the first that the September statement of earnings, both gross and net, would be exceedingly favorable. The results fully bear out the early anticipations. In gross the increase over last year on the roads reporting reaches the large sum of $10,161,090, or 14·87 per cent, while in the net the improvement is $5,491,948, or 24·21 per cent. We have no record of any previous gains of this magnitude. The conditions which prevailed are well known to our readers. The grain movement was of extraordinary proportions, while at the same time a revival in general trade was under way. On the other hand the yellow fever was a drawback in the South, the cotton movement fell much below that of a year ago, while the bituminous coal strike also continued as a depressing influence for at least the first half of the month.

The following furnishes the totals of the earnings both for the month and the nine months. For this latter period our compilation is somewhat more comprehensive than for the month, as it includes a number of roads which will furnish quarterly but not monthly returns. As showing how much better results are now than at the beginning of the year we may note that while for September the ratios of gain, as already stated, in gross and net were respectively 14·87 per cent and 24·21 per cent, for the nine months the percentages are respectively only 4·25 and 11·18 per cent.

	September. (138 roads.)			January 1 to September 30. (132 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Increase.
	$	$	$	$	$	$
Gross earn's	78,491,362	68,330,272	10,161,090	610,603,275	614,163,638	26,137,637
Oper. exp...	50,311,258	45,642,116	4,669,142	438,921,065	433,071,731	5,849,334
Net earn's	28,180,104	22,688,156	5,491,948	201,682,210	181,393,907	20,288,303

Of course we are comparing with diminished earnings last year, but it is proper to say that the loss for September of that year was much smaller than for August, amounting to only $1,148,686 in gross and $158,541 in net. This loss then followed quite considerable gains in gross and net in 1895, but these gains in turn came after heavy losses in 1894 and 1893, as will be seen by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
September	$	$	$	$	$	$
1897 (127	63,539,618	61,592,562	+1,947,031	24,902,163	24,867,144	+295,019
1893 (131	55,993,940	64,917,622	−8,923,682	21,578,744	23,613,067	−2,034,323
1894 (141)	56,043,637	59,831,521	−3,787,884	18,857,318	21,931,134	−3,073,825
1895 (141)	60,258,318	57,183,014	+3,078,302	20,763,169	19,790,613	+972,556
1896 (143)	61,007,845	62,156,491	−1,148,686	20,659,867	20,818,408	−158,541
1897 (138)	78,491,362	68,330,272	+10,161,090	28,180,104	22,688,156	+5,491,948
Jan. 1 to Sept. 30.						
1893 (166	514,890,953	579,815,658	−64,924,705	191,233,948	187,170,242	+6,063,702
1893 (146	573,193,290	576,912,490	−3,719,200	174,664,270	181,936,637	−7,270,367
1894 (164)	503,5[illegible]	576,925,345	−72,[illegible]	153,696,226	173,896,936	−20,200,710
1895 (182)	611,748,9[illegible]	578,497,960	+33,250,972	189,193,967	173,723,659	+15,470,308
1896 (181	591,401,6[illegible]	572,251,549	+9,149,0[illegible]	173,469,700	171,622,03[illegible]	+1,847,663
1897 (16[illegible]	610,6[illegible]	[illegible]	−26,[illegible]	201,682,210	181,393,907	+20,288,303

The generally favorable character of the returns is well shown when we undertake the presentation of the roads distinguished for either large gains or large losses, and find that in the case of the gross there are this time none of the latter. In other words, there is this time no road which has sustained a falling off in gross receipts amounting to as much as $30,000. On the other hand, there are at least two systems which have enlarged their gross revenues in the sum of over a million dollars, the Burlington & Quincy reporting $1,249,693 gain and the Pennsylvania (Eastern and Western lines combined) $1,192,500. In the net the improvement is hardly less noteworthy, the Pennsylvania showing $735,000 gain, the Burlington & Quincy $662,929, the Northern Pacific $628,055, the Southern Pacific $403,367, &c., &c. The only roads distinguished for large losses in net are the Lehigh Valley and the Mexican Central and the Mexican National, and except in the last case the losses follow entirely from increased expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. Burl. & Quincy..	$1,249,693	Kan. C. Ft. S. & Mem.	$82,639
Pennsylvania†.....	1,192,500	Northern Central	82,107
Northern Pacific.....	677,663	Pittsburg & Western..	68,067
Canadian Pacific	517,849	Chesapeake & Ohio...	67,969
Atch. Top. & S. Fe....	511,668	Un. Pac. Den. & Gulf.	65,541
Union Pacific..	467,497	Leh.Val.RR.&L.V.C'l.	57,683
Southern Pacific.....	447,726	Chic. Ind. & Louisv...	56,154
Illinois Central..	446,148	Nashv. Chatt. & St. L.	51,630
Ph. & Read. and C.& I.	432,917	Oregon Short Line....	51,412
Erie.	420,179	Alleghony Valley.....	47,792
Chic. Mil. & St. Paul..	332,717	Burl. Ced. Rap. & Nor.	46,753
Oregon RR. & Nav....	251,256	Mont. & Mex. Gulf ...	46,595
Kan. City Pitts. & G..	172,318	Flint & Pere Marq	43,455
Oregon Improvement.	161,576	Cin. N. O. & Tex. Pac.	42,598
Norfolk & Western....	158,457	Lake Erie & Western.	41,271
Wabash.....	142,478	Minn. St. P. & S. S. M.	41,138
Balt. & Ohio.....	140,819	St. Jos. & Gd. Island..	39,621
Grand Trunk.....	129,807	Phil. Wilm. & Balt....	36,100
Wisconsin Central....	118,357	Ft. Worth & Denv. C..	35,692
Clev. Cin. Chic. & St. L.	115,840	West. N. Y. & Penn. ..	34,479
Southern Railway.....	110,008	West Jersey & Seash..	33,974
Louisv. & Nashv	109,177	Buff. Roch. & Pitts....	33,925
Denver & Rio Grande.	108,288	Grand Rapids & Ind..	30,171
Central of New Jersey	92,263		
Rio Grande Western..	90,996	Total (representing 68 roads).	$9,894,518
Chic. Great Western..	85,964		
St. Louis & San Fran..	83,591		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $683,300 and the gross on the Western lines increased $509,200.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsylvania†.....	$735,000	Denver & Rio Grande.	$49,189
Chic. Burl. & Quincy..	662,929	St. Louis & San Fran..	45,853
Northern Pacific.....	628,055	Rio Grande Western..	45,498
Southern Pacific.....	403,367	Chicago Gt. Western..	45,004
Canadian Pacific.....	301,553	Cin. N. O. & Tex. Pac.	42,856
Union Pacific.....	288,128	Burl. Cedar Rap. & N.	41,195
Norfolk & Western....	271,676	Mont. & Mex. Gulf....	37,880
Atch. Top. & S. Fe....	182,302	Phil. Wil. & Balt.....	37,800
Oreg. RR. & Nav.....	156,367	Un. Pac. Denv. & Gulf.	36,684
Chic. Mil. & St. Paul..	141,779	Kan. C. Ft. S. & Mem.	31,653
Phil. & Read. & C. & I.	134,155	Balt & Ohio.....	31,423
Grand Trunk.....	120,886	Southern Railway.....	30,783
Louisv. & Nashv.....	114,258		
Wisconsin Central....	97,921	Total (representing 47 roads).....	$5,307,754
Illinois Central.....	94,753		
Oregon Improvement.	74,824		
Oregon Short Line....	68,370	**Decreases.**	
Central of N. J.....	62,925	Leh.V.RR.and L.V.C'l.	$109,493
Kan. C. Pitts. & Gulf..	6[illegible],468	Mexical Central.....	106,786
Wabash.....	61,525	Mexican National.....	50,179
Allegheny Valley.....	57,649		
Erie.....	56,167	Total (representing 4 roads).....	$266,458
Northern Central.....	54,869		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $345,300 and the net on the Western lines increased $389,700.

When arranged in groups, every group records a gain in gross and only the Mexican group has a loss in net. The anthracite coal group, on account of the rather unsatisfactory condition of the anthracite trade, lags somewhat behind the others, having only 6·46 per cent increase in gross and 4·19 per cent increase in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
September.	$	$	$	$	$	P. C.
Trunk lines..(13	19,959,482	17,758,983	6,730,109	5,6[illegible]9,98[illegible]	+1,05[illegible],127	18·49
Anthra. coal.(7)	9,670,195	9,084,19[illegible]	2,284,66[illegible]	2,19[illegible],794	+91,870	4·19
East. & Mid.(13)	2,886,423	2,696,934	1,117,106	878,06[illegible]	+239,041	27·22
Mid. West'n.(21)	4,639,025	3,964,070	1,417,06[illegible]	1,189,993	+227,070	19·08
Northwest'n.(9)	9,954,105	8,037,593	4,[illegible]94,680	3,07[illegible],846	+1,017,834	33·08
Southwest'n.(18)	6,675,688	5,561,184	2,341,953	1,893,141	+448,812	23·71
Pacific Coast (16)	13,918,725	11,237,521	6,416,327	4,438,848	+1,977,479	44·55
Southern....(34)	9,015,338	8,378,974	3,188,066	2,657,16[illegible]	+530,59[illegible]	19·97
Mexican .....(5	1,782,351	1,708,814	590,136	681,019	−90,88	13·35
Tot.. (138 r'ds)	78,491,362	68,330,272	28,180,104	22,688,156	+5,491,948	24·21

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec	
Jan. 1 to Sept. 30.	$	$	$	$	$	P. C
New Engl'd. (10)	55,342,277	54,517,379	17,683,943	15,935,501	+1,748,442	10·97
Trunk lines. (15)	191,262,162	186,947,618	57,545,047	52,691,293	+4,853,754	9·21
Anthra. coal (10)	55,971,840	57,072,068	15,993,714	16,218,838	−225,124	1·39
Middle.. .. (21)	20,6[illegible]3,345	20,220,918	6,559,879	6,052,929	+506,950	8·37
Mid. West'n. (25	37,043,779	35,705,6[illegible]8	9,814,[illegible]19	9,120,697	+693,322	7·60
Northwest'n.. 9	63,885,19[illegible]	60,867,36[illegible]	23,909,826	20,970,217	+2,939,609	14·01
Southwest'n (17	47,218,850	42,846,712	13,188,065	12,282,776	+905,289	7·37
Pacific Coast (14)	76,716,288	69,761,676	27,872,016	22,941,823	+4,930,193	21·49
Southern....(36)	74,946,611	71,842,743	22,5[illegible]6,72	19,519,442	+3,047,286	15·61
Mexican .....(5)	17,613,127	14,683,5[illegible]6	6,548,97[illegible]	5,660,391	+888,582	15·70
Tot..(162 r'ds)	640,603,275	614,165,638	201,682,21[illegible]	181,3[illegible]3,907	+20,288,303	11·18

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 6, 1897.

The stagnation upon the Stock Exchange, which has been so marked for a considerable time past, grows intenser as the year draws towards the close. Partly this is due no doubt to the fear of dearer and scarcer money.

Usually November is the tightest month of the year in the London money market. The demand for gold for other countries begins here about August and continues until almost the end of the year. In October there are great cattle fairs held in Ireland, which lead to a considerable increase in the note circulation of that country, and therefore necessitate withdrawals of gold from London for Ireland. In Scotland, what are called the term payments are made in the middle of November, and at that time also there is a considerable expansion of the Scotch note circulation. Thus the demands for abroad and the demands for Scotland and Ireland usually become greatest about the end of October or the middle of November, and the knowledge of this fact makes most operators unwilling to engage in new risks just now, when the Continental demand for gold is such that practically all the metal which reaches London is bought up in the open market, and when, therefore, withdrawals from the Bank of England may be made at any moment.

But apart from mere money considerations, which are purely temporary, for the market will certainly become easy in January or February, there are the numerous political complications which have harassed business more or less during the past two or three years. The peace negotiations between Greece and Turkey are being drawn out beyond all patience. The Sultan is confident of the support of Germany and hopes for that of Russia, and he is therefore showing himself impracticable and is raising all sorts of difficulties. The settlement of Cuba likewise is deferred. When Senor Sagasta took office it was hoped that he fully appreciated the necessity for making an arrangement without delay. But there seems no prospect yet of an early settlement.

Then the quarrel between the nationalities in the Austrian half of Austria-Hungary is causing grave apprehension among the friends of peace. That the Emperor Francis Joseph will have influence enough to keep the Empire together somehow during his own life nobody doubts. But while Germans and Slavs are animated by such bitter antagonism the Empire seems to be weakened abroad, and the Emperor Francis Joseph is one of the real bulwarks of peace in Europe. On the west coast of Africa again there is danger of a collision between French and British troops. The French are making claims which are repudiated by the British authorities, and the French officials on the spot do not always act with prudence and consideration. The British and French governments, it is true, are negotiating for a settlement of the questions at issue, and it would be absurd for the two countries to quarrel seriously about wild and unsettled territories on the west coast of Africa. Still a collision is possible, and while that is the case caution is necessary on the part of business people.

The long debate in the Transvaal Volksraad on the report of the Industrial Commission came at length to a close on Thursday last. There was a full house and an almost equal division, 14 voting with the Government and 13 against. The real fight was over the dynamite monopoly. It is believed that the legal adviser of the Government gave it as his opinion that the monopoly is illegal and invalid, but the Government refused either to produce his opinion or to explain what it was. The final vote shows that the Government feels its position untenable. Practically it comes to this, that the question of the legality of the monopoly is to be submitted to the legal adviser of the executive, and that in the meantime the Government is authorized to allow dynamite to be imported on paying duty, or in any other way preferred by the Executive. The vote seems to have caused disappointment in the Transvaal, but in London it is regarded as a practical defeat of the Government, and the first step towards getting rid of the monopoly.

The increased strength shown by the Democratic Party in the recent elections has made a bad impression here. It is feared that the silverites may be encouraged to make another effort to obtain control of the Government of the United States, and therefore the market is, if possible, more neglected than ever. Furthemore the delay in settling the Cuban question is making more desperate the finances of Spain, and a crash in Spanish finances would have a very depressing influence upon the Paris Bourse. In India again the military operations are not yet at an end, although it looks as if General Lockhart would speedily bring them to a termination.

At home the unfortunate quarrel in the engineering trade goes on. The Board of Trade is still endeavoring to bring about a conference between the employers and the employed, but the employers seem to be convinced that the funds of the union are nearly exhausted and therefore that if they hold out a little longer they will inevitably win. Meantime the struggle has sent much business from this country to the Continent and is interfering seriously with many branches of business. In the cotton trade it is still uncertain whether there will or will not be a strike.

"Thus the fear of dear money and the uncertainty of politics and labor disputes are all deterring capitalists from engaging in new enterprises and operators from incurring fresh risks. The American department of the market is almost neglected. Investors have been holding aloof from the market all along, but even speculators now are withdrawing in considerable numbers.

There is little investment in British railway or industrial securities or in Colonial securities. There is absolutely nothing doing in International securities; there is very little doing in mining shares, if we except Western Australian mines, which is the only department of the Stock Exchange in which any life remains, and the activity there is largely ue to the support given from Australia itself. Brokers report that scarcely a day passes in which several thousand shares are not bought for one or other of the great Australian cities. There is no doubt now that the fields are rich, indeed, the increase in the output last month was surprisingly good.

The Directors of the Bank of England made no change in their rate of discount this week. The Bank has borrowed so largely from the outside market that it has unusual control. Just at the moment of writing, the rate of discount is a little lower at 2¾ per cent, but that is probably a temporary circumstance. Next week a Stock Exchange settlement will occur, and it is likely that that will have some influence upon rates. In any case, while the reserve of the Bank of England is maintained the Directors will probably remain passive, but if they see danger of large withdrawals no doubt they will borrow further in the open market and will put up their rate. The general impression here seems to be that there will be no withdrawals during the remainder of the year for either Russia or Austria or Japan, but it is thought likely that some withdrawals will become necessary for Germany. With regard to the United States there is very much difference of opinion.

Concerning India, it seems most likely now that gold will not be taken this year. The exchange, instead of rising to ¼, has fallen back, and shows no sign of recovery. Trade is very slack, and the money markets of both Calcutta and Bombay are much easier than seemed likely a little while ago, and although the Government treasuries are very poor, it is not probable that gold will be sent out for that alone.

Upon the whole, therefore, there is a somewhat better feeling in the money market than there was last week. It is hoped now that it may not become necessary to put up the Bank rate to four per cent, but the hope may change at any moment.

The silver market is weak, with a declining tendency.

Our export trade continues to show contraction, chiefly as a result of the small American and Indian purchases. In October exports declined £1,400,000, or about 7 per cent. A portion of this decline was, however, due to the month containing one working day less this year than last. The imports in October declined £631,000, but here there would have been expansion but for the working day's difference. The arrivals of raw cotton were smaller than last year and the value declined £482,000.

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 Nov. 3.	1896 Nov. 4.	1895. Nov. 6.	1894. Nov. 7.
	£	£	£	£
Circulation	27,579,060	27,136,420	26,237,005	26,508,595
Public deposits	6,755,626	5,054,974	4,629,746	5,388,975
Other deposits	37,112,079	43,825,670	49,426,760	37,011,807
Government securities	12,691,416	13,647,254	14,838,525	15,301,917
Other securities	28,340,545	27,609,116	25,593,752	18,474,74
Reserve of notes and coin	20,715,441	5,470,787	31,465,639	26,444,22[illegible]
Coin & bullion, both departm'ts	31,494,501	35,807,207	40,902,644	35,152,82[illegible]
Prop. reserve to liabilities..p. c.	47	51 15-16	58	62⅛
Bank rate ..per cent.	3	4	2	2
Consols, 2¾ per cent	112 3-16	109⅛	106⅝	102 5-16
Silver....	26½d.	29 15-16d.	30 15-16d.	*29⅛d.
Clearing-House returns	176,278,000	169,892,000	157,562,000	107,912,000

* November 8.

Messrs. Pixley & Abell write as follows under date of Nov. 4:

Gold—There has been no falling off in the Continental demand. The Bank has received £116,000, of which £100,000 is in sovereigns, from the Cape, and has sold £107,000. Arrivals: South Africa, £342,000; Australia, £125,000; China, £33,000; total, £500,000. Shipments to Bombay: £10,000.

Silver—With the close of the month the shortage, which had led to extremely inflated quotations, came to an end, and the market has consequently fallen a little over one penny and closes weak at to-day's price of 26⅜d. The Indian price is Rs. 68½ per 100 Tolahs, to arrive. Arrivals: New York, £228,000; Chili, £23,000; total, £251,000. Shipments to Bombay: £48,050.

Mexican Dollars—Few dealings have taken place in these coin and the price is rather nominal. Shipments: Penang, £8,100; Singapore, £8,300; total, $16,400.

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

IMPORTS.

	1897.	1896	1895.	1894.
Imports of wheat, cwt.	10,605,100	11,059,570	13,265,620	14,532,039
Barley	4,339,394	4,710,170	5,792,390	7,653,809
Oats	2,742,140	3,132,450	2,363,040	2,766,600
Peas	556,310	668,315	467,270	463,353
Beans	795,330	652,920	767,790	911,607
Indian corn	9,160,300	11,545,980	7,5 6,600	4,729,964
Flour	2,621,200	3,662,070	3,618,650	4,113,878

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	10,605,100	11,059,570	13,265,620	14,532,039
Imports of flour	2,621,200	3,662,070	3,618,650	4,113,878
Sales of home-grown	5,984,421	5,234,706	2,892,606	4,179,112
Total	19,210,721	19,956,346	19,776,876	22,825,029
	1897.	1896.	1895.	1894.
Aver. price wheat, week	32s. 10d.	30s. 9d.	25s. 11d.	18s. 0d.
Average price, season	32s. 11d.	26s. 0d	23s. 11d.	19s. 2d.

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

	This week.	Last week.	1896.	1895.
Wheat .....qrs.	1,875,000	1,800,000	2,055,000	1,899,000
Flour, equal to qrs.	310,000	310,000	295,000	248,000
Maize .....qrs.	255,000	285,000	1,060,000	622,000

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. 19:

LONDON.	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26⅝	26⅝	27⅛	27	26¾	26¾
Consols., new, 2¾ p.cts.	112 1/16	112 13/16	113 1/16	113¼	113 5/16	113⅛
For account	112 5/16	113	113 1/16	113⅜	113 7/16	113¼
Fr'ch rentes (in Paris) fr.	103·75	103·75	103·80	03·82½	103·80	03·67½
Atch. Top. & Santa Fe	13	13⅛	13	13	13	13⅛
Do do pref.	28⅛	28½	.....	28⅛	28	28
Canadian Pacific	83½	83½	83	82⅞	83	83½
Chesapeake & Ohio	22	22¼	22	22	22	22
Chic. Milw. & St. Paul	95	95⅛	95	95⅛	95	95¼
Denv. & Rio Gr., pref.	45½	45¾	45⅛	45⅜	45⅛	45⅞
Erie, common	15¼	15½	15	15½	15	15⅛
1st preferred	37	37	36½	36¾	36½	36⅜
Illinois Central	103½	104	103¾	103¾	103¾	104
Lake Shore	173	173	173	173	173	.....
Louisville & Nashville	56⅝	56¼	56½	56½	56⅜	56¾
Mexican Central, 4s	66¾	66¾	67¼	67¼	66½	67¾
Mo. Kan. & Tex., com.	13¼	13¼	13	13⅜	13	13⅝
N. Y. Cent'l & Hudson	108½	108¾	108½	108¾	108¾	109
N. Y. Ontario & West'n	15½	15¾	15⅝	15⅝	15⅝	15¾
Norfolk & West'n, pref.	45¼	45¼	45	44⅝	44¼	44½
No. Pac. pref., tr. recta.	53½	54¼	54	53¾	53⅝	54⅛
Pennsylvania	56¾	56¾	56¾	56¾	56⅞	56⅝
Phila. & Read., per sh.	11	11⅛	11	10⅞	10⅞	10⅞
South'n Railway, com.	9¾	9¾	9⅝	9⅝	9½	9½
Preferred	30½	30¾	30½	30½	30½	30½
Union Pacific	21½	21½	20⅞	20⅝	19⅝	20⅜
Wabash, preferred	18	18⅛	17¾	18	17⅝	17⅞

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 11 and for the week ending for general merchandise November 12 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897	1896	1895.	1894.
Dry goods	$1,884,563	$1,316,194	$2,292,502	$1,573,808
Gen'l mer'dise	9,748,892	6,897,932	7,657,402	6,024,183
Total	$11,133,455	$8,214,126	$9,949,904	$7,597,991
Since Jan. 1.				
Dry goods	$108,793,767	$95,307,619	$127,398,316	$76,299,858
Gen'l mer'dise	318,699,082	291,924,500	327,144,694	298,470,581
Total 45 weeks	$427,492,849	$387,232,119	$454,543,010	$374,770,439

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 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$7,477,068	$11,091,450	$7,876,896	$7,622,994
Prev. reported	349,602,347	323,873,964	288,645,561	306,713,665
Total 45 weeks	$357,079,415	$334,965,414	$296,522,457	$314,336,659

The following table shows the exports and imports of specie at the port of New York for the week ending November 13 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$3,652	591,838	$31,516	3,669,564
Mexico	.....	2,030	2,404	154,641
South America	1,140	187,077	27,129	847,199
All other countries	5,000	755,440	1,065	492,959
Total 1897	$9,792	$29,773,518	$62,114	$13,357,545
Total 1896	106,985	51,169,867	2,079,867	81,957,635
Total 1895	3,273,600	74,361,894	175,598	25,131,214

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$837,118	$39,388,416	.....	$52,639
France	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies	7,709	330,759	$45,136	490,335
Mexico	.....	5,125	31,451	1,226,441
South America	4,320	174,616	17,756	847,244
All other countries	.....	3,325	260	43,367
Total 1897	$848,847	$40,545,991	$94,603	$2,664,653
Total 1896	1,002,510	45,898,629	61,462	2,589,084
Total 1895	1,096,902	33,644,024	6,157	1,629,520

Of the above imports for the week in 1897 $16,781 were American gold coin and $15,652 American silver coin. Of the exports during the same time, $9,490 were American gold coin.

Breadstuffs Figures Brought From Page 991.—The statements below are 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. 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu 56 lbs.
Chicago	69,216	919,166	1,725,657	2,039,563	810,273	94,139
Milwaukee	53,350	280,210	48,750	261,000	431,060	50,650
Duluth	124,000	1,765,036	81,261	187,102	188,830	178,401
Minneapolis	3,831	3,122,640	200,786	323,010	.....	.....
Toledo	951	303,144	153,366	43,117	.....	21,186
Detroit	7,350	140,184	151,914	62,321	65,741	47,483
Cleveland	6,842	137,739	83,750	87,251	.....	.....
St. Louis	28,870	466,187	424,565	117,600	18,750	41,469
Peoria	7,050	7,800	221,700	182,850	43,400	1,800
Kansas City	.....	607,500	231,000	80,000	.....	.....
Tot wk. '97.	301,160	7,719,596	3,335,743	3,381,844	1,558,051	435,128
Same wk. '96.	366,616	4,176,353	2,021,739	2,701,748	1,295,246	186,524
Same wk. '95.	282,939	7,955,801	1,978,001	2,863,587	1,558,540	130,994
Since Aug. 1.						
1897	3,381,011	105,621,264	86,488,448	67,889,829	15,457,883	5,110,142
1896	4,689,739	88,245,212	57,102,277	67,259,179	16,972,367	3,472,817
1895	4,153,535	94,673,917	36,779,486	53,427,353	16,761,499	1,599,389

The receipts of flour and grain at the seaboard ports for the week ended Nov. 13, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	206,842	1,433,375	485,800	1,740,800	463,525	104,025
Boston	54,248	49,899	133,541	243,902	.....	450
Montreal	37,396	325,642	220,241	228,064	700	74,421
Philadelphia	62,760	240,654	267,763	324,505	7,200	.....
Baltimore	81,491	316,293	727,426	308,831	19,403	73,646
Richmond	1,782	6,490	14,950	11,760	.....	300
New Orleans*	6,389	284,827	398,815	55,633	.....	.....
Newport News	....	40,000	43,000	134,000	.....	.....
Norfolk	.....	120,000	107,142	.....	.....	.....
Mobile	....	.....	10,000	.....	.....	.....
Galveston	.....	201,750	29,400	11,900	1,000	.....
Charleston	357	50,000	.....	.....	.....	.....
Total week	454,195	3,068,929	2,438,048	3,057,395	491,828	252,842
Week 1896	470,027	2,123,180	3,653,791	2,150,890	823,226	258,704

* 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. 13 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour .....bbls	22,278,941	10,171,807	15,036,885	17,708,794
Wheat .....bush.	89,776,680	60,948,972	37,456,399	52,103,374
Corn ..... "	166,490,862	82,463,105	46,597,283	37,208,567
Oats ..... "	81,411,509	63,979,159	38,622,377	39,464,566
Barley ..... "	10,[illegible]8,033	9,052,630	2,723,510	3,571,209
Rye ..... "	9,516,038	5,359,485	436,638	421,782
Total grain .... "	358,083,024	221,803,351	125,836,207	132,772,498

The exports from the several seaboard ports for the week ending Nov. 13, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush	Flour, bbls.	Oats bush	Rye, bush.	Peas, bush.	Barley bush.
New York	579,672	807,465	93,998	957,890	109,417	3,888	235,277
Boston	501,987	3,300	49,765	80,436	.....	.....	.....
Charlest'n, S.C	50,000	.....	357	.....	.....	.....	.....
Philadelphia	212,414	790,448	5,195	81,760	.....	.....	.....
Baltimore	103,919	308,768	42,981	118,379	85,913	.....	14,020
New Orleans	489,831	293,626	7,043	35,140	.....	.....	.....
Norfolk	120,000	107,142	.....	.....	.....	.....	.....
Newp'rt News	40,000	43,000	.....	134,000	.....	.....	.....
Montreal	570,941	258,372	22,881	183,304	26,744	43,962	.....
Galveston	605,525	.....	.....	.....	.....	.....	.....
Mobile	.....	10,000	.....	.....	.....	.....	.....
Total w'k	3,277,339	2,622,121	222,223	1,590,909	222,074	47,850	249,297
Same time '96	1,413,588	3,309,158	350,006	846,498	372,169	224,240	.....

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. Week Nov. 13. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Nov. 13. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Nov. 13. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	100,715	1,750,934	1,978,916	20,760,473	1,268,762	16,295,453
Continent	18,707	38[illegible],968	1,283,097	16,711,953	1,301,785	14,078,769
S. & C. America	16,617	247,398	3,000	592,400	415	76,331
West Indies	15,542	212,248	.....	.....	11,153	342,034
Brit. N. A. Col's.	5,178	39,326	.....	.....	3,300	114,818
Other countries	5,464	72,921	12,326	83,601	6,706	33,463
Total	222,223	2,749,795	3,277,339	38,147,747	2,622,121	30,910,868
Total 1896	350,006	2,812,810	1,413,588	18,266,063	3,309,158	29,444,844

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 13, 1897, was as follows:

In store at—	Wheat. bush.	Corn, bush	Oats bush	Rye. bush.	Barley bush.
New York	3,759,000	10,436,000	3,790,000	587,000	183,000
Do afloat	17,000	.....	.....	.....	.....
Albany	.....	150,000	100,000	.....	20,000
Buffalo	1,965,000	2,121,000	693,000	197,000	1,170,000
Do afloat	.....	.....	.....	.....	.....
Chicago	4,488,000	19,786,000	1,155,000	729,000	494,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	242,000	314,000	51,000	32,000	151,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,904,000	803,000	647,000	680,000	738,000
Do afloat	.....	.....	.....	.....	.....
Toledo	435,000	432,000	403,000	99,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	360,000	151,000	7,000	43,000	4,000
Do afloat	.....	.....	.....	.....	.....
Oswego	24,000	129,000	.....	8,000	137,000
St. Louis	1,497,000	1,718,000	6[illegible],000	191,000	25,000
Do afloat	67,000	.....	.....	.....	.....
Cincinnati	9,000	18,000	33,000	14,000	72,000
Boston	497,000	1,077,000	109,000	.....	.....
Toronto	51,000	.....	5,000	.....	30,000
Montreal	231,000	62,000	363,000	123,000	28,000
Philadelphia	995,000	1,000,000	345,000	.....	.....
Peoria	4,000	86,000	123,000	.....	11,000
Indianapolis	174,000	152,000	23,000	1,000	.....
Kansas City	1,520,000	332,000	67,000	119,000	.....
Baltimore	1,701,000	991,000	188,000	243,000	.....
Minneapolis	8,730,000	1,299,000	3,162,000	114,000	19,000
On Mississippi River	180,000	1,000	3,000	.....	.....
On Lakes	1,757,000	1,240,000	1,784,000	382,000	648,000
On canal and river	423,000	396,000	282,000	235,000	594,000
Total Nov. 13, 1897	31,973,000	43,410,000	14,288,000	3,797,000	4,324,000
Total Nov. 7, 1897	29,062,000	45,103,000	15,390,000	3,818,000	4,115,000
Total Nov. 14, 1896	61,008,000	18,195,000	12,759,000	2,708,000	6,250,000
Total Nov. 16, 1895	6[illegible],026,000	4,306,000	5,9[illegible]2,000	1,287,000	4,047,000
Total Nov. 17, 1894	82,282,000	2,765,000	9,110,000	505,000	3,515,000

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Oct. 23	133,462,8	562,175,4	1007563	76,514,7	617,465,2	15,970,9	764,598,1
" 30	133,462,8	567,200,5	1016113	78,995,3	625,339,2	16,071,3	680,229,9
Nov. 6	133,462,8	574,035,8	1021760	77,091,0	632,343,1	16,050,0	725,052,6
" 13	133,462,8	575,316,9	1023563	77,741,8	635,331,8	16,032,5	792,006,3
Bos.*							
Oct. 30	63,393,8	181,739,0	11,024,0	8,536,0	180,211,0	7,160,0	98,083,8
Nov. 6	63,393,8	181,948,0	11,079,0	8,430,0	185,844,0	7,126,0	124,376,9
" 13	63,393,8	179,866,0	11,164,0	9,077,0	181,662,0	7,112,0	111,774,9
Phila.*							
Oct. 30	35,388,0	119,814,0	36,985,0		127,753,0	6,717,0	63,454,5
Nov. 6	35,388,0	120,113,0	36,292,0		127,285,0	6,739,0	65,090,2
" 13	35,388,0	118,734,0	36,029,0		127,240,0	6,495,0	66,992,5

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

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*109 b.	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	99 a.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s.	105½b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	99½b.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s.	* 79 a.	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5	91 a.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	111½b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s	.....	People's Gas & C. (1st g. 6s.	*111 b.
Equit. G.-L., N. Y., cons. g. 5s.	110 b.	Co., Chicago } 2d g. 6s.	*107 b.
Equitable G. & F.—1st 6s	102 b.	1st cons. g. 6s	*113 b
Erie Teleg. & Telep. 5s, g.	* 99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s	98½b	Standard Rope & T.—Inc. 5s.	12½b
Henderson Bridge—1st g. 6s.	110 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	*104 b.
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	* 97½b.

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

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	340	...	Garfield	550	.....	N.Y.Nat.Ex	80	.....
Am. Exch	170	171	German Am.	112	.....	Ninth	95	102
Astor Place*	220	...	German Ex.*	.....	325	19th Ward	100	...
Bowery*	...	325	Germania	300	.....	N. America	185	
Broadway	235	250	Greenwich	160	.....	Oriental	160	180
Butch. & Dr.	.....	105	Hanover	350	.....	Pacific	175	190
Central	160	170	Hide & L.*	94	.....	Park	262	275
Chase	500	...	Hud. River	155	.....	People's	200	.....
Chatham	290	310	Im. & Trad'rs	525	550	Phenix	.....	105
Chemical	4000	...	Irving	145	.....	Plaza*	190	
City	620	...	Leather Mfs'	160	.....	Prod. Ex.*	114	120
Citizens'	125	150	Liberty*	130	.....	Republic	150	.....
Columbia	150	170	Lincoln	.....	800	Seaboard	172	.....
Commerce	208	212	Manhattan	230	240	Second	450	.....
Continental	130	140	Market & Ful	215	250	Seventh	100	.....
Corn Exch	290	300	Mechanics'	193	200	Shoe & Le'th	94	100
East River	135	145	M'cha' & Tra'	112	125	State of N.Y.	112	120
11th Ward	240	...	Mercantile	167	.....	Third	10	70
Fifth Ave	2300	3400	Merchant,'	145	155	Tradesm'n's	102	.....
Fifth*	240	.....	Merch't. Ex.	120	124	12th Ward*	125	.....
First	2600	...	Metropol's	440	.....	Union	205	
First N., S. I.	120	150	Mt. Morris	110	.....	Union Sq.*	170	185
14th Street	...	160	Nassau	150	.....	Un'd States	200	.....
Fourth	193	...	N. Am's'dam.	230	.....	Yorkville*	170	.....
Gallatin	310	350	New York	235	240	Western	123	.....
Gansevoort*	...	102	N. Y. Co'nty	700	.....	West Side	275	.....

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	118½	119½	People's (Jersey City)	160	170
Bonds	113½	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	72	77	Equitable	290	.....
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	50
Metropolitan—Bonds	105		Bonds, 5s	79	82
Mutual (N. Y.)	320	350	Standard pref.	140	.....
N. Y. & East Riv. 1st 5s	111	112	Common	133	138
Preferred	98	104	Western Gas	84	85
Common	79	81	Bonds, 5s	100	101
Consol. 5s	106	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	....	.....
Con. 5s, g., 1931 A&O	‡100	103	1st, gold, 5s, 1932 J&J	114	116
Impt. 5s, g., 1934 J&J	77	80	Scrip	‡ 99	101½
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock	320	335
1st mor., 7s, 1900 J&J	‡105	106½	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	203	206	42d & Gr. St. Fe.—Stock	320	325
1st mort., 5s, 1914 J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914 J&J	‡111	112½	1st mort. 6s, 1910 M&S	‡116	117
B'way 1st, 5s, guar. 1924	‡117	118	2d mort. income 6s J&J	70	75
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock	40	43
Consol. 5s, 1943 J&D	120	120½	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry. gen. 5s, '97	110½	111	Metropolitan St. Ry.—Stk	107	107½
Brooklyn City—Stock	192½	195	Nassau Elec, 5s, 1944	96	96½
Con. ol. 5s, 1941 J&J	114	116	N.Y. & Queens Co. 5s, 1946		.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	1 2	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160		Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909 M&N	108	109
Brooklyn Rapid Transit.	31	31½	Debenture 5s, 1909 J&J	102	105
5s, 1945 A&O		89½	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	198		Third Avenue—Stock	146	150
1st M., 6s, 1922 M&N	‡118	122	1st mort. 5s, 1937 J&J	122	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902 J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	119	119½	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 942	‡107	.....
1st mort., 1898 A&O	102	104	Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued 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:

Shares.	
1 Membership New York Produce Exchange	$160
10 Empire City Fire Insurance Co	103⅝
10 Celluloid Co	61½

By Messrs. Adrian H. Muller & Son:

Shares.

31 Cin. Ham. & Day. RR. Elev. Co. 50½
50 Consol. Rolling Stock Co. 20¼
10 Harrington Rail Bonding Co. 1
14 Peoples' Bank 220
20 American Surety Co. 176
400 Deadwood-Terra Mining Co. *25 each ..... 1 40 per sh.
236 Ludlow Valve Manufacturing Co., common .. 100-140
400 Blake & Knowles Steam Pump Works, "Lim.," 8% cum. pref. £10 each $10 per sh.
115 Ludlow Valve Mfg. Co. 8% prefd 106
2,221 Blake & Knowles Steam Pump Works, "Lim.," com. £10 each. $2 to 2 50 p. s.
37 Hanover Fire Ins. Co. 131½
50 Herring Hall-Marvin Co. preferred 11
20 Leather Manufacturers' National Bank 168¼
20 Corn Exchange Bank 290
25 Sixth Ave. RR. Co. 195
4 Journeay & Burnham Co., prefd 62½
10 Mechanics' & Traders' Bank 116¼

Bonds.

$2,000 American Strawboard Co. 6s, S. F., 1911 ..... 97⅝
$7,000 Hereford RR. Co. 1st 4s, 1930 ..... 95⅛
$2,000 City of Columbus, O., 6s, Street Imp't, 1911 113
$4,000 City of Galveston 5s Limited Debt, 1931 ..... 100¾

Bonds.

$5,000 City of Jacksonville, Fla., 5s, 1924 ..... 100½
$4,000 Village of Loraine, O., 5s, River Imp., 1925 105
$3,000 City of Sandusky, O., 5s Refunding, 1904 ..... 105¼
$3,000 City of Aurora, Ill., 6s, 1900 ..... 100⅞
$6,000 City of Omaha, Neb., 5s, Park bonds 1912 112
$500 Temple Beth-El 4% Certificates 43½
$5,000 Nashv. Chatt. & St. L. RR. (Jasper Branch) 1st 6s, 1923 ..... 113¼
$1,000 City of Louisville (Elizabeth & Pad. RR.) 7s, 1903 ..... 116¼
$3,000 North Hud. Co. St. Ry. 1st 6s, 1914 ..... 120½
$3,000 Staten Island Rapid Transit 1st 6s, 1913 ..... 109½
$500 Progress Club 4s, 1930 57
$1,500 N. Y. & Rockaway RR. 7s, 1901. Guar. by L. I. RR. 61
$6,000 Menominie Water Works Co. 1st Cons. 6s, 1915, with $165 coup. scrip attached 25
28 Blake & Knowles Steam Pump Works, "Limited," 1st 6s, S. F. Deb. J&J. £100 each 70
$200 Dry Dock & E. B. & Batt. RR. Co. 5% scrip 102¾
$1,000 Sinnemahoning Iron & Coal Co. of Penn. 1st 5s, 1940. M&S. Sept., 1892, Coupon on 10
$2,000 Col. & Hock. Coal & Iron Co. 6s 52

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.)			
Boston & Maine com. (quar.)	1½	Jan. 1	—— to ——
Catawissa pref. stocks	2½	Nov. 19	—— to ——
Central Massachusetts pref	¾	Dec. 1	Nov. 21 to Dec. 1
Chic. Burl. & Quincy (quar.)	1	Dec. 15	Nov. 21 to Nov. 28
Mexican Northern (quar.)	1	Nov. 30	Nov. 21 to Nov. 30
Miscellaneous.			
Consolidated Gas of Baltimore	2	Dec. 1	—— to ——
Diamond Match (quar.)	2½	Dec. 11	—— to ——
Laclede Gas-L. (St. L.) pref	2½	Dec. 15	Nov. 30 to Dec. 15
" " " pf., extra	*1		
National Lead pref. (quar.)	1¾	Dec. 15	Nov. 25 to Dec. 15
Pacific Mail Steamship	1	Dec. 1	Nov. 24 to Dec. 1
Stillwell-Bice & Smith-V. pf. (qr.)	2	Dec. 1	Nov. 21 to Nov. 30
United States Oil (quar.)	1½	Dec. 1	—— to ——
Welsbach Commercial pf. (quar.)	2	Dec. 10	Dec. 1 to Dec. 10

* On account of deferred payments.

WALL STREET, FRIDAY, NOV. 19, 1897—5 P. M.

The Money Market and Financial Situation.—The better conditions now existing in Cuba, the renewal of activity in the South, the increasing foreign trade balance in favor of this country, the favorable state of general traffic as reflected in railway earnings and bank clearings, and the easy money markets, are quite out of character with the unusual quiet now existing in Wall Street business circles.

This apathy may be owing in part to the lull which naturally enough follows the great activity and rapid advance in values which characterized the late summer and early autumn months, but is undoubtedly due more largely to the possibilities of the future, whatever they are, than to anything in the present or past. Congress will convene within three weeks and some of the questions which will come before it for consideration have a direct and vital bearing upon the future business interests of the country. Probably this is the chief reason for the caution which now prevails in financial circles.

A feature of the limited business reported was the inquiry for investment issues, especially of bonds, but the small amount of transactions in that class of securities shows that present owners are not anxious to part with them at current prices. Hence a large proportion of the business recorded at the Stock Exchange was in speculative issues.

Although the money markets abroad are easier, our foreign exchange market continues steady to firm in tone without change in rates. The local money market is dull, the demand being more limited than usual at this season of the year, and the supply of funds abundant.

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 1½ to 2 per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £404,153 and the percentage of reserve to liabilities was 48·29, against 48·17 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,625,000 francs in gold and 3,025,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 13 showed an increase in the reserve held of $1,331,100 and a surplus over the required reserve of $21,765,150, against $ 1,181,225 the previous week.

	1897. Nov. 13.	Differen'sfr'm Prev. week.	1896. Nov. 14.	1895. Nov. 16.
	$	$	$	$
Capital	59,022,700	.....	60,772,700	61,122,700
Surplus	74,440,100	.....	73,748,700	72,889,000
Loans & disc'nts	575,316,900	Inc. 1,281,100	445,404,600	492,933,500
Circulation	16,032,500	Dec. 17,500	20,499,100	14,164,300
Net deposits	635,331,800	Inc. 2,988,700	454,357,500	526,228,600
Specie	102,856,300	Inc. 680,300	71,968,900	65,767,900
Legal tenders	77,741,800	Inc. 650,800	65,124,400	86,193,300
Reserve held	180,598,100	Inc. 1,331,100	137,093,300	151,961,200
Legal reserve	158,832,950	Inc. 747,175	113,589,375	131,557,150
Surplus reserve	21,765,150	Inc. 583,925	23,503,925	20,404,050

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.—Easier discount rates abroad have failed to weaken the market for foreign exchange here. There is little business doing and rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 83; demand, 4 85½@4 85¾; cables, 4 86¼@4 86; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82.

Posted rates of leading bankers follow:

November 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½	4 86@4 86½
Prime commercial	4 82¼@4 82½	--------
Documentary commercial	4 81¾@4 82	--------
Paris bankers' (francs)	5 20⅝@ 19 15/16	5 18¾@18 1/16
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94¾	95 5/16@95⅜

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, 50c. per $1,000 premium; St. Louis, 25c. discount@par.

United States Bonds.—Sales of Government bonds at the Board include $27,000 4s, coup., 1925, at 127⅞ to 128; $2,000 4s, coup., 1907, at 113⅞; $25,000 4s, reg., 1907, at 113 to 113⅛; $22,000 5s, coup., at 114¼ to 114⅜, and $5,000 5s, reg., at 114⅛. The following are closing quotations:

	Interest Periods.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.
2s, reg.	Q.-Mch.	* 98½	* 98½	* 98½	* 98½	* 98½	* 98½
4s, 1907 reg.	Q.-Jan.	*112⅞	*112⅞	113⅛	*112¾	*112¾	*112⅞
4s, 1907 coup.	Q.-Jan.	*113¾	*113¾	113⅞	*113¾	*113¾	*113¾
4s, 1925 reg.	Q.-Feb.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
4s, 1925 coup.	Q.-Feb.	*127¾	*127¾	*127¾	127⅞	*127¾	128
5s, 1904 reg.	Q.-Feb.	*114	*114	*114⅛	*114⅛	*114	*114⅛
5s, 1904 coup.	Q.-Feb.	*114	*114	114¼	114⅛	*114	114¼
6s, cur'cy, '98 reg.	J. & J.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
6s, cur'cy, '99 reg.	J. & J.	*106	*106	*106	*106	*106⅛	*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 Cert's	Currency.
	$	$	$	$	$
Nov. 13	2,316,947	2,806,661	148,008,610	470,213	44,697,550
" 15	2,639,067	3,300,213	148,068,292	616,010	43,830,925
" 16	2,425,725	3,474,181	148,073,643	456,198	42,936,930
" 17	2,689,829	3,073,175	147,673,719	591,804	42,817,922
" 18	2,476,601	2,394,623	147,781,842	848,902	42,534,679
" 19	2,774,521	3,816,366	147,735,156	394,834	41,993,588
Total..	15,322,690	18,865,219	.....	.....	.....

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

Sovereigns	$4 84 @$4 88	Fine Silver bars	— 58½@ — 59
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45½@ — 47
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 40¾@ — 43
Span. Doubloons	15 50 @15 70	English silver	4 82 @ 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 include $38,000 Tennessee settlement 3s at 85¼, $35,000 Louisiana con. 4s at 100 to 100¼ and $21,000 Virginia fund. debt 2-3s of 1991 at 67 to 67¼.

The market for railway bonds has been firm on a volume of business ranging from $1,153,000 to $1,519,000, and averaging $1,339,000, par value, per day. There is a steady inquiry for high-grade issues, but the offerings are limited and business in this department is restricted, chiefly on that account. Changes in quotations are insignificant in most cases, the exceptions being Kansas Pacific 1st consols, which reacted from the recent decline, selling above 90 on Wednesday, and New York Susquehanna & Western general 5s, which advanced within the week.

The active list includes Atchison, Canada Southern, Houston & Texas Central, Erie, Kansas Pacific, Milwaukee & St. Paul, Missouri Kansas & Texas, Mobile & Ohio, Norfolk & Western, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull, narrow and featureless through the week. Business has been chiefly in the hands of professional traders and the daily transactions averaged only about 180,000 shares, a large proportion of which was confined to a few issues. Recent efforts to effect and maintain a lower range of prices have generally proved unsuccessful. Although there has been a tendency to weakness, in only a few cases have changes amounted to as much as 1 point, and there are more gains than losses in the active railway list. The grangers have been strong, led by Rock Island, which advanced 1⅜ points, and Burlington & Quincy, which, ex-dividend, closes higher than last week, while the coalers and Union Pacific were conspicuous for weakness.

The speculative element has found a more fruitful field for operations in the miscellaneous stocks, although here fluctuations have been narrow except in a few cases. Consolidated Gas was most conspicuous for erratic movement, having sold down to 177, and closing at 188½, against 189 last week. Consolidated Gas shares have sold within a few weeks at 241½ and within the year at 136½. American Sugar was strong on the expectation of a decision favorable to the company in regard to the admission of Dutch sugars under the new tariff, and shows a net gain of nearly 4 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 19, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES. Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
12⅞ 12⅞	12⅝ 12¾	12¾ 12¾	12¾ 12¾	*12⅝ 12⅞	§12⅝ 12⅝	Atchison Topeka & Santa Fe.	1,390	9⅛ Apr. 19	17 Sept. 18
27½ 27⅞	27⅛ 27½	27¼ 27⅞	27½ 27½	27 27⅛	27⅜ 27⅝	Do pref.	10,621	17 Apr. 19	35½ Sept. 8
12¾ 13	12½ 12½	12 12⅜	12⅛ 12¼	*12⅛ 12¾	§13 13	Baltimore & Ohio	1,140	9 July 10	21⅛ Sept. 20
32⅝ 32¾	32 32	32 32⅛	32 32	30¾ 31½	31½ 31½	Brooklyn Rapid Transit	420	18⅝ Jan. 7	37 Sept. 13
*81 81⅝	*81 82	*80¼ 81¼	*80 81	*80 81	*80¾ 81⅝	Canadian Pacific	------	46½ Mar. 29	81¾ Oct. 14
*53½ 54½	*52½ 54	53 53	*53 53½	52⅜ 53	53½ 53½	Canada Southern	690	44⅛ Jan. 13	62⅛ Sept. 16
87¾ 88½	85½ 87½	86⅛ 88	86 87⅞	85½ 86¾	86⅛ 87	Central of New Jersey	12,750	68¼ May 24	103¼ Jan. 19
*12¾ 13¼	*12¾ 13¼	§13 13	*11½ 12½	12¼ 12¼	*11¾ 12¾	Central Pacific	150	7⅛ Apr. 20	18 Sept. 28
21⅛ 21⅜	21⅛ 21⅜	21⅜ 21½	21 21⅜	§21 21⅛	21⅛ 21⅜	Chesapeake & Ohio	6,139	15⅝ Mar. 29	27⅛ Aug. 30
*158 -----	*158 -----	*158 -----	*158 -----	*158 -----	158 §160⅛	Chicago & Alton	122	§147 July 22	§170 Mar. 1
93¾ 94¼	93 94	93¼ 94½	93⅝ 94⅝	93⅝ 94⅜	x93¼ 94	Chicago Burlington & Quincy	58,693	69⅜ Jan. 5	102¼ Sept. 20
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	Chicago & Eastern Illinois	------	37¼ June 7	61 Sept. 8
*93 97	*95 98	*92 95	*92 95	*92 95	*92 95	Do pref.	------	95 Nov. 8	103 Sept. 14
13⅛ 13⅝	13⅛ 13⅝	13¼ 13½	13 13½	13 13¼	13 13½	Chicago Great Western	12,115	3⅝ June 23	20⅜ Aug. 12
§9 9	*8½ 9½	8⅝ 9	*8½ 9½	*8½ 9	*8½ 9	Chic. Indianapolis & Louisv.	219	8 Oct. 29	13 Aug. 31
*28 30	*28 30	*26 29	*27 30	*26 30	§26 26	Do pref.	15	26 Nov. 8	38¼ Sept. 1
92⅜ 93	91¾ 92⅝	91¾ 92¾	91¾ 92⅝	92 92⅜	92⅜ 92⅞	Chicago Milwaukee & St. Paul	79,396	69¼ Apr. 19	102 Sept. 15
§140 140⅛	§140⅛ 140⅛	140 140	140 140	140 140	140 140	Do pref.	1,460	130½ May 6	146 Sept. 4
120¼ 120¾	120 120½	120 121⅛	120½ 121⅛	120 120⅝	120¾ 121½	Chicago & Northwestern	6,887	101¾ Apr. 19	132½ Sept. 15
*162 -----	----- --	§162 162	§163 163	§164 164	*163 165	Do pref.	144	153 Jan. 12	165½ Sept. 22
85⅞ 86⅞	85⅝ 86¾	85¾ 87¼	86⅜ 87½	86⅜ 87⅛	87 87⅝	Chicago Rock Island & Pacific	75,386	60¼ Apr. 19	97¼ Sept. 20
76¾ 77	*76¼ 77	76⅝ 77	76 77⅜	76 76¾	76½ 78	Chicago St. Paul Minn. & Om.	8,522	47 Jan. 2	89½ Sept. 16
*140 145	*140 145	*140 145	§141 145	*140 145	145 145	Do pref.	130	133½ Jan. 18	148 July 26
33 33½	32¾ 32¾	*32 32¾	33 33	*32 33¾	32½ 33¼	Clev. Cincin. Chic. & St. Louis	930	21½ June 1	41½ Sept. 15
----- -----	----- -----	----- -----	----- -----	80 80	----- -----	Do pref.	100	63 June 16	86½ Sept. 8
110 112	109½ 109½	110 111	§110½ 111	110 110	110 110¾	Delaware & Hudson	1,418	99⅝ Apr. 1	123 Sept. 18
156½ 156½	*155 156	*155 156	155 155	*154 155	154¾ 155	DelawareLackawanna&West	770	146½ May 20	164 Aug. 12
----- -----	----- -----	*11 12	*10⅞ 11¾	*10½ 11½	*11 12	Denver & Rio Grande	------	9¼ Apr. 20	14¾ Aug. 14
44¼ 44¼	44 44	*44 44⅝	*44 44⅝	44½ 44½	*44½ 45	Do pref.	300	36 Apr. 20	50½ Aug. 16
15 15	*14½ 15	14⅞ 14⅞	§14½ 14½	*14¼ 14¾	*14¼ 14¾	Erie	250	11½ Apr. 19	19 Sept. 16
35⅝ 35¾	*35⅝ 36½	36 36	*35½ 36½	§35 35	36¼ 36¼	Do 1st pref.	764	27 Apr. 19	46⅝ Sept. 16
*19½ 20¼	*19 20	19¾ 19¾	*19¼ 20½	*19 20	§19 19	Do 2d pref	120	15½ May 24	25⅝ Aug. 12
*130 138	*131½ 137½	*130 137	*130 135	*130 135	*130 140	Great Northern, pref.	------	120 Jan. 16	141 Sept. 4
101⅝ 101⅝	*100¼ 101½	*100¼ 101¼	100½ 100⅜	101 101	100¼ 101	Illinois Central	900	91½ Apr. 19	110¾ Aug. 7
9½ 9½	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	*9 9¾	*9 9¾	Iowa Central	200	6 Apr. 15	13½ Sept. 4
30 30	30 30	*30 31	§30 30¼	30½ 30½	31 31½	Do pref.	913	23 June 8	41¾ Sept. 4
*15¼ 16½	*15¼ 16½	*15¼ 16½	*15¼ 16½	*15¼ 16½	*15¼ 16½	Lake Erie & Western	------	13 May 11	22½ Sept. 18
69¾ 69¾	69¾ 69¾	*68½ 70	69¾ 69¾	*69 70	69¼ 69¼	Do pref.	450	58¼ Apr. 1	79⅞ Sept. 20
*..... 175	*..... 174	*..... 173	§171⅛ 171⅛	*169 171	170 171	Lake Shore & Mich. Southern	460	152 Jan. 2	181 Sept. 16
*35 40	*37 45	*37 45	*38 43	*37 44	*37 44	Long Island	------	39¾ Nov. 5	55 Jan. 8
54⅞ 55¼	54⅜ 55	54½ 55½	54¼ 55⅛	54½ 54⅞	54⅞ 55⅜	Louisville & Nashville	23,096	40⅛ Apr. 19	63⅞ Sept. 3
98¼ 98⅞	97¾ 98¼	97⅝ 98⅜	97¼ 98⅜	97¼ 98⅛	98 99¾	Manhattan Elevated, consol.	16,408	81¾ May 6	113 Sept. 10
103 103¼	103⅜ 103½	103¼ 103¾	103¾ 104	103¾ 104¾	105 107¼	Metropolitan Street	6,559	99¾ Oct. 15	107¼ Nov. 19
*102½ 103½	§103 103	*102½ 103½	§103 103	*102 103½	§103⅛ 103⅛	Michigan Central	35	90 Jan. 28	111⅞ Sept. 16
*22 24½	*22 24½	*22 25	*22 24½	*22 24½	*22½ 24½	Minneapolis & St. Louis	------	16 May 14	31½ Sept. 16
*83¼ 86½	86 86	*85½ 88	*85 88	*85 87	*85 87	Do 1st pref	100	77¾ Mar. 18	90 Sept. 16
*51½ 53	51 51	52 52	*51 52½	*51¼ 52½	52 52	Do 2d pref.	300	46 Feb. 26	62¾ Sept. 16
13⅜ 13⅜	*12½ 13¼	13¼ 13⅜	*12½ 13	12¾ 13⅜	*13 13¼	Missouri Kansas & Texas	1,300	10 Apr. 19	16⅞ Sept. 16
32¾ 33⅛	32½ 33	33 33⅞	33⅜ 33⅝	33 33½	33½ 34⅛	Do pref.	5,928	24¾ Apr. 19	42 Sept. 15
28½ 29	28 28¾	28⅛ 29⅛	28⅜ 28⅞	28½ 28⅞	28¾ 29½	Missouri Pacific	17,930	10 May 6	40¼ Sept. 7
*24 26	*24 26½	*24 26½	*24 26½	*24 26½	§25½ 25½	Mobile & Ohio	15	18 June 3	32 Aug. 19
105⅞ 106¼	105½ 106	105¾ 106⅛	105¾ 106⅛	105⅞ 106	106 106½	New York Central & Hudson.	6,092	92½ Feb. 18	115½ Sept. 16
13½ 13¾	13¾ 14	*13½ 14	*13½ 14¼	§13⅜ 13⅜	*13½ 14	New York Chicago & St. Louis	705	11 Feb. 11	17⅝ Sept. 3
*74 80	*74 80	*74 80	*74 80	§73 73	*73 80	Do 1st pref.	1	67⅝ Apr. 15	81½ Sept. 4
*32½ 34½	*32½ 34½	*32 34½	*32 34½	*32 34½	*32 34½	Do 2d pref.	------	24 Feb. 10	43½ Sept. 20
*178 180½	§178 178	*178 181	*178½ 180	§180 180	*179 180	NewYork New Haven & Hart.	126	160 Feb. 2	§186 Sept. 20
15¼ 15⅜	15¼ 15¼	15 15½	15½ 15½	§15⅛ 15⅛	*15¼ 15⅝	New York Ontario & Western.	1,445	12¾ Apr. 19	20½ Sept. 16
*17 17½	*17 18	§17 17	*17 18⅛	*17 18¼	*17 18	New York Susq. & West., new	7	6½ May 28	20 Sept. 16
32⅛ 32⅛	32½ 34½	34 34½	34 34	34½ 34⅞	34¼ 34¼	Do pref.	3,320	18¼ May 20	45 Sept. 17
*13½ 15	§13⅜ 13⅜	*13¼ 14½	13½ 13½	§14½ 14½	*13½ 14½	Norfolk & Western	129	9 Apr. 19	17¼ Sept. 10
*43¾ 44	43¾ 43¾	43¼ 43½	*43⅛ 43¾	*43⅛ 43¾	43½ 43⅞	Do pref.	1,560	22½ May 5	45¾ Sept. 4
18¼ 18⅜	18 18¼	17⅞ 18⅛	18¼ 18¼	18 18⅛	18⅛ 18¼	Nor. Pacific Ry., voting tr. ctfs.	3,324	11 Apr. 19	21⅞ Sept. 16
52⅜ 52⅝	52 52⅝	52 52¾	52 52⅝	52⅛ 52⅝	52⅝ 52⅞	Do pref.	18,964	32⅛ Jan. 5	57 Sept. 16
*34 38	*34 38	*33 38	33 33	*33 38	36 36	Or. RR. & Nav. Co. vot. tr. ctfs.	222	16 June 8	41 Sept. 10
*67 70	*67 69	*67 69	68½ 68½	§67 67	*68 70	Do pref., vot. trust ctfs.	106	37⅞ Jan. 8	73½ Sept. 11
*17½ 20	*17½ 20	*17½ 20	*18 20	*18 20	*18½ 19	Oregon Short Line	----	17¾ July 9	23¾ Aug. 16
33¾ 34⅜	*33¾ 34⅜	33⅝ 34⅝	34⅛ 34⅜	32½ 34	30 34	Pittsburg Cinn. Chic. & St. L.	7,210	11½ Mar. 29	34⅞ Nov. 10
65½ 66½	*66 -----	65½ 65½	*65⅞ 68	*65½ 67½	*66 67	Do pref.	600	44⅛ June 25	70½ Oct. 20
22 22⅜	21¼ 21¾	21¼ 21⅞	20⅞ 21¾	20⅝ 21	21¼ 21⅝	Reading, voting trust certifs.	11,452	†16¾ Apr. 19	29¼ Sept. 18
47½ 48	47 47¼	47¼ 47½	47⅛ 47¼	45⅞ 46¾	46 47	1st pref., voting trust certs.	6,042	†38½ Apr. 19	57¾ Sept. 20
*27 28	*26½ 27¾	*26½ 27½	26½ 26½	25⅞ 26	26 26	2d pref., voting trust certs.	2,502	†22½ Apr. 19	35⅞ Sept. 20
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Rio Grande Western	------	14¾ June 26	25½ Sept. 10
----- -----	----- -----	----- -----	----- -----	*51½ 54	*52 54	Do pref.	------	§25 May 26	59¾ Sept. 10
*6⅛ 7	*6 6¾	6¼ 6¼	*6 7	*6 7	*6⅛ 6¾	St. Jos. & Gd. Isl., vot. tr. ctfs.	100	3½ June 14	9⅝ Sept. 2
*41½ 45	*41½ 47	§42 42	*42 45	*41½ 46	§43 43	Do 1st pref.	35	37¾ June 10	52 Sept. 1
*12 16	*12 16	13½ 14¼	§13¼ 13¼	*13½ 14½	*13½ 15	Do 2d pref.	313	10½ July 28	20¼ Sept. 2
*60 -----	*60 -----	*60 -----	*60 -----	*60 -----	*60 -----	St. Louis Alt. & T.H., tr. rects.	------	59 Aug. 16	62 May 20
*6¼ 7	6¾ 6¾	§6½ 6½	6⅝ 6⅝	§6½ 6½	6¾ 6¾	St. L. & San Fr., vot. tr. ctfs.	791	4 Apr. 19	9 Aug. 12
52½ 53	53 53⅜	53⅛ 53½	53¼ 53¾	53 53⅝	53½ 54	Do 1st pref.	4,588	37 Jan. 29	57¼ Aug. 12
20⅛ 20⅜	*20 20¾	20½ 20½	20½ 20¾	20⅝ 20⅝	20⅞ 21	Do 2d pref.	2,464	12 Apr. 15	22¾ Aug. 12
5 5	5 5	*4½ 4¾	4½ 5½	5 5	*4¾ 5	St. Louis Southwestern	300	1 Apr. 1	7 Aug. 16
10½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	10¼ 10¼	10 10	Do pref.	320	3½ Apr. 1	14⅜ Sept. 3
*19 21	*19 21	*19 21	*19 21	*21 23	*21 23	St. Paul & Duluth	------	20 Jan. 4	30 Sept. 10
*80½ 81	*80½ 83	*80½ 83	*80½ 83	82 82	*81 84	Do pref.	105	§72½ July 16	87½ Oct. 4
*120 124	*120 123	*120 124	122 122	*120 124	*120 124	St. Paul Minn. & Manitoba	279	114 Jan. 28	125 Aug. 6
19⅝ 19¾	19½ 19¾	19¾ 20	19½ 19¾	19½ 19¾	19⅞ 20	Southern Pacific Co.	1,800	13½ Jan. 13	23⅛ Sept. 8
9½ 9½	9¼ 9½	9 9¼	9¼ 9¼	9 9	9 9⅛	Southern, voting trust. certif.	1,620	7 Apr. 19	12¼ Sept. 10
29¾ 30	29½ 29¾	29½ 30⅜	29¼ 30	29¼ 29⅝	29⅝ 30⅛	Do pref., voting trust cert.	10,558	22⅞ Apr. 19	38⅜ Sept. 10
10½ 10⅝	*10⅛ 10¾	10½ 10½	10¾ 10¾	§10⅞ 10⅞	10⅞ 11⅛	Texas & Pacific	1,800	8 Apr. 1	15 Aug. 30
20⅞ 21¼	20⅜ 20⅞	20⅛ 20⅝	19 20¼	19 19⅜	19⅝ 20	Un. Pac., tr. rec., 2d inst. pd.	19,192	‡4½ Apr. 19	27¾ Oct. 20
7⅛ 7½	*7 7½	*7⅛ 7½	7 7⅛	§6¾ 6¾	7⅛ 7⅛	Union Pacific Denver & Gulf.	1,610	1 Apr. 24	11⅜ Sept. 23
6¾ 6¾	6⅝ 6⅝	§7 7	§6⅞ 6⅞	7 7	7⅛ 7⅛	Wabash	763	4⅝ Mar. 29	9¾ Sept. 7
17¼ 17⅜	17⅛ 17⅛	17⅛ 17⅝	17⅛ 17⅝	17¼ 17½	17½ 17¾	Do pref.	4,250	11½ Apr. 19	24⅜ Sept. 20
2½ 2⅝	2⅝ 2⅞	2½ 2½	2 2⅜	§2⅜ 2⅜	§1⅞ 2⅝	Wheel. & L Erie, $1 ass't pd.	1,265	‡½ June 1	‡6½ Jan. 2
*8 12	*8 12	*8 12	*8 11	*8 11	*8 11	Do pref.	------	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
20½ 20⅞	20½ 20¾	20⅞ 22⅝	21½ 21½	21½ 21¾	22 22	American Cotton Oil Co	3,825	9½ May 28	26⅞ Sept. 2
72¾ 73⅛	§71 71	72¾ 74¼	74¼ 74¼	§73¼ 74¼	74 74⅛	Do pref.	2,535	52¼ Feb. 16	80½ Sept. 1
9 9	*8¾ 9⅛	§8¾ 8¾	9⅛ 9¼	9 9	*8⅞ 9¼	American Spirits Mfg. Co	1,230	8 Nov. 8	15⅞ Aug. 6
*20¼ 23	*20 22½	20⅜ 20⅜	20½ 20½	20 20¼	*20⅛ 21½	Do pref.	600	18 Nov. 8	36 Aug. 5
128¾ 130¾	127½ 130	128 130⅞	129⅜ 130⅞	130⅛ 131⅜	131½ 133½	American Sugar Refining Co.	279,436	109⅛ Mar. 29	159½ Sept. 3
111 111	110½ 110¾	§110¼ 110¼	§110⅝ 110⅝	§112⅛ 112⅛	112 112	Do pref.	855	100¼ Jan. 7	121½ Sept. 4
81 81¼	80½ 81	81 82⅛	81½ 81½	81¼ 81¼	81¾ 82⅜	American Tobacco Co	9,715	67½ Feb. 15	96⅜ Aug. 9
*109½ 113	110 110	*109½ 113	*109½ 113	*109½ 113	*109½ 113	Do pref.	100	100 Feb. 11	115 Aug. 6
5⅞ 6⅛	6 6¾	6¼ 6⅜	6¼ 7	5¾ 6⅛	5⅞ 6	Bay State Gas	91,995	3⅞ Oct. 28	16½ Aug. 7
189 190¾	180 187⅝	177 182	181 184¼	181 187	188 193½	Consolidated Gas Company	40,661	136½ Jan. 2	241½ Sept. 16
*31½ 32½	32½ 32½	31 31	30¼ 30¼	31 31	31½ 32	Consolidated Ice Co	730	28 Nov. 8	41⅝ July 19
*89 90½	*87 90¼	*85 90¼	*85 90	§85 86½	*85 90¼	Do pref.	21	80 June 16	90½ July 29
33 33¼	33 33¼	33⅛ 33⅛	32½ 33	31 31¼	32½ 32⅞	General Electric Co	1,050	28⅝ May 17	41⅜ Sept. 15
33¾ 34¼	33½ 33⅞	33⅜ 33⅝	33⅜ 33⅝	*33 33¾	33¾ 34½	National Lead Co	3,605	21⅞ Feb. 16	44 Sept. 10
103 103	§102¼ 103	103 103	§104¼ 104¼	102½ 102¾	104 104	Do pref.	947	88⅜ Feb. 13	109¾ Sept. 10
30 30⅛	29⅞ 30	30 30¼	29¾ 30¼	29⅞ 30¼	30 31	Pacific Mail	3,318	24 Jan. 9	39¼ Sept. 2
95⅛ 96⅛	x92⅞ 94¼	93⅛ 94⅜	93⅝ 94⅜	92⅝ 93⅞	93⅜ 94¾	People's Gas L. & C. of Chic.	58,685	‖73¼ Jan. 5	108¾ Sept. 18
*57½ 58½	*57½ 58½	*58 59½	*58 59½	*58 59	*58 59	Silver Bullion Certificates	------	51¾ Aug. 27	65¼ Jan. 27
4¾ 5	4¾ 4¾	*4½ 5	4½ 4⅝	*4½ 5	4½ 4½	Standard Rope & Twine	1,268	3½ June 29	11¾ Jan. 19
25 25¾	25 25½	25 25½	25 25⅜	24½ 24½	25 25¼	Tennessee Coal Iron & RR	4,920	17 May 20	35⅛ Sept. 9
*7 7⅜	§6⅞ 6⅞	*7 7½	*7 7½	*7 7½	*7¼ 7¾	United States Leather Co	25	6¼ May 22	10¼ Aug. 23
61½ 61½	61 61	61½ 62¼	62¼ 62⅞	62⅝ 63	62¾ 63¼	Do pref.	5,035	50 Apr. 22	72 Sept. 1
§15⅝ 15⅝	15¾ 16¼	15½ 15⅞	15½ 15½	15½ 15½	15½ 15½	United States Rubber Co	1,816	10 June 3	25¼ Jan. 19
*64 67	*65 67	65 65	*63½ 65½	63¾ 63¾	§65 65	Do pref.	403	50 July 20	76⅞ Jan. 5
86⅞ 86⅞	86 87⅛	86 87	86⅜ 86⅝	86¾ 86⅞	86⅝ 87⅛	Western Union Telegraph	9,348	75⅜ May 7	96¾ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ‖ 1st inst. pd.
Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

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

INACTIVE STOCKS ¶ Indicates unlisted	Nov. 19. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	180	.....	170 Feb.	177½ Apr.
Ann Arbor.....100	10	12¾	9 Jan.	15¼ Aug.
Preferred.....100	29	32	22⅛ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	20	22½	16¾ May	25⅛ Sept.
Preferred.....100	57	68	55 Feb.	66¼ Sept.
Burl. Cedar Rapids & Nor...100	68	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A...100	.....	38	31½ Aug.	43 Sept.
Preferred B.....100	‡24	.....	19 Aug.	33⅛ Sept.
Cleve. Cin. & Pittsburg.....50	167¾	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol.....100	5½	6	1½ Apr.	18 Jan.
Preferred.....100	18	23	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	8½	10	7 Apr.	14¾ July
Preferred.....100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶.100	2¾	4	3 Apr.	4⅝ Aug.
Preferred ¶.....100	5⅜	7½	6½ May	10¼ Aug.
Evansville & Terre Haute.....50	23	28	20 June	34 Sept.
Preferred.....50	43	48	30 June	48 Sept.
Flint & Pere Marquette.....100	.....	.....	7 June	14¼ Aug.
Preferred.....100	.....	.....	30 Mar.	49 Oct.
Fort Worth & Rio Grande.....100	15	18	15 Oct.	20¼ Sept.
Green Bay & Western.....100	30	.....	27½ Apr.	40 Aug.
Deb. certfs. A.....1000	.....	.....	.....	.....
Deb. certfs. B.....1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf.....100	22½	23¾	23 Sept.	29⅞ Sept.
Keokuk & Des Moines.....100	2½	4	2 Feb.	4¾ Aug.
Preferred.....100	13	15	12 Mar.	28½ Jan.
Mexican Central.....100	5	6	6 Aug.	9⅜ July
Mexican National tr. ctfs.....100	1	1¼	1¼ Mar.	2¾ Aug.
Morris & Essex.....50	168½	.....	162½ June	170 Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	85 Sept.
N.Y. & Harlem.....50	.....	.....	295 Feb.	324 May
N.Y. Lack. & Western.....100	‡121½	.....	119 Jan.	122 Mar.
Pennsylvania.....50	‡110	110½	103½ Jan.	119 Sept.
Peoria Decatur & Evansville..100	⅞	1½	¼ June	3⅞ Aug.
Peoria & Eastern.....100	4	7	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar.....100	169¾	.....	150 May	172½ Aug.
Rensselaer & Saratoga.....100	182	186	175 Oct.	185 Jan.
Rome Watertown & Ogdens. .100	‡121	.....	116 Mar.	121½ Sept.
Wisconsin Cent. vot. tr. ctfs...100		.....	1 June	4⅜ Aug.

INACTIVE STOCKS ¶ Indicates unlisted	Nov. 19. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	156	161	147¼ Feb.	165 Oct.
American Bank Note Co ¶	.....	.....	42½ July	43½ July
American Coal.....25	120	140	113 Apr.	125 Jan
American Express.....100	‡118	118⅞	109½ Jan.	119 Sept.
Amer. Telegraph & Cable.....100	‡90¾	.....	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡118⅝	119	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡20½	21	15¼ June	27⅞ Sept.
Preferred.....100	.....	80	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	5	5¾	3¼ June	7¾ Aug.
Commercial Cable.....100	175	.....	162½ May	162½ Sept.
Consol. Coal of Maryland.....100	38	.....	35 Feb.	37½ Jan.
Detroit Gas.....50	.....	.....	20 Jan.	60 Nov.
Edison Elec. Ill. of N. Y.....100	‡123½	125	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn..100	106	110	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel.....100	‡43¼	..	29½ Apr.	50 Aug.
Laclede Gas.....100	39	41	22 May	49¾ Aug
Preferred.....100	‡91	.....	70¼ Mar.	96 Aug.
Maryland Coal, pref.....100	40	50	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred.....100	.....	.....	42 May	61 Sept.
Minnesota Iron.....100	56	60	38 Apr.	60 Aug.
National Linseed Oil Co.....100	‡17¼		10 May	23½ Aug.
National Starch Mfg. Co.....100	7½	10	3 May	13 Aug.
New Central Coal.....100	5	8	4¾ May	8⅛ Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼ June	97½ Sept.
Preferred ¶.....100	.....	.....	98 May	120½ Sept.
North American Co.....100	‡4⅛	.....	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining.....100	‡4½	.....	3½ Aug.	10¾ Jan.
Pennsylvania Coal.....50	330	370	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	‡170	170½	152 Jan.	185 Sept.
Quicksilver Mining.....100	1	3	1½ June	4⅛ Aug.
Preferred.....100	8	11	8 Apr.	13 Aug.
Standard Gas, pref ¶.....100	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust.....100		.....	6 Apr.	9 Aug.
U. S. Express.....100	38	45	37 Feb.	48 July
Wells, Fargo Express.....100	110	113	97 Jan.	112 Aug

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 19

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	108	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	101	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	New settlement 3s.....1913	86	.....
Non Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	103¾	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	126½	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	103	.....	Virginia funded debt, 2-3s....1991	66⅞	67¼
New consols, 4s.....1914	100	.....	6s, non-fund.....1888	.....	.....	6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending Nov. 13, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,852,8	$14,350,0	$2,210,0	$1,520,0	$14,410,0
Manhattan Co.....	2,050,0	2,088,7	14,255,0	3,376,0	2,508,0	17,284,0
Merchants'.....	2,000,0	1,014,1	11,359,1	2,256,8	1,065,8	13,060,7
Mechanics'.....	2,000,0	2,042,5	9,272,0	1,397,0	715,0	8,051,0
America.....	1,500,0	2,503,0	19,004,4	2,804,5	1,713,1	20,819,7
Phenix.....	1,000,0	243,9	4,013,0	381,0	790,0	3,868,0
City.....	1,000,0	3,724,1	52,100,0	13,730,2	10,809,6	71,745,6
Tradesmen's.....	750,0	108,6	2,633,4	375,8	311,2	2,547,1
Chemical.....	300,0	7,368,3	24,534,0	5,532,2	2,438,4	25,046,3
Merchants' Exch'ge	600,0	178,9	4,968,9	1,044,7	777,5	6,045,9
Gallatin.....	1,000,0	1,678,3	6,969,0	1,043,0	1,046,5	6,149,4
Butchers'& Drov'rs'	300,0	168,9	1,033,6	177,8	197,4	1,212,3
Mechanics'& Trad's'	400,0	226,2	2,068,0	270,0	336,0	2,405,0
Greenwich.....	200,0	171,2	1,039,8	106,7	316,7	1,117,8
Leather Manufac'rs'	600,0	483,9	3,111,1	419,7	507,8	2,859,9
Seventh.....	300,0	92,5	1,740,0	314,3	225,3	2,077,8
State of New York..	1,200,0	518,9	3,493,3	214,1	209,3	2,601,8
American Exchange	5,000,0	2,545,6	23,309,0	3,019,0	3,450,0	18,897,0
Commerce.....	5,000,0	3,503,5	24,434,3	2,196,2	3,129,1	18,626,5
Broadway.....	1,000,0	1,576,1	5,776,8	821,8	319,3	4,949,3
Mercantile.....	1,000,0	992,1	8,922,4	1,110,5	1,882,2	9,871,5
Pacific.....	422,7	500,6	2,375,7	461,5	395,0	2,844,4
Republic.....	1,500,0	810,9	13,591,4	2,817,6	1,094,2	15,082,8
Chatham.....	450,0	976,0	5,607,4	725,2	883,0	5,634,7
People's.....	200,0	251,9	1,884,0	170,8	359,6	2,527,0
North America.....	700,0	569,8	9,054,3	1,447,3	1,245,7	10,866,6
Hanover.....	1,000,0	2,153,3	23,800,5	4,860,1	3,336,6	29,836,4
Irving.....	500,0	345,9	2,927,0	222,9	369,4	2,691,0
Citizens'.....	600,0	389,7	2,551,0	469,0	283,2	3,020,2
Nassau.....	500,0	274,3	2,326,2	241,4	470,7	2,911,7
Market & Fulton...	900,0	1,024,5	5,701,4	768,4	1,057,1	6,094,8
Shoe & Leather.....	1,000,0	147,2	3,994,9	749,9	442,3	4,456,3
Corn Exchange.....	1,000,0	1,282,4	8,535,4	1,349,8	1,147,0	9,591,8
Continental.....	1,000,0	218,2	5,363,3	926,0	701,7	6,229,2
Oriental.....	300,0	398,7	1,806,0	162,7	359,0	1,780,0
Importers'& Trad'rs	1,500,0	5,557,5	25,502,0	3,991,0	2,993,0	26,806,0
Park.....	2,000,0	3,186,5	30,533,0	8,521,2	3,284,6	38,300,8
East River.....	250,0	148,5	1,169,3	163,9	189,8	1,179,5
Fourth.....	3,200,0	2,043,3	23,079,0	3,348,2	3,065,0	24,500,0
Central.....	1,000,0	488,8	8,782,0	1,772,0	2,280,0	12,146,0
Second.....	300,0	676,0	5,308,0	1,011,0	1,006,0	6,505,0
Ninth.....	750,0	299,9	3,333,3	524,0	423,2	3,653,0
First.....	500,0	7,069,8	26,987,8	3,726,5	2,843,2	26,463,4
N. Y. Nat'l Exch'ge.	300,0	60,8	1,357,7	176,2	136,1	1,232,2
Bowery.....	250,0	606,4	2,995,0	433,0	539,0	3,401,0
New York County..	200,0	428,1	2,674,4	590,7	295,4	3,317,1
German American..	750,0	277,8	2,830,6	269,9	455,9	2,758,3
Chase.....	500,0	1,477,7	22,016,2	5,474,3	1,327,6	26,690,3
Fifth Avenue.....	100,0	1,120,6	7,393,6	1,467,9	687,1	8,449,1
German Exchange..	200,0	565,7	2,241,2	248,4	562,8	3,184,2
Germania.....	200,0	710,4	3,556,1	598,1	725,6	4,803,3
United States.....	500,0	629,2	6,762,8	1,160,5	1,000,7	7,749,5
Lincoln.....	300,0	625,1	6,420,0	1,197,0	708,3	7,201,3
Garfield.....	200,0	803,3	4,950,8	1,018,1	476,5	5,934,8
Fifth.....	200,0	312,5	1,781,2	316,2	287,6	2,071,3
Bank of the Metrop.	300,0	832,7	4,479,7	985,0	608,6	5,472,2
West Side.....	200,0	327,2	2,290,0	246,0	508,0	2,535,0
Seaboard.....	500,0	306,1	7,629,0	1,224,0	1,312,0	9,398,0
Sixth.....	200,0	336,0	1,820,0	225,0	157,0	1,507,0
Western.....	2,100,0	538,4	14,374,4	1,820,2	3,071,3	18,053,8
First Nat. B'klyn...	300,0	936,8	5,167,0	531,1	806,6	5,192,0
Nat. Union Bank...	1,200,0	755,7	10,628,7	1,989,0	622,9	10,740,6
Liberty.....	500,0	282,3	2,785,7	446,4	434,3	2,958,2
N. Y. Prod. Exch'ge.	1,000,0	351,3	4,091,5	713,3	173,3	3,680,6
Bk. of N. Amsterdam	250,0	262,2	2,502,3	495,3	247,7	2,758,8
Total.....	59,023,7	74,440,1	575,316,9	1028563	77,741,8	635,331,8

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 13, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tenders & Bk Notes.	Deposit. with Clearing House agent	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250,0	354,7	2,180,8	228,5	47,8	160,8	105,0	2,437,8
Clinton.....	300,0	32,3	898,2	53,2	8,2	10,6	....	644,4
Colonial.....	100,0	46,1	542,5	6,3	72,7	113,2	....	669,9
Columbia.....	300,0	214,4	1,732,5	127,2	139,7	115,0	2,2	1,738,4
Eleventh Ward....	100,0	110,6	931,1	69,0	108,3	194,4	....	1,218,9
Fourteenth Street.	100,0	45,1	724,6	11,9	108,0	112,3	....	894,8
Franklin National.	200,0	32,7	540,0	103,0	9,0	110,0	....	522,0
Gansevoort.....	200,0	23,8	711,3	6,2	48,6	46,2	5,5	472,8
Hamilton.....	200,0	80,9	1,228,8	53,0	46,9	136,5	....	1,236,1
Hide & Leath. Nat.	500,0	133,5	1,862,9	252,0	44,2	109,2	....	1,301,9
Home.....	100,0	81,3	462,2	81,6	47,4	53,4	13,6	535,7
Hudson River.....	200,0	181,9	1,043,0	32,0	64,0	244,0	....	1,037,0
Mount Morris.....	250,0	74,5	1,287,3	72,6	88,4	32,8	235,8	1,642,5
Mutual.....	200,0	92,9	950,8	21,8	104,9	158,0	....	869,0
Nineteenth Ward.	100,0	21,9	626,6	25,1	161,1	107,7	10,0	867,5
Plaza.....	100,0	105,6	1,124,1	10,4	98,4	227,4	....	1,260,4
Riverside.....	100,0	90,8	680,1	6,4	37,0	70,2	....	656,4
Standard National.	200,0	30,2	446,8	13,4	71,3	66,3	,6	335,7
State.....	100,0	55,8	1,298,0	61,0	30,0	75,0	160,0	1,531,0
Twelfth Ward.....	200,0	144,7	1,149,8	18,7	118,4	162,9	30,0	1,464,5
Twenty-third W'd.	100,0	40,6	616,8	27,5	92,1	63,2	96,3	804,4
Union Square.....	200,0	271,3	2,002,3	37,1	154,0	167,5	....	2,163,7
Yorkville.....	100,0	112,7	1,050,9	70,0	81,5	164,6	....	1,155,0
BROOKLYN.								
Bedford.....	150,0	111,2	978,4	15,5	79,7	101,4	85,0	1,084,9
Broadway.....	100,0	109,1	1,281,7	22,0	130,6	145,0	....	1,429,4
Brooklyn.....	300,0	159,4	1,295,6	93,0	63,9	187,5	26,2	1,347,4
Eighth Ward.....	100,0	29,0	278,0	15,8	19,2	43,6	19,0	264,3
Fifth Avenue.....	100,0	51,5	513,0	22,9	16,9	43,8	9,2	448,9
Fulton.....	200,0	180,0	902,0	58,3	38,2	134,7	....	819,4
Kings County.....	150,0	87,5	668,5	41,0	31,3	97,0	....	663,1
Manufact'rs' Nat'l	252,0	395,5	2,508,5	260,9	320,4	594,5	....	3,180,6
Mechanics.....	500,0	420,6	2,668,8	108,5	149,6	193,4	....	2,599,3
Mech's' & Trad's'	100,0	192,0	933,6	54,6	50,7	141,7	30,0	1,000,4
Nassau National..	300,0	563,2	3,835,0	92,0	299,0	661,0	90,0	4,040,0
National City.....	300,0	560,1	2,294,0	126,0	386,0	434,0	171,0	2,928,0
North Side.....	100,0	110,5	590,4	10,8	10,2	188,8	436,1	1,103,8
People's.....	100,0	103,5	841,2	49,0	18,7	49,6	19,6	833,0
Queens Co. (L.I.C.)	100,0	101,2	2,222,9	50,9	88,6	453,1	161,3	2,795,3
Schermerhorn.....	100,0	57,9	516,3	31,5	16,9	110,2	....	522,0
Seventeenth War	100,0	67,8	397,5	9,1	35,7	65,1	4,4	342,3
Sprague National..	200,0	210,1	953,1	87,8	12,2	200,0	196,0	1,025,0
Twenty-sixth W'd.	100,0	52,0	435,3	9,3	28,4	92,7	3,1	460,7
Union.....	100,0	51,6	321,0	7,8	15,6	30,6	1,0	233,9
Wallabout.....	100,0	29,3	499,4	11,9	38,0	49,1	52,3	522,4
OTHER CITIES.								
1st Nat., Jer. City	400,0	726,4	3,625,8	117,6	233,1	493,5	337,1	3,906,2
Hud. Co. Nat. J. C.	250,0	506,4	2,043,5	86,4	55,8	164,4	77,9	1,738,4
2d Nat., Jer. City..	250,0	387,9	1,333,6	49,2	43,2	201,5	....	1,056,4
2d Nat., Jer. City..	200,0	164,7	940,1	22,3	33,1	87,4	5,3	737,9
1st Nat., Hoboken.	110,0	397,8	1,441,7	114,2	29,4	124,4	299,8	1,497,3
2d Nat., Hoboken.	125,0	80,7	781,8	38,9	28,2	56,1	50,0	756,1
Bank of Staten Isl.	25,0	40,0	512,1	16,5	20,1	91,5	,7	598,1
1st Nat., Staten Isl.	100,0	61,3	551,7	17,8	23,2	81,3	....	572,6
Totals.....	9,212,0	8,386,5	60,231,9	3,029,4	4,005,8	8,021,1	2,734,0	63,966,9
Previous week.....	....	....	59,816,0	2,993,9	2,069,6	8,011,2	2,244,0	63,021,4
Two weeks ago.....	....	....	60,704,7	2,912,3	3,855,2	8,421,0	2,429,1	64,162,0

☞ **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.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	*12¾ 13	12¾ 12¾	*12½ 12¾	12¾ 12¾	12½ 12½	13 13	270	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	*¼ ½	.....	15c. Feb. 17	1 00 Aug 12
Baltimore & Ohio (Balt.) 100	*11¾	....	*12 12½	12 12	*11½	*12 13	4	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	*67 67½	67¼ 67¼	*67⅛ 67⅛	*67½ 67½	67¼ 67¼	*67¼ 67½	150	59½ Jan. 13	67½ Sept 15
Baltimore Consol. " 25	24 24	24 24	23⅞ 23⅞	23⅞ 23⅞	23⅞ 23⅞	23¾ 23¾	3,082	17 Jan. 12	24⅛ Nov. 11
Baltimore Consol. ¶ (Phil.). 25	....	....	24 24	23⅞ 23⅞	24⅛ 24⅛	*23¾ 24⅛	332	21⅝ Aug. 6	24⅛ Nov. 18
Boston & Albany (Boston). 100	*217 218	217 218	218 218	218 218¾	219 219	218 218	171	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	216	*216	*216	*216	216½ 216½	27	205 Jan. 2	216½ Nov. 3
Boston & Maine. " 100	165½ 165½	165½ 165½	166 166¼	166¼ 166¼	166 166¼	*166 166½	72	157 June 2	17[illegible] Sept. 28
Central of Mass.. " 100	*9	*9	*9	*9	*9 10	*9 11	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	*55 57	*55 57	*55 57	*55 57	*55 58	*56 58	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	93¾ 94¼	93 93⅞	93⅜ 94½	93⅝ 94½	93¾ 94¼	93¼ 94	11,384	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.) 100	92¾ 92⅞	91⅞ 92⅝	91¾ 92¾	91⅞ 92⅝	92 92⅜	92⅜ 92¾	6,300	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c. " 50	8 8	8 8	7⅞ 8	*7½ 8	7⅞ 7⅞	7⅞ 8	620	6 May 7	10⅜ Sept. 20
Cit. St. Ry. of Ind ¶ " 100	....	....	....	....	....	*..... 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref.. (Boston). 100	95 95	94⅛ 95	94 94	*94 94½	94½ 94½	94½ 94½	397	89½ July 17	96 Nov. 12
Lehigh Valley (Phila.). 50	26½ 26¾	26 26¾	26⅛ 26⅛	26 26⅜	26⅛ 26⅛	26⅛ 26¼	1,504	20⅛ Feb. 18	32¼ July 22
Metropol'n Str't ¶ " 100	103½ 103¼	103⅜ 103⅝	103½ 103½	103½ 103½	104 104	105¾ 107	2,297	100 Oct. 16	107 Nov. 19
Mexican Cent'l (Boston). 100	*5¼ 5½	5 5/16 5 5/16	*5¼ 5½	*5¼ 5½	6 6	5⅜ 5⅜	79	5 Aug. 11	9½ Jan. 30
New England.... " 100	....	....	....	....	....	*25 30	.....	18 Apr. 5	40 Sept. 1
Preferred ..... " 100	*..... 80	80 80	80 80	*80	*80	80 80	23	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*78	*79½	80 80	*80	80½ 80½	*80¼ 80¾	220	67½ Jan. 27	80½ Nov. 18
Northern Pacific (Phila.) 100	18⅛ 18¼	17⅞ 18¼	18¼ 18¼	18⅛ 18¼	18 18	18 18¼	4,019	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	52¼ 52⅝	51⅞ 52½	52½ 52⅝	52¼ 52⅜	52½ 52½	52½ 52¾	3,683	33⅛ Jan. 15	57 Sept. 16
Old Colony.... (Boston). 100	183 183	182¾ 183	183 183	182½ 182¾	183 183	*182½ 183	41	176¼ May 26	185½ Aug. 23
Pennsylvania... (Phila.). 50	55¼ 55¼	55 55⅛	55 55¼	55 55	55 55⅛	55 55⅛	1,313	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	72 72	72 72¼	72½ 72⅝	72⅜ 72⅝	72¼ 72½	72⅜ 72⅞	4,793	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	10 15/16 11⅛	10 11/16 11 1/16	10 9/16 10 15/16	10½ 10 13/16	10⅜ 10¾	10 9/16 10 11/16	9,336	8 9/16 Apr. 19	14⅝ Sept. 18
Union Pacific (Boston). 100	21 21⅛	20⅜ 21	20¼ 20½	19 20⅛	19⅛ 19⅛	19½ 20	4,920	5 Apr. 12	27¾ Oct. 20
Union Traction.. (Phila.). 50	11⅝ 11⅞	11⅞ 12¼	12¼ 12⅜	12⅛ 12¼	12 12⅛	12 12¼	11,790	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	128⅞ 130½	127⅝ 129¾	128¼ 130¾	129½ 130⅞	130¼ 131⅜	13[illegible]¾ 133⅜	37,097	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ...	111 111	110½ 111	*110½ 111½	111½ 111½	110¾ 112	12 112½	330	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	256½ 257	256½ 257	257 260	260 261	259½ 264½	2[illegible]½ 265	559	205¼ Jan. 4	285 Sept. 14
Bost & Montana. " 25	134 134¼	132¾ 133	133 134¾	133¾ 134	134 134	134 137½	4,966	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston. ‡ " 25	21¼ 21½	20⅝ 20⅝	20⅞ 21½	21 21¼	21 21	21 24½	14,705	6 Jan. 14	31⅛ Sept. 20
Calumet & Hecla " 25	455 455	455 455	455 455	455 455	455 455	*455 460	51	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.). 100	....	....	....	*65 70	....	*65 70	.....	60 Jan. 8	67¼ Feb. 6
Consolidated Gas " 100	58 58	57 57½	55 55	54 54	54 54½	54 54½	593	54 Nov. 17	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	....	24½ 24½	....	....	....	24¾ 24¾	185	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	....	....	....	....	....	.....	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston). 100	*69 70	*69½	69½ 70	71 71	71 71	*70 71	246	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	32 32	33 33	32¾ 32¾	*32½ 33	32¼ 32¼	*32½ 32¾	115	28¾ May 17	41 Sept. 15
Preferred 100	*81 85	*81 85	80 80	*81 85	*81 85	81 81	85	66 May 1[illegible]	90 Sept. 15
Illinois Steel .... " 100	*42 45	41½ 41½	*40 44	*42½ 45	*43 44	*40 41	100	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	*20 ..	20¼ 20¼	21 21	21½ 22¼	22½ 22½	22½ 22½	309	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*..... 42¾	*42½ 43	42¼ 42½	42¼ 42¼	*..... 42½	42¼ 42¼	16	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston). 100	.....	126 226	126 126	126 126	128 128	*126 127	26	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.)....	16¾ 16⅞	16⅝ 17	16¾ 16¾	.....	16⅞ 16⅞	16⅞ 17	1,218	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp. ¶ " 50	86¼ 86¼	85 85½	85⅛ 86¼	86½ 86⅞	87 87	87¼ 87½	3,128	70⅞ May 5	88¼ Sept. 7
Welsbach Light ¶ " 5	....	43 43	43 43	42½ 43	42¾ 43	42½ 42½	797	38½ Apr. 6	50¼ Sept. 7
West End Land.. (Boston)...	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	300	1 Oct. 2	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal paid.

Inactive Stocks.	Bid.	Ask.
Prices of November 19.		
Atlanta & Charlotte (Balt.) 100	95	.....
Boston & Providence (Boston) 100	265	268
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	.....	51
Central Ohio..... (Balt.) 50	21	.....
Chicago & West Mich. (Boston) 100	10	12
Connecticut & Pass.. " 100	147	150
Connecticut River.... " 100	255	260
Consol. Tract. of N. J. ¶ (Phila.) 100	36	36¼
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq... (Boston) 100	10	12
Preferred ..... " 100	39	41
Hestonville Passeng. (Phila.). 50	.....	48
Preferred ¶..... " 50	.....	60
Hunt. & Broad Top... " 50	.....	16¾
Preferred..... " 50	45	46
Kan. C'y Ft. S. & Mem. (Boston) 100	15	20
Preferred..... " 100	50	60
Little Schuylkill..... (Phila.). 50	52½	.....
Maine Central..... (Boston) 100	125	127
Mine Hill & S. Haven. (Phila.). 50	57	.....
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	90	.....
Or. Sh. Line all asst. pd (Boston) 100	18½	19½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	22
Rutland ..... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	95½	96
Preferred ..... " 50	101	101½
United Cos. of N. J.. (Phila.) 100	248	250
West Jersey & Sea Sh. " 50	50	50½
Western N. Y. & Penn " 100	2¼	2½
Wisconsin Central... (Boston) 100	2	3
Preferred ..... " 100	3	5
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Amer. Ry. El. Light.. (Phila.).....	5⅛	.....
Atlantic Mining..... (Boston). 25	23	23½
Bay State Gas ¶..... " 50	3	3⅛
Boston Land..... " 10	4½	5½
Centennial Mining... " 25	17¼	17½
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	19	19½
Frenchm'n's Bay L'd. " 5	½	¾
Kearsarge Mining.... " 25	17	17½
Marsden Co..... (Phila.).....	16¼	16⅜
Osceola Mining..... (Boston). 25	35	35½
Pullman Palace Car. " 100	170	171
Pennsylvania Steel.. (Phila.) 100	6	.....
Preferred ¶..... " 100	12	.....
Quincy Mining..... (Boston). 25	115	116
Tamarack Mining.... " 25	127	129
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20	21
Pref., cumulative.. " 50	50½	51½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	85¾	86
Adjustment g. 4s, 1995.....	54⅛	54⅜
Boston United Gas 1st 5s.....	85	86

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 67	69
Burl. & Mo. River Exempt 6s, J&J	§ 119	119½
Non-exempt 6s.....1918, J&J	§ 107	107½
Plain 4s.....1910, J&J	§ 92	96
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 105½	106
2d mort. 6s.....1918, J&D	§ 100	101
Debenture 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§ 100½	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	65
Consol. of Vermont, 5s. 1913, J&J	§ 60	65
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§ 120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§ 133	.....
Unstamped, 1st, 6s, 1933.....	§ 133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97½	98
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 75	77
K. C. St. Jo. & C. B., 7s..1907, J&J	§ 120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 98	100
2m., 5—6 g.....1936, A&O	§ 83	85
Mar. H. & Ont., 6s.....1925, A&O	§ 110	111
Mexican Central, 4 g...1911, J&J	§ 62½	63
1st consol. incomes, 2 g, non-cum.	15	16
2d consol. incomes. 3s, non-cum.	4	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 118	119
1st mort. 6s.....1905, J&J	§ 111	.....
Ogden. & L. C., Con. 6s...1920, A&O	§ 90	95
Inc. 6s..... 1920	§	15
Rutland, 1st, 6s.....1902, M&N	§ 103	104
2d, 5s.....1898, F&A	§ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	106¾	107
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	107½	.....
General 5s.....1919, J&J	88	88½
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	74
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	101
Consol. Tract. of N. J., 1st, 5s. 1933	97	97½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	106⅝	.....
Elec. & People's Trac. stock, tr. ctfs	72½	72¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	123	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	.....
K. C. Sub. Belt 1st 6s...1920, J&D	104½	106
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79¼	80
Lehigh Nav. 4½s.....1914, Q—J	113½	114
2d 6s, gold.....1897, J&D	102½	102¾
General mort. 4½s, g. 1924, Q—F	101⅞	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	95
Lehigh Valley, 1st 6s...1898, J&D	104¼	.....
2d 7s.....1910, M&S	133	134
Consol. 6.....1923, J&D	119	.....
Newark Passenger, con. 5s..1930	109	109½
North Penn. 1st, 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s. r..1910, Var	132	.....
Consol. 6s, c .....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	122	.....
Collat. Tr. 4½ c.....1913, J&D		.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s...1[illegible]0[illegible], J&D	124	.....
Con. 5s.....193[illegible] A&O	10[illegible]	.....
People's Trac. trust certs. 4s..1943	99	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	106½	.....
Phila & Read. 2d, 5s...1933, A&O	127	.....
Consol. mort. 7s.....1911, J&D	133¼	.....
Consol. mort. 6 g.....1911, J&D	125	.....
Improvement M. 6 g., 1897. A&O	102½	103
Con. M. of 1882, 4s.....1937, J&J	102	.....
Terminal 5s, g.....1941, Q.—F.	.....	117½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	...
Pitts. C. & St. L., 7s.....1900. F&A	109	.....
Reading Co. gen. 4s.....1997, J&J	84⅜	84¾
Rochester Railway, con. 5s ..1930	95	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	108
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119¾	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	.....
Balt. C. Pass. 1st 5s.....1911, M&N	113¼	.....
Balt. Traction, 1st 5s...1929, M&N	111½	.....
Exten. & impt. 6s.....1901, M&S	104½	106
No. Balt. Div., 5s.....1942, J&D	114¾	115
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102½	103½
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101½	102
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	.....
Cent. Ohio, 4½ g.....1930, M&S	97	.....
Cent. Pass., 1st 5s.....1932, M&N	110	.....
City & Sub., 1st 5s.....1922, J&D	113¾	114½
Charl. Col. & Aug. ext. 5s. 1910, J&J	109	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114¾	115½
Georgia & Ala., 1st pf. 5s. 1945, A&O	101	101½
Ga. Car. & Nor. 1st 5 g..1929, J&J	83¼	84
Georgia Pac., 1st 5-6s...1922, J&J	119⅛	.....
Geor. So. & Fla., 1st 5s..1945, J&J	98¼	98½
North. Cent. 6s.....1900, J&J	108½	108¾
6s.....1904, J&J	112	.....
Series A, 5s.....1926, J&J	116¾	.....
4½s.....1925, A&O	109½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	.....
Southern, 1st 5s.....1994, J&J	91½	.....
Virginia Mid., 1st 6s...1906, M&S	110	.....
2d Series, 6s.....1911 M&S	114	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	96	.....
5th Series, 5s.....1926, M&S	103½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109½
Wilm. Col. & Aug., 6s..1910, J&D	117	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&.	105½	106
Virginia (State) 3s, new. 1932, J&.	76½	77½
Funded debt, 2-3s.....1991, J&.	67	67¼
Chesapeake Gas. 6s.....1900, J&J	106	.....
Consol. Gas, 6s.....1910, J&J	117½	118
5s.....	109½	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 19 *AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 19.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	107 b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g.1915	M & S	* 74¾b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.....1995	Q—J	81½b.	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s.1995	A & O	86¼	78⅝ Apr.	90 Sept.
Adjustment 4s.....1995	Nov.	54¼	41¾ Apr.	61 Sept.
B'way & 7th Av.-1st.con.g.5s'43	J & D	120½	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g....1924	A & O	† 80 b.	70 Feb.	† 86¼ Sept
Union Elevated.—6g....1937	M & N	† 7[illegible] b.	68 Feb.	† 85½ Sept.
Bklyn Rap. Trans., 5 g....1945	A & O	89 b.	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	110¼	105¾ Jan.	115 Aug.
B'klyn Wharf & W. H—1st, 5s, g. 45	F & A	99	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110⅞	108 Jan.	113½ June
2d, 5s.....1913	M & S	*106½b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s...1945	F & A	*115½b.	112¼ Feb.	116⅛ Nov.
Cons., 5s, g.....1945	M & N	91 a.	86½ June	95 Sept.
Central of N. J.—Cons., 7s, 1899	Q—J	105¼b.	101⅝ Oct.	108¼ Mar.
Consol., 7s.....190[illegible]	M & N	113 b.	112 Nov.	115 Mar.
General mortgage, 5g...1987	J & J	11[illegible]¾	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100¾b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s....1921	J & J	115½b.	113 Aug.	116⅛ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102⅞	100 Jan.	104¼ June
Exten. 5 g.....189[illegible]	J & J	102¼b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g..1908	A & O	118 b.	116½ Oct.	121¾ June
Mortgage, 6 g.....1911	A & O	119	118 Oct.	122½ July
1st consol., 5 g.....1939	M & N	110¾	107¾ Jan.	113 Sept.
General 4½s, g.....1992	M & S	79	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	102½b.	97 Jan.	104¼ Mar.
" 2d con., 4g..1989	J & J	91	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¾b.	115 Jan.	120½ June
Debenture, 5s.....191	M & N	103¼b.	93 Feb.	105¼ Sept.
Convertible 5s.....1903	M & S	107½b.	99¼ Mar.	110⅞ Aug.
Denver Division 4s.....1922	F & A	98¼b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94½	87¼ Jan.	95¾ Oct.
Han. & St. Jos.—Cons. 6s. 1911	M & S	121 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115½b.	114 Apr.	115 Apr.
Consol. 6g.....1934	A & O	129 a.	124 Apr.	128¼ Aug.
General consol., 1st 5s..193[illegible]	M & N	101 b.	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g..1982	M & N	110½a.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	106 a.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	* 85 b.	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	139 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s..190[illegible]	J & J	118 b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s..1910	J & J	118⅝b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	116⅝b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s..192[illegible]	J & J	113½b.	106½ Jan.	113 June
Wisc. & Minn., Div., 5g...1921	J & J	113¾b.	110½ Jan.	116½ Nov.
Terminal, 5g.....1914	J & J	113¾b.	110½ Jan.	115 June
Gen. M., 4g., series A....1989	J & J	104½	96 Jan.	104¼ Nov.
Mil. & Nor.—1st, con., 6s. 1913	J & D	122½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	142 b.	140 Jan.	147 July
Coupon, gold, 7s.....190[illegible]	J & D	118½b.	116 Jan.	121¼ May
Sinking fund, 6s.....192[illegible]	A & O	*114½b.	114 Jan.	120 Aug.
Sinking fund, 5s.....1929	A & O	*110½b.	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	*116 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s...190[illegible]	M & N	107½b.	106 Jan.	110½ Sept.
Extension, 4s.....1926	F & A	105	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	134½b.	131 May	136 Sept
Exten. & Imp., 5g.....192[illegible]	F & A	*115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	133 b.	128½ Jan.	134 June
Extension and col., 5s...1934	J & J	107	101⅞ Jan.	108 June
30-year debenture, 5s...1921	M & S	103⅞b.	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s...1930	J & D	134¾	128 Jan.	134¾ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	44	42⅜ July	47¾ Sept.
Clev. Lor. & Wheel.—5s...1933	A & O	* 43 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g ...1914	J & D	132 b.	130 June	135 Oct.
General, consol., 6 g.... 1934	J & J	127½b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	94 b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s....1940	A & O	77	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g..1993	M & S	*119½a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	† 70½b.	63 Feb.	88¾ Jan.
General, 6g.....1904	J & D	51 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	108	108 Nov.	113¼ Apr.
1st consol., 4 g.... 1936	J & J	88 b.	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	103½	97½ June	105¼ Sept.
Dul. So. Sh. & Atl.—5g....1937	J & J	104 b.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	113 b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds....1996	J & J	90	88⅛ May	95½ Feb.
General, 3-4, g.....1996	J & J	70⅜	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g..1920	M & S	144 a.	139¼ Mar.	144⅝ Nov.
L'g Dock, consol., 6g. 1935	A & O	135 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	69 b.	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	91	88 May	93 Oct.
Gen. Electric. deb. 5s, g...1922	J & D	102½a.	90½ Jan.	102¼ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	80 a.	65½ Apr.	80 Nov.
Illinois Central.—4s, g.....1953	M & N	100 a.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	117 b.	117 May	124 Sept.
2d, 4½-5s.....1909	M & S	80 b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g....1938	J & D	99½	88 Apr.	100½ Nov.
Kan. C. P. & G.—1st & col. g 5s'23	A & O	79½	77¼ Oct.	82⅝ Sept.
Kings Co. Elev.—1st, 5g..1925	J & J	* 57 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g...1919	Q—F	101	93½ Jan.	103½ Aug.
Lake Erie & West.—5g....1937	J & J	116½b.	113½ Jan.	118 June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	111 b.	109⅝ Aug.	114 June
Consol. coup., 2d, 7s.....1903	J & D	120½b.	119 Jan.	124¼ Mar.
Gold, 3½s.....1997	J & D	105¼a.	102½ Sept	105¼ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	*109¾b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	118⅞b.	115½ Mar.	120 July
ong Island.—1st con., 5g. 1931	Q—J	117 a.	113 Jan.	119 May
General mortgage, 4g...1938	J & D	82 b.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s..1898	A & O	101¾b.	101 Nov.	106⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	121 b.	116 Jan.	123 June
" " 2d, 6g.. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g.....1930	J & D	118 b.	115⅝ Jan.	119 Oct.
Unified, 4g.....1940	J & J	81⅝b.	78¼ Jan.	85½ Sept.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 19.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June
Manhattan consol. 4s.....1990	A & O	94¾	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118¾b.	116⅜ Jan.	121 June
2d, 6s.....1899	M & N	103 b.	102½ Nov.	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	*112 b.	116 May	119 Apr.
Consol., 5s.....1902	M & N	*105 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105½	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¾	82 Jan.	87½ Sept.
2d, 4s, g.....1990	F & A	61⅝	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g.....1920	M & N	89¾	68 May	98½ Sept.
3d, 7s.....1906	M & N	107 a.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	101½b.	100 Apr.	103 July
2d ext 5s.....1938	J & J	107½b.	100 Apr.	107½ Nov.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	107 b	103 Apr.	107 Aug.
1st ext., g., 4½s.....1947	F & A	107½b.	104 June	107½ Nov.
Gen. R'y & land gr., 5g. 1931	A & O	85½	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g ...1927	J & D	122 b.	116¼ June	121 Nov.
General mortgage, 4s...1938	M & S	73	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	*131 b.	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	102	98½ June	103 Aug.
N. Y. Central—Debtext. 4s. 1905	M & N	102¾b.	101⅞ Jan.	105 July
1st, coupon, 7s.....1903	J & J	119	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..190[illegible]	M & S	109½b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg..1900	M & N	107 b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 192[illegible]	A & O	118½b.	117¾ Jan.	121½ July
West Shore, guar., 4s....2361	J & J	110¾	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g...1937	A & O	101⅝	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s..1921	J & J	*138 b.	136 Mar.	139 Aug.
Construction, 5s.....1923	F & A	117 b.	116 Sept	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	139 b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96¾a.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g.....1939	J & D	109	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105 b.	100 Jan.	107 Sept.
Gen. 5 g.....1940	F & A	83 b.	68 June	90¼ Sept.
Midland of N. J., 6s, g...1910	A & O	120 b.	116⅛ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76¾b.	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	117¼b.	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91⅜	85½ Jan.	92¾ Sept.
General lien 3 g.....2047	Q—F	58 b.	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g....1938	J & J	*103 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*102¾b.	102 Aug.	106 June
Ohio Southern—1st, 6 g...1921	J & D	80	80 Nov.	90 Jan.
General mortgage, 4 g..1921	M & N	* 15 a	† 8¼ Apr.	18 Sept,
Oregon Impr. Co.—1st 6g..1910	J & D	†102 b.	† 84½ June	108 Sept.
Consol., 5 g.....1939	A & O	† 40 b	15 Feb.	† 49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	93¼	80 Jan.	93⅜ Nov.
Oreg. Sh. Line -1st, 6s, g..1922	F & A	120¾	†111¾ Jan.	121 July
1st, con. 5s, g.....1946	J & J	93	86 July	93½ Aug.
Non-cumul. inc. A, 5s...1946	Sept.	57	44 July	61⅜ Aug.
Penn. Co.—4½g, coup.....1921	J & J	114½b.	109¾ Jan.	114½ Nov.
Peo. Dec. & Evansv.—6 g. 1920	J & J	103¼b.	92 May	104 Feb.
Evans. Division, 6 g.....192[illegible]	M & S	102 b.	91 June	106 Feb.
2d mortage, 5 g.....1926	M & N	† 13 b.	† 10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	105	95 Jan.	109 Aug
Pittsburg & Western—4 g. 1917	J & J	76¾	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s .1997	J & J	81⅝	80⅛ Apr.	86⅝ Sept
Rio Gr. Western—1st 4 g..1939	J & J	81¼	70½ Mar.	83½ Sept.
St. Jo. & Gr Isl.—2-3-4s..1947	J & J	68 b.	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 190[illegible]	M & N	113½b.	112 Jan.	115¾ Feb.
General mortgage, 6 g..1931	J & J	116½	108⅛ Jan.	116½ June
General, 5 g..... 193[illegible]	J & J	102⅛	94½ Jan	102⅛ Nov.
Railroad, 4 g.....199[illegible]	J & J	72⅝	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	72⅝	59¾ Apr.	76⅛ Sept.
2d, 4s, g., income.....1989	J & J	* 27½b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120 b.	116¾ Jan.	122¾ July
1st consol., 6 g.....1933	J & J	127½b.	123 Jan.	129 June
" reduced to 4½ g..	J & J	107 b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	93½b	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	60¼	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g...1919	M & N	93 b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g...1909-10	J & J	.....	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g...1905-1	A & O	*103 b.	106 May	109 Sept.
1st consol., gold, 5 g.....1937	M & N	89 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	106 b.	102 Jan.	107¼ Nov.
Southern—1st cons. g, 5s. 1994	J & J	92	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 91¼b.	86 May	92¼ Nov.
E. T. V. & G.—1st, 7 g....1900	J & J	109 b.	107¼ Jan.	111 June
Con. 5 g.....195[illegible]	M & N	*109 b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g., 192[illegible]	J & J	120 b.	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114¾b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g..1915	J & J	123 b.	117¾ Jan.	124¾ June
West. No. Car 1st con. 6s, g 1914	J & J	*116½a.	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	60	59¾ Nov.	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	80 b.	79 June	89½ Sept.
Birmingham Div., 6 g...1917	J & J	85 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g..2000	J & D	96	85¾ Jan.	96¾ Sept.
2d, income, 5 g.....2000	March	28	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g..1935	J & J	101½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 83 b.	† 66½ May	† 91 Sept.
Union Pacific—6 g.....1898	J & J	102 b.	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8.....1899	M & S	†110½b.	85 Jan.	†121 Sept.
Collateral trust, 4½.....1918	M & N	.....	† 47½ Oct.	† 53 Aug.
Collat. tr. 6s, g. notes...1902	F & A	† 41¼b.	† 40½ Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*11[illegible] b.	† 13½ Jan.	120½ Oct.
1st consol., 6 g.....1919	M & N	† 88½b.	† 67 Jan.	† 103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 48⅜	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	*114 a.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102¾b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g.....1939	M & N	105¼	101⅜ June	108¼ Oct.
2d mortgage, 5 g.....1939	F & A	78 b.	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	108 b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold.....1943	A & O	45⅝b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	109½	106½ Jan.	109¼ Nov.
Wisc. Cent. Co. 1st 5s, g...1937	J & J	† 34	† 28 May	† 40 Mar.

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.* 19.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Equip. trust. ser. A, 5s, g..1902	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s...1950	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1934	.....	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—1st, 6s, Park B. 1919	107½	.....
5s, gold.....1925	75	78
Cons. mort., gold, 5s.....1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	98	.....
Monon. River, 1st, g., g. 5s..191[illegible]	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193[illegible]	97[illegible]	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 19[illegible]	.....	.....
Brooklyn Elevated—2d, 5s...191[illegible]	.....	.....
Seaside & R. R.—1st, g. 5s, gu. 1[illegible]	.....	75

SECURITIES.	Bid.	Ask
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	126½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	122¼	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g..1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	108¾	.....
Consol. & collat. trust, 5s..1934	.....	106
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	106	107½
1st, 5s.....1921	*103	105

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—NOV.* 19.

SECURITIES.	Bid.	Ask.
C.C.C.&St.L.—Col. & Cin.M.1st,4½s.1939	-----	-----
Cent. RR. & Bank.—Col. g.5s.1937	-----	-----
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	37	39
2d, pref. income, g., 5s 1945	*13	14
3d, pref. income,g., 5s.....1945	*7½	9
Mac. & Nor. Div., 1st, g., 5s.1946	-----	-----
Mobile Div., 1st, g., 5s..... 1946	*94	97
Cent. of N. J.—Conv. deb., 6s.1908	-----	-----
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	102¼	-----
Gold 5s, series E..... 1898	*102	-----
San Joaquin Br., 6s.....1900	101	-----
Mort. gold 5s.....1939	-----	-----
Land grant, 5s, g.....1900	*100	-----
Cal. & O. Div., ext., g. 5s...1918	-----	-----
West. Pacific—Bonds, 6s....1899	102½	103
Wo. Railway (Cal.)—1st, 6s.1907	-----	-----
50-year 5s.....1938	91	-----
Cent. Washington—1st, g., 6s.1938	26	-----
Chas. & Sav.—1st, g., 7s.....1936	-----	-----
Ches. & O.—Pur. M. fund, 6s.1898	*103	104½
Craig Valley—1st, g., 5s....1940	*-----	97
Warm Spr. Val., 1st, g. 5s..1941	-----	-----
Eliz. L.& Big Sandy—G. 5s.1902	-----	101
Ches. O. & So. West.—1st 6s, g.1911	-----	-----
2d, 6s.....1911	-----	-----
Chicago & Alton—S. F., 6s....1903	111½	-----
Louis. & Mo. River—1st, 7s.1900	*109½	111
2d, 7s.....1900	*104½	-----
St. L. Jacks. & Chic.—2d, 7s.1898	-----	-----
Miss.R. Bridge—1st, s. f., 6s.1912	100½	-----
Chic Burl. & Nor.—1st, 5s....1926	106	-----
Chic. Burling. & Q.—5s, s. f..1901	103¼	-----
Iowa Div.—Sink. fund, 5s..1919	*109½	-----
Sinking fund, 4s..... 1919	100¾	-----
Plain, 4s.....1921	93	-----
Chicago & Iowa Div.—5s...1905	-----	-----
Chic. & Indiana Coal—1st 5s.1936	*100	102
Chi. Mil. & St. P.—1st,8s,P.D.1898	103	103⅛
2d, 7 3-10s, P. D.....1898	-----	-----
1st, 7s, $ g., R. D.....1902	139	-----
1st, I. & D., 7s.....1899	139	-----
1st ,C. & M., 7s.....1903	139	-----
1st, I. & D. Extension, 7s...1908	*139½	141
1st, La C. & Dav., 5s.....1919	*113	-----
1st, H .& D., 7s.....1910	-----	132
1st, H. & D., 5s.....1910	109⅛	-----
Chicago & Pacific Div., 6s..1910	119½	-----
Mineral Point Div. 5s.....1910	107	-----
C. & L. Sup. Div., 5s.....1921	114	-----
Wargo & South., 6s, Assu...1924	115	-----
Inc. conv. sink. fund, 5s....1916	106	-----
Dakota & Gt. South., 5s....1916	112	-----
Mil. & Nor. main line—6s...1910	121⅝	-----
Chic.&Norw.—30-year deb.5s.1921	*114	117
Escanaba & L. S. 1st, 6s....1901	-----	-----
Des M. & Minn.—1st, 7s....1907	-----	-----
Iowa Midland—1st, 8s.....1900	-----	-----
Chic. & Milwaukee—1st, 7s.1898	-----	-----
Win. & St. P.—2d, 7s.....1907	*122½	-----
Mil. & Mad.—1st, 6s.....1905	-----	-----
Ott. C. F. & St. P.—1st, 5s. 1909	*108	-----
Northern Ill.—1st. 5s.....1910	*110	-----
Mil. L. S.&W.—Con.deb.,5s.1907	-----	-----
Mich. Div., 1st, 6s.....1924	132¼	-----
Ashland Division—1st, 6s 1925	132	-----
Ch.R.I.&P—D.M.&F.D.1st4s.1905	*85	-----
1st, 2½s.....1905	65	-----
Extension, 4s.....1905	-----	-----
Keokuk & Des M.—1st,5s..1923	*103	-----
Chic. St. P. & Minn.—1st,6s.. 1918	*129	-----
St. Paul & S. C.—1st, 6s.....1919	129	-----
Chic. & W. Ind.—1st, s. f., 6s.1919	*105	-----
Gen. g., 6s.....1932	*119	-----
Chic. & West. Mich.—5s.....1921	-----	-----
Cin Ham. & D.—Con. s. f., 7s.1905	-----	-----
2d, gold, 4½s.....1937	-----	-----
Cin. D. & Ir'n—1st, gu. 5s, g.1941	110⅛	112
City & Sub. (Balt.)—1st, g., 5s.1922	-----	-----
Clev.Ak. & Col.—Eq. & 2d 6s.1930	-----	-----
Clev.&Can.—Tr.ctfs.forlst5s.1917	*60	70
C. C. C. & St. L.—Gen., g. 4s..1993	-----	80
Cairo division, 4s.....1939	*-----	90
Spring.&Col.Div.—1st,g.4s.1940	-----	-----
WhiteW.Val.Div.—1st,g.4s.1940	-----	-----
Cin.Wab.&M.Div.—1st,g.4s.1991	88½	-----
Cin. I. St. L. & C.—1st,g.,4s.1936	100¼	-----
Consol , 6s.....1920	*117½	-----
Cin.San.&Cl.—Con.1st,g.5s,1928	110	-----
Indiana B. & W.—1st pf.7s.1900	*106½	-----
Ohio Ind.&W.—1st pref. 5s..1938	-----	-----
Peor. & East.—Income 4s ..1990	*-----	20
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	103½	104½
Consol. sink. fund, 7s.....1914	-----	-----
Cin.&Spr.—1st,C.C.C.&I.7s.1901	-----	-----
Cleve. Lorain & Wh.—1st, 5s.1933	-----	102
Cleve & Mah. V.—Gold, 5s...1938	-----	-----
Col. Mid. 1st, g., 6s, asstd....1936	61½	-----
Tr. ctfs., con.,4s,2d ass't pd.1940	*20	22
Del. Lack. & W.—		
Mort. 7s.....1907	-----	-----
Syra. Bing. & N. Y.—1st, 7s.1906	124½	127½
Morris & Essex—1st, 7s....1914	*-----	127½
Bonds, 7s.....1900	109	-----
7s of 1871.....1901	111	-----
1st, con., guar., 7s.....1915	143½	-----
Warren—2d, 7s 1900	*108	-----
D.&H.Can.—Pa.Div.,coup.7s.1917	145⅝	-----
Albany & Susq —1st, gu.,7s.1906	-----	125
1st, cons., guar., 6s.....1906	-----	-----
Rens. & Sar. 1st, coup., 7s.1921	143	-----
Denv. Tramway—Cons. 6s, g.1910	-----	-----
Metropol. Ry —1st,gu. g.6s.1911	-----	-----
Denv. & R. G.—Imp g., 5s...1928	82	-----
Det.M. & M.—L. g. 4s,ser.A.1911	15	17½
Det. & Mack.—1st lien, 4s,g..1995	*80	-----
4s, gold.....1995	*50	60
Erie—		
1st, ext. g. 4s 1947	110	112
2d, extended, 5s 1919	119	-----
3d, extended, 4½s.....1923	112½	-----
4th, extended, 5s.....1920	*119	122
5th, extended, 4s 1928	105½	

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	*-----	139
B. N. Y. & E.—1st, 7s.....1916	*135	-----
Buff. & S. W.—Mortg. 6s....1908	*105	-----
Jefferson—1st, gu. g 5s 1909	*110	110¾
Coal & RR.—6s.....1922	-----	-----
Dock & Impt.,1st 6s, cur'cy.1913	*110	118
N.Y. & Gr'nw'd L.—Gu.g.5s.1946	*-----	105½
Evans. & T.H.—1st, cons., 6s.1921	112	-----
1st, general, g., 5s 1942	70⅛	-----
Mt. Vernon 1st 6s.....1923	-----	-----
Sul. Co. Br. 1st, g., 5s.....1930	-----	-----
Evans. & Indian.—1st, cons..1926	-----	-----
Flint & P. Marq.—Mort., 6s..1920	-----	111
1st, con. gold, 5s.....1939	-----	86½
Pt. Huron Div.—1st, 5s 1939	-----	76½
Fla. Cen & Pen.—1st g. 5s....1918	104	-----
1st, l. g., ext. g., 5s.....1930	-----	-----
1st con. g., 5s 1943	-----	-----
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	-----	59
Gal. Har. & San Ant.—1st, 6s.1910	*104	-----
2d mort., 7s.....1905	-----	105⅛
Ga. & Ala., 1st, pref., g. 5s...1945	-----	-----
Ga. Car. & Nor.—1st, gu. 5s, g.1929	-----	-----
Housatonic—Cons. gold 5s....1937	123	-----
N. Haven&Derby, Cons.5s..1918	112	-----
Hous. & Tex. C.—Waco&N.7s.1903	125	-----
1st g., 5s (int. gtd).....1937	110½	-----
Cons. g. 6s (int. gtd).....1912	104	-----
Illinois Central—1st, g., 4s...1951	113	-----
1st, gold, 3½s.....1951	99	-----
Gold 4s.....1952	102½	-----
2-10 g., 4s.....1904	99⅞	-----
Cairo Bridge—4s.....1950	-----	-----
Springf. Div.—Coup., 6s....1898	-----	-----
Middle Div.—Reg., 5s.....1921	*112	-----
C. St. L. & N. O.—		
Gold, 5s, coupon 1951	*122	-----
Memp. Div., 1st g. 4s.....1951	-----	-----
Ind. Dec. & W.—1st, g., 5s....1935	102¼	105
Ind. Ills. & Iowa.—1st, g, 4s..1939	85	90
1st, ext., g. 5s 1943	-----	-----
Int. & G. N'n.—3d, 4s, g.....1921	43½	44
Kings Co.-F.El.,1st,5,g.,gu.A.1929	39¼	-----
Lake Erie & West.—2d g., 5s.1941	99½	102
North'n Ohio—1st, gu. g. 5s.1945	98½	100
L. S. & M.Sou.—B.&E.—New 7s.'98	102¼	-----
Det. M. & T.—1st, 7s.....1906	-----	-----
Lake Shore—Div. bonds. 7s.1899	104½	-----
Cin.& S.—1st,gu.L.S.&M.S.7s.'01	107	-----
Kal. All. & G. R.—1st gu. 5s.1938	*120¼	-----
Mahon'g Coal RR.—1st, 5s.1934	*120⅛	-----
LehighV.,N.Y.—1st gu.g.4½s.1940	102⅝	103
Lehigh V'y Coal—1st 5s,gu.g.1933	-----	96¼
Lehigh & N.Y.—1st, gu. g. 4s.1945	90	90½
ElmiraC.&N.,1st.g.1stpf.6s.1914	-----	-----
Guar., gold, 5s.....1914	-----	-----
Litchf. Car.& West.—1st 6s. g.1916	-----	-----
Little Rock & M.—1st, 5s g..1937	-----	-----
Long Island—		
1st, 7s 1898	101⅝	102
Ferry, 1st, g., 4½s.....1922	85	90
Gold 4s.....1932	-----	-----
N. Y. & R'way B.—1st, g. 5s.1927	-----	-----
2d mortg., inc.....1927	-----	-----
N.Y.B.&M.B.—1st con. 5s,g.1935	*-----	106¼
Brookl'n&Montauk—1st,6s.1911	-----	-----
1st, 5s 1911	-----	-----
No. Shore Br.—1st con.5s,g.1932	-----	-----
Louis.Evans.&St. L.—Con.5s.1939	32	38
Louis.&Nash.—Cecil. Br. 7s..1907	105¾	110
E. H. & Nash.—1st 6s, g....1919	113½	-----
Pensacola Division, 6s.....1920	*102½	-----
St. Louis Division, 1st, 6s...1921	-----	-----
2d, 3s.....1980	-----	-----
Nashv. & Decatur—1st, 7s..1900	107	-----
S. f.,6s.—S. & N. Ala. 1910	-----	-----
50-year 5s, g.,.. 1937	*97	-----
Pens. & At.—1st, 6s, gold...1921	102	-----
Collat. trust, 5s, g 1931	-----	101
L.&N. & M.&M.—1st,g.,4½s1945	-----	-----
Nash.Flor.&S.—1st, gu., 5s.1937	*88	-----
So.& No.Ala., con. gu. g., 5s.1936	*92	-----
Kentucky Central—4s, g...1987	*88	88¾
L. & N.—Lou.C.&L.—g. 4½s.1931	*102	-----
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945	-----	-----
Louisville Ry—1st, con.,g.,5s.1930	-----	-----
Memphis & Charl.—6s, gold..1924	*28	-----
Metr. Street—Gen.col.tr.g.5s.1997	111	111½
Mexican Cent. Consol.—4s, g.1911	-----	-----
1st, cons. income 3s, g.....1939	-----	-----
2d cons. income 3s, g 1939	-----	-----
Mexican National—1st, g., 6s.1927	-----	-----
2d, income, 6s, "A".....1917	-----	-----
2d, income, 6s, "B".....1917	-----	-----
Michigan Central—6s.....1909	*116½	-----
Coupon, 5s.....1931	*120	121
Mortgage 4s.....1940	*107	-----
Bat.C.&Strgis.—1st,3s,g.gu.1989	-----	-----
Minn.& St. L.—1st, g. 7s.....1927	141	149
Iowa Extension, 1st,7s.....1909	*118	-----
Southwest Ext.—1st, 7s.....1910	*124	-----
Pacific Ext.—1st, 6s 1921	119	-----
Mo.K.& Tex.—1st, ext., 5s, g.1944	-----	83
Mo.K.&T.of Tex.1st,gu.5s.g.1942	79½	80
Kansas City & P., 1st, 4s, g..1990	*66	74
Dal. & Waco—1st, 5s, gu....1940	*-----	81½
Missouri Pacific—Trust 5s...1917	*-----	72
1st coll., 5s, g.....1920	60	70
Mobile & Ohio—1st ext., 6s...1927	114	-----
St. L. & Cairo—4s, guar.....1931	83	-----
Morgan's La. & T.—1st, 6s....1920	*112	-----
1st, 7s.....1918	*129	-----
Nash. Chat. & St. L.—2d, 6s..1901	-----	-----
N. O. & No. E.—Pr. l., g., 6s..1915	-----	-----
N. Y. Central.—		
Deb. g. 4s 1905	104½	-----
N. J. Junc—Guar. 1st, 4s...1986	104	-----
Beech Creek—1st, gold, 4s..1936	-----	108½
Osw. & Rome—2d, 5s, g.,gu.1915	-----	-----
Utica & Bl. Riv.—4s, g., gu.1922	*107	-----
N. Y. & Put.—1st, g., 4s. gu.1993	-----	-----
N. Y. N. H. & H.—1st, reg. 4s.1903	-----	-----
N. Y. & Northern—1st, g. 5s. 1927	*118½	123

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s.1937	83	-----
Terminal, 1st, g. 5s 1943	107	-----
Wilk.& East.—1st,gtd.,g.5s.1942	93	95
Northern Pacific—		
St.Paul & N. P.—Gen., 6s..1923	-----	130
Norfolk & South'n—1st, 5s,g.1941	104½	-----
Norfolk & West.—General, 6s.1931	*120	-----
New River 1st 6s.....1932	*108	-----
Imp. & Ext., 6s.....1934	*106	-----
Col.Conn.&Ter..1st,gu.g.5s.1922	*103	-----
Scioto V.&N.E.—1st,gu.g.4s.1989	*-----	82½
Ohio & Miss.—Consol. 7s.....1898	102¾	-----
2d consol. 7s.....1911	-----	-----
Spring.Div.—1st 7s.....1905	101	101½
General 5s.....1932	-----	-----
Ohio River RR.—1st, 5s.....1936	105½	-----
Gen. g., 5s 1937	-----	-----
Omaha & St. Louis.—1st, 4s..1937	79	81
Oregon & Califor.—1st, 5s, g.1927	-----	-----
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	*-----	119
Gold. 5s.... 1926	100	-----
Non-cum. inc. B. and col. trust..	37	-----
Penn-P.C.C.&St.L.Cn.g.4½sA194	110⅛	-----
Do do Series B 1942	*110	-----
Do do Series C 1942	*-----	101
Do do Series D, 4s, 1945	-----	-----
P.C.&S.L.-1st,c.,7s 190	-----	-----
Pitts. Ft. W. & C.—1st, 7s...1912	*138	-----
2d, 7s 1912	*137	-----
3d, 7s.....1912	*132	-----
Ch.St.L.&P.—1st,con.5s,g...1932	117½	-----
Clev. & P.—Cons., s. fd.. 7s.190	109	-----
Gen. 4½s, g., "A" 1942	-----	-----
Do do Series B 1942	-----	-----
St. L.V. & T. H.—1st, 6s., 7s.189	100½	-----
2d, guar., 7s..... ...189	100½	-----
Gd.R.&I.Ext.—1st,4½s,G.g.1941	-----	-----
Alleg.Val.—Gen., gu., 4s, g.1942	-----	-----
N.&Cin.Bdg., gen.gu.4½s.g.1945	-----	-----
Penn.RR.—1st real. est. g. 4s.1923	-----	-----
Cle.& Mar'ta—1st,gu.g.4½s.1935	-----	-----
D.Riv.RR.&Bdg—1st,gu.g.4s'36	-----	-----
Peoria & Pek. Union—1st, 6s.1921	120	-----
2d mortg., 4½s.....1921	83	86
Pitts. Cleve. & Tol.—1st, 6s...1922	-----	-----
Pitts. & L. Er.—2d g. 5s, "A".1928	-----	-----
Pitts. Mc. K. & Y.—1st 6s.....1932	-----	-----
Pitts. Painsv. & F.—1st, 5s...1916	-----	-----
Pitts. Shen. &L.E.—1stcon.5s.1943	-----	-----
Pitts. & West.—M. 5s, g.1891-1941	-----	-----
Pitts.Y'gst'n&A.—1st, 5s,con.1927	-----	-----
Rio Grande So.—1st, g., 3-4s.1940	-----	-----
St. L. A. & T. H.—Term. 5s..1914	105½	-----
Bellev. & Car.—1st, 6s.....1923	115	-----
Chi.St.L.&Pad.—1st,gd.g.5s1917	103½	-----
St. Louis So.—1st, gd. g. 4s.1931	90	-----
do 2d income,5s.1931	-----	-----
Car. & Shawt.—1st g. 4s....1932	90	-----
St. L. & S. F.—2d 6s,g., cl. A.1906	113½	-----
2d, 6s, g., class C 1906	113½	114½
1st, trust, gold 5s..... 1987	*88	-----
Ft. S. & V. B. Bg.—1st, 6s...1910	105	112
Kansas Midland—1st, g.,4s.1937	-----	-----
St. Paul City Ry, con. 5s, g...1937	-----	-----
Gold 5s, guar 1937	-----	-----
St. Paul & Duluth—1st, 5s....1931	115	-----
2d mortgage 5s.....1917	104½	106
St. Paul Minn & M.—2d M, 6s.1909	119⅝	120½
Minneap. Union—1st 6s... 1922	-----	-----
Mont. Cen.—1st, guar., 6s..1937	*120	-----
1st guar. g. 5s.....1937	*105	-----
East. Minn., 1st div. 1st 5s.1908	107½	-----
Wilm ar&SioxF.—1st, g,5s.1938	109½	-----
San Fran. & N. P.—1st, g., 5s.1919	-----	-----
Sav.Fl.&West. —1st, con. g.6s.1934	-----	-----
Seaboard & Roanoke—1st, 5s.1926	-----	-----
Seat.L.S.&East.,1st6s,asst.pd1931	-----	35
Southern—Ala. Cent., 1st 6s.1918	-----	-----
Atl. & Char.—Income, 6s...1900	-----	-----
Colum. & Green.—1st, 5-6s.1916	-----	-----
E. Tenn. V. & Ga.—Divis.5s 1930	114	-----
Rich.& Dan.—Eq. s. f. g. 5s.1909	-----	-----
Deben. 5s, stamped 1927	-----	100
Vir'a Mid.—Serial ser.A, 6s.1906	-----	-----
Series B, 6s.....1911	-----	-----
Series C, 6s.....1916	-----	-----
Series D, 4-5s 1921	-----	-----
Series E, 5s 1926	-----	-----
Series F, 5s.....1931	-----	-----
Gen., 5s, guar., stamped .1936	102¾	-----
Wash.O.&W.—1st cur.gu.4s.1924	-----	-----
Sunbury & Lewis.—1st, g., 4s.1936	-----	-----
Ter. As'n of St. L.—1st, 4½s.1939	109¼	-----
1st, con. g. 5s.....1894-1944	107¾	-----
St.L.Mer.Br.Term.,g.5s,gu..1930	103¼	-----
Texas & New Orleans—1st.7s.1905	-----	-----
Sabine Division, 1st, 6s.....1912	*106¼	-----
Consol. 5s, g.....1943	*96	-----
Tex. & Pac., E. D.—1st, g. 6s.1905	105	-----
Third Avenue (N.Y.).—1st 5s, 1937	123½	-----
T.&O.C.—Kan.& M., Mort. 4s.1990	74	76
Tol. Peo. & West.—1st, con., g., 4s.1917	70	-----
Ulster & Del.—1st, con.,6.,5s.1928	101	-----
Union Pacific—1st, 6s 1896	101½	-----
1st, 6s..... 1897	102	103¼
1st, 6s.....1899	102⅛	-----
Collateral Trust, 6s.....1908	100	-----
Collateral Trust, 5s.....1907	-----	-----
Kansas Pacific—1st 6s, g...1895	-----	-----
1st, 6s, g.....1896	-----	-----
O. Br. U P.—F. c., 7s.....1895	50	-----
Atch. Col. & Pac.—1st, 6s...1905	31	-----
U. P. Lin. & Col.—1st,g., 5s. 1918	32	-----
Wabash—Debenture, Ser. A...1939	-----	-----
Debenture, Series B.....1939	26	28
Det. & Chic. Ext. 1st, 5s, g 1940	-----	100
St.L.K.C.&N.—St.C.Bdge6s.1908	108	-----
West N.Y.& Pa.—Income 5s..1943	*-----	12½
West. Va. C. & Pitts.—1st, 6s.1911	-----	-----
Wheel.&L.E.—1st. 5s, gold...1926	92	-----
Wheeling Div., 1st, 5s, g...1928	-----	-----
Extension & Imp, g., 5s.....1930	-----	-----
Wis. Cent. income 5s. 1937	*-----	7

* No price Friday; these are the latest quotations made this week.

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.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	Septemb'r.	17,640	20,894	152,880	149,639
Ala. Gt. South	2dwk Nov.	39,803	33,071	1,360,275	1,283,929
Ala. Midland	Septemb'r.	65,958	62,625	505,388	458,531
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. October	107,379	138,543	1,026,121	1,063,622
Ala. & Vicksb.	October	43,894	75,671	445,007	463,881
Vicks. Sh. & P	October	44,309	65,244	417,553	451,474
Allegheny Val.	Septemb'r.	238,947	191,155	1,826,437	1,759,888
Ann Arbor	2dwk Nov.	23,183	21,817	1,114,287	1,003,644
Ark. Midland	Septemb'r.	11,176	8,726	71,608	65,020
Atch. T. & S. Fe	Septemb'r.	3,423,213	2,911,545	23,666,085	21,544,676
Atlanta & Char.	August	137,716	133,117	1,069,591	9[illegible]0,168
Atl. Knox. & No.	Septemb'r.	27,969	21,957	205,327	212,132
Atlanta & W. P.	Septemb'r.	51,408	51,504	400,062	371,933
Atlan. & Danv.	1stwkNov.	14,523	9,624	453,269	460,056
Austin & N'west	Septemb'r.	17,806	27,805	124,547	190,976
Balt. & Ohio	October	2,366,107	2,372,746	21,422,913	20,574,952
Bal. & O. Sou'w	2dwk Nov.	124,236	111,170	5,558,657	5,334,940
Bath & Ham'nds	Septemb'r.	2,923	4,388	18,610	19,092
Bir. & Atlantic	October	2,812	2,489	19,186	19,027
Brunsw'k&West	Septemb'r.	49,264	53,469	418,987	449,508
Buff. Roch. & Pitt	2dwk Nov.	83,615	70,442	2,993,960	2,921,386
Buffalo & Susq.	Septemb'r.	67,963	61,902	446,771	383,636
Bur. C. Rap. & N.	1stwkNov.	104,804	75,603	3,598,213	3,309,474
Canadian Pacific	2dwk Nov.	632,000	476,000	20,439,340	17,789,042
Car. Midland	October	7,200	7,310	48,797	50,181
Cent. of Georgia	2dwk Nov.	131,071	113,309	4,510,394	4,480,672
Central of N. J.	Septemb'r.	1,209,045	1,116,782	9,249,781	9,221,926
Central Pacific	Septemb'r.	1,453,385	1,219,011	10,108,667	9,118,534
Charlest'n&Sav.	Septemb'r.	40,392	36,774	465,391	423,904
Char. & W. Car.	June	43,912	37,324	.....	.....
Ches. & Ohio	2dwk Nov.	214,278	209,168	9,634,539	8,899,677
Chic. Bur. & Q.	Septemb'r.	4,414,242	3,164,549	28,253,161	24,624,284
Chic. & East. Ill.	2dwk Nov.	91,787	83,953	3,469,824	3,312,042
Chic. Gt. West'n	2dwk Nov.	109,469	78,627	4,434,273	4,101,885
Chic. Ind. & L.	2dwk Nov.	67,444	56,548	.....	.....
Chic. Mil. & St. P.	2dwk Nov.	785,620	638,515	27,646,484	27,365,288
Chic. & N'thw'n.	Septemb'r	3,561,045	2,843,064	23,967,990	23,942,176
Chic. Peo. & St. L.	October	86,000	79,232	665,119	742,958
Chic. R'k I. & P.	October	1,793,612	1,671,956	13,680,057	12,982,927
Chic. St. P. M. & O.	Septemb'r.	991,983	862,571	5,845,519	5,627,511
Chic. Ter. Tr. RR.	2dwk Nov.	22,756	19,959	.....	.....
Chic. & W. Mich.	1stwkNov.	33,157	23,266	1,391,294	1,401,729
Choc. Ok. & Gulf	Septemb'r.	118,855	103,891	811,093	730,921
Cin. N. O. & T. P.	October	319,392	308,142	2,983,086	2,787,320
Clev. Can. & So.	1stwkNov.	1[illegible],253	13,833	546,227	609,000
Cl. Cin. Ch. & St. L.	1stwkNov.	263,418	235,348	11,579,558	11,022,519
Peo. & East'n.	Septemb'r.	168,098	151,069	1,27[illegible],374	1,298,243
Cl. Lor. & Wheel.	2dwk Nov.	33,082	21,755	1,159,369	1,154,973
Col. Midland	October	162,879	157,820	1,435,930	1,526,578
Col. H. V. & Tol.	October	325,659	168,390	1,977,358	2,021,042
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	October	2,500	3,500	18,935	16,691
Crystal	Septemb'r.	1,441	505	9,862	8,740
Cumb'l'd Valley	Septemb'r.	94,934	76,315	601,518	620,035
Denv. & Rio Gr.	2dwk Nov.	178,900	137,500	6,400,480	6,317,235
Des M. & Kan. C	4thwk Oct.	4,220	3,[illegible]26	126,[illegible]69	96,643
Des. M. N. & W.	October	39,767	46,067	350,325	372,760
Det. G. Rap. & W.	1stwkNov.	27,083	17,710	1,098,002	1,007,898
Det. & Lima No.	1stwkNov.	8,170	.....	.....	.....
Det. & Mackinac	Septemb'r.	29,939	19,535	366,672	337,583
Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Duluth S. S. & Atl.	1stwkNov.	31,524	24,176	1,366,639	1,713,200
Elgin Jol. & East.	October	115,946	129,442	970,504	1,099,514
Erie	Septemb'r.	3,189,670	2,769,491	24,118,464	22,823,693
Eureka Springs	Septemb'r.	5,136	5,372	48,841	46,315
Evans. & Ind'pls	2dwk Nov.	7,062	5,675	248,085	257,920
Evans. & Rich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	2dwk Nov.	22,269	20,562	955,573	930,131
Fitchburg	Septemb'r.	702,249	632,932	5,336,2[illegible]2	5,389,394
Flint. & P. Marq.	2dwk Nov.	55,124	43,112	2,395,654	2,258,445
Fla. Cent. & Pen.	4thwk Oct.	57,240	45,986	1,985,562	1,773,172
Ft. W'th & Den. C.	4thwk Oct.	36,529	32,[illegible]04	977,190	776,058
Ft. W. & Rio Gr.	2dwk Nov.	15,120	10,322	315,560	273,940
Gads. & Att. U.	October	700	850	7,077	8,911
Georgia RR.	1stwkNov.	40,771	32,143	1,321,380	1,279,837
Georgia & Ala.	1stwkNov.	22,515	18,266	904,431	704,166
Ga. Car'la & No.	Septemb'r.	77,949	89,477	640,579	591,974
Geo. So. & Fla.	October	83,292	80,562	715,681	730,964
Gr. Rap. & Ind.	2dwk Nov.	42,499	32,460	1,720,482	1,686,211
Cin. R. & Ft. W.	2dwk Nov.	8,424	6,447	350,222	347,130
Traverse City	2dwk Nov.	784	507	34,011	40,822
Mus. G. R. & I.	2dwk Nov.	2,135	1,868	102,409	107,458
Tot. all lines	2dwk Nov.	53,842	41,282	2,207,123	2,181,620
Gr. Tr'nk Syst'm	1stwkNov.	521,770	486,913	19,630,698	19,298,682
Chic. & Gr. Tr.	1stwkNov.	59,841	58,624	2,600,949	2,667,334
Det. Gr. H. & M.	1stwkNov.	19,547	16,927	843,466	811,325
Cin. Sag. & Mac	1stwkNov.	3,091	2,286	101,269	107,884
Tol. S. & Musk.	1stwkNov.	2,678	1,534	93,483	70,122
Grea't North'n—					
St. P. M. & M.	October	2,234,196	2,059,344	13,305,919	12,850,003
East of Minn.	October	282,530	260,399	1,526,163	1,582,167
Montana Cent.	October	202,581	162,475	1,691,720	1,606,231
Tot. system	October	2,719,307	2,482,218	16,523,802	16,038,401
G'lf B'mnt & K. C.	October	12,810	10,004	104,024	76,942
Gulf & Chicago	October	5,920	7,434	36,298	36,242
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	Septemb'r.	423,881	421,808	2,489,526	2,466,422
Illinois Central	October	†2353008	†2243620	†19517915	†17817209
Ind. Dec. & West.	August	50,344	39,312	305,864	304,532
Ind. Ill. & Iowa	Septemb'r.	61,369	49,984	559,744	561,692
In. & Gt. North'n	2dwk Nov.	98,077	86,505	3,031,354	2,877,373
†Interoc. (Mex.)	Wk. Oct. 30	55,200	55,300	2,168,292	1,914,364
Iowa Central	2dwk Nov.	39,482	33,262	1,475,414	1,527,313
Iron Railway	October	3,733	2,842	31,506	36,597
Jack. T. & K. W.	Septemb'r.	20,858	22,314	225,950	235,272
Kanawha & Mich	2dwk Nov.	12,031	7,891	454,886	391,620
K. C. F. Scott & M.	1stwkNov.	82,376	69,020	4,05[illegible],008	3,728,636
K. C. Mem. & Bir.	1stwkNov.	16,995	23,418	955,998	971,174
Kan. C. N. W.	October	33,246	29,700	286,201	226,141
Kan. City & Om.	1stwkNov.	5,985	3,963	199,635	96,308
K. C. Pitts. & G.	2dwk Nov.	67,474	21,901	2,002,893	657,192
Kan. C. Sub. Belt	2dwk Nov.	9,036	5,053	440,426	300,157
Keokuk & West.	4thwk Oct.	10,552	12,042	337,518	330,266
L. Erie All & So.	October	5,885	7,380	51,381	49,784
L. Erie & West.	2dwk Nov.	62,703	60,002	2,967,537	2,922,377
Lehigh & Hud.	October	37,573	34,024	309,233	326,744
Lehigh Val. RR.	Septemb'r.	1,742,675	1,817,569	.....	.....
Leh. V. Coal Co.	Septemb'r.	1,716,110	1,583,533	.....	.....
Lex'gton & East.	Septemb'r.	17,001	13,458	155,710	152,336
Long Island	October	346,652	320,403	3,542,974	3,418,878
Los Ang. Term.	October	6,745	5,185	79,268	73,966
Louis. Ev. & St. L.	1stwkNov.	27,468	24,312	1,247,678	1,314,997
Lou. H. & St. L.	4thwk Oct.	17,990	12,099	419,111	385,051
Louisv. & Nashv.	2dwk Nov.	433,410	437,385	17,942,667	17,468,589
Macon & Birm.	October	8,331	7,184	51,579	49,983
Manistique	October	5,857	3,602	103,376	108,444
Memphis & Chas.	1stwkNov.	25,212	24,247	1,155,110	1,071,066
†Mexican Cent.	2dwk Nov.	238,490	201,735	10,942,315	8,698,019
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
†Mex. National.	2dwk Nov.	121,600	99,534	5,179,971	4,411,599
Mex. Northern.	Septemb'r.	62,484	51,306	441,3[illegible]0	583,144
†Mexican R'way	Wk. Oct. 30	72,500	71,000	3,131,534	2,628,628
Mexican So.	4thwk Oct.	19,146	19,880	579,019	457,494
Minneap. & St. L.	2dwk Nov.	47,355	41,817	1,848,460	1,744,416
M. St. P. & S. St. M.	1stwkNov.	109,6[illegible]2	69,616	3,232,208	3,162,973
Mo. Kan. & Tex.	2dwk Nov.	360,315	289,690	10,038,072	10,021,166
Mo. Pac. & Iron M	2dwk Nov.	546,000	431,000	20,991,000	18,833,702
Central Br'ch.	2dwk Nov.	23,00	18,000	973,000	653,580
Total	2dwk Nov.	569,00[illegible]	449,000	21,964,000	19,487,282
Mobile & Birm.	1stwkNov.	6,093	7,525	.....	.....
Mobile & Ohio	October	382,983	405,269	3,215,026	2,993,798
Mont. & Mex. Gif	October	117,567	101,992	1,161,499	935,179
Nash. Ch. & St. L.	October	526,352	473,641	4,534,100	4,167,248
Nat. & Ft. Sh'p'd	August	14,044	.....	101,295	.....
Nevada Central	August	3,245	2,967	24,406	21,056
N. Y. C. & H. R.	October	4,253,118	4,148,078	37,973,794	36,354,543
N. Y. Ont. & W.	2dwk Nov.	82,351	80,506	3,430,120	3,385,957
N. Y. Susq. & W.	Septemb'r.	199,912	214,162	1,602,431	1,625,024
Norfolk & West	1stwkNov.	225,964	177,296	9,207,057	9,347,825
Northes'n (Ga.)	Septemb'r.	5,945	6,360	42,858	43,749
Northes'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	Septemb'r.	676,255	594,148	4,885,441	4,559,335
North'n Pacific	1stwkNov.	644,075	450,389	17,163,937	16,230,394
Ohio River	2dwk Nov.	20,020	17,236	837,913	855,663
Ohio Riv. & Chas	October	17,726	19,965	149,487	150,928
Ohio Southern	October	87,331	74,428	559,263	625,018
Om. Kan. C. & E.	1stwkNov.	13,939	9,462	584,918	521,401
Oregon Imp. Co.	Septemb'r.	422,436	260,860	2,902,598	2,443,179
Oreg. RR. & Nav.	1stwkNov.	194,892	112,572	4,586,742	3,881,388
Oreg. Sh. Line	Septemb'r	534,590	483,178	4,301,351	4,008,796
Pacific Mail	Septemb'r.	270,477	307,505	3,220,774	2,918,464
Pennsylvania	Septemb'r.	5,859,639	5,176,339	46,788,570	46,060,970
Peoria Dec. & Ev.	2dwk Nov.	17,510	16,940	783,549	747,097
Petersburg	Septemb'r.	40,510	39,696	432,234	420,620
Phila. & Erie	Septemb'r.	515,155	447,952	3,220,831	3,157,020
Phila. & Read.	Septemb'r.	2,024,275	1,841,758	15,256,665	15,198,395
Coal & Ir. Co.	Septemb'r.	2,421,811	2,171,411	15,691,316	16,168,831
Tot. both Co's.	Septemb'r.	4,446,086	4,013,169	30,947,981	31,367,226
Ph. Read. & N. E.	Septemb'r.	66,470	65,465	469,632	513,463
Phil. Wilm. & B.	Septemb'r.	810,390	774,290	.....	.....
Pitts. C. C. & St. L.	October	1,429,082	1,234,444	12,196,415	12,110,063
Pitts. Lisb. & W'n	October	5,077	4,401	37,149	36,369
Pitts. Bes. & L. E.	October	54,474	49,779	491,849	536,253
Pittsb. & Wes'n.	1stwkNov.	31,111	30,081	1,469,660	1,476,876
Pitts. Cl. & Tol.	1stwkNov.	16,389	13,029	749,582	659,589
Pitts. Pa. & F.	1stwkNov.	8,447	7,196	305,161	331,044
Total system	1stwkNov.	55,947	50,306	2,530,503	2,475,480
Pitt. Young. & A.	October	168,584	117,583	1,230,766	1,217,225
Rich. Fr'ksb & P.	Septemb'r.	53,204	50,454	533,656	539,039
Rich. & Petersb.	Septemb'r.	26,827	24,653	256,751	260,304
Rio Gr. South'n.	2dwk Nov.	8,520	8,864	322,560	395,084
Rio Gr'de West.	2dwk Nov.	64,600	52,760	2,522,800	2,070,325
St. Jos. & Gr. I.	2dwk Nov.	21,200	17,000	981,133	605,932
St. L. Ch. & St. P.	October	30,000	28,328	242,603	246,571
St. L. Ken'et & So.	October	8,782	8,137	51,942	.....
St. L. & San Fran.	2dwk Nov.	143,000	116,114	5,620,372	5,277,997
St. L. Southwest	2dwk Nov.	136,900	110,800	4,097,114	4,087,507
St. Paul & Dul.	October	210,157	200,871	1,302,557	1,267,638
San Ant. & A. P.	Septemb'r.	232,437	247,974	1,479,216	1,411,276
San Fran. & N. P.	October	87,656	73,184	678,340	634,987
S. Fe Pres. & Ph.	August	52,267	49,443	.....	.....
Sav. Fla. & West.	Septemb'r.	286,908	274,311	2,514,849	2,502,127
Seab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Oct.	16,653	16,850	248,058	233,421
Sil. Sprs. O. & G.	Septemb'r.	18,984	10,521	148,845	144,646
Silverton	October	4,000	5,288	....	.....
So. Haven & East	October	2,312	2,695	22,843	23,264
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	396,100	433,776	3,315,477	3,602,951
Louis'a. West.	Septemb'r.	57,318	66,907	718,317	638,860
Morgan's L. & T.	Septemb'r.	410,006	468,020	3,764,094	3,452,712
N. Y. T. & Mex.	Septemb'r.	43,719	38,423	248,168	182,478
Tex. & N. Orl.	Septemb'r.	100,914	111,794	1,113,461	969,803
Atl. Prop'ties.	Septemb'r.	1,048,933	1,160,999	9,269,369	8,976,758
Pacific system	Septemb'r.	3,446,151	2,888,437	24,991,101	23,207,153
Total of all	Septemb'r.	4,918,970	4,471,244	36,749,996	34,638,129
So. Pac. of Cal.	Septemb'r.	979,506	841,029	7,479,066	7,340,633
So. Pac. of Ariz.	Septemb'r.	231,726	155,118	1,875,597	1,621,272
So. Pac. of N. M.	Septemb'r.	108,208	84,980	998,314	828,896
Northern Ry.	Septemb'r.	233,991	221,267	1,652,565	1,604,164
Southern Ry.	2dwk Nov.	442,044	411,054	16,894,792	16,049,202
Spok. F'ls & Nor.	August	50,918	44,861	420,372	273,461
Stony Cl. & C. Mt.	Septemb'r.	4,084	4,352	31,002	35,223
Summit Branch.	May	66,319	79,282	333,86	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	August	141,707	117,958	1,088,846	1,182,008
Texas Central	1stwkNov.	15,111	8,041	249,450	230,012
Texas & Pacific.	2dwk Nov.	220,589	168,074	6,090,116	5,562,641
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	2dwk Nov.	43,633	41,240	1,440,198	1,525,834
Tol. P. & West.	1stwkNov.	18,676	15,320	785,411	818,090
Tol. St. L. & K. C.	2dwk Nov.	50,274	48,218	1,965,651	1,861,234
Union Pacific—					
Union P. RR.	Septemb'r.	1,762,233	1,423,231	11,508,630	10,149,273
Ach. Col. & P. } Ach. J. C. & W }	Septemb'r.	56,095	31,707	373,492	234,115
Cent. Branch	2dwk Nov.	23,000	18,000	973,000	653,580

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd L	Septemb'r.	117,565	68,518	821,376	541,381
Gr'd total.*c	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872
Un.P.Den.&G..	1stwkNov.	95,828	6[illegible],833	2,934,313	2,582,[illegible]51
Wabash.....	2dwk Nov.	2[illegible]4,544	224,454	10,582,024	10,514,207
Waco&Northw.	Septemb'r.	32,403	37,161	161,206	174,208
W.Jersey&Sea'e	Septemb'r.	255,849	221,875	2,061,791	2,096 209
W.V.Cen &Pitts	May.....	98,247	98,155	455,772	472,875
WestVa.&Pitts.	August....	36,511	3[illegible],109	255,366	256,317
Western of Ala.	Septemb'r.	56,3[illegible]9	60,050	443,800	401,863
West. N.Y.&Pa.	1stwkNov.	71,000	57,400	2,604,417	2,616,489
Wheel. & L. Erie	2dwk Nov.	35,19[illegible]	24,475	988,063	1,140,117
Wil. Col. & Aug.	June	39,532	38,977	.....	.....
Wisconsin Cent.	2dwk Nov.	99,113	80,892	3,949,609	3,782,56[illegible]
Wrightsv.&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. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

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

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

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

For the second week of November our preliminary statement covers 50 roads, and shows 19·53 per cent increase in the aggregate over the same week last year.

2d week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	39,808	33,071	6 732	.....
Ann Arbor.....	23,183	21 817	1,366	.....
Balt. & Ohio Southwest..	124,236	111,170	13,0[illegible]6	.....
Buffalo Roch. & Pittsb'g	83,61[illegible]	70,[illegible]42	13,173	.....
Canadian Pacific.....	632,000	476,000	156,000	.....
Central of Georgia.....	131,071	113,309	17,762	.....
Chesapeake & Ohio.....	214,27[illegible]	209,168	5,110	.....
Chicago & East. Illinois	91,78[illegible]	8[illegible],953	7,834	.....
Chic. Great Western.....	109,469	78,627	30,84[illegible]	.....
Chic. Ind'pls & St. L....	67,444	56,548	10,896	.....
Chicago Milw. & St. Paul	785,620	638,515	147,105	.....
Chic. Term. Transfer...	22,756	19,959	2,797	.....
Clev. Lorain & Wheel'g..	33,082	21,755	11,327	.....
Denver & Rio Grande...	178,900	137,500	41,400	.....
Evansv. & Indianapolis.	7,062	5,675	1,387	.....
Evansv. & Terre Haute..	22,269	20,562	1,707	.....
Flint & Pere Marquette..	55,124	43,112	12,012	.....
Ft. Worth & Rio Grande.	15,120	10,32[illegible]	4,798	.....
Grand Rapids & Indiana	42,49[illegible]	32,460	10,039	.....
Cincinnati R. & Ft. W.	8,424	6,447	1,977	.....
Traverse City.....	784	5[illegible]7	277	.....
Musk. Gr. Rap. & Ind	2,135	1,868	267	.....
International & Gt. No..	98,077	86,505	11,572	.....
Iowa Central.....	39,482	33,26[illegible]	6,220	.....
Kanawha & Michigan...	12,031	7,891	4,140	.....
Kan. City Pittsb. & Gulf	67,474	21,90[illegible]	45,573	.....
Kan. City Sub. Belt.....	9,036	5,053	3,983	.....
Lake Erie & Western....	62,703	60,002	2,701	.....
Louisville & Nashville...	433,410	437,385	.....	3,975
Mexican Central..	238,490	201,735	36,755	.....
Mexican National	121,600	99,534	22,066	.....
Minneapolis & St. Louis.	47,355	41,81[illegible]	5,538	.....
Mo. Kansas & Texas.....	360,315	289,690	70,625	.....
Mo. Pacific & Iron Mt...	546,000	431,000	115,000	.....
Central Branch.....	23,000	18,000	5,000	.....
N. Y. Ontario & Western	82,351	80,506	1,845	.....
Ohio River.....	20,020	17,236	2,784	.....
Peoria Dec. & Evansv...	17,510	16,940	570	.....
Rio Grande Southern....	8,520	8,864	.....	344
Rio Grande Western....	64,600	52,760	11,840	.....
St. Joseph & Gd. Island..	21,200	17,000	4,200	.....
St. Louis & San Fran.....	143,000	116,114	26,886	.....
St. Louis Southwestern..	136,900	110,800	26,1[illegible]0	.....
Southern Railway.....	442,044	411,054	30,990	.....
Texas & Pacific.....	220,589	168,074	52,515	.....
Toledo & Ohio Central...	43,633	41,240	2,393	.....
Tol. St. L. & Kan. City..	50,274	48,218	2,056	.....
Wabash.....	254,544	224,454	30,090	.....
Wheeling & Lake Erie...	35,196	24,475	10,721	.....
Wisconsin Central.....	99,113	80,892	18,221	.....
Total (50 roads).....	6,389,128	5,345,189	1,048,258	4,319
Net increase (19·53 p.c.).	....	.....	1,043,939	.....

For the first week of November our final statement covers 80 roads, and shows 24·10 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, there having been but one Sunday in it in 1897, against two in 1896.

1st week of November.	1897	1896	Increase.	Decrease.
	$	$	$	$
Previously rep'd (50 r'ds)	6,246,204	5,098,830	1,161,780	14,406
Atlantic & Danville.....	14,523	9,624	4,899	.....
Burl. Ced. Rap. & North.	104,804	75,603	29,201	.....
Chic. Term. Transfer	22,481	19,959	2,522	.....
Chicago & West Michigan	33,157	23,266	9,891	.....
Clev. Canton & South'n..	15,253	13,833	1,420	.....
Clev. Cin. Chic. & St. L..	263,418	235,348	28,070	.....
Det. Gd. Rapids & West.	27,083	17,710	9,373	.....
Duluth So. Shore & Atl	31,524	24,176	7,348	.....
Flint & Pere Marquette.	55,001	40,608	14,393	.....
Grand Rapids & Indiana	45,004	27,701	17,303	.....
Cin. Rich. & Ft. Wayne	7,703	5,728	1,975	.....
Traverse City.....	780	534	246	.....
Musk. Gr. Rap. & Ind..	2,218	1,782	436	.....
Grand Trunk..... } Chic. & Grand Trunk } Det. Gd. H. & M..... }	521,770	486,913	34,857	.....

1st week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Kan. City Ft. S. & Mem.	82,376	69,020	13,356	.....
Kan. C. Mem. & Birm....	16,995	23,4[illegible]8	.....	6,423
Kansas City & Omaha ..	5,985	3,963	2,022	.....
Memphis & Charleston .	25,212	24,247	965	.....
Minn. St. P. & Ste. S. M..	109,66[illegible]	69,616	40,046	.....
Mobile & Birmingham...	6,0[illegible]8	7,525	.....	1,432
Northern Pacific. ..	644,075	450,389	193,686	.....
Omaha Kan. C. & East .	13,939	9,462	4,477	.....
Oregon RR. & Nav.....	194,899	112,572	82,3[illegible]	.....
Pittsburg & Western....	55,947	50,306	5,641	.....
Texas Central.....	15,111	8,041	7,070	.....
Toledo Peoria & West'n .	18,676	15,320	3,35[illegible]	.....
Un. Pac. Den. & Gulf....	95,828	65,333	30,495	.....
West. N. Y. & Pennsylv	71,000	57,400	13,600	.....
Total (80 roads)	8,746,714	7,048,227	1,720,748	22,261
Net increase (24·10 p. c.)	.....	.....	1,698,487	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 972.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Adirondack..... Sept.	17,640	20,894	5,436	6,389
Jan. 1 to Sept. 30 ...	152,830	149,639	46,233	46,497
Alabama Gt.South.a Sept.	140,031	138,320	48,967	54,690
Jan. 1 to Sept. 30 ...	1,154,187	1,065,168	299,711	251,111
July 1 to Sept. 30 ...	407,688	384,139	135,063	126,517
Alabama Midland...Sept.	65,958	62,625	24,627	17,771
Jan. 1 to Sept. 30....	505,388	453,531	90,135	5[illegible],576
July 1 to Sept. 30....	170,150	154,396	40,335	18,123
Allegheny Valley....Sept.	238,947	191,155	119,783	62,134
Jan. 1 to Sept. 30....	1,826,437	1,75[illegible],838	742,407	61[illegible],449
Ann Arbor.....Sept.	110,497	93,079	25,[illegible]66	.....
Jan. 1 to Sept. 30....	945,312	861,266	307,[illegible]80	.....
Arkansas Midland...Sept.	11,176	8,726	1,844	3,[illegible]43
Jan. 1 to Sept. 30....	71,608	65,020	def.2,451	2,314
Atch. Top. & S. Fe. b Sept.	3,423,213	2,911,515	‡1,035,179	‡882,877
Jan. 1 to Sept. 30 ...	23,663,085	21,544,676	5,2[illegible]8,[illegible]59	5,57[illegible],5[illegible]5
July 1 to Sept. 30....	9,232,025	7,954,444	‡2,451,217	‡2,188,731
Atl. Knoxv. & No...Sept.	27,969	21,957	9,378	431
Jan. 1 to Sept. 30....	205,327	212,132	4[illegible],163	21,970
Atlanta & W. Point.Sept.	51,408	51,504	25,231	25,393
Jan. 1 to Sept. 30 ...	400,062	371,933	151,305	134,181
July 1 to Sept. 30 ...	136,029	130,916	53,834	45,141
Atlantic & Danv'e.a. Sept.	43,732	49,087	1[illegible],242	14,613
Jan. 1 to Sept. 30....	389,379	393,713	93,155	90,015
July 1 to Sept. 30....	12[illegible],135	130,160	32,841	31,118
Austin & Northw'n. Sept.	17,806	27,305	6,567	13,574
Jan. 1 to Sept. 30 ...	124,547	190,176	2[illegible],254	60,233
Baltimore & Ohio. b Sept.	2,433,750	2,292,931	6[illegible],935	683,532
Jan. 1 to Sept. 30....19,056,803		18,202,206	4,039,733	4,518,971
July 1 to Sept. 30....	6,983,036	6,779,585	1,903,837	1,842,436
Balt. & Ohio Southw. Aug.	590,662	540,952	2[illegible]0,091	178,462
Jan. 1 to Aug. 31....	4,094,628	4,039,633	1,200,079	1,221,373
July 1 to Aug. 31....	1,126,654	1,032,090	342,783	306,758
Bangor & Aroostook—				
July 1 to Sept. 30....	194,293	177,184	74,376	66,891
Jan. 1 to Sept. 30....	568,631	516,461	21[illegible],617	194,514
Bath & Hammonds..Sept.	2,923	4,383	1,171	2,600
Jan. 1 to Sept. 30....	18,610	19,092	3,853	4,623
July 1 to Sept. 30....	8,429	8,701	3,449	3,448
Bennington & Rutland—				
July 1 to Sept. 30....	68,320	64,114	29,395	13,161
Birm. & Atlantic. b. Aug.	1,886	2,116	219	718
Jan. 1 to Aug. 31....	13,865	13,955	1,616	def.634
July 1 to Aug. 31....	3,446	3,548	518	947
Boston & Albany. b—				
July 1 to Sept. 30....	2,522,402	2,373 947	620,743	650,202
Jan. 1 to Sept. 30....	6,926,376	6,787,416	2,041,672	1,909,187
Boston & Maine. b—				
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	4,673,854	4,252,056
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	92,343	82,075	31,953	32,304
Jan. 1 to Sept. 30....	222,997	193,715	72,604	45,377
Bridgton & Saco Riv.—				
July 1 to Sept. 30....	9,548	9,053	5,002	2,536
Jan. 1 to Sept. 30....	22,263	21,459	9,647	5,521
Brunswick & West..Sept.	49,264	53,469	20,593	22,627
Jan. 1 to Sept. 30....	418,987	449,508	110,612	151,138
July 1 to Sept. 30....	145,181	149,792	54,906	56,121
Buff. Roch. & Pitts. b. Sept.	318,038	284,113	121,674	94,723
Jan. 1 to Sept. 30....	2,489,483	2,437,156	820,930	732,067
July 1 to Sept. 30 ...	937,241	894,405	336,385	301,941
Buffalo & Susquehn. Sept.	67,963	61,902	35,750	38,491
Jan. 1 to Sept. 30....	446,771	383,636	218,132	176,316
July 1 to Sept. 30....	176,762	153,129	9[illegible],865	85,351
Burl. Ced. R. & No. a. Sept.	485,405	418,652	125,922	84,727
Jan. 1 to Sept. 30....	3,015,946	3,195,270	8[illegible],418	830,021
Canadian Pacific. a..Sept.	2,344,529	1,828,680	1,059,891	758,328
Jan. 1 to Sept. 30 ...16,396,340		14,669,392	6,3[illegible]5,850	5,38[illegible],361
Cape Fear & Yad. Val.—				
July 1 to Sept. 30....	145,859	139,424	33,256	26,121
Jan. 1 to Sept. 30....	418,154	398,101	93,634	62,649
Carolina Midland....Sept.	7,662	7,996	5,097	5,135
Cent. of Georgia. a..Sept.	500,085	488,613	198,274	180,164
Jan. 1 to Sept. 30....	3,622,029	3,657,123	1,094,370	1,0[illegible]5,535
July 1 to Sept. 30....	1,241,494	1,234,011	3[illegible]2,728	376,855

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Cent. of N. Jersey.a Sept.	1,209,045	1,116,782	525,762	462,837
Jan. 1 to Sept. 30	9,249,781	9,221,926	3,485,366	3,315,390
Central Pacific.b Sept.	1,453,385	1,219,911	730,953	557,934
Jan. 1 to Sept. 30	10,108,667	9,118,534	4,197,440	3,389,819
Char. & Savannah. Sept.	40,392	36,774	7,339	6,253
Jan. 1 to Sept. 30	465,391	423,904	139,428	99,040
July 1 to Sept. 30	115,760	99,950	11,739	6,240
Ches. & Ohio.a Sept.	937,924	869,855	323,729	299,355
Jan. 1 to Sept. 30	8,251,584	7,583,830	2,557,106	2,426,029
July 1 to Sept. 30	2,901,932	2,572,163	1,006,359	894,069
Chic. Burl. & Quin. b§ Sept.	4,414,242	3,164,549	2,032,593	1,369,664
Jan. 1 to Sept. 30	24,253,161	21,624,284	11,076,449	8,650,719
July 1 to Sept. 30	11,311,314	9,042,166	4,797,753	3,633,637
Chicago Gt. West'n. Oct.	528,602	471,574	179,333	148,806
July 1 to Oct. 31	1,923,916	1,558,676	658,974	480,698
Chic. Ind. & Louis. Sept.	311,678	255,524	119,563	92,244
July 1 to Sept. 30	921,942	755,151	345,667	242,211
Chic. M. & St. P.a. Sept.	3,210,897	2,873,180	1,152,894	1,011,115
Jan. 1 to Sept. 30	22,453,387	22,562,877	8,319,207	7,780,166
July 1 to Sept. 30	8,701,904	7,948,773	3,194,357	2,677,741
Chic. Peo. & St. L. Sept.	68,216	68,141	21,731	14,760
July 1 to Sept. 30	190,970	213,952	62,274	61,041
Chic. Term. Transf. Sept.	91,485	.....	58,530	.....
July 1 to Sept. 30	266,257	.....	185,115	.....
Chic. & West Mich. Sept.	182,531	178,321	45,626	47,253
Jan. 1 to Sept. 30	1,202,803	1,231,201	235,862	234,573
Choctaw Okla. & G. Sept.	118,855	103,891	47,223	31,589
Jan. 1 to Sept. 30	811,093	730,921	232,4 8	143,297
Nov. 1 to Sept. 30	1,069,702	943,863	340,663	186,611
Cin. N. Orl. & Tex. P.a. Oct.	319,392	308,142	105,115	101,795
Jan. 1 to Oct. 31	2,983,086	2,787,320	1,012,848	692,192
July 1 to Oct. 31	1,263,350	1,136,938	413,343	287,317
Cleve. Canton & So. Sept.	53,690	62,496	12,488	10,783
Jan. 1 to Sept. 30	455,423	517,831	63,154	104,800
July 1 to Sept. 30	144,122	190,454	26,368	37,511
Clev. Cin. C. & St. L. a. Sept.	1,230,016	1,123,256	291,169	291,570
Jan. 1 to Sept. 30	10,016,449	9,634,409	2,415,914	2,283,137
July 1 to Sept. 30	3,588,762	3,312,370	811,205	849,618
Peoria & East'n. a. Sept.	168,098	151,039	39,201	39,843
Jan. 1 to Sept. 30	1,271,324	1,293,243	271,229	296,814
July 1 to Sept. 30	473,600	423,077	108,260	99,627
Clev. Lor. & Wheel. June	129,616	148,752	44,744	46,664
Jan. 1 to June 30	636,656	690,585	197,481	194,837
July 1 to June 30	1,205,148	1,583,915	375,175	477,900
Colorado Midland. Sept.	180,993	144,655	43,714	20,587
Jan. 1 to Sept. 30	1,273,051	1,363,758	304,017	315,339
Columb. & Red Mt. July	6,341	.....	1,970	.....
Jan. 1 to July 31	71,836	.....	17,098	.....
Crystal ..... Sept.	1,441	505	968	def.121
Jan. 1 to Sept. 30	9,852	8,740	5,656	537
Cumberland Valley. Sept.	94,934	76,315	43,219	29,902
Jan. 1 to Sept. 30	631,518	620,035	190,517	183,185
Delaware & Hudson Canal—				
Renns. & Saratoga b—				
July 1 to Sept. 30	782,336	721,841	356,661	321,349
Jan. 1 to Sept. 30	1,845,164	1,743,285	652,769	581,107
N. Y. & Canada b—				
July 1 to Sept. 30	299,171	284,331	120,576	123,330
Jan. 1 to Sept. 30	723,642	691,852	221,623	220,866
Albany & Susq b—				
July 1 to Sept. 30	1,155,260	1,071,636	572,270	484,437
Jan. 1 to Sept. 30	2,876,538	3,037,903	1,222,806	1,194,656
Del. Lack. & Western b—				
July 1 to Sept. 30	2,372,003	2,461,715	1,296,302	1,303,405
Jan. 1 to Sept. 30	5,184,367	5,876,879	2,378,937	2,841,300
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30	249,522	246,010	126,544	121,436
Jan. 1 to Sept. 30	622,559	640,639	281,993	254,530
Den. & R. Grande. b. Sept.	731,313	623,025	292,369	243,180
Jan. 1 to Sept. 30	5,290,080	5,338,835	2,217,093	2,119,904
July 1 to Sept. 30	2,114,426	1,869,919	883,790	754,028
Des Moines & K. C. Aug.	14,355	9,440	def.671	2,301
Jan. 1 to Aug. 31	109,454	74,311	8,505	22,847
Des Moines No. & W. Sept.	41,944	44,187	10,827	14,002
Jan. 1 to Sept. 30	310,558	326,693	54,748	100,577
Det. Gd. Rap. & W. a. Sept.	122,524	112,330	33,047	12,558
Jan. 1 to Sept. 30	951,353	889,911	191,858	112,333
Det. & Lima North. June	26,562	.....	11,150	.....
Detroit & Mack'c. a. Sept.	29,939	19,535	2,995	1,851
Jan. 1 to Sept. 30	366,672	337,583	90,000	115,203
July 1 to Sept. 30	102,383	79,181	18,588	20,995
Duluth So. Sh. & Atl.—				
July 1 to Sept. 30	492,289	524,132	217,840	204,657
Jan. 1 to Sept. 30	1,184,880	1,544,014	383,585	582,173
Dunk. All. V. & Pitts.—				
July 1 to Sept. 30	66,457	64,604	19,021	11,065
Jan. 1 to Sept. 30	157,262	157,450	def.1,864	def.11,972
Elgin Joliet & E. a. Sept.	100,474	110,869	25,070	31,051
Jan. 1 to Sept. 30	854,558	970,072	269,044	346,246
July 1 to Sept. 30	289,311	311,073	70,990	99,461
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	60,183
Jan. 1 to Sept. 30	763,352	719,005	190,107	126,071
Erie ..... Sept.	3,189,670	2,769,491	888,726	832,559
Jan. 1 to Sept. 30	24,118,464	22,823,693	6,021,202	5,875,597
July 1 to Sept. 30	9,222,355	8,092,690	2,650,075	2,477,201
Eureka Springs ..... Sept.	5,136	5,372	2,590	3,015
Jan. 1 to Sept. 30	48,841	46,315	23,118	22,978
Fall Brook—				
July 1 to Sept. 30	194,247	171,747	127,407	91,925
Jan. 1 to Sept. 30	466,668	482,934	239,881	174,805
Fitchburg. b—				
July 1 to Sept. 30	1,997,234	1,867,587	742,903	671,733
Jan. 1 to Sept. 30	5,336,202	5,389,394	1,577,366	1,496,805
Flint & Pere Marq. a Sept.	251,851	208,396	79,412	60,319
Jan. 1 to Sept. 30	2,020,948	1,955,297	514,533	490,299
Fla. Cent. & Penin. -				
July 1 to Sept. 30	513,287	439,187	130,638	70,910
Jan. 1 to Sept. 30	1,803,250	1,613,951	593,965	392,671
Ft. W. & Denv. City. Sept.	121,631	85,939	49,637	31,559
Jan. 1 to Sept. 30	833,181	652,586	215,922	90,951
Ft. Worth & Rio Gr. Aug.	26,096	19,278	7,629	6,970
Gadsden & Att. Un. Oct.	700	850	290	374
Jan. 1 to Oct. 31	7,077	8,911	2,673	4,226
Georgia. a ..... Sept.	158,947	167,899	61,352	74,979
Jan. 1 to Sept. 30	1,100,530	1,064,735	243,976	282,532
July 1 to Sept. 30	373,369	373,446	g76,471	g124,941
Georgia & Alab'a. a. Sept.	110,345	94,477	44,400	38,424
Jan. 1 to Sept. 30	771,057	592,010	182,918	174,656
July 1 to Sept. 30	274,416	243,780	78,672	85,211
Ga. South. & Fla. a. Sept.	76,410	70,494	23,321	17,259
Jan. 1 to Sept. 30	632,389	650,102	194,124	151,191
July 1 to Sept. 30	225,463	225,163	77,609	75,078
Gd. Rapids & Ind. Sept.	234,664	201,493	64,311	47,744
Jan. 1 to Sept. 30	1,856,228	1,913,569	463,571	353,112
Gr. Trunk of Canada Sept.	1,963,593	1,833,786	794,574	673,688
Jan. 1 to Sept. 30	13,721,744	13,378,935	4,669,438	3,983,360
July 1 to Sept. 30	5,339,069	5,069,021	1,944,519	1,602,157
Chic. & Gr. Trunk. Sept.	231,289	252,971	42,592	19,588
Jan. 1 to Sept. 30	2,255,990	2,331,852	284,784	203,936
July 1 to Sept. 30	817,316	735,100	95,741	33,235
Det. Gr. H. & Mil. Sept.	107,639	94,115	40,894	17,729
Jan. 1 to Sept. 30	747,970	701,344	176,954	76,907
July 1 to Sept. 30	283,052	269,443	91,370	50,627
Gulf & Chicago. b. Sept.	3,012	4,357	255	1,925
Jan. 1 to Sept. 30	30,378	28,808	3,717	3,409
Hoosac Tun. & Wil. Aug.	5,828	4,800	2,219	2,142
Jan. 1 to Aug. 31	35,454	35,772	16,621	9,962
Houston & Tex. Cent. Sept.	423,881	421,808	221,104	207,804
Jan. 1 to Sept. 30	2,489,526	2,466,422	601,768	610,337
July 1 to Sept. 30	932,296	958,814	372,431	343,083
Illinois Central. a‡. Sept.	2,316,202	1,910,054	689,129	585,376
Jan. 1 to Sept. 30	17,164,907	15,573,589	4,631,625	4,165,027
July 1 to Sept. 30	6,505,958	5,193,541	1,726,419	1,330,706
Indiana Ill. & Iowa. Sept.	61,369	49,984	14,603	4,360
Jan. 1 to Sept. 30	559,744	561,692	153,011	136,133
July 1 to Sept. 30	163,672	159,728	27,733	17,922
Iowa Central. b ..... Sept.	171,566	144,873	63,944	45,031
Jan. 1 to Sept. 30	1,218,771	1,301,960	333,432	442,243
July 1 to Sept. 30	466,512	396,315	167,033	120,685
Iron Railway. b ..... Sept.	4,131	2,517	1,843	198
Jan. 1 to Sept. 30	27,773	33,755	7,057	3,885
July 1 to Sept. 30	9,760	9,430	2,169	867
Jack. Tam. & K. W. Sept.	20,858	22,314	def.616	def.2,237
Jan. 1 to Sept. 30	235,950	235,272	22,103	9,527
Apr. 1 to Sept. 30	138,418	145,342	8,316	8,522
Kanawha & Mich. b. Sept.	39,583	34,260	9,658	8,017
Jan. 1 to Sept. 30	336,122	333,039	93,276	77,644
July 1 to Sept. 30	142,485	108,018	39,413	22,961
Kan. C. Ft. S. & M. a. Sept.	467,004	384,365	166,152	134,499
Jan. 1 to Sept. 30	3,543,646	3,266,347	1,103,888	1,026,386
July 1 to Sept. 30	1,275,347	1,129,761	418,578	371,591
Kan. C. Mem. & B. a. Sept.	96,999	109,841	17,932	34,729
Jan. 1 to Sept. 30	847,078	820,346	155,292	159,928
July 1 to Sept. 30	262,739	252,050	43,784	75,997
Kan. City & Northw. Sept.	31,210	22,563	1,961	def.2,353
Jan. 1 to Sept. 30	252,955	196,441	41,818	def.251
Kan. C. Pitts. & G. b Sept.	245,127	72,809	72,074	9,606
Jan. 1 to Sept. 30	1,590,568	587,966	552,950	116,483
Keokuk & West'n. b. Aug.	45,813	32,124	20,315	6,004
Jan. 1 to Aug. 31	262,259	259,503	72,141	91,091
L. Erie All. & So. a. Sept.	3,889	4,106	def.132	841
Jan. 1 to Sept. 30	45,446	42,404	3,678	2,638
Lake Erie & West. b. Sept.	316,473	275,202	150,551	122,743
Jan. 1 to Sept. 30	2,549,700	2,523,759	1,046,606	1,072,145
Lehigh Valley RR. Sept.	1,742,675	1,817,569	522,848	555,632
Dec. 1 to Sept. 30	15,054,832	15,450,630	3,416,512	3,228,927
Lehigh Val. Coal Co. Sept.	1,716,110	1,583,533	def.35,613	41,096
Dec. 1 to Sept. 30	12,590,744	12,536,761	df.332,860	df.540,501
Lexington & East'n. Sept.	17,001	13,456	6,084	3,930
Jan. 1 to Sept. 30	155,710	152,336	51,358	47,525
Long Island—				
July 1 to Sept. 30	1,535,330	1,433,229	685,585	670,048
Jan. 1 to Sept. 30	3,196,322	3,098,475	1,017,029	1,117,722
Louisv. Hend. & St. L. Sept	56,383	38,451	17,646	10,581
Jan. 1 to Sept. 30	361,408	346,871	84,136	87,408
Louisv. & Nashv. b. Sept.	1,864,873	1,755,696	655,858	541,600
Jan. 1 to Sept. 30	15,217,842	14,704,714	4,869,676	4,503,180
July 1 to Sept. 30	5,438,433	5,034,084	1,877,841	1,502,116
Macon & Birming. Sept.	5,812	6,004	def.3,040	def.4,456
Jan. 1 to Sept. 30	43,248	42,799	def.22,868	def.13,920
July 1 to Sept. 30	15,131	14,669	def.11,272	def.8,508
Manistique ..... Sept.	11,261	11,363	5,337	3,070
Jan. 1 to Sept. 30	97,519	104,842	35,150	52,903
Memphis & Chas'n. Sept.	128,975	115,156	33,431	35,840
Jan. 1 to Sept. 30	992,615	897,828	192,657	138,163
July 1 to Sept. 30	361,324	301,744	79,580	62,144
Mexican Central. Sept.	880,407	833,121	183,418	295,204
Jan. 1 to Sept. 30	9,406,792	7,396,146	2,803,789	2,630,938
Mex. International. Sept.	242,188	214,844	82,010	68,352
Jan. 1 to Sept. 30	2,259,747	2,110,013	842,757	733,619
Mexican National. Sept.	472,960	501,828	c222,301	c272,480
Jan. 1 to Sept. 30	4,461,646	3,761,016	c2,166,585	c1,731,609
Mexican Northern. Sept.	62,484	51,306	40,521	25,977
Jan. 1 to Sept. 30	441,310	583,144	254,617	309,332
July 1 to Sept. 30	134,096	165,271	82,440	84,776
Minn. & St. Louis. a. Sept.	225,023	207,538	100,558	100,315
Jan. 1 to Sept. 30	1,507,575	1,432,619	557,701	546,041
July 1 to Sept. 30	598,226	535,342	242,721	231,696
Minn. St. P. & S. Ste. M. Sept.	411,938	370,800	200,443	187,418
Jan. 1 to Sept. 30	2,649,730	2,651,456	1,038,431	1,055,824
Mo. Kansas & Texas—				
July 1 to Sept. 30	3,042,254	.....	1,092,621	.....
Mobile & Birm'gh'm. Sept.	28,549	43,684	3,664	19,106
Jan. 1 to Sept. 30	219,655	218,883	20,090	25,321
Mobile & Ohio ..... Sept.	343,457	315,898	128,311	120,383
Jan. 1 to Sept. 30	2,832,043	2,588,529	833,333	789,270
July 1 to Sept. 30	954,710	863,295	313,545	282,815
Monterey & Mex. G'f. Sept.	124,312	77,717	56,886	19,006
Jan. 1 to Sept. 30	1,043,932	833,187	481,225	254,893
Nash. Ch. & St. L. b. Oct.	526,352	473,641	212,481	199,505
Jan. 1 to Oct. 31	4,534,100	4,167,248	1,655,149	1,518,582
July 1 to Oct. 31	1,934,000	1,728,352	754,098	692,174

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Nelson & Ft. Shep'd.Aug.	14,044	.....	7,013	.....
Jan. 1 to Aug. 31....	101,295	.....	54,188	.....
July 1 to Aug. 31....	28,988	.....	15,616	.....
Nevada Central.....Aug.	3,245	2,967	347	391
Jan. 1 to Aug. 31....	24,406	21,056	4,105	2,663
July 1 to Aug. 31 ...	6,776	6,060	855	1,115
Newb. Dutchess & Conn.—				
July 1 to Sept. 30 ...	34,719	37,535	7,122	9,116
Jan. 1 to Sept. 30....	92,923	103,051	16,657	9,621
New England—				
July 1 to Sept. 30 ...	1,635,275	1,356,721	445,584	249,919
Jan. 1 to Sept. 30....	4,142,189	4,013,206	1,116,103	888,690
New York Central—				
July 1 to Sept. 30....	12,413,811	11,269,899	4,321,336	3,673,131
Jan. 1 to Sept. 30 ...	33,755,487	32,406,465	11,508,952	10,543,235
N. Y. Chic. & St. L.b—				
July 1 to Sept. 30....	1,547,569	1,346,005	367,579	315,159
Jan. 1 to Sept. 30....	4,102,806	4,111,519	826,794	757,938
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	8,348,150	7,892,931	3,401,926	2,822,420
Jan. 1 to Sept. 30....	22,693,873	22,108,871	7,758,456	6,944,620
N. Y. Ont. & West.a.Sept.	356,367	338,976	114,402	104,501
Jan. 1 to Sept. 30....	2,918,877	2,837,334	801,135	818,372
July 1 to Sept. 30....	1,151,180	1,135,226	383,746	394,640
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30....	243,038	264,735	59,164	72,474
Jan. 1 to Sept. 30....	680,486	742,644	137,357	174,599
N. Y. & Rock. Beach—				
July 1 to Sept. 30....	133,630	145,916	86,119	87,063
Jan. 1 to Sept. 30....	188,304	210,623	62,707	55,851
N. Y. Sus. & West.b.Sept.	199,912	214,162	88,706	94,324
Jan. 1 to Sept. 30....	1,602,431	1,625,024	715,676	700,379
July 1 to Sept. 30....	593,241	593,079	269,260	261,045
Norfolk & West'n.a..Sept.	1,023,303	864,846	357,959	86,283
Jan. 1 to Sept. 30....	8,047,384	8,291,891	2,340,740	1,609,313
July 1 to Sept. 30....	2,927,283	2,627,648	971,805	492,991
Northeastern of Ga.Sept.	5,945	6,360	640	3,317
Jan. 1 to Sept. 30....	42,858	43,749	9,670	14,540
July 1 to Sept. 30....	14,980	14,828	3,188	6,571
Northern Central. b.Sept.	676,255	594,148	253,955	199,086
Jan. 1 to Sept. 30 ...	4,885,441	4,559,335	1,481,039	1,112,424
Northern Pacific....Sept.	2,510,840	1,833,177	1,415,985	787,930
Jan. 1 to Sept. 30....	13,824,631	.....	5,228,056	.....
July 1 to Sept. 30....	6,179,761	.....	2,946,292	.....
Ohio River.b.....Sept.	102,812	90,383	49,851	43,273
Jan. 1 to Sept. 30....	696,376	729,684	252,305	242,446
Ohio River & Chas..Sept.	15,796	15,175	4,429	3,775
July 1 to Sept. 30....	41,185	41,846	5,629	6,307
Oregon RR. & Nav..Sept.	702,320	451,064	386,034	229,867
Jan. 1 to Sept. 30....	3,675,400	3,102,867	1,487,592	.....
July 1 to Sept. 30....	1,698,913	1,172,707	844,044	462,414
Oregon Short Line.aSept.	534,590	483,178	197,681	1[illegible]9,311
Jan. 1 to Sept. 30....	4,301,351	4,008,796	1,983,147	1,621,939
July 1 to Sept. 30....	1,595,346	1,450,163	627,841	571,811
Pennsylvania—				
Lines directly operated—				
East of Pitts.&E.Sept.	5,859,639	5,176,339	2,149,911	1,804,611
Jan. 1 to Sept. 30..	46,788,570	46,060,970	14,731,113	12,711,713
West of Pitts.&E.Sept.	Inc. 509,200		Inc. 389,700	
Jan. 1 to Sept. 30..	Dec. 357,500		Inc. 726,800	
Peoria Dec. & Ev...June	65,904	65,242	6,830	12,978
Jan. 1 to June 30....	425,128	409,470	80,311	93,978
Petersburg.....Sept.	40,510	39,696	20,279	17,333
Jan. 1 to Sept. 30....	432,234	420,620	208,940	174,474
July 1 to Sept. 30....	120,522	118,354	54,879	45,553
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	848,358
Phila. & Reading....Sept.	2,024,275	1,841,758	981,952	828,782
Jan. 1 to Sept. 30....	15,256,665	15,198,395	6,444,360	6,313,978
July 1 to Sept. 30 ...	5,829,408	5,381,589	2,634,783	2,355,476
Coal & Iron Co....Sept.	2,421,811	2,171,411	86,607	105,622
Jan. 1 to Sept. 30....	15,691,316	16,168,831	df.211,001	def.31,740
July 1 to Sept. 30....	6,625,665	5,792,839	355,447	236,353
Total both Co's....Sept.	4,446,086	4,013,169	1,068,559	934,404
Jan. 1 to Sept. 30....	30,947,981	31,367,226	6,233,359	6,282,238
July 1 to Sept. 30....	12,455,073	11,174,428	3,040,230	2,591,829
Reading Comp'ny.Sept.	.....	.....	28,446	28,446
July 1 to Sept. 30....	.....	.....	87,134	87,134
Total all Compan'sSept.	.....	.....	1,097,005	962,850
July 1 to Sept. 30....	.....	.....	3,127,364	2,678,963
Phil. Read. & N.Eng.Sept.	66,470	65,465	28,463	23,774
Jan. 1 to Sept. 30....	469,632	513,463	170,549	150,914
July 1 to Sept. 30....	181,775	185,662	74,072	58,885
Phila. Wilm. & Balt.Sept.	810,390	774,290	288,766	250,966
Nov. 1 to Sept. 30....	7,993,149	8,310,149	2,182,986	2,164,186
Pitts. C. C. & St. L...Oct.	1,429,082	1,234,444	417,445	265,649
Jan. 1 to Oct. 31....	12,196,415	12,110,063	3,782,649	3,180,615
Pitts. Lis. & West...Sept.	4,016	4,073	1,830	1,199
Jan. 1 to Sept. 30....	32,072	31,968	9,652	def.960
Pittsburg & Western.Sept.	286,792	218,725	81,068	76,770
Jan. 1 to Sept. 30....	2,187,332	2,182,322	686,218	719,288
July 1 to Sept. 30....	836,044	743,403	236,818	272,905
Pitts. Youngs. & A...Oct.	168,584	117,583	60,469	35,688
Jan. 1 to Oct. 31....	1,230,766	1,217,225	487,863	414,054
Prosp. Pk.& Coney Isl.—				
July 1 to Sept. 30....	80,300	87,951	35,702	28,309
Jan. 1 to Sept. 30....	127,544	131,304	27,351	2,136
Rich. Fred. & Pot...Sept.	53,204	50,454	17,013	13,301
Jan. 1 to Sept. 30....	533,656	539,039	178,615	150,269
July 1 to Sept. 30....	161,309	152,356	56,522	43,736
Rich. & Petersburg.Sept.	26,827	24,653	11,120	4,199
Jan. 1 to Sept. 30....	256,751	260,304	88,889	71,988
July 1 to Sept. 30....	78,232	81,915	25,649	24,096
Rio Gr'nde South..b.Sept.	31,683	38,946	9,810	16,603
Jan. 1 to Sept. 30 ...	271,182	339,803	97,849	133,375
July 1 to Sept. 30....	95,646	119,369	30,370	50,682
Rio Grande West.b.Sept.	301,570	210,574	115,072	69,574
Jan. 1 to Sept. 30....	2,067,300	1,743,505	779,693	589,751
July 1 to Sept. 30....	893,305	635,170	356,172	206,398
St. Jos. & Gd. Isl.b..Sept.	109,065	69,444	50,157	25,742
Jan. 1 to Sept. 30....	818,014	480,301	314,268	107,772
July 1 to Sept. 30....	314,890	192,096	141,343	63,115
St. Louis & San Fr..Sept.	625,111	541,520	305,633	259,780
Jan. 1 to Sept. 30....	4,641,309	4,464,641	1,899,625	1,764,160
July 1 to Sept. 30....	1,768,913	1,545,985	801,315	711,276
San Ant. & Aran. P.Sept.	232,437	247,974	98,444	125,730
Jan. 1 to Sept. 30....	1,479,216	1,411,276	324,254	403,699
July 1 to Sept. 30....	576,067	595,390	195,719	253,571
San Fr. & N. Pac.... .Oct.	87,656	73,184	44,932	30,085
Jan. 1 to Oct. 31.....	678,340	634,987	248,415	195,051
July 1 to Oct. 31.....	343,711	292,761	164,333	122,630
Santa Fe Pres. & Ph.Aug.	52,267	49,448	27,341	24,682
July 1 to Aug. 31....	113,431	99,312	62,940	49,398
Sav. Fla. & West.b.Sept.	286,908	274,311	95,327	77,918
Jan. 1 to Sept. 30....	2,514,849	2,512,127	734,022	604,049
July 1 to Sept. 30....	780,144	736,667	199,158	141,754
Seaboard & Roanoke.July	65,271	59,064	24,264	11,216
Silver Sp. Ocala & G.Sept.	18,984	10,521	10,870	2,594
Jan. 1 to Sept. 30....	148,845	144,646	80,488	76,578
July 1 to Sept. 30....	48,256	34,234	24,744	12,526
Silverton.....Sept.	4,408	6,803	819	3,384
South Haven & East.Sept.	3,578	3,763	572	807
Jan. 1 to Sept. 30....	20,531	20,569	.....	.....
Southern Pacific—				
Gal.H. & S Ant.b.Sept.	396,100	433,776	138,935	175,880
Jan. 1 to Sept. 30....	3,315,477	3,602,951	760,466	1,208,561
Louisiana West.b.Sept.	57,318	66,907	18,920	22,606
Jan. 1 to Sept. 30 ...	713,317	638,860	292,421	224,293
M'gan's La.&Tex.bSept.	410,006	468,020	65,787	147,362
Jan. 1 to Sept. 30....	3,764,094	3,452,712	855,513	682,868
N. Y. Tex. & M b..Sept.	43,719	38,423	29,465	24,788
Jan. 1 to Sept. 30 ...	248,168	182,478	116,312	7[illegible],619
Texas & N. Orl.b..Sept.	100,914	111,794	33,682	29,869
Jan. 1 to Sept. 30 ...	1,113,461	969,803	400,544	291,558
Atlantic Prop't'sb Sept.	1,048,938	1,160,999	30[illegible],185	41[illegible],268
Jan. 1 to Sept. 30....	9,269,369	8,976,758	2,429,562	2,533,219
Pacific System.b.Sept.	3,446,151	2,888,437	1,680,168	1,181,019
Jan. 1 to Sept. 30 ...	24,991,101	23,207,153	9,839,886	7,933,357
July 1 to Sept. 30 ...	10,150,141	8,421,087	4,801,999	3,442,325
Total of all.b ....Sept.	4,918,970	4,471,244	2,202,458	1,799,091
Jan. 1 to Sept. 30....	36,749,996	34,638,129	12,871,317	11,070,061
July 1 to Sept. 30....	14,330,368	12,444,297	6,123,738	4,768,116
So. Pac. of Cal.b..Sept.	979,506	841,029	472,143	346,632
Jan. 1 to Sept. 30 ...	7,479,066	7,340,633	3,119,715	2,596,425
So. Pac. of Ariz.b.Sept.	231,726	155,118	94,724	def.15,339
Jan. 1 to Sept.	[illegible]	1,621,272	585,628	334,256
So. Pac. of N. M.b.Sept.	108,208	84,980	53,747	37,902
Jan. 1 to Sept. 30 ...	998,314	828,896	496,831	305,053
Northern Ry.b....Sept.	233,991	221,267	111,370	106,451
Jan. 1 to Sept. 30....	1,652,565	1,604,164	542,979	578,422
Southern Railway.aSept.	1,802,241	1,692,233	635,440	604,3[illegible]7
Jan. 1 to Sept. 30....	14,131,276	13,386,296	4,030,239	3,480,064
July 1 to Sept. 30....	4,890,363	4,557,910	1,483,250	1,353,441
Spokane Falls & No.aAug.	50,918	44,861	21,142	23,537
Jan. 1 to Aug. 31....	420,372	273,461	199,5[illegible]3	151,262
July 1 to Aug. 31....	104,328	85,661	42,326	41,951
Stony Cl. & C. M..b..Sept.	4,084	4,352	327	1,958
Jan. 1 to Sept. 30....	31,002	35,223	9,780	12,599
July 1 to Sept. 30....	21,189	23,764	11,281	14,413
Summit Br.&Ly.Val.Aug.	141,707	117,958	def.18,978	def.33,605
Jan. 1 to Aug. 31....	1,088,846	1,182,008	def.17,143	def.89,578
Syracuse Gen. & Corn.—				
July 1 to Sept. 30....	205,955	184,999	93,437	77,811
Jan. 1 to Sept. 30....	491,395	497,561	151,973	131,618
Terre Haute & Ind'polis—				
July 1 to Sept. 30....	300,698	302,209	105,016	67,040
Jan. 1 to Sept. 30....	836,028	890,513	230,417	142,256
St. L. Van & Terre H.—				
July 1 to Sept. 30....	396,178	387,959	96,855	66,371
Jan. 1 to Sept. 30 ...	1,099,166	1,183,138	173,813	123,939
Terre Haute & Logan.—				
July 1 to Sept. 30....	191,674	158,180	63,407	27,937
Jan. 1 to Sept. 30....	467,175	442,885	112,585	55,251
Indiana & Lake Mich.—				
July 1 to Sept. 30....	21,884	20,793	1,997	1,964
Jan. 1 to Sept. 30....	53,837	51,297	def.1,680	def.6,356
Terre Haute & Peoria—				
July 1 to Sept. 30 ...	116,653	94,436	21,353	4,806
Jan. 1 to Sept. 30....	286,534	293,763	8,232	8,577
East St. L. & Carond't—				
July 1 to Sept. 30 ...	19,312	17,712	8,217	5,609
Jan. 1 to Sept. 30....	55,829	55,500	19,491	12,712
Texas Central .....Aug.	18,308	18,110	679	232
Jan. 1 to Aug. 31....	140,872	145,405	10,052	10,054
Toledo&Ohio Cent.bSept.	127,699	155,056	40,085	42,017
Jan. 1 to Sept. 30 ...	1,177,359	1,325,709	324,768	367,122
July 1 to Sept. 30....	351,680	452,998	90,441	108,429
Tol.Peoria & West.b..Oct.	100,236	92,195	34,919	27,502
Jan. 1 to Oct. 31....	766,735	802,770	216,535	20[illegible],384
July 1 to Oct. 31....	346,946	323,758	102,488	85,898
Tol. St. L. & Kan. City a—				
July 1 to Sept. 30 ...	603,597	574,176	64,785	97,314
Jan. 1 to Sept. 30....	1,642,922	1,544,394	214,482	270,045
Ulster & Delaware—				
July 1 to Sept. 30....	141,568	141,534	58,734	47,078
Jan. 1 to Sept. 30....	310,103	313,001	98,313	76,388
Union Pacific—				
Union Pac. Ry.b..Sept.	1,762,233	1,423,231	754,054	562,225
Jan. 1 to Sept. 30..	11,508,630	10,149,273	4,075,394	3,634,765
Cent. Branch.b. ..Sept.	61,470	36,811	22,575	1[illegible],764
Jan. 1 to Sept. 30 .	447,884	307,266	194,315	133,536
Atch. C. & Pac. } At.Jew.C. & W. } b.Sept.	56,095	31,707	11,618	459
Jan. 1 to Sept. 30..	373,492	234,115	59,326	def.27,719
Grand total.b...Sept.	2,098,417	1,630,920	882,047	593,919
Jan. 1 to Sept. 30..	13,708,019	11,696,872	4,772,936	3,872,720
Un. P. D. & Gulf.b..Sept.	323,482	257,941	112,971	76,287
Jan. 1 to Sept. 30....	2,456,953	2,170,808	575,944	388,053
Vermont Valley—				
July 1 to Sept. 30....	61,385	59,384	27,587	25,452
Jan. 1 to Sept. 30 ...	150,768	158,013	45,[illegible]75	47,817
Wabash.b..... .....Sept.	1,202,508	1,060,030	398,357	336,332
Jan. 1 to Sept. 30....	8,784,054	8,997,982	2,822,534	2,441,[illegible]46
July 1 to Sept. 30 ...	3,391,324	3,168,733	1,175,646	1,004,875
Waco & Northw'n...Sept.	32,403	37,161	20,603	27,254
Jan. 1 to Sept. 30 ...	161,206	174,208	62,962	76,064
Walkill Valley—				
July 1 to Sept. 30....	48,081	47,137	14,863	10,834
Jan. 1 to Sept. 30....	125,936	128,320	25,217	24,061

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
W. Jersey & Seash'e.Sept.	255,849	221,875	73,370	49,459
Jan. 1 to Sept. 30....	2,061,791	2,096,209	594,086	558,495
West'n of Alabama..Sept.	56,369	60,050	24,502	26,583
Jan. 1 to Sept. 30....	443,800	401,863	165,178	128,849
July 1 to Sept. 30....	143,147	144,616	49,614	48,738
W.Virginia & Pittsb.Aug.	36,511	33,109	20,880	19,115
Jan. 1 to Aug. 31 ...	255,366	256,317	113,871	129,636
July 1 to Aug. 31....	70,013	64,430	33,889	36,209
West.N.Y.& Penn.b.Sept.	325,781	291,302	142,001	115,656
Jan. 1 to Sept. 30....	2,202,117	2,245,666	663,369	780,570
July 1 to Sept. 30 ...	918,480	880,122	383,742	351,287
Wisconsin Central b.Sept.	488,940	370,583	220,504	122,583
Jan. 1 to Sept. 30....	3,291,188	3,228,187	1,205,845	972,453
July 1 to Sept. 30....	1,345,815	1,201,608	599,855	453,389
Wrightsv. & Tenn..Aug.	6,043	6,503	1,776	2,255
Jan. 1 to Aug. 31....	51,790	58,023	13,451	23,205
July 1 to Aug. 31 ...	12,835	13,255	3,551	5,190
York Southern.....Sept.	7,149	6,735	3,171	2,927
Jan. 1 to Sept. 30 ...	50,354	49,646	16,852	16,877
July 1 to Sept. 30....	19,295	19,271	7,638	8,720

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $88,093, against $154,280 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.
f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received, total net from July 1 to September 30 was $116,019, against $155,372.
l Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
* Figures for July and August include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For Sept., 1897, taxes and rentals amounted to $140,914, against $181,316, and from July 1 to Sept. 30 $422,620, against $535,518, after deducting which, net for Sept., 1897, was $924,265, against $701,561. From July 1 to Sept. 30 net, after deducting taxes and rentals, is $2,028,597, against $1,653,213.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, and Ohio Valley from August 1, 1897.
§ Includes Chicago Burlington & Northern for both years.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Columbus Gas Co....Oct.	.....	.....	12,306	14,036
Apr. 1 to Oct. 31.....	.....	.....	53,120	57,665
Consol. Gas Co., N. J.Oct.	.....	.....	3,629	3,043
Jan. 1 to Oct. 31.....	.....	.....	42,945	39,162
Ed. El. Ill. Co., BklynSept.	69,365	63,551	30,285	26,754
Jan. 1 to Sept. 30 ...	631,086	586,634	283,005	255,085
Edison El.Il.Co.,N.Y.Oct..	214,581	193,828	91,390	77,475
Jan. 1 to Oct. 31.....	1,958,345	1,775,633	857,254	737,208
Edison El.Il.Co.St.L.Aug.	.....	.....	14,417	17,508
Jan. 1 to Aug. 31 ...	.....	.....	178,052	206,239
Grand Rap.Gas L.Co.Sept.	.....	.....	10,852	10,705
Jan. 1 to Sept. 30 ...	.....	.....	86,901	81,875
Jackson Gas Co.....Oct.	.....	.....	2,383	2,270
Mar. 1 to Oct. 31.....	.....	.....	13,713	12,317
Laclede Gas-L. Co....Oct.	.....	.....	86,208	72,175
Jan. 1 to Oct. 31.....	.....	.....	663,749	590,438
Madison Gas & Elec.Sept.	.....	.....	3,737	2,820
April 1 to Sept. 30...	.....	.....	21,239	15,971
Mexican Telephone..Sept	10,710	10,354	4,687	4,281
Mar. 1 to Sept. 30....	73,872	71,364	28,074	20,475
Oregon Imp. Co.a...Sept.	422,436	260,860	117,858	43,034
Jan. 1 to Sept. 30....	2,904,598	2,443,179	615,590	241,025
Dec. 1 to Sept. 30....	3,159,544	2,683,507	656,336	236,17
Pacific Mail. .....Sept.	270,477	307,505	def.4,895	28,764
Jan. 1 to Sept. 30 ...	3,220,774	2,918,464	614,354	384,141
May 1 to Sept. 30 ...	1,681,432	1,595,481	332,164	218,183
St. Paul Gas Lt. Co...Oct.	.....	.....	23,874	22,886
Jan. 1 to Oct. 31. ...	.....	.....	196,250	195,760
Tenn. Coal I. & RR..Oct.	.....	.....	49,451	50,558
Jan. 1 to Oct. 31.....	.....	.....	469,690	622,612
Western Gas Co.—				
Milwaukee Gas-L.Co.Oct.	.....	.....	49,613	46,406
Jan. 1 to Oct. 31. ...	.....	.....	380,371	336,279

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. 1897.	Int. Rentals, &c. 1896.	Bal. of Net Earn'gs. 1897.	Bal. of Net Earn'gs. 1896
	$	$	$	$
Buffalo & Susqueh'a.Sept.	12,658	12,987	23,082	25,504
July 1 to Sept. 30 ...	38,994	38,961	53,661	46,390
Chic. Burl.& Quincy.Sept.	890,000	876,201	1,142,593	493,463
July 1 to Sept. 30....	2,670,000	2,628,605	2,127,753	1,035,032
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	306,186	def.74,249	def.71,613
Choc. Okla. & Gulf..Sept.	19,000	.....	28,228	.....
Nov. 1 to Sept. 30 ...	209,000	.....	111,660	.....
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
Denver & Rio Gr'de.Sept.	204,562	200,520	87,807	42,660
July 1 to Sept. 30....	589,811	581,949	293,979	172,074
Det. Gd. Rap.&West.Sept.	16,180	16,001	16,867	def.3,443
Jan. 1 to Sept. 30....	143,753	.....	48,105	.....
Flint & Pere Marq..Sept.	53,287	51,600	26,125	8,719
Jan. 1 to Sept. 30 ...	479,602	461,413	34,931	28,836
Kanawha & Mich....Sept.	11,672	10,475	def.2,014	def.2,458
July 1 to Sept. 30....	34,562	30,832	*4,851	*def.7,871
Kan. C. Ft. S. & M...Sept.	118,786	121,155	47,366	13,344
July 1 to Sept. 30....	345,984	349,361	72,594	22,230
Kan. C. Mem. & Bir.Sept.	15,973	16,041	1,959	18,688
July 1 to Sept. 30....	48,947	49,044	def. 5,163	26,953
L. Erie & West'n. ..Sept.	60,406	58,749	90,148	63,994
Jan. 1 to Sept. 30....	540,262	521,612	506,344	550,533
Mo. Kansas & Texas—				
July 1 to Sept. 30....	856,932	.....	235,689	.....
Nashv.Chat. & St.L...Oct.	130,566	124,981	81,915	74,524
July 1 to Oct. 31. ...	513,735	499,924	240,363	192,250
Philadelphia & Reading—				
All companies. ...Sept.	745,000	.....	352,005	.....
July 1 to Sept. 30 ...	2,235,000	.....	892,364	.....
Pitts. C. C. & St. L...Oct.	327,426	242,227	90,019	23,422
Jan. 1 to Oct. 31.....	2,623,486	2,645,640	1,159,163	534,975
Rio Grande South...Sept.	14,140	13,989	def.4,330	2,614
July 1 to Sept. 30....	42,470	41,427	def.12,100	9,255
San Fran. & No. Pac..Oct.	19,004	19,104	25,928	10,981
July 1 to Oct. 31. ..	76,016	76,416	88,317	46,214
Tenn. Coal I. & RR. Oct.	47,777	47,884	1,674	2,674
Jan. 1 to Oct. 31.....	477,770	478,840	def.8,080	143,772
Toledo & O. Cent....Sept.	37,212	38,189	*3,171	*4,089
July 1 to Sept. 30....	115,571	108,222	*df.21,315	*1,300
Tol. Peoria & West...Oct.	22,373	21,973	12,546	5,529
July 1 to Oct. 31.....*	89,491	87,891	12,997	def.1,993

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to 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. Week or Mo	Latest Gross Earnings. 1897.	Latest Gross Earnings. 1896.	Jan. 1 to Latest Date. 1897.	Jan. 1 to Latest Date. 1896.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,060	10,662	87,453	84,019
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
Atlantic Coast Elec..	October...	7,721	6,282	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec.Ry.	October...	3,450	1,646	35,719	.....
Baltimore Con. Ry.* ...	October...	195,205	183,616	1,956,586	1,909 845
Bath St. Ry. (Maine).	October...	1,747	1,489	17,346	17,596
Bay Cities Consol....	October...	6,590	6,983	.....	.....
Binghamton St. Ry...	October...	11,872	10,385	.....	.....
Bridgeport Traction.	October...	27,226	23,841	268,049	273,042
Brockton Con. St. Ry.	Septemb'r.	34,394	31,346	256,424	239,697
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	October...	393,099	376.134	3,875,392	3,815,585
Br'klyn Qu'ns& Sub.	October...	66,423	62,564	627,867	607,460
Total for system..	October...	459,522	438,698	4,503,259	4,423,045
Buffalo Railway.....	Septemb'r.	.....	.....	1,017,129	1,028,547
Cen.Ry.& El.(NewB.)	July.....	20,500	15,738	.....	.....
Cin.&MiamiVal.Trac	August....	9,471	.....	.....	.....
City Elec. (Rome,Ga.)	October...	2,124	1,552	19,590	17,217
Cleveland Electric...	Septemb'r.	140,509	134,921	1,204,218	1,238,866
Cleve. Painsv. & E.	October...	8,360	7,030	73,074	.....
Columbus St. Ry. (O.)	1stwkNov.	11,687	11,759	515,305	541,060
Coney Island & B'lyn.	Septemb'r.	.....	.....	287,808	273,308
Consol'd Trac. (N. J.)	October...	264,359	241,453	.....	.....
Danv. Gas El. Light & Street Ry.....	October...	8,926	.....	85,644	.....
Dayton Traction.....	August....	6,340	5,914	.....	.....
Denver Con. Tramw..	Septemb'r.	58,036	64,271	527,462	542,243
Detroit Citi'ns' St.Ry.	2dwk Nov.	20,629	19,679	954,269	906,596
Detroit Elec. Ry.....	October...	31,723	34,695	326,584	356,464
Duluth St. Ry.....	October...	15,785	17,641	156,871	181,688
Erie Elec. Motor Co..	October...	10,661	10,652	117,505	128,746
Galveston City Ry...	Septemb'r.	18,542	19,148	163,399	161,692
Harrisburg Traction.	October...	18,930	17,056	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septemb'r.	3,203	3,509	29,709	32,279
Hoosick Ry	October...	619	600	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	October...	10,956	9,874	108,824	104,287
Kingston City Ry. ...	October...	4,453	4,593	45,746	45,483
Lehigh Traction	October...	9,057	9,729	91,465	101,857
London St. Ry. (Can.).	Septemb'r.	14,041	13,562	78,119	72,556
Lowell Law. & Hav..	Septemb'r.	45,071	35,774	340,108	321,024
Metrop (Kansas City)	2dwk Nov.	36,051	30,692	1,621,982	1,559,730
Metro. W. Side (Chic.)	October...	79,528	.....	.....	.....
Montgomery St. Ry..	October...	3,967	4,610	47,488	47,794
Montreal Street Ry...	October...	116,293	109,110	1,136,883	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	129,843	1,625,871	1,223,197
Newburgh Electric...	Septemb'r.	8,637	9,669	65,256	69,302
New London St. Ry..	October...	3,443	3,255	47,126	47,304
New Orleans Traction	October...	82,631	106,465	1,039,035	1,110,944
North Shore Traction	1stwkNov.	25,071	24,325	1,254,629	1,251,970
Ogdensburg St. Ry...	October...	1,670	1,462	16,474	14,825
Paterson Ry	October...	30,808	24,612	288,536	270,101
Pittsb. Ft.Sub. El. Ry	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp.F.	Septemb'r.	9,819	9,915	66,616	67,706
Richmond Traction..	October...	12,115	8,475	.....	.....
Rochester Ry.....	Septemb'r.	.....	.....	589,898	652.373
Roxb'h Ch. H & Nor'n	October...	6,673	5,800	74,740	67,883
Schuylkill Traction..	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Trac	June	5,353	.....	25,588	.....
Scranton & Carbond'e	Septemb'r.	3,724	.....	.....	.....
Scranton & Pittston.	Septemb'r.	6,214	.....	.....	.....
Scranton Railway....	October...	32,410	32,215	296,209	2 0,554
Syracuse E'st-SideRy.	October...	2,949	2,901	27,243	31,881
Syracuse Rap. Tr. Ry.	October...	37,062	32,303	354,180	354,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,935,425	2,000,857

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Toronto Ry	October...	86,404	77,580	870,338	819,164
Twin City Rap. Tran.	Septemb'r.	191,139	232,397	1,465,252	1,547,736
Union (N. Bedford)..	October...	21,179	18,262	182,551	187,400
United Tract. (Pitts.)	October...	125,281	123,141	.....	.....
United Tract. (Prov.)	Septemb'r.	158,930	146,918	1,295,826	1,312,658
Unit. Trac. (Reading)	October...	14,841	13,472	167,016	164,245
Wakefield & Stone...	October...	4,937	3,776	51,486	49,586
Waterbury Traction..	October...	22,4[illegible]	20,348	211,899	198,691
West Chicago St. Ry	Septemb'r.	352,281	331,685	.....	.....
Wheeling Railway...	Septemb'r.	16,1[illegible]7	14,000	123,524	125,457
Wilkesb. & Wy Valley	October...	45,836	44,081	404,818	420,715

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

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

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Akron Bel & Clev...Oct.	10,060	10,662	3,396	5,006
Jan. 1 to Oct. 31.....	87,453	84,019	23,935	.....
Albany (N. Y.)—				
July 1 to Sept. 30....	166,264	149,650	69,393	56,927
Jan. 1 to Sept. 30....	436,223	413,981	168,092	141,534
Amsterdam St. Ry..Sept.	4,307	3,910	1,230	774
Jan. 1 to Sept. 30 ...	36,583	37,448	9,005	8,329
Atlanta Railway....Sept.	8,568	7,738	2,155	1,990
Jan. 1 to Sept. 30....	67,672	67,198	16,997	16,973
Atl. Highl'ds Red Bank & Long Br. Elec Ry..Oct.	3,450	1,646	1,300	182
Jan. 1 to Oct. 31.....	35,719	.....	15,446	.....
Atlantic Coast Ry... .Oct.	7,721	6,282	2,182	524
Bath St. Ry. (Maine).Oct.	1,747	1,489	658	320
Jan. 1 to Oct. 31.....	17,346	17,536	6,122	5,558
Bay Cities Con.St.Ry.Oct	6,590	6,985	1,994	2,258
Binghamton St. Ry...Oct.	11,872	10,385	4,289	3,886
Bridgeport Tract'n ..Oct.	27,226	23,841	11,671	10,558
Jan. 1 to Oct. 31.....	268,049	273,042	115,797	119,405
July 1 to Oct. 31.....	120,108	122,586	61,350	55,543
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	399,979	157,535	160,668
Brooklyn Elevated—				
July 1 to Sept. 30....	373,251	372,866	122,053	132,412
Jan. 1 to Sept 30....	1,236,051	1,279,600	446,736	501,112
Brooklyn Heights—				
July 1 to Sept. 30....	2,111,892	1,189,871	494,492	516,364
Jan. 1 to Sept. 30....	3,351,148	3,296,915	1,322,314	1,396,743
B'klyn Queens Co. & Sub.—				
July 1 to Sept. 30....	203,293	201,806	101,921	88,313
Jan. 1 to Sept. 30....	553,419	537,952	243,505	203,754
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
Central Ry. & Elec. (New Britain)				
June 1 to Sept. 30....	70,800	55,568	28,267	20,417
Cin. & Miami Val. Tr. Aug.	9,471	.....	5,670	.....
City Elec. (Rome, Ga.) a Oct.	2,124	1,552	578	158
Jan. 1 to Oct. 31.....	19,590	17,217	5,044	4,035
Cleveland Electric..Sept.	140,509	134,921	59,410	43,114
Jan. 1 to Sept. 30....	1,204,218	1,238,866	420,032	431,393
Clev. Painesv. & E...Oct.	8,360	7,030	3,689	2,964
Jan. 1 to Oct. 31.....	73,074	.....	35,790	.....
Columbus (O.) St. Ry..Oct.	49,523	47,736	24,634	23,659
Jan. 1 to Oct. 31.....	503,618	529,301	265,261	270,620
Coney Island & B'klyn.—				
July 1 to Sept. 30....	135,065	114,666	48,013	51,188
Jan. 1 to Sept. 30....	287,808	273,308	88,368	102,285
Consol. Tract'n. N. J. Oct.	264,359	241,453	134,199	119,370
July 1 to Oct. 31.....	1,076,284	1,008,421	572,177	516,268
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
Danv. Gas El.-L. & St. Ry. Oct.	8,926	.....	4,131	.....
Jan. 1 to Oct. 31.....	85,644	.....	38,702	.....
Dayton, O., Trac.....Aug.	6,340	5,914	3,338	4,120
Denver Con. Tramw. Sept.	58,036	64,271	21,292	23,729
Jan. 1 to Sept. 30....	527,462	542,243	210,134	203,569
Detroit Citizens' St. Ry. Oct.	95,001	88,971	44,856	40,375
Jan. 1 to Oct. 31.....	912,259	867,348	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
Dry Dock E. B. & Bat.—				
July 1 to Sept. 30....	177,658	187,785	61,469	52,331
Jan. 1 to Sept. 30....	507,848	547,589	135,701	139,045
Duluth Street Ry ..Sept.	16,851	18,970	8,007	9,901
July 1 to Sept. 30....	53,538	59,880	28,083	32,359
Fulton St. RR —				
July 1 to Sept. 30....	19,106	18,651	10,937	8,767
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30....	183,320	183,300	19,332	34,351
Jan. 1 to Sept. 30 ...	544,838	535,255	87,443	112,332
Galveston City Ry..Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30....	163,399	161,692	60,713	62,987
Harrisburg Tract'n...Oct.	18,930	17,056	8,102	6,317
July 1 to Oct. 31.....	87,283	85,134	39,275	34,767
Herkimer Mohawk Ilion & Frank. Elec. Ry. Sept.	3,203	3,509	1,395	1,262
Jan. 1 to Sept. 30....	29,709	32,279	13,618	15,825
Inter-State Consol. Street Ry. (No. Attleb.)...Oct.	10,956	9,874	2,443	1,510
Jan. 1 to Oct. 31.....	103,824	104,287	24,693	22,490

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Lehigh Traction.....Oct.	9,057	9,729	4,434	3,369
Jan. 1 to Oct. 31.....	91,465	10[illegible],857	41,864	47,226
July 1 to Oct. 31.....	42,529	44,424	24,804	22,935
London St. Ry. (Jan.) Sept.	14,041	13,562	8,434	8,334
Jan. 1 to Sept. 30 ...	78,119	72,556	33,017	32,398
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	1,960,498	705,532	701,052
Jan. 1 to Sept. 30....	6,690,490	6,645,122	2,730,269	2,582,049
Metropolitan St Ry. (N.Y.)—				
July 1 to Sept. 30....	2,217,942	2,137,109	1,003,591	918,180
Jan. 1 to Sept. 30 ...	6,696,832	6,109,441	3,082,572	2,631,509
Metrop'n St. Ry..K.C..Oct.	193,287	170,765	100,075	78,045
Jan. 1 to Oct 31. ...	1,550,476	1,497,212	697,849	633,445
June 1 to Oct. 31. ...	853,553	805,200	401,313	358,273
Metr W. Side El., Chic..Oct.	79,528	.....	36,719	.....
Mar. 1 to Oct. 31.....	539,758	.....	216,902	.....
Montgomery St. Ry..Oct.	3,937	4,610	1,823	2,521
Jan. 1 to Oct. 31.....	47,488	47,794	23,999	24,657
Nassau Electric RR.—				
July 1 to Sept. 30....	633,041	551,270	290,824	242,039
Jan. 1 to Sept. 30 ...	1,474,650	1,093,354	630,878	450,497
Newburg Elec. St. Ry Sept.	8,637	9,669	4,153	4,965
Jan 1 to Sept. 30....	65,253	69,302	24,077	30,988
July 1 to Sept. 30 ...	30,893	32,917	16,676	18,285
New London St. Ry..Oct.	3,413	3,255	621	774
Jan. 1 to Oct. 31.....	47,126	47,304	17,230	18,870
New Orleans Tract Sept.	99,805	98,303	22,279	43,677
Jan. 1 to Sept. 30 ...	955,394	1,004,479	296,111	440,393
North Shore Tract'n. Sept.	144,173	131,782	72,753	65,953
Oct 1 to Sept. 30 ...	1,431,936	1,425,921	613,310	587,592
Paterson Railway...Oct.	30,803	24,612	12,693	7,751
Jan. 1 to Oct. 31.....	288,536	270,101	128,[illegible]33	110,816
Pough. City & W Falls. Sept.	9,819	9,915	6,922	6,662
Jan. 1 to Sept. 30....	66,616	67,706	28,541	31,002
Rochester Railway—				
July 1 to Sept. 30....	203,639	224,777	86,946	85,474
Jan. 1 to Sept. 30....	589,898	652,373	214,151	201,369
Roxb'gh Chest Hill & N. Oct.	6,673	5,800	763	def.808
Jan. 1 to Oct. 31.....	74,740	67,383	25,112	21,097
Schuylkill Traction. Sept.	8,523	8,480	4,061	3,861
Jan. 1 to Sept. 30 ...	67,046	72,816	25,985	30,962
Schuylkill Val. Trac. June	5,353	.....	181	.....
Scranton Railway... Oct.	32,410	32,215	17,487	16,133
Jan. 1 to Oct. 31.....	296,209	290,554	146,663	137,590
July 1 to Oct. 31.....	133,364	128,776	69,920	58,867
Scranton & Carbon..Sept.	3,724	.....	1,431	.....
July 1 to Sept. 30....	11,351	.....	5,367	.....
Scranton & Pittston. Sept.	6,214	.....	2,038	.....
July 1 to Sept. 30 ...	18,663	.....	7,836	.....
Second Ave. Ry. (N. Y.)—				
July 1 to Sept. 30....	202,789	219,052	73,906	65,138
Jan. 1 to Sept 30 ...	516,368	617,522	79,289	150,556
Syracuse Rapid Transit—				
July 1 to Sept. 30 ...	114,853	51,277	54,762	13,534
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30....	678,933	707,942	318,671	349,940
Jan. 1 to Sept. 30....	1,935,425	2,000,857	841,185	932,984
Thirty-fourth St. Crosst'n (N. Y.)				
July 1 to Sept. 30 ...	73,415	83,951	36,908	45,334
Troy City RR —				
July 1 to Sept. 30....	142,174	138,418	75,836	68,441
Jan. 1 to Sept. 30....	403,821	389,680	185,825	183,625
Twin City Rapid Tr. Sept.	191,139	232,397	120,467	153,242
Jan. 1 to Sept. 30 ...	1,465,252	1,547,736	806,639	887,617
Union Street Ry. (N.Y.)—				
July 1 to Sept. 30....	163,017	155,511	81,322	80,012
Jan. 1 to Sept. 30....	422,451	397,807	174,837	172,806
United Tract. (Pitts.). Oct.	125,281	123,141	69,436	57,515
July 1 to Oct. 31.....	501,297	492,221	274,932	232,459
Waterbury Tract'n...Oct.	22,409	20,348	9,895	9,486
Jan. 1 to Oct. 31.....	211,899	198,691	90,703	92,413
West Chicago St. Ry. Sept.	352,281	331,685	188,798	169,737
Wilkesb. & Wy. Vy. Tr..Oct.	45,836	44,081	26,160	24,545
Jan. 1 to Oct. 31.....	404,818	420,715	220,848	225,090

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

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

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Atlanta Railway....Sept.	1,250	1,250	905	740
Atl Highl'ds Red Bank & Long Br. Elec Ry..Oct.	962	371	338	def.189
Central Ry. & Elec. (New Britain)				
June 1 to Sept. 30....	11,644	11,302	16,623	9,115
Denver Con. Tramw. Sept.	18,133	17,828	3,159	5,901
Jan. 1 to Sept. 30 ...	166,069	160,676	44,065	42,893
Paterson Railway....Oct.	9,000	8,887	3,693	def.1,136
Jan. 1 to Oct. 31.....	90,325	86,988	37,713	23,828
Schuylkill Traction. Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30....	18,747	18,747	6,838	12,215
Waterbury Trac. Co. Oct.	3,122	5,240	6,773	4,[illegible]46
Jan. 1 to Oct. 31.....	30,954	40,888	59,749	51,525

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Baltimore & Ohio Railroad.

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

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet, will be found on pages 978 to 983.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.
Miles operated June 30	2,046	2,095	2,095
Operations—			
Tons freight carried	18,716,655	17,861,927	16,080,423
Tons freight car. 1 mile	3,499,075,760	2,836,238,783	2,470,822,808
Av. rate per ton per mile	0·521 cts.	0·593 cts.	0·63 cts.
Passengers carried	8,344,078	8,567,194	8,207,608
Passengers carried 1 mile	289,619,275	297,834,512	287,825,922
Av. rate per pas. per mile	1·747 cts.	1·785 cts.	1·76 cts.
Earnings from—	$	$	$
Freight	18,336,852	16,818,672	15,591,062
Passengers	5,059,002	5,315,943	5,019,097
Mail	745,325	727,305	706,603
Express	592,702	615,368	611,738
Miscellaneous*	848,242	469,493	858,682
Total earnings	25,582,123	23,944,782	22,817,182
Operating expenses—			
General expenses	1,893,196	1,711,200	1,645,084
Conducting transportation	10,463,294	9,999,967	9,217,011
Maintenance of equipment	3,521,842	3,013,204	2,092,716
Maint. of way and struct	4,133,762	2,919,049	2,846,233
Total expenses	20,012,094	17,583,420	15,801,044
Net earnings	5,570,029	6,361,362	7,016,138
Per cent oper. exp. to earn.	78·22	73·43	69·25

* In 1896-97 miscellaneous comprised: Mileage, $127,292; elevators, $514,125; car service, ferry, &c., $83,161; excess baggage, milk and sundry, $123,664.

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.
	$	$	$
Net earnings	5,570,029	6,361,362	7,016,138
Add other income	1,040,716	1,068,924	1,627,595
Total	6,610,745	7,430,285	8,643,734
Net earnings Washington Branch	16,755	99,926	174,410
Available income	6,593,990	7,330,359	8,469,324
Deduct—			
Int. on bonds, rentals, taxes, &c.	7,771,111	7,202,854	6,759,643
Dividends on common stock	.....	.....	.....
Dividends on preferred stocks	.....	150,000	300,000
Total	7,771,111	7,352,854	7,059,643
Surplus	def. 1,177,120	def. 22,495	sr. 1,409,681
Other payments—			
Car trust bonds	.....	450,000	550,000
To City of Balt. for P. & C. RR	.....	40,000	40,000
Cash appropriations to sink. f'ds.	.....	58,058	58,058
Som. & Com. RR. traffic bonds	3,500	13,000	8,500
Wheelage car trust payments	135,631	133,777	113,606
Total	139,131	694,835	770,164
Balance	def. 1,316,251	def. 717,337	sur. 639,517

The above earnings are analyzed by divisions as follows:

	Gross earnings. 1896-97.	Gross earnings. 1895-96.	Net earnings. 1896-97.	Net earnings. 1895-96
Year end. June 30—	$	$	$	$
Main Stem Div'n	12,870,978	11,249,986	3,583,611	3,714,063
Parkersb'rg Branch	753,698	742,217	69,605	150,010
Washington Branch	643,682	623,406	16,755	99,926
Philadelphia Div	1,841,794	1,679,134	536,676	450,389
Pittsburg Division	2,972,262	3,105,872	504,886	782,494
Wheel. Pitts. & B. RR.	644,208	672,635	*def. 35,827*	*def. 1,216*
Col. & Cin. Mid. RR.	360,885	376,559	61,004	97,723
Central Ohio RR	1,226,528	1,199,105	90,608	152,986
San. Man. & New	821,157	845,680	80,880	149,572
New. Som. & Straits.	121,693	143,104	*def. 16,912*	7,296
Balt. & Ohio & Chic.	2,820,403	2,862,625	†599,201	691,947
Akron & Ch. Junc	425,304	427,732	91,222	81,358
C. W. & M. V. RR	19,131	16,728	*def. 11,081*	*def. 15,187*
Total as above	25,582,122	23,944,782	5,570,029	6,361,361
Schuyl. Riv. E. S. RR.	not rep't'd	not rep't'd	311,331	292,140
Total (*incl.* Sch. Riv.)	.....	.....	5,881,360	6,653,501

† Subject to future adjustment of excess allowance in earnings account Chicago Terminal.

Against the net earnings of the several divisions for 1897, as shown above, are deducted below the fixed charges of each division, leaving the final results here indicated in comparison with the results reported for the previous year; the expenses for construction are also added:

CHARGES AND BALANCE.

	Rentals, Tax. & Int.	Loss in 1897.	Loss in 1896.	Construction.
	$	$	$	$
Main Line and branches	3,677,003	93,392	sur. *368,335*	954,938
Parkersburg branch RR	204,331	134,726	54,320	7,815
Philadelphia division	657,096	120,420	116,707	4,008
Pittsburg division	1,300,781	795,896	451,064	772,280
Wheeling Pitts. & Balt. RR	4,792	40,618	6,007	17,592
Col. & Cin. Midland RR	132,647	71,642	31,876	.....
Central Ohio RR	472,569	381,961	301,621	38,708
San. Mans. & Newark RR.	232,895	152,016	76,753	19,958
Newark Som. & Straits. RR.	43,687	60,599	41,449	485
Balt. & Ohio & Chic. RR	709,642	110,441	21,230	38,987
Akron & Chic. Junc. RR	109,918	18,696	25,989	661
Clev. Wooster & M. V. RR.	750	12,430	15,790	427
Schuylkill Riv. E. Side RR.	225,000	sur. *86,330*	sur. *67,140*	38,082
Total	7,771,111	1,906,508	707,338	1,893,941
Washington branch	17,822	def. 1,067	sur. *80,427*	1,556
Total *incl.* Wash. Branch	7,788,933	1,907,574	626,911	1,895,497

	1896-7.	1895-6.
	$	$
Loss as above, *excl.* Wash. Branch	def. 1,906,508	def. 707,338
Miscellaneous income (net)	729,386	776,784
Washington Branch as above	loss 1,067	sur. 80,427
Aggregate entire system	def. 1,178,188	sur. 149,874

Note.—The slight difference between the final result here shown for 1897 and that indicated by the report on a subsequent page is due to the fact that the result above includes the Washington Branch loss of $1,067. In 1896 the discrepancy is reconciled by deducting from the surplus of $149,874 as above the net earnings of the Washington branch $80,427, and adding to the result $58,058, representing amounts advanced to the Pittsburg & Connellsville and B. & O. & C. sinking funds. So doing makes the surplus for 1896 $127,505, as shown on another page.

No proportion of the amount charged off to profit and loss, depreciation of equipment, including that put out of service, $1,155,828 in 1897, has been charged against divisions named. Nor has any charge been made against the following lines for use of B. & O. Equipment—

No Charge for Cars: Baltimore & New York RR., Confluence & Oakland RR., Akron Division.

No Charge for Engines: Grafton & Belington RR., Berlin RR.

No Charge for Cars or Engines: Philadelphia Division, South Branch RR., Parkersburg Branch RR., Central Ohio Division, Lake Erie Division, Straitsville Division, Chicago Division, Midland Division.

Repairs to B. & O. Equipment were distributed, however, over the Main Stem (including Parkersburg Branch, the Central Ohio, Lake Erie, Straitsville, Chicago, Midland and Akron Divisions, on basis of the proportion of the engine and car mileage of such equipment on the lines named.

The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, and the Harrisonburg Branch (5 months to Nov. 30, 1896); the South Branch, the Fairmont Morgantown & Pittsburg; the Confluence & Oakland; the Grafton & Bellington; the Washington County; the Baltimore & New York; the Baltimore Belt; the Lancaster Cecil & Southern.

The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia RR. and the Philadelphia Branch.

The PITTSBURG DIVISION embraces the following roads: The Pittsburg & Connellsville; the Somerset & Cambria; the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

The item of miscellaneous income which appears above is made up for 1897 as follows:

Cash from interest on bonds	$26,245
" and declared dividends on stocks	434,683
" from house rents	22,229
" " Western Union Telegraph Co. account annuity	60,000
" " sterling main line sinking funds	143,163
Schuylkill River East Side earnings	311,331
Miscellaneous	43,065
Total	$1,040,716
Deduct Schuylkill River East Side RR. net earnings already included in the statement showing the several divisions	311,330
Miscellaneous income (net)	$729,386

—V. 65, p. 868.

Akron & Chicago Junction Railroad.

(Results for year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Akron Division. The interest charges given below are the full charges for the year, but the coupons have been *purchased* when due by Vermilye & Co., New York. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.
Tons carrried	925,795	1,118,854
Tons carried one mile	63,465,727	76,017,322
Passengers carried	83,463	76,205
Passengers carried one mile	4,490,279	4,413,750
Earnings—		
Freight	$325,572	$337,510
Passenger	68,006	73,611
Mail	20,038	6,834
Express	11,372	9,433
Miscellaneous	316	343
Total	$425,304	$427,732
Expenses—		
General	$31,474	$29,852
Transportation	191,879	210,542
Equipment	57,107	50,799
Maintenance of way	53,623	55,181
Total	$334,082	$346,373
Net	91,222	81,359
Charges—		
Interest on bonds	$100,000	.....
Taxes, etc	9,918	.....
Total	$109,918	.....
Balance, deficit	18,696	.....

The Akron road owns no locomotives, but has 1,000 cars under car trusts. No charge has been made against it for use of B. & O. cars, but the repairs of B. & O. equipment have been charged to it and other branches as well as to main stem.

Central Ohio Railroad.

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

This road is leased to the Baltimore & Ohio and forms the Central Ohio Division. The lessee reports earnings, charges, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried	2,523,307	2,375,153	1,935,094	1,743,766
Tons carried 1 mile	214,632,965	167,910,540	136,228,478	121,817,635
Passengers carried	453,871	460,327	434,531	493,626
Pass. carried 1 mile	18,180,059	18,262,617	18,042,341	23,478,211
Earnings—	$	$	$	$
Freight	784,494	721,904	644,068	573,015
Passenger	343,873	367,274	347,353	388,241
Mail	39,828	45,425	45,432	44,171
Express	36,665	37,940	37,805	40,917
Miscellaneous	21,668	26,561	21,943	23,084
Total	1,226,528	1,199,104	1,096,601	1,069,428
Expenses—				
General	81,954	80,664	100,876	113,447
Transportation	602,846	565,057	511,540	532,463
Equipment	291,392	235,559	14[illegible],820	151,204
Mainten. of way	159,727	164,839	131,532	105,656
Total	1,135,920	1,046,119	889,768	902,770
Net	90,608	152,985	206,833	166,658
Rental under lease	429,284	419,687	383,811	374,300
Taxes, etc., paid by lessee	43,285	34,919	28,409	33,060
Loss to lessee	381,961	301,621	205,387	240,702

CENTRAL OHIO STATEMENT.

The distribution by the Central Ohio of the rentals received is shown below, but for the late fiscal year the rentals was only paid in part.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Rental	429,284	419,687	383,811	374,300
Charges—				
Interest on bonds	112,500	112,500	112,500	112,500
Dividends	none paid.	85,797	171,594	171,594
Organizat'n expe's.	*10,300	*10,300	10,357	9,163

* Estimated.—V. 65, p. 778.

Columbus & Cincinnati Midland RR.

(Results for year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Midland Division. Interest and dividend charges given below are the full charges for the year, but the last coupon paid was that of July, 1896, and the last dividend that of January 1896. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-7.	1895-6.	1894-5.	1893 4.
Tons carried	410,724	397,809	436,368	323,901
Tons carried 1 mile	23,554,682	22,403,949	23,275,322	16,898,179
Passengers carried	192,215	211,408	218,568	218,152
Pass. carried 1 mile	5,978,165	6,332,000	5,992,767	5,883,406
Earnings—	$	$	$	$
Freight	216,744	218,478	243,189	193,870
Passenger	115,358	132,587	131,960	130,872
Mail	14,207	8,430	8,505	8,563
Express	9,620	10,351	9,967	9,279
Miscellaneous	4,956	6,712	6,289	4,716
Total	360,885	376,558	399,910	347,300
Expenses—				
General	47,559	47,257	57,642	59,536
Transportation	133,941	133,259	133,055	128,148
Equipment	43,418	35,409	27,983	25,902
Maintenance of way	74,962	62,911	83,226	57,981
Total	299,881	278,836	301,906	271,567
Net	61,004	97,722	98,004	75,733
Charges—				
Interest on bonds	90,000	90,000	95,400	100,800
Taxes, etc	12,647	9,600	9,000	9,982
Dividends	30,000	30,000	15,000	------
Total	132,647	129,600	119,400	110,782
Balance, deficit	71,643	31,878	21,396	35,049

No charge has been made against the road for use of B. & O. cars and engines, though repairs to B. & O. have been charged to this and other branches as well as to main line. The Midland owns no locomotives and only 228 cars.—V. 65, p. 824.

Newark Somerset & Straitsville RR.

(Results for year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Straitsville Division. The interest charges given below are the full charges for the year, but no interest has been *paid* since the November, 1895, coupon. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried	481,809	484,327	383,439	272,958
Tons carried 1 mile	20,367,965	20,510,047	15,935,827	11,117,416
Passengers carried	29,225	30,579	22,843	32,252
Pass. carried 1 mile	440,201	453,460	331,315	468,659
Earnings—	$	$	$	$
Freight	108,136	129,065	112,295	85,356
Passenger	10,450	10,902	8,333	11,283
Mail	2,364	2,337	2,337	2,330
Express	318	296	295	301
Miscellaneous	426	504	313	353
Total	121,693	143,104	123,573	99,623
Expenses—				
General	9,016	11,376	21,629	21,816
Transportation	63,423	70,893	60,889	56,322
Equipment	20,955	18,981	11,409	11,081
Maint. of way	45,211	34,559	31,659	22,849
Total	138,606	135,809	125,586	112,068
Balance	def. 16,913	net 7,295	def. 2,013	def. 12,445
Charges—				
Interest on bonds	40,000	40,000	40,000	40,000
Taxes, etc	3,687	8,745	3,116	(cr.) 4,403
Total	43,687	48,745	43,116	35,597
Balance, deficit	60,600	41,450	45,129	48,042

—V. 63, p. 1008.

Sandusky Mansfield & Newark RR.

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

This road is leased to the Baltimore & Ohio, and forms the Lake Erie Division. The lessee reports as follows, but under order of court the receivers are required to pay as rental only the net earnings of the property.

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried	2,114,799	1,623,233	1,175,088	996,528
Tons carried 1 mile	172,402,158	128,574,912	88,702,434	74,942,723
Passengers carried	269,156	280,745	242,447	310,112
Pass. carried 1 mile	8,717,036	8,794,785	8,706,222	15 ,386,786
Earnings—	$	$	$	$
Freight	659,394	605,215	487,901	414,902
Passenger	160,787	172,127	158,187	221,077
Mail	31,280	37,675	37,828	37,834
Express	27,555	28,524	28,413	30,908
Miscellaneous	2,141	2,139	1,841	1,371
Total	881,157	845,680	714,170	706,092
Expenses—				
General	65,410	51,894	76,405	82,399
Transportation	432,040	387,219	339,691	336,154
Equipment	176,550	145,008	86,839	87,909
Maintenance of way	126,275	111,988	102,749	73,230
Total	800,277	696,109	605,684	579,692
Net	80,880	149,571	108,486	126,400
Rental under lease	201,850	201,850	201,850	201,850
Taxes, &c., pd. by lessee	31,045	24,474	26,672	22,086
Loss to lessee	152,016	76,753	120,036	97,536

No charge has been made against the road for use of B. & O. cars and engines. The Sandusky company owns no engines and only 27 cars. The repairs to B. & O. equipment, however, were charged to this and other branches as well as to the main stem.—V. 63, p. 1011.

Baltimore & Ohio Southwestern Railway.

(Earnings for year ending June 30, 1897.)

The annual report will be printed in the usual complete form in the CHRONICLE next week. In the meantime we give the results for four years past as follows:

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	6,139,999	6,458,395	6,323,036	6,260,197
Operating expenses	4,257,304	4,288,325	4,017,105	3,964,003
Net earnings	1,882,695	2,170,070	2,305,931	2,296,194
Other income	2,250	9,598	2,250	4,819
Total net	1,884,945	2,179,668	2,308,181	2,301,013
Deduct—				
Interest on bonds	1,791,937	1,780,648	1,761,486	1,694,353
Rentals of terminals	60,000	60,000	60,000	57,500
Taxes & assess., etc.	302,355	275,131	274,639	264,730
Total	2,154,292	2,115,779	2,096,125	2,016,583
Balance	def. 269,347	sur. 63,889	sur. 212,056	sur. 284,430

The deficit here shown for the year 1896–97 is attributed to the following causes: The strike in the coal fields, which practically closed that business for two and one-half months; the business depression throughout the country, augmented by the Presidential canvass and the tariff agitation; disastrous floods which in March practically caused a cessation of the company's business for many days. If the revival of business continues it is expected the losses which occurred last year will be more than made up, the gross earnings from July 1 to Nov. 15 being $230,509 in excess of those for the same period of last year.—V. 65, p. 1223.

Bangor & Aroostook Railroad.

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

The company has furnished the CHRONICLE with the following report for the late fiscal year:

Earnings—		
Passenger revenue { 46,216 joint passengers	$86,334	$215,200
Passenger revenue { 173,997 local passengers	128,866	
Freight revenue { 242,802 tons joint freight	425,657	509,228
Freight revenue { 99,723 tons local freight	83,571	
Excess baggage		2,041
Mail		15,450
Express service		7,522
Car service		4,236
Rents		1,104
Total gross earnings		$754,781
Operating Expenses and Taxes—		
Maintenance of way and structures	$129,812	
Maintenance of equipment	50,629	
Conducting transportation	249,767	
General expense	30,906	
Taxes	2,103	
		463,217
Net earnings		$291,563
Fixed Charges—		
12 months' interest on $3,360,000 1st mtg. 5%	$168,000	
12 months' interest on $167,000 2d mtg. 5%	8,350	
Interest and discount on notes	3,305	
Car trust coupons accrued	9,000	
Rental of Leased Lines—		
Bangor & Piscataquis RR. $600,000 6%	36,000	
Bangor & Piscataquis RR. $325,000 7%	22,750	
Extension bonds, $300,000 5%	15,000	

To Keep Up Organization—		
B. & P. RR	100	
Lease Katahdin Iron Works	10,100	
		272,606
Surplus for year		$18,958
Balance of old account brought forward		20,789
Total to credit of profit and loss June 30, 1897		$39,747

GENERAL BALANCE SHEET, JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road	$5,783,378	Common stock	$1,040,500
Perm. improvements	126,492	Preferred stock—	
Equipment	330,190	Aroostook County	613,000
Cash	114,066	Other preferred	448,724
Trustees Aroost'k Con. Co., 2d mortgage	883,000	First mortgage	3,360,000
Corporations and indiv.	97,611	Second mortgage	1,050,000
Materials and supplies	81,341	Car trust bonds	380,000
Property	26,519	Coupons	5,700
Net traffic balances	16,235	Notes	210,067
Suspense account	160	Pills audited	52,845
Due from agents	5,128	Int. and rentals acct, including July 1, '97	101,338
		Aroostook Const. Co	5,387
		Aroostook Const. Co	156,756
		Miscellaneous	77
		Profit and loss	39,747
Total	$7,464,120	Total	$7,464,120

V. 63, p. 153.

American Cotton-Oil Company.

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

The report of this company for the fiscal year ending Aug. 31, 1897, has been issued and is published on pages 983 and 984. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors, and gives many details regarding the property and the results of the year's operations.

The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1896-7	1895-6.	1895-6.	1893-4
	$	$	$	$
Net profits	1,542,673	886,431	1,565,862	1,428,152
Deduct—Int. on b'd's; administration expenses; other interest; depreciation; premium on bonds redeemed	527,593	551,632	734,191	731,855
Leaving net balance	1,015,080	334,799	831,671	696,297
Dividends	611,916	611,916	613,141	613,847
Balance	su.403,164	def.277,117	sur.218,531	sur.82,450
Property sold or destroyed, loss	.....	.....	16,749	25,832
Surplus	403,164	df.277,117	201,782	56,618
Previous surplus	5,907,623	6,184,741	5,982,959	5,926,341
Total surplus	6,310,787	5,907,622	6,184,741	5,982,959

BALANCE SHEET AUGUST 31.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Real estate, etc.	11,246,718	11,281,964	11,165,365	11,161,163
Cash	1,681,468	1,572,822	972,780	1,258,154
Bills & accts receiv'e.	1,200,644	1,012,538	1,196,738	1,706,032
Products, raw mate'l, etc., available	2,844,688	2,581,861	4,548,448	4,069,312
Good will, patents, etc	17,284,083	17,687,247	17,410,130	17,605,967
Total	34,257,601	34,136,434	35,293,462	35,800,630
Liabilities—				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	3,068,000	3,068,000	3,068,000	3,326,000
Commercial accts	580,468	459,301	601,329	563,778
Accrued interest	20,453	20,453	20,453	22,173
Dividend accrued	152,979	152,979	152,979	152,979
Bills payable	.....	.....	1,015,000	1,300,000
Total	34,257,601	34,136,434	35,293,462	35,800,630

—V. 63, p. 1019.

GENERAL INVESTMENT NEWS.

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

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Brooklyn Elevated.....*reorg.*	923
Columbia & Md. (Balto.)..*reorg.*620,	924
Consol. St. Ry., Gr. Rapids...*coup.*	367
East Penn. Traction.....*reorg.*	925
Englew'd & Chic. Elec.(Chgo.).*sold.*	728
Do. do. ....*reorg. plan.*	728
Front St. Cable (Seattle).....*sale.*	869
Galveston City Ry.....*recvr.*	728
Do. do. ....*def. & foreel.*	824
Indianap. Anderson & M....*recvr.*	412
Lincoln St. Ry. (Neb.).*plan accept.*	412
Lock Haven Traction.*recver.* 620,	685
Madison City Ry.....*sale.*	729
McKeesp. Duqu. & Wil. St.Ry.*sold.*	228
Metro. W. S. El. (Chic.).....*coup.*	824
Ossining Elec. (Sing Sing)....*recvr.*	925
Pasadena & Mt. Wilson Elec.*foreel.*	729
Saginaw Con. St. Ry...*time for dep.*	572
Spring'd (Ill.) Con. Ry *to scale int.*	730
Tacoma Lake Park & Col.....*sold.*	926
Terre Haute Electric.... *recvr.*778,	825
Watertown & Brownville.....*sale.*	932

Akron Street Ry. & Illuminating.—*Bonds Offered.*—An advertisement on another page offers for sale $1,315,000 of the company's $1,500,000 five per cent consols. An additional $185,000 are retained by the Manhattan Trust Co. as trustee to pay off an underlying mortgage covering 11 miles of track. The consols, it appears, cover not only all the franchises, real estate, tracks and equipment and lighting plants of the Akron Street Ry. & Illuminating Co., but also all the property of the Akron & Cuyahoga Falls Rapid Transit Co., the two companies together owning 47 miles of track. The combined earnings of the properties for the year 1896 are reported as follows: Gross, $278,897; net, $112,141; interest on bonds, including all now offered and outstanding, $76,850.—V. 64, p. 607.

American Sugar Refining.—*Beet Sugar—Hawaiian Sugar.*—The "San Francisco Chronicle" on Nov. 10 said:

On January first the five years' contract of the Hawaiian planters with the Western Sugar Refinery will expire. The Sugar Trust will continue to handle that portion of the crop, say from 40,000 to 50,000 tons, which Claus Spreckels can control. Of the remainder of 225,000 tons 150,000 tons will be placed on the market by the California Beet Sugar & Refining Company, in which Welch & Co., George W. McNear and their friends are the principal elements. Of the 150,000 tons of raw island sugar 90,000 tons will go to New York, where it has already been sold to refineries independent of the trust. The remaining 60,000 tons will be refined at the California Beet Sugar & Refinery Company's works at Crockett, on the Straits of Carquinez.

The capital of the California Beet Sugar & Refining Company is $2,500,000, and its factory will start up in January and February and run on cane sugar until the sugar beets shall be ready. The capacity of the new refinery is to be 350 tons daily.—V. 64, p. 841.

Bay State Gas.—*Annual Meeting.*—The mystery surrounding this property was heightened this week by the reports published in the daily press regarding the annual meeting held at Wilmington, Del., on Tuesday. Nearly every one whose name is mentioned in the despatches denied emphatically the truth of the statements as to what was transacted at the meeting, and the alleged report of the Treasurer to the effect that the company had $5,000,000 in the treasury and debts of only $2,700 was ridiculed as absurd on the face of it, for had the company received as high as $10 per share, as is not very likely, for its $35,000,000 of new stock, the total realized would be only $3,500,000. We have obtained from a Wilmington paper the local report of the meeting and publish it below for what it is worth, it being thought by some that the denials may be more or less technical, though in point of fact the whole statement may be false:

J. Edward Addicks, the President, refused to give out any of the details of the company's meeting, but there was little difficulty in learning that a gas deal had been consummated. The meeting of the company was a large one and was harmonious.

The Treasurer reported the cash on hand to be $5,126,000 and the debts of the company amounted to but $2,700. An offer of $5,000,000 was received from the McMillin syndicate for the equity of the local company in the United Gas companies of Boston, and it was accepted. J. Edward Addicks, Henry H. Rogers and John D. Rockefeller were appointed a committee with power to carry out the deal. It was decided to take in exchange for the equity in lieu of cash interests in the United Gas Improvement of Philadelphia, stock of the Buffalo Gas Co., the East River Gas Co., the Standard Gas Co., the Equitable Gas Co. and in several New England companies, about a dozen of the latter in all.

It was decided to make one share in each five of the capital stock of the concern preferred stock.

The directors present and re-elected were James Frank Allee of Dover, the chairman of the Union Republican State Central Committee; John H. Bateman, the editor of the Dover State Sentinel; Newell Ball, the Addicks leader from Sussex County, and Dr. Caleb R. Layton, an Addicks leader from Sussex County.

Sale of Control of Boston Companies.—As already said, the denials of the truth of this statement were general and sweeping. H. H. Rogers, John G. Moore and Emerson McMillin all said that so far as they were concerned the report had no foundation in fact. Mr. McMillin, when asked if the Bay State Gas Company of Delaware owned anything in Boston which it could sell to his syndicate for $5,000,000, replied:

"No, nor for five cents. The Bay State Co. of New Jersey owns certain equities there—in the Boston Gas Company proper, the Bay State, the South Boston and the Roxbury Companies—and the Bay State of Delaware owned the stock of the Bay State of New Jersey. But some time ago the Delaware company got into difficulties and had to surrender control of these equities to Messrs. Rogers and Rockefeller, so that they are now in control, under the terms of an instrument effective for forty-two years. The Bay State therefore has no power in Boston."

The following is from a dispatch to the New York "Evening Post":

There are seven gas companies in Boston—the Boston, Brookline, Roxbury, Dorchester, South Boston, Bay State of Massachusetts and Jamaica Plain. The Whitney interests bought control of the Jamaica Plain Co. six weeks ago. The stocks of the Boston, Roxbury, South Boston and Bay State of Massachusetts are held by the Bay State Co. of New Jersey. The latter formerly was owned by the Bay State Co. of Delaware. The Bay State Co. of Delaware also owned the Dorchester Company. J. Edward Addicks made a deal to buy the Brookline Company, but it missed fire, and as a result the Bay State Company of Delaware was forced to sell both the Dorchester Company and the Bay State of New Jersey. The latter had issued first and second mortgage bonds, against which were placed the stocks of these various Massachusetts companies. Messrs. Rogers, Moore and Rockefeller, the Standard Oil men, bought the Dorchester Company and also the stock of the Bay State of New Jersey; and by controlling the stock of the latter they were able to elect the trustees, who control the bonds, which in turn control the four Massachusetts companies.—V. 65, p. 778.

Bennington & Rutland RR.—*Refunding.*—The company it is stated, has arranged to refund its $475,000 old 7 per cent bonds due Nov. 1 into 4½ per cents, the issue of which will be $500,000, payable Nov. 1, 1927. The saving in interest to the company yearly by this transaction is $10,750.

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

3 mos. ending Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, deficit.*
1897	$373,251	$122,053	$215,517	$93,464
1896	372,866	132,412	220,054	87,642

On Sept. 30, 1897, Receiver reports: Interest due and accrued on Brooklyn Elevated bonds, $331,415; on Sea Side & B. B Elevated bonds, $35,262; due for wages, $55,195. Cash on hand, $119,406.—V. 65, p. 923.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR. *Quarterly.*—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending Sept. 30 have been reported as follows:

BROOKLYN HEIGHTS RAILROAD.

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897	$1,211,892	$494,491	$58,903	$476,943	$76,451
1896	1,189,871	516,364	61,326	505,945	71,745
BROOKLYN QUEENS COUNTY & SUBURBAN RR.					
1897	$203,293	$101,921	$2,697	$89,511	$15,107
1896	201,806	88,313	2,383	88,806	1,890

Brooklyn Heights loans and bills payable Sept. 30, 1897, were $150,000, against $250,000 on June 30, and for Queens County on Sept. 30 were $170,000, against $395,000.—V. 65, p. 326, 366.

Central Vermont RR.—*Deposits Subject to Penalty After Dec. 1.*—Notice is given that on and after Dec. 1, 1897, no bonds will be received by the American Loan & Trust Co., under the agreement with the bondholders' committee representing the Consolidated RR. of Vermont 5s, except upon payment of a penalty of 5 per cent.—V. 65, p. 923.

Chicago Rock Island & Pacific Ry.—*Refunding Plan.*—The plans for the refunding at a lower rate of interest of the extension and collateral bonds and the debentures, which are redeemable at 105, it is reported, will be announced immediately. The two issues are five per cents and aggregate about $45,000,000. The plan will also provide for the $5,000,000 Chicago & Southwestern sevens, which will mature November, 1899. The extension and collateral bonds can be paid at any time after four weeks' advertising and the debenture bonds on any first day of March or September upon three months' notice.—V. 65, p. 571.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Seven Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent bonds, viz., Nos. 337, 471, 177, 221, 650, 297, 375, have been drawn for payment May 1, 1898, at 105 per cent and accrued interest.—V. 65, p. 459, 467.

Columbus & Hocking Coal & Iron.—*Agreement—Bonds to Have Interest Scaled to 5 per Cent.*—The stockholders' protective committee, Frank B. Keech, Chairman, announces that an agreement has been effected with the bondholders' committee whereby the latter agrees to accept 5 per cent instead of 6 per cent interest on the bonds of the company. Upwards of 92 per cent of the stock has already assented to the plan of reorganization, and holders of unassented stock may deposit same with the Farmers' Loan & Trust Company on or before Dec. 10 by paying the assessment in full and a penalty of 50 cents per share.

Reorganization Plan.—The Scudder Committee has sent to the bondholders a circular which says in substance:

After long negotiations with the stockholders' committee, your committee has prepared and adopted a plan for reorganization of the company without foreclosure, which plan will accomplish the following:

(1) Each bondholder will receive $50 in cash in payment of the two overdue coupons, those of January and July, 1897.

(2) Interest thereafter payable on first mortgage bonds will be reduced to 5 per cent per annum, each bond to be stamped with a certificate stating that the interest shall be at the rate of 5 per cent instead of 6 per cent per annum, and that the holder shall be entitled to the benefit of the supplemental mortgage. To the bonds will be attached new coupons of which the first shall be payable Jan. 1, 1898.

(3) The company will by supplemental mortgage convey to the Central Trust Co. as additional security for the first mortgage bonds, the holders of which assent to this plan, machinery, mine cars and other property stated to be of the value of more than $100,000. This supplemental mortgage will be executed in a form approved by the counsel for the bondholders' committee.

(4) The company will in the supplemental mortgage ratify the existing mortgage, and consent that in case of default of interest continuing for one year the principal sum shall become due.

(5) The stockholders have raised by assessment on the stock a sum exceeding $137,000, from which, after paying compensation and expenses of the committees and the amount as aforesaid to be paid upon the overdue coupons of the first mortgage bonds, the remainder shall be paid over to the company as capital therefor.

This plan will be binding upon all bondholders who do not withdraw their bonds in accordance with the terms of the agreement of Aug. 15, 1895.

The committee reserves the right to declare the plan inoperative should circumstances so require. Only holders of first mortgage bonds deposited with the Central Trust Co. are entitled to participate in the plan.—V. 65, p. 367.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter and the nine months ending Sept. 30:

3 months ending Sept. 30	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897	$2,372,003	$1,296,302	$628,249	$668,053
1896	2,461,715	1,303,404	620,749	682,655
9 months—				
1897	$5,184,367	$2,378,987	$1,884,746	$494,241
1896	5,876,879	2,841,298	1,862,246	979,052

—V. 65, p. 277.

Erie Railroad.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end'g Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897	$3,545,745	$2,755,681	$37,514	$2,111,864	$681,331
1896	7,485,296	2,515,717	12,049	2,155,734	472,032

—V. 65, p. 924.

Loans and bills payable Sept. 30, 1897, $766,744, against $756,115 on June 30.—V. 65, p. 366.

Fulton Wall Street & Corlandt Street Ferries RR. (New York City.)—*Foreclosure Sale Dec. 2.*—The property and franchises of this projected road are advertised to be sold at noon on Dec. 2 at the New York Real Estate salesroom, No. 111 Broadway.—V. 64, p. 952.

Galveston La Porte & Houston Ry.—Southern Pacific.—*Proposition Accepted.—Receiver's Sale.*—A press dispatch from Galveston, Texas, says that on Nov. 10 the directors of the Galveston La Porte & Houston decided to accept the proposition of President Huntington of the Southern Pacific to purchase the road for $1,000,000 4 per cent bonds. On Nov. 12 application for the sale of the railway was filed in the United States Circuit Court by Contractor L. J. Smith. In addition to $244,987 of receivers' certificates, the receivers debts are stated to be $150,000 for money expended on the property. The petition will be heard Feb. 21. The road was completed by the receivers, but it is understood has not been operated for some months past.—V. 65, pp. 11, 847, 871.

Houston & Texas Central RR.—*Reduction in Outstanding Bonds and Interest Charge.*—In ano her column will be found advertised the numbers of 220 first mortgage six per cent bonds drawn for payment at 110 and accrued interest with the proceeds from land sales. The bonds are payable at the office of the company, Mills Building New York, interest ceasing Dec. 31. The following table shows the changes in the bonded debt and the amount of bonds that will be outstanding Jan. 1, 1898:

	Amount Issued.	Amount Retired.	Amount Outstanding.
Firsts	$8,064,000	$957,000	$7,107,000
Consols	3,919,000	464,000	3,455,000
Generals	4,305,000	8,000	4,297,000
	$16,288,000	$1,429,000	$14,859,000

The reduction in the annual interest charge effected by the retirement of bonds aggregates $76,010.—V. 65, p. 866, 869.

International Bridge & Tramway.—*Sold.*—This property, including the steel bridge connecting Laredos, in Texas, with with Nuovo Laredos, in Mexico, was sold under foreclosure on Nov. 2 for $35,000 to a representative of the bondholders.

Kentucky & Indiana Bridge.—*Coupon Payment.*—The Louisville Trust Co. on Nov. 11 began paying the coupons due in September, 1896 (No. 31), of the first mortgage bonds.—V. 65, p. 620.

Lincoln (Neb.) Street Ry.—*Foreclosure Sale Dec. 10.*—The foreclosure sale is set for Dec. 10. The reorganization plan (V. 65, p. 277) was adopted Aug. 28.—V. 65, p. 412.

Louisville & St. Louis.—*Foreclosure Sale Dec. 14.*—The sale is set for Dec. 14, the upset price being $750,000. The road has been operated under lease by the Jacksonville & St. Louis and runs from Centralia, Ill., to Drivers, 16·4 miles There are $247,000 first mortgage bonds outstanding.

Mexican Ry.—*Semi-annual Statement.*—The statement for the six months ending June 30 shows as follows in Mexican currency:

Six months.	Gross earnings.	Net income.	Debenture interest.	Dividend 1st pref. stock.		Balance forward.
1897	$1,870,890	$454,170	$300,000	2½%	$159,630	$1,790
1896	1,514,370	344,015	300,000	¾%	47,885	*345

* After adding in 1897 balance of $7,250 and in 1896 of $4,215 brought forward from previous years.

The regulations adopted last November, controlling the rates on American traffic to competitive points in Mexico, are being submitted to arbitration, and it is probable that the arbitrators will fix new rates from the commencement of next year. The pool for European goods has continued in operation since 1st December last. The loss on exchange in the half-year amounted to £95,715, an increase of £11,511 over that of the half-year immediately preceding.—V. 63, p. 880.

Memphis & Charleston RR.—*Unexpected Turn in Foreclosure Proceedings—Consolidated Mortgage Paid Off.*—At Cincinnati on Thursday, the 11th, the case of the Farmers' Loan & Trust Co. against the Memphis & Charleston came up on appeal, the appeal having been taken by the Central Trust Co. as the trustee of the general mortgage. As the result of consultation between counsel a decree was entered affirming the foreclosure decree which the Farmers' Loan & Trust Co. had obtained for the foreclosure of the consolidated mortgage, and providing that the Central Trust Co., as holding a junior security, might pay off the amount of the consolidated bonds and coupons and be subrogated to the rights of the holders of those bonds. On the next day, the 12th, the suit which is now pending, brought by the trustees of the first and second mortgages to foreclose those mortgages, came on for hearing at Cincinnati before Judge Lurton. A motion was made on behalf of the trustees in that case for leave to dismiss their bill, which was argued and taken under consideration by Judge Lurton, and adjourned, to be heard at Nashville on Tuesday, the 22d.

On Tuesday, the 16th, the Central Trust Co., as permitted by the decree for the foreclosure of the consolidated mortgage, paid the Farmers' Loan & Trust Co. the entire amount due on the bonds secured by that mortgage. By this action the Central Trust Co., as trustee under the general mortgage, becomes subrogated to the rights of the bondholders under the consolidated mortgage, and is entitled, if it decides to do so, to have a sale of the property under the consolidated mortgage and to use the consolidated bonds for the purposes of purchase.

Reorganization.—The general mortgage committee, consisting of Simon Borg, J. Kennedy Tod and Albert S. Roe,

having provided for the discharge of the consolidated mortgage, will presently, unless delayed by further litigation, be in a position to proceed with its plan of reorganization, details regarding which were in the CHRONICLE of May 2, 1896, page 821 (see also page 869). Practically all of the $1,000,000 general 6s are represented by this committee. The Iselin plan, which is apparently hung up by the payment of the consols, provided for a lease of the road to the Southern Railway, and it appears quite among the possibilities that that company may still effect a deal with the Borg Committee which will result in the general mortgage bonds receiving better terms than were offered by the Iselin plan.

Under the Borg plan, which now comes into prominence, the new securities were to be: First mortgage 50-year 5s, $5,500,000; 4 per cent non-cumulative preferred stock, $4,000,000; common stock $5,350,000. The general 6s to receive $1,500 in preferred per $1,000 bond. All old stock paying the assessment of 10 per cent to receive 10 per cent in new preferred stock and 100 per cent in new common. The new fixed interest charges to be $275,000. The report of the receivers (V. 65, p. 777) for the year ending June 30, 1897, showed: Gross earnings, $1,360,602; net (over taxes), $335,097, contrasting with $288,281 and $172,548 respectively for the previous two years.—V. 65, p. 777.

Metropolitan Street Railway (New York)—*Provisions of Debenture Certificate*—The company's $6,000,000 of debenture certificates recently issued possess some interesting features. We therefore print the text of one of them as below:

PAYABLE OCT. 15, 1902.—INTEREST AFTER OCT. 15, 1898.

The Metropolitan Street Railway Co., of the City of New York, for value received, promises to pay to ..... or registered assigns, the sum of ..... dollars in gold coin of the United States of the present standard of weight and fineness at the office or agency of said Railway Company, in the City of New York, on the fifteenth day of October, 1902, and to pay interest on said sum in like gold coin, semi annually, at said office or agency, at the rate of 5 per cent per annum, on the fifteenth days of April and October in each year, after the fifteenth day of October in the year 1898. This obligation is one of a series of obligations of like tenor and effect, amounting in the aggregate to the principal sum of $6,000,000.

NEW CAPITAL STOCK FOR $6,000,000, WHENEVER ISSUED, TO BE OFFERED TO STOCKHOLDERS AT PAR, WHO MAY PAY FOR THEIR SHARE IN DEBENTURE CERTIFICATES.

Each of said obligations is subject to an agreement between the said Metropolitan Street Railway Co. and the Metropolitan Traction Co., of New York, dated Sept. 15th, 1897, providing that whenever the capital stock of said Metropolitan Street Railway Co. shall be increased to the extent of $6,000,000, such additional stock shall be offered at par, for cash, to the stockholders of said Metropolitan Street Railway Co. of record at the time of such increase, in the proportion of their holdings; that the said obligations shall be receivable, in lieu of cash, by the Metropolitan Street Railway Company from its stockholders in the proportions of their holdings at par and accrued interest in payment for such additional stock.

ANY DEBENTURE CERTIFICATES NOT SO RETIRED MAY BE CALLED FOR REDEMPTION IN CASH OR STOCK AT COMPANY'S OPTION.

And that in case of such issue and offer of stock and after a reasonable time for action thereon, all of said obligations which shall remain outstanding may be retired at the option of the Metropolitan Street Railway Company by the payment of par and accrued interest, or by the exchange of stock of the said Street Railway Co. therefor at par.

SUBJECT TO CALL FOR PAYMENT AT PAR IN CASH AFTER JAN. 1, 1899.

This obligation is subject to the further rights of the Metropolitan Street Railway Company, at any time after January, 1899, to retire and cancel the same at par and accrued interest upon three months' notice, published daily for one week in two daily newspapers printed in the City of New York. After the expiration of the time limited in such notice, interest on this obligation shall cease.

PRIVILEGE OF TRANSFER.

This obligation is transferable by the person above named or his legal representatives only by assignment in writing upon the books of the said Metropolitan Street Railway Company at its office or agency in the City of New York, and by the surrender and cancellation thereof, whereupon a new registered obligation will be issued in the name of the assignee.

[SEAL] [Signed by President or Vice-President and Secretary or Treasurer, under corporate seal, and registered by the Guaranty Trust Co. Registrar.—ED.]

V. 65, p. 925.

Nassau Electric RR.—*Quarterly.*—The operations of this company include the Atlantic Avenue RR. and the Brooklyn Bath & West End RR. Earnings for the quarter are:

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897.....	$633,041	$290,823	$671	$198,495	$92,999
1896.....	551,170	242,088	18,656	177,868	82,876

New Amsterdam Gas.—*Meeting Nov. 29 to Ratify Consolidation.*—Notice is given that a special meeting of the stockholders will be held at the office of the company, No. 40 Wall Street, on Nov. 29, 1897, to act upon the agreement of consolidation between the company and the Equitable Gas Light Co. and the New York & East River Gas Co.—V. 65, p. 869.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 are as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	First charges.	Dividends declared.	Balance, surplus.
1897.....	$12,413,811	$4,321,436	$2,620,294	(1%)1,000,000	$701,042
1896.....	11,269,899	3,673,131	2,627,088	(1%)1,000,000	46,043

—V. 65, p. 516, 523.

New York Light, Heat & Power.—*Incorporated.*—This company was incorporated at Albany, Nov. 16, to manufacture electricity for light, heat and power in New York City. The directors are: Albert Reynaud, of New Dorp, S. I.; Ernest G. Wightman, of Stapleton, S. I., and Robert Emmet, of New York City.

Northern Pacific Ry.—*$399,000 General First Mortgage 6s Drawn for Payment*—In our advertising columns will be found the numbers of $399,000 general first mortgage 6s which were drawn by lot on Monday and will be paid at 110, together with the coupon of Jan. 1, 1898, on presentation at the Central Trust Company, interest ceasing January 1. This payment, together with the exchanges for prior lien bonds already effected will reduce the amount of the general first 6s outstanding to $11,337,000, a reduction since July 1, 1897, of $4,055,000.—V. 65, p. 925.

Northern Union Gas Co.—*Mortgage for $1,500,000.*—The company has made a mortgage on all its franchises and property in the Bronx District to the Knickerbocker Trust Co., as trustee, to secure $1,500,000 of thirty-year gold bonds. The Northern Gas Light Co. has conveyed to the new company property, embracing, it is said, 42 miles of mains, with an annual output of about 100,000,000 feet of gas. Before the merger the old company had outstanding $500,000 stock and $125,000 bonds.—V. 65, p. 621.

Oregon Improvement.—*Sale Confirmed.*—The Federal Court at Portland, Ore., has confirmed the recent sale of this property.—V. 65, p. 925.

Peoria Decatur & Evanville Ry.—*Time for Deposits Extended to Dec. 1.*—The Brown Committee has extended the time for making deposits and paying the first instalment of the assessments under the plan of reorganization dated Oct. 1, 1897, until Dec. 1, 1897, after which date deposits, if received at all, will be subject to such conditions as may be prescribed by the committee.—V. 65, p. 870.

Sacramento Electric Gas & Ry.—*New Mortgage.*—The company has made a mortgage to the California Safe Deposit & Trust Co., as trustee, to secure $2,500,000 of thirty-year 5 per cent bonds, of which it is supposed part will be applicable solely to the retirement of the $2,000,000 first mortgage 6s of 1896.—V. 65, p. 278.

St. Louis & San Francisco RR.—Atlantic & Pacific RR., Central Divis on.—*Sale Dec. 18.*—The Central Division of the Atlantic & Pacific RR. is advertised to be sold at Vinita, Indian Territory, on Dec. 18, by Monroe C. Crawford, Special Master. The upset price is $1,500,000. The sale is for the purpose of perfecting title to the property with the St. Louis & San Francisco in accordance with agreement made with the A. & P. reorganization committee. Local interests are reported to be moving in the matter of building a line from Oklahoma or Guthrie to a connection at Sapulpa with the 'Frisco system.—V. 65, p. 925.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897.....	$192,967	$92,146	$79,922	$12,224
1896.....	219,965	123,069	77,737	45,332

Loans and bills payable Sept. 30, 1897, $744,409, against $7-2,470 on June 30.—V. 65, p. 515.

Third Avenue RR.—Metropolitan Street Ry.—*Compromise.*—At the annual meeting of the Third Avenue Co. last week a compromise with the Metropolitan Street Ry. was ratified by which the latter is to withdraw its opposition to the Third Avenue's Kingsbridge extension and the Third Avenue is to allow the Metropolitan to put its underground trolley in Park Row and to cross the Third Avenue tracks at 116th Street and Third Avenue. The compromise also allows for the building of two trolley tracks in Amsterdam Avenue, the use of which the Third Avenue RR. Co. will lease from the Metropolitan.—V. 65, p. 923, 925.

Third Avenue RR., N. Y. 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, &c.	Balance, surplus.
1897.....	$678,933	$318,671	$20,119	$91,821	$246,969
1896.....	707,942	349,940	19,038	86,780	282,198

Loans and bills payable Sept. 30, 1897, $3,972,400, against $1,675,000 on June 30.—V. 65, p. 923.

—Attention is called to the offering of $1,315,000 Akron Street Railway & Illuminating Co. five per cent 30-year consol. gold bonds. Very full particulars regarding this offering of bonds is given in the advertisement. Public accountants estimate the value of the property covered by the mortgage at $1,600,000, to which should be added $1,500,000 as a conservative estimate of the value of the franchises. Subscriptions will be received until 3 P. M. Nov. 22 by Messrs. Sutro, Scholle & Co., New York, and H. F. Bachman & Co., Phila.

—Messrs. Redmond, Kerr & Co. have issued a pamphlet of 65 pages, describing all the street railway properties of Greater New York. The work is handsomely printed, and containing as it does a large amount of detailed information brought down to a very late date with respect to securities, earnings, etc., etc., will undoubtedly prove an interesting and useful book of reference.

—Messrs. Price, McCormick & Co. have received advices from the Comptroller of the Currency to the effect that the two per cent bonds will now be received at their par value as a basis for circulation, instead of at ninety-eight per cent.

—Messrs. Harvey Fisk & Sons' list of selected securities issued under date of Nov. 15 contains valuable information for the investor, giving him the benefit of expert examination in the selection of his investments.

—Messrs. Vermilye & Co. and Kuhn, Loeb & Co. offer to investors city of New York 3½ per cent gold bonds maturing 1916–1927. The bonds are exempt from taxation.

—The Old Colony Trust Company of Boston, T. Jefferson Coolidge, Jr., President, publishes in to-day's CHRONICLE its statement of condition on Oct. 30.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 10, 1897.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1897.

The property of the Company has been operated by the Receivers during the entire fiscal year, but, as explained in the last Annual Report, the Board deem it proper to continue the regular annual statements of the Company.

The General Balance Sheet, the tabular Statements of the General Auditor, and the Report of the General Manager, are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	Year Ended June 30, 1897.	Year Ended June 30, 1896.	This Year. Increase.	This Year. Decrease.	Year Ended June 30, 1895.
From Freights	$18,336,851 87	$16,818,671 84	$1,518,180 03	.....	$15,591,062 04
Passengers	5,059,001 92	5,315,943 39	.....	$256,941 47	5,049,097 27
Mail	745,324 71	727,305 39	18,019 32	.....	706,603 05
Express	592,701 53	613,367 85	.....	20,666 32	611,737 80
*Miscellaneous	848,242 28	469,493 13	378,749 15	.....	858,682 08
Total Earnings	$25,582,122 31	$23,944,781 60	$1,637,340 71	.....	$22,817,182 24
OPERATING EXPENSES.					
General Expenses	$1,893,196 27	$1,711,200 17	$181,996 10	.....	$1,645,083 96
Conducting Transportation	10,463,294 02	9,939,966 64	523,327 38	.....	9,217,011 19
Maintenance of Equipment	3,521,842 20	3,013,204 17	508,638 03	.....	2,092,716 03
Maintenance of Way and Structures	4,133,761 32	2,919,049 37	1,214,711 95	.....	2,846,232 71
Total Expenses	$20,012,093 81	$17,583,420 35	$2,428,673 46	.....	$15,801,043 89
Net Earnings from the Operations of the Property. (See Table A)	$5,570,028 50	$6,361,361 25	.....	$791,332 75	$7,016,138 35
Add Income from other sources (See Table C)	1,040,716 49	1,068,924 64	.....	28,208 15	1,627,595 45
Total	$6,610,744 99	$7,430,285 89	.....	$819,540 90	$8,643,733 80
Deduct Net Earnings from Washington Branch	16,754 84	99,926 04	.....	83,171 20	174,409 62
Available Income	$6,593,990 15	$7,330,359 85	.....	$736,369 70	$8,469,324 18
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For terms of Leases see Table I)	7,771,111 27	7,202,854 77	.....	568,256 50	6,759,643 18
Balance	Def.$1,177,121 12	$127,505 08	.....	$1,304,626 20	$1,709,681 00
PAYMENTS.					
Dividend on 1st Preferred Stock, 6 per cent	.....	90,000 00	.....	90,000 00	180,000 00
" 2d " " "	.....	60,000 00	.....	60,000 00	120,000 00
	.....	$150,000 00	.....	$150,000 00	$300,000 00
Remainder	Def.$1,177,121 12	Def. $22,494 92	Def.$1,154,626 20	.....	$1,409,681 00
Payments have been made to retire Bonded and other Indebtedness, as follows:					
Principal Car Trust Bonds	.....	$250,000 00	.....	$250,000 00	$250,000 00
" Equipment Trust Bonds, Series A	.....	.....	.....	.....	100,000 00
" " " " " B	.....	200,000 00	.....	200,000 00	200,000 00
Wheelage Car Trust payments	$135,631 00	133,777 16	$1,853 84	.....	113,606 21
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad	.....	40,000 00	.....	40,000 00	40,000 00
Cash Appropriations to Sinking Funds	.....	58,057 81	.....	58,057 81	58,057 81
Somerset & Cambria Railroad Traffic Bonds	3,500 00	13,000 00	.....	9,500 00	8,500 00
Total	$139,131 00	$694,834 97	.....	$555,703 97	$770,164 02

*MISCELLANEOUS—	1897.	1896.
Mileage	$127,292 01	$140,505 24
Elevators	514,125 11	187,355 73
Car Service, Shepherd Ferry, Wharfage and Storage, Sundry Rents, &c.	83,161 34	35,214 08
Excess Baggage, Milk and Sundry Miscellaneous Passenger Earnings	123,663 82	106,418 08
Total	$848,242 28	$469,493 13

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and of each Division of the System, for the year ended June 30, 1897, with comparison for the year ended June 30, 1896. (The Notes to Table B are applicable to this table. These notes will be found on page 973.)

	Gross Earnings. 1897.	Gross Earnings. 1896.	Expenses. 1897.	Expenses. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
MAIN LINE, including Branches*	$12,870,977 54	$11,249,986 06	$9,287,366 33	$7,535,923 30	$3,583,611 21	$3,714,062 76
PARKERSBURG BRANCH	753,697 56	742,216 70	684,092 94	592,206 37	69,604 62	150,010 33
WASHINGTON BRANCH	643,681 89	623,406 41	626,927 05	523,480 37	16,754 84	99,926 04
PHILADELPHIA DIVISION**	1,841,794 22	1,679,133 72	1,305,118 00	1,228,744 57	536,676 22	450,389 15
PITTSBURG DIVISION***	2,972,261 52	3,105,871 61	2,467,375 85	2,323,377 66	504,885 67	782,493 95
WHEELING PITTS. & BALTO. DIV	644,207 83	672,634 75	680,034 55	673,850 48	*Def.*35 826 72	*Def.*1,215 73
MIDLAND DIVISION	360,885 05	376,558 75	299,880 65	278,835 29	61,004 40	97,723 46
CENTRAL OHIO DIVISION	1,226,528 13	1,199,105 07	1,135,920 15	1,046,119 20	90,607 98	152,985 87
LAKE ERIE DIVISION	881,156 81	845,680 22	800,277 03	696,108 47	80,879 78	149,571 75
STRAITSVILLE DIVISION	121,693 09	143,104 03	138,605 55	135,808 33	*Def.*16,912 46	7,295 70
CHICAGO DIVISION	2,820,803 22	2,862,624 95	2,221,602 38	2,170,678 05	599,200 84	691,946 90
AKRON DIVISION	425,304 56	427,731 67	334,082 34	346,373 23	91,222 22	81,358 44
WOOSTER BRANCH	19,130 89	16,727 66	30,810 99	31,915 03	*Def.*11,680 10	*Def.*15,187 37
Total	$25,582,122 31	$23,944,781 60	$20,012,093 81	$17,583,420 35	$5,570,028 50	$6,361,361 25

*The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg and the Harrisonburg Branch; the South Branch; the Fairmont Morgantown & Pittsburg; the Confluence & Oakland; the Grafton & Belington; the Washington County; the Baltimore & New York; the Baltimore Belt; the Lancaster Cecil & Southern.

**The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

***The PITTSBURG DIVISION embraces the following Roads: The Pittsburg & Connellsville; the Somerset & Cambria; the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

†1897, 5 months. 1896, 12 months.

A comparison of the twelve months ended June 30, 1897, with the twelve months ended June 30, 1896, shows the following:

Increase in gross earnings	$1,637,340 71 or	6·84 per cent.
" " operating expenses	2,428,673 46 or	13·81 "
Decrease " net earnings	791,332 75 or	12·44 "
Increase " earnings from freight	1,518,180 03 or	9·02 "
Decrease " earnings from passengers	256,941 47 or	4·83 "

TRAFFIC MOVEMENT.

	1897.	1896.	
Tons of freight carried	18,716,655	17,861,927	854,728 Increase.
Tons of freight carried one mile	3,499,075,760	2,836,238,783	662,836,977 Increase.
Average distance carried per ton—miles	186·95	158·79	28·16 Increase.
Average rate per ton per mile, cents	$^{524}/_{1000}$	$^{593}/_{1000}$	$^{069}/_{1000}$ Decrease.
Passengers carried	8,344,078	8,567,194	223,116 Decrease.
Passengers carried one mile	289,619,275	297,834,512	8,215,237 Decrease.
Average distance carried per passenger—miles	34·71	34·77	$^{06}/_{100}$ Decrease
Average rate per passenger per mile, cents	$^{1747}/_{1000}$	$^{1785}/_{1000}$	$^{038}/_{1000}$ Decrease

The expenditures for Maintenance of Way are $1,214,711 95 in excess of those of last year. This is an increase of 41·61 per cent. During the year the Receivers have rebuilt a large number of bridges, putting in modern steel bridges, capable of carrying the heaviest trains, in place of old iron bridges, built many years ago when rolling equipment was light, and which it had become necessary to support with wooden trestles. The cost of all these new bridges was charged to Maintenance of Way.

The Receivers also found it necessary to arch a number of tunnels, and to place in the track much more than the normal amount of new steel rails, cross ties and ballast. As an illustration of such expenditures, it may be mentioned that the entire Washington Branch was relaid with steel rails, the ties largely renewed, and a large amount of stone ballasting put in, the entire earnings of this Branch having been used to put its roadway in perfect condition. Another instance is the Philadelphia Division, whereon more than one-third of the ties have been renewed during the past year.

These are examples of the work done on the Company's roadway by the Receivers during the past year.

The expenditures for Maintenance of Equipment were $508,638 03 more than for the fiscal year ended June 30, 1896, and $1,429,126 17 more than for the year ended June 30, 1895.

The Receivers have placed in thorough repair all the cars and engines of the Company which could profitably be put in condition, and hence the large increase in expenses for Maintenance of Equipment.

Tonnage of the Year, with Comparison.

The tonnage moved on the entire System is shown by the following statement:

Tons carried in 1884	8,629,048	Tons carried in 1891	14,858,972
" " " 1885	8,422,936	" " " 1892	15,738,859
" " " 1886	9,807,686	" " " 1893	16,356,405
" " " 1887	10,572,893	" " " 1894	13,357,175
" " " 1888	11,195,940	" " " 1895	16,080,423
" " " 1889	12,161,380	" " " 1896	17,861,927
" " " 1890	13,988,176	" " " 1897	18,716,655

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$1,895,496 80
For the twelve months ended June 30, 1896, they were	509,127 11
An increase for the 12 months ended June 30, 1897, of	$1,386,369 69

This sum of $1,895,496 80 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$127,276 95
Main Stem and Branches (Including Parkersburg Branch)	879,007 79
Pittsburg Division (including W. P. & B. RR.)	789,871 92
Trans-Ohio Division	99,340 14
	$1,895,496 80

And provided for as follows:

From Terminal Mortgage Funds	$808,695 87
From Receivers' Certificates, Series 1	31,878 29
From " " " 2	69,730 46
From " " " 3	117,295 24
From " " Special	17,000 00
By recoupment from Central Ohio Railroad Co.	38,707 69
And the Balance of from the General Treasury of the Company.	812,189 25
Total	$1,895,496 80

As explained in previous Reports there is a trust fund in bank, derived from the sale of Terminal Mortgage Bonds, which can be used only for making certain improvements. The Receivers have concentrated the expenditures out of this fund substantially at two points, viz.: the Pittsburg-Glenwood Terminals and the shops, round-house, yard, etc., at Cumberland. The entire expenditure out of this fund during the year has been $823,279 87, of which amount $808,695 87 represents current construction.

The grades and alignment of the road between Baltimore and Cumberland have been much improved, and as a consequence of this improvement the train-loads on the Second Division, between those points, have been increased at least thirty per cent.

New docks, to berth two ocean steamships, have been constructed at Locust Point, and an old Pier there rearranged. The officers of the Receivers estimate that the entire expenditure for this work will be saved in a single year in the reduced cost of unloading incoming vessels.

Large expenditures have also been made at Locust Point in rearranging the yards. Formerly the entrance to the yards, under Fort Avenue, was by four tracks, two of which alone, practically, could be used. Now there are twenty-two tracks, and four separate yards capable of holding 1,768 cars, instead of 603 cars, the number which could be placed in the old yards. More than four times the interest upon the cost of the improvement is already saved in the reduction of switching service, and the cars are handled without delay, thus securing a much better use of the equipment.

A very large mileage of new sidings has been constructed, facilitating greatly the movement of trains.

A much needed new erecting shop, with electric cranes, costing $48,904 73, has been built at Mt. Clare.

A new tug and twelve new barges have been purchased at a cost of $78,365 20, of which amount $66,565 20 appears in construction account for the year.

For details of these expenditures for Construction, see Analysis of Table B page 17, pamphlet report.

Sinking Funds.

The cash appropriations to the Sinking Funds of the Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926, now aggregate $1,739,196, as shown in Table G, no additions having been made duing the fiscal year.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $9,936,212, viz. $6,147,000 Consolidated Mortgage five per cent one hundred-year Bonds of the Company, $3,365,228 of other interest-bearing bonds and $423,984 of Canceled Bonds of the 1902 and 1910 Loans. See "Sinking Funds," Balance Sheet, Table E.

Rolling Equipment B. & O. RR. Proper.

Referring to Table "E," 70th Annual Report, it will be seen that the Equipment in service, exclusive of Car Trust Equipment and Equipment of Leased Lines, at June 30th, 1896, was 477 Steam Locomotives, 4 Spare Tenders, 86 Baggage and Mail, 341 Passenger, 340 Refrigerator, 51 Express, 5 Dining and 15,284 Freight and Road Cars		$12,158,640 04
There have been charged to this account during the fiscal year, 4 Electric Motors, 11 Passenger, 4 Dining and 157 Freight Cars	$295,614 41	
Betterments to Locomotives and Cars	88,342 09	383,956 50
		$12,542,596 54
Credits have been made for the cost of 62 Locomotives, 1 Spare Tender, 2 Express, 4 Refrigerators, 2,194 Freight and Road Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by fire and sold	$1,343,878 79	
And, by changes in classes of equipment	30,431 35	1,374,310 14
Balance June 30, 1897		$11,168,286 40
Reduced by Re-valuation June 30th, 1897, to (See Table "E.")		$6,681,685 37
being the value of 415 Steam Locomotives, 4 Electric Motors, 3 Spare Tenders, 86 Baggage and Mail, 336 Passenger, 348 Refrigerators, 49 Express, 9 Dining and 13,251 Freight and Road Cars.		
Difference charged to Profit and Loss (See Table "F")		$4,486,601 03
The amount of reduction, viz.		1,374,310 14
is accounted for as follows:		
Salvage	$192,293 61	
Recovered through Insurance	2,963 52	
Recovered from Foreign Roads	23,224 06	
Charged to Profit and Loss (See Table "F")	1,155,828 95	$1,374,310 14

The following additions have been made to the Company's equipment during the year:

1 Electric Motor, 10 Combination Cars,
4 Dining Cars, 1 Officers' Car,
150 Hopper Gondola Cars (acquired under Wheelage Trust with Consolidation Coal Company).
1 Box Car, 1 Derrick Car, 2 Service Flat Cars,
2 Caboose Cars, 2 Side Dump Cars, 1 Gondola Car,
At a cost of $173,887 77

There have been added also to the equipment during the year, through the Baltimore & Ohio Equipment Company Car Trust:—

75 Locomotives, 1,800 Box Cars, 3,200 Coal Cars,
Costing $3,361,930 00

And through the Fairport Line Car Trust:—

1,000 Box Cars, costing $514,000 00

New Wheelage Car Trusts have been made with,

The Consolidation Coal Co. for 150 Coal Cars,
The Georges Creek Coal & Iron Co., 50 Coal Cars,
The Union Mining Company for 50 Coal Cars,
A total of 250 cars costing $128,750 00

To the Marine Equipment have been added: –

1 Tug,	5 Covered Lighters,	
2 Barges,	5 Open Lighters,	
Costing		$78,365 20

It is proper also to state that under negotiations pending at the close of the fiscal year, since completed, there have been purchased by Car Trusts the following equipment:—

3,000 Box Cars at a cost of	$1,557,000 00
750 Hopper Gondola Cars, costing	377,000 00
35 Freight Locomotives, and 5 Passenger Locomotives, costing	449,395 00

A Committee of the Board, in connection with the officers of the Receivers, have made a re-valuation of all the Company's Equipment, including that covered by Car Trusts, and the "Profit and Loss" table shows that the valuation of the Rolling Equipment on the Company's books has been reduced $6,304,578 75, and that of the Marine Equipment $314,162 00.

The value now on the books is regarded as a fair statement of the worth of the Equipment, and for the fiscal year ending June 30, 1898, the Receivers inform the Board that they have adopted the policy of requiring that all cars and engnes covered by Car Trust agreements, when destroyed, shall be at once rebuilt, and the cost charged to "Maintenance of Equipment."

All other Equipment not covered by Car Trusts, some of which is old and not standard, when put out of service from time to time is to be replaced with Equipment of equal value, to be built or purchased, and the cost thereof charged to "Maintenance of Equipment."

Wheelage Trust Contracts.

Under Contract there has been purchased since February, 1891, 2,300 Freight Cars at a cost of payable through their mileage earnings.	$1,166,980 00
There has been paid to June 30th, 1897	568,461 41
Leaving a balance of	598,518 59

The contract covering 150 cars of the Consolidation Coal Company, amounting to $83,250, has been complied with, and payment made for full amount. These cars are now the property of the Company.

Relief Department.

The Report of the Relief Department for the twelve months ended June 30, 1897, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 25,713, being an increase of 2,524 as compared with the previous year.

The receipts and income during the year ended June 30, 1897, have been	$439,855 39
And the disbursements have been	469,636 71
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	5,461,339 47

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1896	$818,048 38
At the close of the fiscal year of 1897	890,472 85
The deposits during the fiscal year have been	240,775 07
The withdrawals of the depositors during the fiscal year have been	168,350 60

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1896	$701,005 27
At the close of the fiscal year 1897	725,596 31

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employes of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 292 names on the pension roll, the disbursements on this account for the year having been $46,346 83, and for the whole period since the establishment of the Pension Feature October 1, 1884, $354,128 02.

Contingent Liabilities.

The direct obligations of the Company are shown in Table "E," but there are endorsements of the Company for the Pittsburg & Western Railway Company and its affiliated lines, to the amount of	$2,226,000
For the Staten Island Rapid Transit Railroad Company	50,000
And for the matter of the Fairport Docks	60,000

For the first two endorsements the Company holds securities of the Pittsburg & Western Railway Company and its affiliated lines and the Staten Island Rapid Transit Railroad Company, and for the last endorsement holds $100,000 of the stock of the Pennsylvania & Lake Erie Dock Company.

Re-valuation of Assets.

The President and Directors of the Company appointed a Committee to re-value the Stocks and Bonds of the Company not pledged as collateral under the several mortgages, and also other assets of the Company of various kinds, including the equipment.

This Committee, after consultation with the Receivers and their officers, presented to the Board its conclusions, which were adopted by the Board, and as a result of this report a large reduction has been made in the amount to the credit of Profit and Loss, the details of which are found in Table F, covering the Profit and Loss account for the year.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board,

JOHN K. COWEN, *President.*

TABLE D.

STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

							Increase.	Decrease.	Interest and Rental Unpaid
Loan of 1853, $361,500 for 6 months and $359,000 for 6 months @ 4 per cent per annum					$14,410 00			$50 00	
Loan of 1853, $1,709,500 for 9 months and $1,660,500 for 3 months @ 4 per cent per annum					67,890 00			490 00	
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, $200,000 net					12,000 00				
Loan of 1872, $9,680,000 @ 6 per cent per annum					580,800 00				
Loan of 1874, $9,680,000 @ 6 per cent per annum					580,800 00				
Bonds of North-Western Virginia Railroad Company, due 1885, extended, $140,000 for 9 months and $132,000 for 3 months @ 6 per ct. per annum					8,280 00			120 00	
B. & O. Consolidated Mortgage, $11,988,000 @ 5 per cent per annum					599,400 00				
Baltimore & New York Ry. Co. Bonds, $350,000 @ 5 per cent per annum					17,500 00				
Baltimore & Ohio Car Trust Bonds, $250,000 for 6 months @ 4½ per cent and $250,000, Extended, for 6 months @ 5 per cent per annum					11,875 00			5,000 00	
Equipment Loan, Series A, $300,000 for 9 months and $200,000 for 3 months @ 5 per cent per annum					13,750 00			5,000 00	
$100,000 due April 1, 1896, Extended, @ 6 per cent per annum	9 mos.	$4,500							
$100,000 due April 1, 1896, Extended, @ 5 per cent per annum from April 1, 1897	3 mos.	$2,500							
$100,000 due April 1, 1897, Extended, @ 5 per cent per annum	3 mos.								
charged to "General Interest and Discount."									
Equipment Loan, Series B, $1,000,000 for 4 months and $800,000 for 8 months @ 5 per cent per annum					43,333 33			10,000 00	
$200,000 due Nov. 1, 1896, extended @ 6 per cent per annum, 8 months		$8,000							
charged to "General Interest and Discount".									
Loan of 1894 (Terminal), $8,500,000 @ 4½ per cent per annum	$382,500				222,500 00			160,000 00	$111,250 00
Less, proportion chargeable to Philadelphia Division for Rental on Terminal Properties			$90,000						
Less proportion chargeable to Pittsburg Division for Rental on Terminal Properties			70,000	$160,000					
Bonds of B. & O. Equipment Company, $3,400,000 @ 6 per ct. per annum					204,000 00		$204,000 00		
Receivers' Certificates, Series 1, $5,000,000 @ 6 per cent per annum					300,000 00		280,000 00		
Receivers' Certificates, Special account, Car Floats, New York Harbor, $8,000 from May 8, 1897, and $17,000 from June 21, 1897, @ 5 per cent per annum					72 49	$2,676,610 82	72 49		
Loan of 1883, $11,616,000 @ 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company					$522,720 00				
Proportion of Terminal Loan chargeable to Philadelphia Division for Rental on Terminal Properties					90,000 00	612,720 00	90,000 00		45,000 00
Payments on account of Pittsburg & Connellsville Railroad Company:									
Interest on $1,000,000 7 per cent First Mortgage Bonds					$280,000 00				177,620 00
Interest on £1,373,600 6 per cent Consolidated Mortgage Bonds					398,893 44				
Bonds of 1885, $10,000,000 @ 5 per ct. per annum, secured by $10,000,000 2d Consol. Mort. Bonds of the Pittsburg & Connellsville RR. Co.					500,000 00				
Proportion of Terminal Loan chargeable to Pittsburg Division for Rental on Terminal Properties					70,000 00		70,000 00		35,000 00
Receivers' Certificates, Series A, account Pittsburg & Connellsville Railroad Company, $650,000 @ 5 per cent per annum (6 months)					16,250 00	1,265,143 44	16,250 00		

			Increase.	Decrease.	Interest and Rental Unpaid
Brought forward		$4,554,474 26	$660,322 49	$180,660 00	$368,570 00
Loan of 1879, $3,000,000 @ 6 per cent per annum for account of the Parkersburg Branch Railroad Company		180,000 00			
Loan of 1877, $7,744,000 @ 5 per cent per annum on account of the Baltimore & Ohio & Chicago Railroad Companies		387,200 00			193,600 00
Schuylkill River East Side RR. Co. Bonds, $4,500,000@5 p. c. per annum.		225,000 00			
RENTALS:					
Central Ohio RR. Co. (Central Ohio Div.), 35 per ct. of gross earnings.	$429,284 83				297,923 19
Sandusky Mansfield & Newark RR. Co. (Lake Erie Division)	201,850 00				113,405 00
Newark Somerset & Straitsville RR. Co. (Straitsville Division)	36,507 93				35,947 38
Winchester & Potomac Railroad Company	27,000 00				
Akron & Chicago Junction Railroad Company	100,000 00				25,000 00
Winchester & Strasburg Railroad Company	2,984 00				
Columbus & Cincinnati Midland Railroad Company	120,000 00				120,000 00
Strasburg & Harrisonburg Railroad Company (5 months)	37,187 50				30,580 20
Confluence & Oakland Railroad Company	6,166 67				
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company	36,000 00				36,000 00
Baltimore Belt Railroad Company	300,000 00				
Chicago Terminals	202,641 83	1,499,622 76		30,839 71	
General Interest, Discount on Loans and Premiums on Exchange		355,434 20	74,884 49		
TAXES: Main Stem	$182,252 40				
Baltimore & Ohio & Chicago Railroad Companies	119,799 84				
Other Companies	222,616 38	524,668 62	43,543 98		
Ground Rents		44,711 43	1,005 25		
Totals		$7,771,111 27	$779,756 21	$211,499 71	$1,221,325 77
		Net Increase.	$568,256 50		

* Interest extended until July 1, 1898; basis 4 per cent Cash and 3 per cent Extended: amount extended, $120,000 00; amount paid $102,380 00; amount unpresented for payment, $57,620 00.

RECEIVERS' CERTIFICATES, SERIES 2, authorized issue, $936,000; outstanding, $932,000, not included in above table. Seven months Interest, $27,183 33, less received from Maryland Construction Company, Rents, etc., applicable to payment of above interest, $11,116 90.

TABLE E.—GENERAL BALANCE SHEET, JUNE 30, 1897.

Dr.				Increase.	Decrease.
COST OF ROAD:					
For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second third and fourth tracks, comprising 801·59 miles of standard-gauge single track, 295·35 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York			$37,264,790 97	$47,347 97	
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA.			1,032,818 36		
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA.			1,353,423 68	$39,651,033 01	
EQUIPMENT:					
Baltimore & Ohio—					
Marine		$566,076 69			
Engines and Cars		6,681,685 37	$7,247,762 06		
Car Trusts. (See Table K, page 27 pamphlet report)			10,108,590 92	17,356,352 98	559,209 10
ELECTRIC PLANT:					
Baltimore Belt Railroad			$182,878 39		
Power House and Lighting Plant			373,730 25	556,608 64	556,608 64
REAL ESTATE:					
B. & O.—Cost to the Company			$4,736,721 76		
Maryland Construction Company			991,380 86	5,728,102 62	1,395,249 99
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company:					
Baltimore & Ohio & Chicago Railroad—					
Represented by bonds held by Trustees	$7,744,000 00				
Represented by stock held by Trustees	1,445,000 00				
Represented by stock held by B. & O. RR. Co.	58,450 00				
		$9,247,450 00			
Ohio & Baltimore Short Line RR.			$294,527 45		
Balto. Wash. & Alex. Branch of the Washington City & Point Lookout RR.			540,000 00		
Philadelphia Branch Railroad			7,248,655 06		
Baltimore Belt Line Railroad			6,352,824 65	14,436,007 16	6,350,112 05
SINKING FUNDS:	*Canceled Bonds of Issue.*	*Miscellaneous Bonds.*	*B. & O. Con. 5 Per Cent.*		
On account Sterling Loan, due 1902	$378,488	$2,429,500	$3,247,000	$6,054,988 00	460,000 00
On account Sterling Loan, due 1910	45,496	935,728	2,900,000	3,881,224 00	299,000 00
	$423,984	$3,365,228	$6,147,000		
On account Sterling Loan, due 1927				1,054,152 00	
On account Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company				79,000 00	11,069,364 00
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS:					
In bonds				$810 02	
In cash				138,126 25	138,936 27	$93,496 8
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT:					
Parkersburg Branch Railroad 1st Mortgage Bonds				$3,000,000 00	
Baltimore & Ohio & Chicago Railroad 1st Mortgage Bonds				7,744,000 00	
Baltimore & Ohio & Chicago Railroad Stock				1,445,000 00	
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds				10,000,000 00	
Wheeling Pittsburg & Baltimore Railroad 1st Mortgage ($5,000,000) Bonds				3,003,186 52	
Baltimore & Philadelphia Railroad Company 1st Mort. (£1,000,000) Bonds				4,840,000 00	
Washington Branch Stock				1,028,000 00	
Terminals (Loan 1894)	Terminal Properties		$8,107,617 53	8,500,000 00	39,560,186 52
	Cash with Depositors		392,382 47		
MISCELLANEOUS ASSETS:					
Bonds and Stocks of other Incorporations				.....	13,166,163 70	4,390,065 92
Advances for Construction and Permanent Improvement on Lines leased and operated				.....	903,041 31	3,104,137 88
Due from other Railroads in General Account				.....	759,302 83	2,718,391 12
Traffic Balances due from Connecting Lines				.....	734,697 05	5,574 85
Unearned Interest, Milton Car Works				.....	56,337 67	56,337 67
Bills and Accounts Receivable				.....	1,338,861 04	1,531,045 83
Materials on Hand (Supplies, Fuel, &c.)				.....	1,392,916 86	25,923 52
Due from Agents, Current Freight and Passenger Balances				.....	1,517,432 37	
Cash in Hands of Officers and Agents				.....	41,938 51	
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1				.....	19,385 16	1,263,817 80
Cash in Hands of Treasurer	General Treasury		$417,173 11	.....	1,138,182 15	
	Receivers' Certificates, Series I.		42,383 48		
	" " " II.		125,397 80		
	" " " III.		553,227 76		
Totals				.....	$149,864,849 85	$9,729,440 27	$13,126,878 95
						Net Decrease....$3,397,438 68

TABLE E.—GENERAL BALANCE SHEET, JUNE 30, 1897.

Cr.				Increase.	Decrease.
CAPITAL STOCK—1st Preferred	$3,000,000 00				
2d Preferred	2,000,000 00	$5,000,000 00			
Common	$24,997,700 00				
Scrip	2,300 00	25,000,000 00	$30,000,000 00		
GROUND RENT LIENS—Capitalized at 6 per cent—Main Stem		673,792 33			
Philadelphia Branch		16,916 67			
Belt Line		13,000 00			
Md. Construction Co		76,073 67	779,782 67	$92,407 00	
REAL ESTATE MORTGAGES—Main Stem		$5,000 00			
Maryland Construction Company		95,000 00	100,000 00	100,000 00	
BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE:					
Loan 1853, due 1880, extended at 4 per cent, Jan. and July	$361,500 00				
Less bonds in treasury canceled	2,500 00	$359,000 00			
Loan 1853, due 1935, extended at 4 per cent, April and Oct.	$2,500,000 00				
Less paid and canceled	$790,500 00				
Less bonds in treasury canceled	49,000 00				
	839,500 00	1,660,500 00			
Loan 1875, due 1900, purchase of City's interest in P. & C. RR.	$1,000,000 00				
Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 per cent	800,000 00	200,000 00			
Loan 1872, due 1902, £2,000,000 Sterling @ $4 84, March and Sept., 6%		9,680,000 00			
Loan 1874, due 1910, £2,000,000 Sterling @ $4 84, May and November, 6%		9,680,000 00	21,579,500 00		$51,500 00
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL:					
Loan 1883, due 1933, £2,400,000 Sterling @ $4 84, Apr. and Oct., Phila. Br., 4½%		$11,616,000 00			
Loan 1887, due 1988, Consolidated Mort., Aug. and Feb., Main Stem, 5%		11,988,000 00			
Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5% Coupons payable in new bonds		6,147,000 00	29,751,000 00	759,000 00	
BONDED DEBT SECURED BY COLLATERAL:					
Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%		3,000,000 00			
Loan 1877, due 1927, £1,600,000 Sterling @ $4 84 (B. & O. & C.), June & Dec., 5%		7,744,000 00			
Loan 1885, due 1925, on account Pitts. & Connellsville, Feb. and Aug., 5%		10,000,000 00	20,744,000 00		
OTHER BONDED INDEBTEDNESS:					
Loan 1894 (Terminals), due 1934, December and June, 4½%		8,500,000 00			
Baltimore Belt First Mortgage Bonds, due 1990, May and November, 5%		6,000,000 00	14,500,000 00	6,000,000 00	
RECEIVERS' CERTIFICATES:					
Series I, due 1899, June and December, 6 per cent		5,000,000 00			
Series II, due 1899, June and December, 5 per cent		932,000 00			
Series III, due 1900, January and July, 5 per cent		650,000 00			
Special, account purchase of Car Floats, due 1900		17,000 00	6,599,000 00	2,599,000 00	
CAR TRUST BONDS AND LEASE WARRANTS. (See Table K, page 27 pamphlet)			6,348,315 81	6,098,315 81	
BONDS ASSUMED BY THE BALTIMORE & OHIO RR.:					
North-Western Virginia Railroad Company, 6 per cent		132,000 00			
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company, 6 per cent		540,000 00	672,000 00		8,000 00
DUE TO THE SINKING FUNDS:					
In 5 per cent Consolidated Bonds	$810 02				
In cash	138,126 25		138,936 27		93,496 88
MISCELLANEOUS LIABILITIES:					
Dividends and Coupon Interest uncalled for			11,319 20		88 63
Due to the Baltimore & Ohio Employes Relief Department			760,027 68	28,053 23	
Washington Branch, including annuity			688,884 05		88,171 00
Due to Other Roads on General Account			1,240,181 80		33,017 66
Traffic Balances due to Connecting Lines			135,739 65	21,568 78	
Accrued Interest on Funded Debt and Loans to June 30, 1897			2,026,363 84	849,787 82	
Accrued Rentals to June 30, 1897			745,053 10	245,849 37	
Accrued Taxes to June 30, 1897			284,988 90	62 618 29	
Special Loans and Bills Payable: Bills Payable and Loans		5,471,424 13			
Special Loans and Bills Payable: Baltimore Belt Railroad notes		1,290,000 00	6,761,424 13	1,865,612 70	
Pay Rolls for June, payable in July			941,019 15		3,001 19
Accounts Payable: Company		60,121 42			
Accounts Payable: Receivers		1,771,993 15	1,832,114 57		313,240 87
Individuals and Companies			1,083,134 37	110,898 65	
Unclaimed Wages			22,843 54		12,617 07
Wages Attached			8,943 66		251 65
Profit and Loss			2,110,277 46		21,627,165 38
Totals			$149,864,849 85	$18,833,111 65	$22,230,550 33
				Net Decrease	$3,397,438 68

TABLE F.

PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

1897.	Dr.		
June 30.	To Rolling Equipment put out of service	$1,374,310 14	
	Less Salvage	218,481 19	
		$1,155,828 95	
" " "	Equipment belonging to Car Trust No. 1, destroyed and not replaced	110,121 62	
" " "	Cost of Equipment, to replace that destroyed belonging to Car Trust, Series "A"	22,120 85	
" " "	Cost of Equipment, to replace that destroyed belonging to Car Trust, Series "B"	60,322 14	
			$1,348,393 56
" " "	Depreciation of Equipment:		
	Balt. & Ohio proper	$4,486,601 03	
	Car Trust, No. 1	712,267 54	
	" " Series "A"	156,894 45	
	" " Series "B"	726,748 21	
	" " B. & O. Eq. Co.	222,067 52	
		$6,304,578 75	
	Marine Equipment	314,162 00	
			6,618,740 75

Brought forward			$7,967,134 31
June 30.	To Reduction in Book Value, Bonds owned	$495,666 13	
" " "	Reduction in Book Value, Stocks owned	4,825,554 32	
			5,321,220 45
" " "	Advances to Leased and Subordinate Lines for Construction Expenditures, charged off		2,089,555 95
" " "	Advances to Leased and Subordinate Lines for various purposes, charged off		1,524,340 22
" " "	Sundry Bills Receivable, charged off		582,090 51
" " "	Interest during Construction, Baltimore Belt RR., charged off		1,674,917 62
" " "	Purchase of Lancaster Oxford & Southern RR		101,872 54
" " "	Reversal of Entry to credit of this account, December, 1894, exchange of property, Baltimore Belt RR		146,171 06
" " "	Settlement of Operating Claims, prior to Receivership		398,349 28
" " "	Settlement of Claims, prior to Receivership		119,120 60
" " "	Obsolete Material, charged off		6,829 07
" " "	Uncollectible Accounts, charged off		46,709 69
" " "	Losses in Operation, Steamer Columbia		11,422 43
" " "	Adjustment of Sundry Accounts, pertaining to prior years		486,664 33
" " "	Interest on Consolidated Mort. Bonds in the Main Line Sinking Funds, the Coupons of which are payable in Consolidated Mortgage Bonds.		
	Six months on	$5,388,000 00	
	Six months on	5,860,000 00	
			281,200 0

Brought forward		$21,757,598 06
June 30. To Income Account, deficit for the year		1,177,121 12
" " " Balance carried down		2,110,277 46
		$24,044,996 64
1896. *Cr.*		
June 30. By Balance at Credit of this Account		$23,737,442 84
1897.		
June 30. " Increment from Sink. Fds., acct. Main Line and B. & O. & Chic. Cos.	$450,717 04	
Less Credit Income Account, Table C	143,163 24	
		307,553 80
		$24,044,996 64
1897.		
June 30, By Balance brought down		$2,110,277 46

TABLE L.

STOCKS OWNED BY THE BALTIMORE & OHIO RAILROAD CO., JUNE 30, 1897.

Name of Security.	*Shares.*	*Each*	*Total Par.*
		$	$
Akron & Chic. Junc. RR. Co., com	16,500	100	1,650,000 00
Akron Union Passenger Depot	500	100	50,000 00
Balt. Ches. & Atl. RR. Co., pref	171	50	8,550 00
Baltimore Dry Dock Co	650	100	65,000 00
Balt. Export & Import Co., Ltd	2,500	48·40	121,000 00
Balt. & New York Ry. Co	3,500	100	350,000 00
Balt. & Ohio & Chicago RR. Co	1,169	50	58,450 00
Balt. & Ohio Connecting RR. Co	2,000	100	200,000 00
Balt. & Ohio Equipment Co	50	50	2,500 00
Balt. & Ohio South-West. Ry. Co., pf.	73	100	7,300 00
Balt. & Ohio South-West. Ry. Co., com.	400,000	25	10,000,000 00
Balt. & Philadelphia RR. Co	99,533	50	4,976,650 00
Bay Ridge & Annapolis RR. Co	990	50	49,500 00
Bay Ridge Improvement Co	2,068	50	103,400 00
Berlin RR. Co	30	50	1,500 00
Berlin & Lovettsville Bridge Co	60	100	6,000 00
Brown Manufacturing Co	5	100	500 00
Central Ohio RR. Co., common	7,537	50	376,850 00
Central Ohio RR. Co., pfd., scrip	.....	.....	10 00
Cherry Run & Potomac Val. RR. Co.	125	100	12,500 00
Ches. & Ohio Canal Transp. Co	.....	.....	10,000 00
Chicago Board of Trade, Certificates of Membership	2	.....	2,875 00
Chic. Union Trans. & Ry. Co., pfd	400	100	40,000 00
Chic. Union Trans. & Ry. Co., com	400	100	40,000 00
Clev. Ter. & Valley Ry. Co., pfd	9,537 40/100	100	953,750 00
Clev. Ter. & Valley Ry. Co., com	91,886	50	4,594,300 00
Clev. W. & Musk. Val. RR. Co., pfd	1,000	100	100,000 00
Clev. W. & Musk. Val. RR. Co., com	2,000	100	200,000 00
Columbus & Cincinnati Mid. RR. Co.	20,000	100	2,000,000 00
Consolidation Coal Co	38,100	100	3,810,000 00
Cumberland Steel & Tin Plate Co	101	100	10,100 00
Eastern Ohio RR. Co	3,000	100	300,000 00
Electric Power Co	55	100	5,500 00
Fairmont Morg. & Pitts. RR. Co	60,000	50	3,000,000 00
Fairport Warehouse & Elevator Co.	3,000	50	150,000 00
Grafton & Belington RR. Co	2,500	100	250,000 00
Glenwood RR. Co	400	50	20,000 00
Hancock Bridge Co	240	25	6,000 00
Loudon Co. & Frederick Bridge Co	60	100	6,000 00
Manor Mining & Manufacturing Co.	250	100	25,000 00
Maryland Investment Co	10	50	500 00
Metropolitan So. RR. Co., instalm't	.....	.....	50,000 00
Monongahela River RR. Co	500	100	50,000 00
Mt. Pleasant & Broadford RR. Co	48	50	2,400 00
Newark Somerset & Straitsville RR. Co., prfd	3,837	50	191,850 00
Newark Somerset & Straitsville RR. Co., common	14,111	50	705,550 00
Parkersburg Branch RR. Co., pfd	113,613	50	5,680,650 00
Parkersburg Branch RR. Co., com	919	50	45,950 00
Pennsylvania & Lake Erie Dock Co.	500	100	50,000 00
Perry Water Works Co	.....	.....	2,500 00
Philadelphia Bourse	20	50	1,000 00
Pittsburg Clev. & Toledo RR. Co	30,100	50	1,505,000 00
Pittsburg & Connellsville RR. Co.	36,273 18/100 Sep. $26 26/100	50	1,813,713 75
Pittsburg & Western Ry. Co., com	130,300	50	6,515,000 00
Pt. Pleasant Buckhannon & Tygart Valley RR. Co	110	50 50	5,500 00
Ohio & Baltimore Short Line RR. Co.	5,800	50	290,000 00
Real Estate & Improvement Co. of Baltimore City	25	100	2,500 00
Salisbury RR. Co., preferred	52	50	2,600 00
Salisbury RR. Co., common	251	50	12,550 00
Sandusky Mans. & Newark RR. Co	4,756	50	237,800 00
Schuylkill River East Side RR. Co	45,000	50	2,250,000 00
Sharpsville RR. Co	3,595	50	179,750 00
Snow Fork & Hocking Valley RR. Co., installment	.....	.....	500 00
Somerset & Cambria RR. Co	30	50	1,500 00
South Branch RR. Co	1,000	100	100,000 00
Standard Coupé Co. of Baltimore	20	50	1,000 00
Staten Island Rapid Transit RR. Co.	2,550	100	255,000 00
Steamship Line, Barrow in Furness.	8,900	48·40	430,760 00
Syracuse Water Power Co	40	25	1,000 00
The Terminal Land Co	40	50	2,000 00
Tradesmen's Storage, Grain & Elevator Co. of Philadelphia	1,005	100	100,500 00
Treasury Stock	4,698	100	469,800 00
Union Stock Yard Co	2,000	100	200,000 00
United States Express Co	6,800	100	680,000 00
Valley RR. Co. of Virginia	10,200	100	1,020,000 00
Valley & Elk River RR. Co	100	100	10,000 00
Washington County RR. Co	38,464	20	769,280 00
Washington & W. Maryland RR. Co.	2,000	50	100,000 00
Western Union Telegraph Co	40,900	100	4,090,000 00
Western Maryland RR. Co	585	50	29,250 00
West Virginia & Pitts. RR. Co., pref.	2,000	100	200,000 00
West Virginia & Pitts. RR. Co., com.	12,500	100	1,250,000 00
Wheeling Pittsburg & Balt. RR. Co	110,000	50	5,500,000 00
Wilmington Agricultural & Industrial Association	50	5	250 00
Winchester & Strasburg RR. Co	5,254	100	525,400 00
Total			68,894,288 75

BONDS OWNED BY THE BALT. & OHIO RR. CO., JUNE 30, 1897.

Name of Security.	*Number of Bonds.*	*Each*	*Total Par.*
		$	$
Baltimore Export & Import Co., Limited—Debenture Bonds	210 48 4	968 2,420 4,840	338,800 00
Baltimore & New York Ry. Co	77	1,000	77,000 00
Baltimore & Ohio South-Western Ry. Co., 1st Consolidated Mortgage	80	1,000	80,000 00
Baltimore & Ohio South-Western Ry. Co., 1st Income, Series "B."	2	1,000	2,000 00
Bay Ridge & Annap. RR. Co., 1st M.	50	1,000	50,000 00
Bay Ridge Improv. Co., 1st M. inc	140	1,000	140,000 00
Bay Ridge Improv Co., 1st Lien Ctfs.	.....	.....	4,110 00
Cairo & Kanawha Val. RR. Co. 1st M.	12	500	6,000 00
Chesap. & O. Canal Bonds of 1844	651 13	1,000 500	657,500 00
Chesap. & Ohio Canal Bonds of 1878	500	1,000	500,000 00
Chesapeake & Ohio Canal Co. Trustees. Certificates of Indebtedness.	435	1,000	435,000 00
Clevel'd Term. & Val. RR. Co., 1st M.	24	1,000	24,000 00
Cleveland Wooster & Muskingum Valley RR. Co., 1st Mortgage	200	1,000	200,000 00
Columbus & Cincinnati Midland RR. Co. Debenture Bonds	240	1,000	240,000 00
Fairmont Morgan. & Pitts. RR. Co	3,000	1,000	3,000,000 00
Grafton & Belington RR. Co., 1st M.	750	1,000	750,000 00
Staten Island Rapid Transit RR. Co.	2,336	1,000	2,336,000 00
South Branch RR. Co., 1st Mortgage	178	1,000	178,000 00
Valley RR. Co. of Virginia	223	1,000	223,000 00
Washing. City & Pt. Lookout RR Co.	36	1,000	36,000 00
Total			9,277,410 00

SUMMARY.

Par Value of Stocks	$68,894,288 75
Par Value of Bonds	9,277,410 00
	$78,171,698 75
Value, as per General Balance Sheet	$13,166,163 70

In addition to the tables here given, attention is called to the following tables in the Pamphlet Report, which give in detail information connected with the several subjects:

A. Earnings and Expenses of all lines.
B. Statement of Net Earnings and Income and Fixed Charges on all lines of the System, together with the profit or loss and construction account upon each. Analysis of Construction Expenditures.
C. Statement of Income from other sources.
G. Statement of entire Funded Debt of the Balt. & Ohio RR. Co.'s System.
H. Bonds for which the Company is Guarantor.
I. Leases of the Company.
J. Profit and Loss, Washington Branch.
K. Engine and Car Equipment of the Balt. & Ohio RR. Co. and Car trusts, showing Car trust obligations.

THE AMERICAN COTTON OIL COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1897.

EXECUTIVE OFFICES, NO. 46 CEDAR STREET,
NEW YORK, November 15th, 1897.

To the Stockholders of the American Cotton Oil Company:

The Directors submit herewith their Eighth Annual Report and Statement of Accounts for the year ending Aug. 31, 1897.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, being: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Debenture Bonds outstanding is $3,068,000. These Bonds mature November 1, 1900.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien and there are no liabilities for loans or bills payable, except for Deb. Bonds as above stated.

PROFIT AND LOSS.

The net profits for the fiscal year, after deducting all expenses and interest on Debenture Bonds, amounted to $1,015,080 31.

The losses from bad debts during the year amounted to less than 1/8 of 1 per cent on the total volume of sales.

WORKING CAPITAL.

Cash in Banks, August 31, 1897	$1,681,467 58
Bills and accounts receivable, deducting Commercial Accounts, Debenture Interest and Dividends accrued	446,743 03
Products, Raw Materials and Supplies, all marketable	2,844,688 26
Total net amount of Working Capital	$4,972,898 87

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1897.

CAPITAL:		
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	3,068,000 00	
		$33,503,700 00
CURRENT LIABILITIES:		
Bills Payable	None.	
Commercial accounts	$580,468 32	
Interest accrued upon Debenture Bonds at 8% per annum to Aug. 31	20,453 33	
Dividend accrued upon Preferred Stock at 6% per annum to Aug. 31	152,979 00	
		753,900 65
Total		$34,257,600 65

ASSETS:		
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions		$11,246,718 48
Cash in Banks	$1,681,467 58	
Bills and Accounts Receivable	1,200,643 68	
Marketable Products, Raw Materials and Supplies on hand available in the business	2,844,688 26	
Total Quick Assets		5,726,799 52
Valuation of property and assets		$16,973,518 00
Balance, representing good will, contracts, leases, trade marks, patents, processes, brands and kindred assets of an established business		17,284,082 65
Total		$34,257,600 65

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1897.

Balance of General Profit and Loss Account August 31, 1896, as per Seventh Annual Report		$5,907,622 85
Profits of all the manufacturing and commercial business of this Company and of the Corporations in which it is interested for the year ending August 31, 1897	$1,542,673 30	
Deduct:		
Expense of Administration and Agencies; Depreciation of Transportation Equipment; Interest on Debenture Bonds and other Interest, for the year ending August 31, 1897	527,592 99	1,015,080 31
		$6,922,703 16
Deduct:		
Dividends on Preferred Stock—		
No. 10, Paid Dec. 1, 1896, 3%	$305,958 00	
No. 11, Paid June 1, 1897, 3%	305,958 00	611,916 00
Balance of General Profit and Loss Account, August 31, 1897		$6,310,787 16

REMARKS.

During nine months of the period covered by this report the business of the country continued to suffer from the depression which had existed for a succession of years, and it has only been in the last quarter of your Company's fiscal year that the benefit of improving commercial conditions has been felt.

Although the unprecedentedly low values for animal fats continue to militate against the profitable marketing of Cotton-seed Oil the entire output of this important product has been sold at fair prices.

This is proof of the widening field for this commodity and of its growing strength in the markets of the world, and tends to show that a low market value for Cotton-seed Oil does not conflict with the best interests of the cotton grower or of your Company. On the contrary low prices create new channels for distribution and an augmented volume of business, which should compensate for the smaller margin of profit.

More than one-third of the total value of the output of the mills is in Cake and Meal, which products continue to gain favor for cattle-feeding and fertilizing purposes. The demand for them is increasing, and during the year the entire production has been disposed of at remunerative prices.

Believing that the financial success of your Company depends largely upon economy of operation, and recognizing that "the United States undoubtedly occupies the front rank in the application of inventions to the manifold uses of commercial industries," the attention of your Executive Committee has been steadily directed to the perfecting of the efficiency and the enlargement of the capacity of the various manufacturing properties.

A large amount has been expended in repairs of the manufacturing plants, in betterment of processes and of machinery, all of which has been charged to working expenses. The wisdom of this expenditure has been shown in improvement of products and lessened cost of manufacture. The physical condition of the working plant is now better than it has ever been.

Constant attention has been given to the extension of the selling department of the business. New outlets are being found and developed, and steady progress is being made toward the possession of a system so comprehensive and a relation to the market so strong as to minimize the effects of local depressions in trade.

The policy of retrenchment and economy in every department, which was referred to in the report of last year as having been vigorously pursued, has been unremittingly continued, with most satisfactory results. This policy has had a marked bearing on the increase of net profits for the year.

The financial strength and high credit of your Company has been maintained, and at the close of the fiscal year the Statement shows that there are no Bills Payable and that there is a large cash balance in the Treasury with which to begin the operations of the new year.

For the Board of Directors.

GEORGE A. MORRISON,
Chairman.

—Mr. J. Rubino, 3 Broad Street, New York, offers for sale at 101½ and interest from Oct. 1 $200,000 Duluth & Iron Range RR. first mortgage fives. Details as to the property covered by the mortgage securing the bonds will be found in the advertisement. The company earns a large surplus over the interest requirement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 19, 1897.

A fairly confident tone has appeared to prevail in mercantile circles; still the volume of business transacted has been only moderate, as merchants, with few exceptions, have shown a decidedly conservative spirit and have been disposed to hold off until after Congress convenes, that they may be able to obtain a definite general idea of the tendency of that body before opening negotiations on important lines of merchandise. The reports from the Southwest have been of an expanding trade, the result of the raising of the quarantine in most sections, following the colder weather experienced. Advices have been received from Europe stating that negotiations are under way between Germany, Austria and France with a view to obtaining a general agreement for the diminution or abolition of the sugar bounties.

Lard on the spot has had only a moderate sale in the local market, and as offerings have been fairly liberal prices have weakened slightly to 4·50c. for prime Western, 4·25c. for prime City and 4·75c. for refined for the Continent. At the West fair sales have been made, but at slightly lower prices. The local market for futures has been neglected. At the West there has been moderate selling by packers and prices have weakened slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Dec.....c.	4·50	4·45	4·45	4·50	4·50	4·50

Pork has had only a small jobbing sale, and values have weakened slightly, closing at $8 25@8 50 for old mess, $8 75@9 00 for new mess, $11 25@12 00 for family and $9 50@12 50 for short clear. Cut meats have been in moderate demand and steady, closing at 6¾@7c. for pickled bellies, 5½@5¾c. for pickled shoulders and 7½@8c. for pickled hams. Beef has had only a small sale, but values have been maintained, closing 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 quiet, closing at $23@24 Tallow has been in active demand for export, and firmer closing at 3 3-16c. Oleo stearine has weakened slightly closing at 4½c. Lard stearine has been dull and nominal at 5¼@5⅜c. for prime City. Cotton seed oil has had a fairly large sale and prices have been unchanged and steady at 21@21½c. for prime yellow. Butter has been moderately active and steady, closing at 14@23c. for creamery. Cheese has been quiet and prices have weakened slightly, closing at 7@9¼c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 22c.

Brazil grades of coffee have had only a small sale and there has been an easy tone to the market, prices showing a slight decline, closing at 6⅜c. for Rio No. 7. Mild grades have had a very limited call, and as importers have offered supplies freely, the tone has been easy at 9c. asked for fair Cucuta. East India growths have been in limited demand, but for standard Java prices have held steady at 24c. There has been a moderately active speculation in the market for contracts, but it has been at lower prices, as large crop estimates received from Brazil have prompted selling. The close was easier.

Following are final asking prices:

Nov.	5·20c.	Feb.	5·50c.	May	5·70c.
Dec.	5·30c.	March	5·60c.	June	5·75c.
Jan.	5·40c.	April	5·65c.	July	5·80c.

Raw sugars have been moderately active and firmer, closing at 3⅞c. for centrifugals, 96-deg. test, and 3 5 16@3⅜c. for muscovado 89 deg. test. Refined sugar has been fairly active and firm; granulated has been unchanged at 5c. Teas have been quiet and slightly weaker. Other staple groceries have been steady.

Kentucky tobacco has been sparingly offered and prices have ruled firm. Sales 150 hhds. Seed leaf tobacco has had only a limited sale, but values have held steady. Sales for the week were 950 cases, as follows: 150 cases 1896 crop, New England Havana, 18@40c.; 75 cases 1896 crop, New England seed leaf, 21@25c.; 100 cases 1896 crop, flats, 14@16c.; 100 cases 1895 crop, Pennsylvania Havana, 12@13c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11@11½c.; 250 cases 1895 crop, Zimmer's, 15@17c.; 85 cases 1893, 1894 and 1895 crops, Gebharts, 10@11c., and 100 cases 1893 crop, Wisconsin Havana, 9¾c.; also 550 bales Havana at 70c.@$1 15 in bond, and 125 bales Sumatra at 80c.@$2 in bond.

Business in the market for Straits tin has been fairly active and values have held steady at 13·75@13·80c. Ingot copper has had a slow sale and values have weakened slightly, closing at 10¾@10⅞c. for Lake. Lead has been in increased demand, and the close was firm at 3·80c. for domestic. Spelter has been quiet but steady at 4·10@4 20c. for domestic. Pig iron has been moderately active and firm at $10@12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·40c. in bbls., 2·90c. in bulk and 5 90c. in cases; naphtha quiet at 5·50c. Crude certificates have been steady; credit balances have been steady at 65c. Spirits turpentine has been firmer, closing at 32@32½c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has been steady. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, November 19, 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 411,309 bales, against 411,605 bales last week and 357,632 bales the previous week, making the total receipts since the 1st of Sept., 1897, 3,345,778 bales, against 3,241,445 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 104,333 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,462	33,917	9,095	20,544	14,833	17,172	113,023
Tex. City, &c.	.....	.....	.....	.....	.....	5,128	5,128
New Orleans	13,734	17,508	35,399	17,962	20,088	9 509	114,200
Mobile	1,704	4,624	3,038	2,323	2,886	1,426	16,001
Florida	.....	.....	.....	.....	.....	16,540	16,540
Savannah	8,778	9,889	14,014	6,739	7,739	8,030	55,189
Brunsw'k,&c.	.....	.....	.....	.....	.....	9,784	9,784
Charleston	6,174	4,660	2,346	3,507	2,713	2,878	22,278
Pt. Royal,&c.	.....	.....	.....	.....	.....	324	324
Wilmington	2,379	2,070	2,110	2,164	1,852	4,576	15,151
Wash'ton,&c.	.....	.....	.....	.....	.....	49	49
Norfolk	4,250	5,530	8,332	4,392	3,280	3,629	29,413
N'p't News,&c.	.....	.....	.....	.....	.....	598	598
New York	.....	.....	500	.....	.....	.....	500
Boston	2,102	1,002	742	1,361	1,183	1,437	7,827
Baltimore	.....	.....	.....	.....	.....	2,698	2,698
Philadel'a, &c.	142	304	651	636	589	284	2,606
Tot. this week	56,725	79,504	76,227	59,628	55,164	84,062	411,309

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. 19.	1897.		1896.		*Stock.*	
	This week.	*Since Sep. 1, 1897.*	*This week.*	*Since Sep. 1, 1896.*	1897.	1896.
Galveston	113,023	902,508	54,640	710,534	225,286	169,329
Tex. C.,&c.	5 128	20.492	2,632	47,733	.....	4,460
New Orleans	114,200	782,909	87,522	969,499	251,514	353,473
Mobile	16,001	120,783	13,648	115,234	28,669	44,553
Florida	16,540	36,475	907	25,658	.....	.....
Savannah	55,189	371,486	37 956	404,999	128,829	109,988
Br'wick,&c.	9,784	93,222	10,413	63,966	23,203	11,176
Charleston	22,278	258,592	17,322	230,917	51,715	76,027
P.Royal,&c.	324	35,325	8,569	31,699	.....	.....
Wilmington	15,151	191,017	17,017	153,442	26,372	29,975
Wash'n, &c.	49	629	28	416	.....	.....
Norfolk	29,413	247,244	50,769	380,017	54,855	82,405
N'port N.,&c	598	6,690	998	6,329	415	2,144
New York	500	5,329	861	14,791	80,971	206,529
Boston	7,827	37,915	9,914	56,794	26,500	27,000
Baltimore	2,698	13,027	834	12,621	14,207	9,152
Philadel.&c.	2,606	22,135	1,597	11,797	8,884	9,603
Totals	411,309	3,345,778	315,717	3,241,445	921,420	1,135,514

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.	118,151	57,272	43,846	78,105	52,737	57,449
New Orleans	114,200	87,522	73,312	120,973	83,317	73,166
Mobile	16,001	13,648	10 466	8,625	9,143	8,211
Savannah	55,189	37,956	25,762	33,382	43,462	37,600
Chas'ton, &c.	22,602	25,921	11,471	29,411	15,404	14,249
Wilm'ton, &c	15,200	17,045	7,684	12,346	12,670	8,766
Norfolk	29,413	50,769	10,439	30,083	30,482	17,352
N. News, &c.	598	998	13,500	19,536	19,234	15,838
All others	39,955	24,586	15,849	19,475	19,557	19,133
Tot. this wk.	411,309	315,717	212,429	351,942	291,006	251,764
Since Sept. 1	3345,778	3241,445	2261,017	3383,798	2696,719	2493,221

The exports for the week ending this evening reach a total of 361,604 bales, of which 142,406 were to Great Britain, 70,679 to France and 148,521 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	*Week Ending Nov. 19, 1897. Exported to—*				*From Sept. 1, 1897, to Nov. 19, 1897. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain*	*France*	*Continent.*	*Total.*
Galveston	46,124	3,858	15,725	101,705	304,152	123,637	115,795	543,961
Tex. City, &c.	.....	.....	592	592	.....	.....	4,703	4,703
New Orleans	23,325	24,463	38,475	86,263	223,267	129,164	163,079	515,510
Mobile	3,729	....	....	3,729	30,998	.....	6,819	37,817
Pensacola	11,260	.....	4,808	16,068	13,857	.....	11,448	25,305
Savannah	7,454	5,606	43,289	56,349	37,767	29,497	229,760	294,524
Brunswick	....	.....	.....	.....	30,285	.....	24,796	55,081
Charleston	22,882	.....	23,737	46,619	61,330	.....	97,816	159,146
Port Royal	.....	.....	....	....	23,124	.....	8,300	31,424
Wilmington	11,828	.....	12,140	23,968	90,228	.....	65,633	155,868
Norfolk	....	.....	700	700	26,436	.....	3,101	29,537
N'port N., &c.	900	.....	100	1,000	3,199	.....	100	3,299
New York	8,967	812	3,279	13 058	81,014	16,184	58,000	155,198
Boston	2,068	.....	175	2,243	64,638	.....	586	65,194
Baltimore	3,348	.....	2,415	5,790	24,596	900	24,863	49,319
Philadelphia	526	....	200	726	4,002	.....	1,050	5,052
San Fran., &c	.....	....	2,776	2,776	48	..	15,061	15,107
Total	142,406	70,679	148,521	361,604	1,024,616	296,882	830,627	2,156,155
Total, 1896	132,564	81,155	83,111	246,820	1,112,758	215,350	678,933	2,057,050

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. 19 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	46,610	21,227	23,275	2,718	93,830	157,684
Galveston	48,567	12,542	24,130	10,782	96,021	129,265
Savannah	None.	None.	30,000	1,000	31,000	97,829
Charleston	1,400	None.	9,200	1,460	12,060	39,655
Mobile	6,350	None.	7,000	None.	13,350	15,3 9
Norfolk	12,000	None.	4,000	9 000	25,000	29,855
New York	6,000	500	2,000	None.	8,500	72,471
Other ports	22,000	None.	19,000	None.	41,000	58,581
Total 1897	142,927	34,269	118,605	24,960	320,761	600,659
Total 1896	159,405	27,736	106,5 9	18,802	312,522	823,292
Total 1895	102,958	40,391	90,061	9,052	242,495	726,758

Speculation in cotton for future delivery has been fairly active and there has been a fairly steady undertone to the market, prices for the week showing practically no changes. At the opening of the week under review values weakened slightly, the result of an expected heavy movement of the crop. At the decline, however, there was moderate buying for investment account, and later in the week there was an improved turn to values, as predictions of killing frost in the Southwest, together with more encouraging advices from abroad, reports received from the principal Continental markets noting a decidedly better trade in cotton goods, and Manchester also advising a broadening of demand, stimulated buying both to cover contracts and for investment account, as did also the limited offerings from the South, the Southern spot markets being firm, and in some instances slightly higher prices were established. Thursday the course of prices was somewhat irregular, but at the close of business for the day prices showed a slight gain as shorts became nervous in the absence of offerings and bought to cover contracts. Indications were that the amount of cotton to come into sight for the week, while large, would not be up to the estimates made early in the week, and this also had a strengthening influence. To day the market opened easier on disappointing foreign advices, advanced on smaller receipts at the ports than expected, but toward the close again weakened under slightly increased pressure, closing easy 4 to 7 points lower for the day. The spot market has been quiet. Monday prices declined 1-16c. and on Tuesday recovered the decline. To-day the market was quiet and unchanged at 5⅞c. for middling uplands.

The total sales for forward delivery for the week are 783,900 bales. For immediate delivery the total sales foot up this week 3,988 bales, including — for export, 188 for consumption, — for speculation and 3,800 on contract. The following are the official quotations for each day of the past week—November 13 to November 19.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair.....c.	1 on.	Good Ordinary.....c.	1¼ off.
Middling Fair	11/16 on.	Good Middling Tinged...	Even.
Strict Good Middling	⅜ on.	Strict Middling Stained	7/32 off.
Good Middling	¼ on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained.	1⅛ off.
Low Middling	7/16 off.	Low Middling Stained...	1⅝ off.
Strict Good Ordinary	⅞ off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4¾	4 11/16	4¾	4¾	4⅝	4⅝
Low Middling	5 7/16	5⅜	5 7/16	5 7/16	5 7/16	5 7/16
Middling	5⅞	5 13/16	5⅞	5⅞	5⅞	5⅞
Good Middling	6⅛	6 1/16	6⅛	6⅛	6⅛	6⅛
Middling Fair	6 9/16	6½	6 9/16	6 9/16	6 9/16	6 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	4 15/16	5	5	4⅞	4⅞
Low Middling	5 9/16	5⅝	5 11/16	5 11/16	5 11/16	5 11/16
Middling	6⅛	6 1/16	6⅛	6⅛	6⅛	6⅛
Good Middling	6⅜	6 5/16	6⅜	6⅜	6⅜	6⅜
Middling Fair	6 13/16	6¾	6 13/16	6 13/16	6 13/16	6 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4⅛	4 7/16	4½	4½	4¼	4¼
Middling	5 7/16	5⅜	5 7/16	5 7/16	5 7/16	5 7/16
Strict Middling	5 21/32	5 17/32	5 21/32	5 21/32	5 21/32	5 21/32
Good Middling Tinged	5⅞	5 13/16	5⅞	5⅞	5⅞	5⅞

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures*
		Export.	*Consump.*	*Specul'l'n*	*Contract.*	*Total*	
Sat'day	Easy	....	...	...	....	....	115,200
Monday	Steady at 1/16 dc	....	188	...	1,000	1,188	156,000
Tuesday	Steady at 1/16 ad.	....	....	....	400	400	153,300
Wed'day	Quiet	....	....	....	300	300	129,500
Th'day	Steady	....	...	....	400	400	115 400
Friday	Dull	....	....	....	1,700	1,700	114,500
Total		....	188	.	3,800	3,988	783,900

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

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	505,000	597,000	943,000	769,000
Stock at London.....	4,000	6,000	5,000	7,000
Total Great Britain stock.	509,000	603,000	948,000	776,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	122,000	115,000	176,000	147,000
Stock at Amsterdam.....	1,000	4,000	7,000	9,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	8,000	12,000	12,000
Stock at Havre.....	98,000	105,000	264,000	319,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	41,000	39,000	53,000	50,000
Stock at Genoa.....	7,000	16,000	19,000	9,000
Stock at Trieste.....	5,000	19,000	21,000	22,000
Total Continental stocks..	296,200	330,200	578,200	597,200
Total European stocks....	805,200	933,200	1,526,200	1,373,200
India cotton afloat for Europe	52,000	63,000	63,000	9,000
Amer. cotton afloat for Europe	855,000	824,000	501,000	820,000
Egypt, Brazil, &c., aft. for E'pe	60,000	64,000	66,000	59,000
Stock in United States ports..	921,420	1,135,814	939,253	1,138,487
Stock in U. S. interior towns..	503,190	502,484	471,914	408,438
United States exports to-day.	74,003	45,343	11,220	44,232
Total visible supply.....	3,227,813	3,556,841	3,608,587	3,852,357
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	411,000	485,000	810,000	633,000
Continental stocks.....	257,000	249,000	510,000	462,000
American afloat for Europe..	855,000	824,000	501,000	820,000
United States stock.....	921,420	1,135,814	969,253	1,138,487
United States interior stocks.	503,190	502,484	471,914	408,438
United States exports to-day.	74,003	45,343	11,220	44,232
Total American.....	3,021,613	3,241,641	3,273,337	3,506,157
East Indian, Brazil, &c.—				
Liverpool stock.....	94,000	112,000	133,000	136,000
London stock.....	4,000	6,000	5,000	7,000
Continental stocks.....	39,200	81,200	63,200	135,200
India afloat for Europe.....	9,000	52,000	63,000	9,000
Egypt, Brazil, &c., afloat....	60,000	64,000	66,000	59,000
Total East India, &c.....	206,200	315,200	335,200	346,200
Total American.....	3,021,613	3,241,641	3,273,335	3,506,157
Total visible supply	3,227,813	3,556,841	3,608,587	3,852,357
Middling Upland, Liverpool..	3 52d.	4 13 32d.	4 19 16d.	3 1 2d.
Middling Upland, New York.	5 7 8c.	7 7 8c.	8 4c.	5 7 8c.
Egypt Good Brown, Liverpool	4 7 8d.	5 15 16d.	6 11 16d.	4 1 2d.
Peruv. Rough Good, Liverpool	6 1 4d.	6 9 16d.	6 7 16d.	5 1 2d.
Broach Fine, Liverpool.....	3 3 8d.	4 3 16d.	4 9 16d.	3 3 16d.
Tinnevelly Good, Liverpool..	3 9 16d.	4 5 16d.	4 3 8d.	3 1 2d.

☞ The imports into Continental ports the past week have been 192,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 329,028 bales as compared with the same date of 1896, a falling off of 380,774 bales from the corresponding date of 1895 and a decrease of 334 544 bales from 1894.

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

TOWNS.		Movement to November 19, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week	Stock Nov. 19	Movement to November 20, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Nov. 20.
Eufaula,	ALABAMA.	836	14,281	719	1 924	886	11,542	917	3,816
Montgomery,	" ..	9,794	83,793	6,765	18,588	7,330	83,675	6,995	24,133
Selma,	" ..	7,032	49,955	5,610	11,281	4,884	49,119	4,008	12,367
Helena,	ARKANSAS.	6,164	44,208	4,571	19,709	3,796	31,582	1,841	12,290
Little Rock,	" ...	14,046	83,243	11,399	27,630	4,982	45,326	3 101	8,383
Albany,	GEORGIA...	1,197	29,253	995	4,707	830	26,270	624	6,375
Athens,	" ..	5,342	45,518	5,932	7,648	3,306	40,183	600	21,045
Atlanta,	"	14,179	118,053	12,564	13,405	8,298	77,425	8,234	10,177
Augusta,	"	12,449	179,947	8,602	43,938	15,028	183,059	11,257	51,822
Columbus,	"	2,950	38,942	2,203	10,799	2,268	30,302	2,144	14,692
Macon,	"	2,386	52,589	1,718	10,496	2,143	48,779	2,420	12,534
Rome,	" ..	4,404	36,279	4,577	7,639	6,298	40,287	5,757	5,198
Louisville, *net*	KENTUCKY.	163	2,916	139	210	524	2,845	489	75
Shreveport,	LOUISIANA.	8.614	70,729	5,064	24,134	6,305	55,801	5,007	19,752
Columbus,	MISSISSIPPI.	3,572	20,969	3,403	2,590	3,382	21,100	714	6,120
Greenville,	" ...	4,800	31,982	3,000	10,877	3,236	34,604	3,640	10,107
Meridian,	" ..	2,338	15,604	2,200	2,750	3,296	24,280	3,450	3,319
Natchez,	" ..	5,292	34,588	4,097	11,158	3,141	40,446	2,041	9,237
Vicksburg,	" ..	7,492	19,164	1,000	17,458	4,905	46,580	3,461	23,243
Yazoo City,	" ..	5,820	37,043	3,225	13,364	6,311	38,607	3,424	19,970
St. Louis,	MISSOURI...	52,384	317,404	46,063	47,552	21,091	210,993	20,523	31,453
Charlotte,	N. CAROLINA	1,596	11,510	1,598		1,374	12,134	1,374	500
Raleigh,	" ...	1,367	12,513	1,312	1,092	1,881	17,534	2,366	1,124
Cincinnati,	OHIO.....	9,844	53,507	8,105	10,280	8,183	89,614	6,836	4,863
Columbia,	S. CAROLINA	1,462	14,946	1,462	----	845	19,202	845	------
Greenwood,	" ..	930	8,099	930	----	1,068	10,159	1,068	275
Memphis,	TENNESSEE..	36,578	248,671	21,252	100,660	36,900	295,874	20,512	122,799
Nashville,	" ..	2,412	8,656	1,931	2,064	763	7,764	1,374	300
Brenham,	TEXAS	1,908	19,537	2,086	4,982	3,018	32,372	1,956	8,352
Dallas,	" ..	8,846	77,519	9,894	7,780	4,966	28,996	2,336	3,740
Houston,	"	91,033	857,847	84,031	68,475	58,107	718,147	55,833	54,423
Total, 31 towns ...		327,230	2,637,265	266,395	503,190	229,345	2,374,601	185,147	502,484

The above totals show that the interior stocks have *increased* during the week 60,835 bales, and are to-night 706 bales *more* than at the same period last year. The receipts at all the towns have been 97,885 *more* than the same week last year, and since Sept. 1 they are 252,664 bales *more* than for the same time in 1896.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April	May.	June.	July.	August.	September	October.
		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Saturday, Nov. 13—	Easier.	Av'ge.. 5·56	Av'ge.. 5·58	Av'ge.. 5·64	Av'ge.. 5·68	Av'ge.. 5·74	Av'ge.. 5·79	Av'ge.. 5·83	Av'ge. 5·90	Av'ge.. 5·93	Av'ge.. 5·99	Av'ge..——	Av'ge..——
Sales, total.....	115,200	900	4,200	42,100	300	29,200	800	29,400	2,300	1,900	4,100	.....	.....
Prices paid (range)	5·55@ 6·00	5·55@ 5·58	5·56@ 5·60	5·61@ 5·86	5·67@ 5·68	5·71@ 5·75	5·77@ 5·81	5·80@ 5·86	5·87@ 5·90	5·92@ 5·95	5·97@ 6·00	— @ —	— @ —
Closing.....	Steady.	5·58— 5·59	5·58@ 5·60	5·64— 5·65	5·68— 5·70	5·73— 5·74	5·78— 5·79	5·83— 5·84	5·88— 5·89	5·93— 5·94	5·97— 5·98	— — —	— — —
Monday, Nov. 15	Firmer.	Av'ge.. 5·63	Av'ge . 5·61	Av'ge.. 5·66	Av'ge.. 5·70	Av'ge.. 5·76	Av'ge.. 5·79	Av'ge.. 5·85	Av'ge.. 5·89	Av'ge.. 5·95	Av'ge.. 5·99	Av'ge..——	Av'ge..——
Sales, total.....	156,000	600	8,100	61,600	2,700	45,500	1,300	30,900	1,700	600	3,000	.....	.....
Prices paid (range)	5·55@ 6·03	5·60@ 5·64	5·55@ 5·64	5·61@ 5·70	5·68@ 5·75	5·72@ 5·80	5·78@ 5·82	5·82@ 5·89	5·86@ 5·94	5·94@ 5·97	5·97@ 6·03	— @ —	— @ —
Closing.....	Steady.	5·63— 5·64	5·63— 5·64	5·69— 5·70	5·73— 5·75	5·79— —	5·83— 5·84	5·88— 5·89	5·93— 5·94	5·97— 5·98	6·02— 6·03	— — —	— — —
Tuesday, Nov. 16—	Firmer.	Av'ge.. 5·68	Av'ge.. 5·68	Av'ge.. 5·75	Av'ge.. 5·78	Av'ge.. 5·84	Av'ge.. 5·87	Av'ge.. 5·93	Av'ge. 5·99	Av'ge.. 6·01	Av'ge.. 6·07	Av'ge.. 6·06	Av'ge..——
Sales, total.....	153,300	1,200	10,000	59,500	3,900	35,300	1,000	35,400	500	3,700	2,500	300	.....
Prices paid (range)	5·64@ 6·12	5·65@ 5·72	5·64@ 5·75	5·69@ 5·81	5·76@ 5·80	5·79@ 5·90	5·86@ 5·93	5·88@ 6·00	5·96@ 6·02	5·97@ 6·08	6·02@ 6·12	6·00@ 6·10	— @ —
Closing.....	Steady.	5·70— 5·71	5·70— 5·71	5·75— 5·76	5·80— 5·81	5·87— 5·89	5·90— 5·91	5·95— 5·96	5·99— 6·01	6·04— 6·05	6·08— 6·09	6·07— 6·09	— — —
Wedn'd'y, Nov. 17—	Easier.	Av'ge.. 5·71	Av'ge.. 5·70	Av'ge.. 5·74	Av'ge.. 5·83	Av'ge.. 5·84	Av'ge.. 5·90	Av'ge.. 5·93	Av'ge.. 5·97	Av'ge.. 6·01	Av'ge.. 6·06	Av'ge. 6·09	Av'ge.. 6·00
Sales, total.....	129,500	1,200	3,500	49,700	600	33,800	100	31,100	2,600	2,700	3,900	200	100
Prices paid (range)	5·66@ 6·12	5·67@ 5·73	5·66@ 5·75	5·70@ 5·80	5·77@ 5·86	5·80@ 5·91	— @ 5·90	5·89@ 5·99	5·95@ 6·04	6·00@ 6·08	6·03@ 6·12	6·07@ 6·11	6·00@ —
Closing.....	B'rly steady.	5·65— 5·66	5·65— 5·66	5·70— 5·71	5·75— 5·76	5·79— 5·80	5·84— 5·85	5·89— 5·90	5·93— 5·95	5·98— 5·99	6·02— 6·03	6·00— 6·03	5·99— 6·01
Thursday, Nov. 18—	Firm.	Av'ge. 5·67	Av'ge.. 5·67	Av'ge.. 5·72	Av'ge.. 5·79	Av'ge . 5·82	Av'ge.. 5·84	Av'ge.. 5·91	Av'ge.. 5·94	Av'ge. 6·03	Av'ge.. 6·06	Av'ge..——	Av'ge.. 6·01
Sales, total.....	115,400	400	3,400	41,800	2,400	31,800	300	25,900	1,100	4,600	3,500	.....	200
Prices paid (range)	5·63@ 6·10	5·67@ —	5·63@ 5·72	5·67@ 5·77	5·73@ 5·82	5·76@ 5·87	5·82@ 5·87	5·86@ 5·97	5·91@ 5·97	5·97@ 6·05	6·01@ 6·10	— @ —	6·00@ 6·02
Closing.....	Steady.	5·71— 5·73	5·71— 5·72	5·77— —	5·81— 5·82	5·86— 5·87	5·91— 5·92	5·96— 5·97	6·00— 6·02	6·05— 6·06	6·09— 6·10	6·08— 6·10	6·01— 6·06
Friday, Nov. 19—	Easier.	Av'ge.. 5·70	Av'ge.. 5·70	Av'ge.. 5·74	Av'ge. 5·80	Av'ge.. 5·84	Av'ge..——	Av'ge.. 5·94	Av'ge.. 5·98	Av'ge.. 6·02	Av'ge.. 6·07	Av'ge.. 6·04	Av'ge.. 6·04
Sales, total.....	114,500	1,100	2,200	39,500	400	33,200	.....	26,400	900	6,900	3,300	200	400
Prices paid (range)	5·66@ 6·10	5·68@ 5·72	5·66@ 5·72	5·70@ 5·78	5·79@ 5·81	5·80@ 5·88	— @ —	5·90@ 5·97	5·97@ 6·00	5·99@ 6·06	6·02@ 6·10	— @ 6·04	6·00@ 6·05
Closing.....	Easy.	5·65— 5·66	5·65— 5·66	5·70— 5·71	5·75— 5·76	5·80— 5·81	5·85— 5·86	5·90— —	5·94— 5·95	5·99— 6·00	6·02— 6·03	6·03— 6·04	6·00— 6·02
Total sales this week	783,900	5,400	31,400	294,200	10,300	208,800	3,500	179,100	9,100	20,400	20,300	700	700
Average price, week		5·66	5·66	5·71	5·76	5·81	5·84	5·90	5·94	5·99	6·04	6·05	6·02
Sales since Sep. 1, '97.	7,692,700	375,400	1,095,800	3,279,000	96,100	1,327,100	44,800	801,800	84,800	83,000	43,000	1,100	700

* 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 989.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to 1 the complete figures for to-night (Nov. 19), we add the item of exports from the United States, including in it the exports of Friday only.

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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 7/16	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16
New Orleans	5 1/4	5 1/4	5 5/16	5 5/16	5 5/16	5 5/16
Mobile	5 1/8	5 1/8	5 1/8	5 3/16	5 3/16	5 3/16
Savannah	5 1/8	5 1/8	5 1/8	5 3/16	5 1/8	5 1/8
Charleston	5 3/16	5 1/8	5 3/16	5 3/16	5 1/4	5 1/4
Wilmington	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16
Boston	5 7/8	5 7/8	5 13/16	5 7/8	5 7/8	5 7/8
Baltimore	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/8	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8
Augusta	5 3/8	5 3/8	5 3/8 @ 7/16	5 7/16	5 7/16	5 7/16
Memphis	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis	5 3/8	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Houston	5 3/8	5 5/16	5 5/16	5 3/8	5 3/8	5 7/16
Cincinnati	5 3/4	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Louisville	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

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

Athens	5 7/8-1/2	Columbus, Miss	5	Nashville	5 1/8
Atlanta	5 3/16	Eufaula	5 1/4	Natchez	5 1/8
Charlotte	.....	Little Rock	4 7/8	Raleigh	5 1/4
Columbus, Ga.	4 7/8	Montgomery	5 3/16	Shreveport	4 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 15	294,886	337,677	280,659	291,976	415,409	268,191	347,161	379,697	345,098
" 22	370,541	330,571	295,438	325,576	447,355	325,575	404,141	361,937	352,821
" 29	374,137	324,737	251,087	369,655	448,258	364,994	418,216	325,670	290,507
Nov. 5	367,632	304,983	197,931	396,258	461,249	415,176	394,235	317,944	248,112
" 12	411,605	289,706	229,749	442,365	448,286	451,026	457,702	2[illegible]6,743	265,600
" 19	411,309	315,717	212,429	503,190	502,484	471,914	472,144	359,915	233,317

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 3,803,892 bales; in 1896 were 3,623,335 bales; in 1895 were 2,700,231 bales.

2.—That although the receipts at the outports the past week were 411,309 bales, the actual movement from plantations was 472,144 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 359,915 bales and for 1895 they were 233,317 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. 19 and since Sept. 1 in the last two years are as follows.

November 19.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	46,063	277,531	20,523	197,868
Via Cairo	20,164	109,241	12,273	100,866
Via Parker	1,173	4,706	1,124	7,169
Via Rock Island	1,268	11,521	600	9,410
Via Louisville	4,455	23,496	3,340	55,640
Via Cincinnati	4,841	21,585	3,959	43,506
Via other routes, &c	6,843	38,656	3,519	30,943
Total gross overland	84,807	486,736	45,338	444,402
Deduct shipments—				
Overland to N. Y., Boston, &c	13,631	78,406	13,266	96,003
Between interior towns	2,248	7,580	156	1,385
Inland, &c., from South	798	9,699	1,388	13,409
Total to be deducted	16,677	95,685	14,810	110,797
Leaving total net overland*	68,130	391,051	30,528	333,605

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 68,130 bales, against 30,528 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 57,446 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 19	411,309	3,345,778	315,717	3,241,445
Net overland to Nov. 19	68,130	391,051	30,528	333,605
Southern consumption to Nov. 19	24,000	252,000	23,000	227,000
Total marketed	503,439	3,988,829	369,245	3,802,050
Interior stocks in excess	60,835	458,114	44,198	381,890
Came into sight during week	564,274	.....	413,443	.....
Total in sight Nov. 19	.....	4,446,943	.....	4,183,940
North'n spinners tak'gs to Nov. 19	108,813	704,718	54,154	597,178

* Decrease during week.

It will be seen by the above that there has come into sight during the week 564,274 bales, against 413,443 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 262,963 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the temperature has been lower during the week and that killing frost has occurred at some points. There has been rain in a number of localities, but generally the rainfall has been light. Marketing has made excellent progress. Our Helena, Arkansas, correspondent reports that there is much cotton yet in the fields.

Galveston, Texas.—It has rained on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 77.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 46 to 80, averaging 63.

Palestine, Texas.—There has been rain on one day the past week to the extent of eighty hundredths of an inch. Average thermometer 56, highest 84 and lowest 32.

San Antonio, Texas.—Light frost on Thursday. We have had light rain on three days during the week, to the extent of forty-two hundredths of an inch. Minimum temperature 40.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 34.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 56, ranging from 28 to 80.

Leland, Mississippi.—We have had rain during the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 30 to 87, averaging 57·7.

Vicksburg, Mississippi.—We have had rain on two days the past week, the precipitation being forty-four hundredths of an inch. Average thermometer 60, highest 80 and lowest 32.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 32.

Helena, Arkansas.—Fields are full of cotton. It has rained heavily on one day of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 51·5, ranging from 26 to 74.

Nashville, Tenn.—Telegram not received.

Memphis, Tennessee.—Rain has fallen on one day during the week, the precipitation being one inch and seventeen hundredths. Average thermometer 54·7, highest 76·3, lowest 31·4.

Mobile, Alabama.—Light frost this morning.

Montgomery, Alabama.—Frost on one day. The weather has been dry all the week. The thermometer has averaged 58 and ranged from 45 to 70.

Selma, Alabama.—Light frost has occurred on three days of the week, killing tender vegetation. We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 67.

Madison, Florida.—Crop is moving very freely. There has been no rain during the week. Average thermometer 72, highest 86 and lowest 54.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 81.

Augusta, Georgia.—It has been dry all the week. The thermometer has ranged from 34 to 77, averaging 56.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 60, the highest being 77 and the lowest 45.

Stateburg, South Carolina.—Killing frost occurred on low grounds on Thursday morning. It has been dry all the week. The thermometer has averaged 55·7, ranging from 35 to 75.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 42 to 63, averaging 52.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 18, 1897, and November 19, 1896.

		Nov. 18, '97.	Nov. 19, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·2	3·4
Memphis	Above zero of gauge.	1·5	5·5
Nashville	Above zero of gauge.	0·7	2·3
Shreveport	Below zero of gauge.	1·9	0·8
Vicksburg	Above zero of gauge.	*2·6	4·4

* 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. 18.

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	.....	.....	.....	.....	9,000	9,000	4,000	24,000
1896	.....	.....	.....	1,000	63,000	64,000	20,000	103,000
1895	.....	7,000	7,000	1,000	64,000	65,000	41,000	177,000
1884	.....	.....	.....	5,000	17,000	22,000	6,000	37,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 16,000 bales, and no change in shipments, 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	5,000	6,000
1896.....	.....	1,000	1,000	2,000	7,000	9,000
Madras—						
1897.....	.....	.....	....	2,000	5,000	7,000
1896.....	1,000	.....	1,000	9,000	10,000	19,000
All others—						
1897.....	.....	2,000	2,000	5,000	16,000	21,000
1896.....	.....	2,000	2,000	10,000	23,000	33,000
Total all—						
1897.....	.....	2,000	2,000	8,000	26,000	34,000
1896.....	1,000	3,000	4,000	21,000	40,000	61,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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	.....	9,000	.....	64,000	7,000	65,000
All other ports	2,000	34,000	4,000	61,000	5,000	63,000
Total.....	2,000	43,000	4,000	125,000	12,000	128,000

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 17.	1897.		1896.		1895.	
Receipts (cantars*)....						
This week.....	310,000		340,000		250,000	
Since Sept. 1.....	2,049,000		2,245,000		2,181,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	17,000	90,000	19,000	110,000	9,000	108,000
To Continent†.....	10,000	81,000	9,000	66,000	16,000	70,000
Total Europe.....	27,000	171,000	28,000	176,000	25,000	178,000

* A cantar is 98 pounds.
† Of which to America in 1897, 6,912 bales; in 1896, 6,741 bales; in 1895, 13,517 bales.

This statement shows that the receipts for the week ending Nov. 17 were 310,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Oc. 15	6 1/8	@7 3/16	4 1½	@6 9	3 23/32	6 5/8	@7½	4 5½	@6 11	4 7/16
" 22	6 1/8	@7 3/16	4 1½	@6 9	3⅝	6½	@7⅜	4 5	@6 10½	4 15/32
" 29	6 1/16	@7⅛	4 1	@6 8	3 15/32	6⅝	@7½	4 5	@6 10½	4 17/32
Nov. 5	6 1/16	@7⅛	4 1	@6 8	3¼	6¾	@7 9/16	4 5½	@6 11	4 17/32
" 12	6	@7 1/16	4 1	@6 8	3 9/32	6 13/16	@7⅝	4 5½	@6 11	4 19/32
" 19	5 15/16	@7	4 1	@6 7½	3 9/32	6¾	@7½	4 5	@6 10½	4 13/32

JUTE CROP OF BENGAL IN 1897.—According to a report issued by the Department of Land Records and Agriculture of Bengal, under date of Calcutta, October 1st, the estimated area under jute for 1897 reaches 2,147,900 acres, against 2,196,600 acres in 1896 and 2,186,600 acres in 1895. The outturn in 1897 is estimated at 6,000,200 bales of 400 lbs. each, against 5,032,000 bales of like weights in 1896.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 19) 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. 19.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	5,135	26,010	5,075	39,874	22,007	21,744
Charleston, &c.....	619	3,646	761	6,773	3,903	5,301
Florida, &c.....	497	1,291	304	1,107	195	907
Total.....	6,251	30,947	6,140	47,754	26,105	27,952

The exports for the week ending this evening reach a total of 2,613 bales, of which 2,355 bales were to Great Britain, 255 to France and — to Reval, and the amount forwarded to Northern mills has been 1,728 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Nov. 19.			Since Sept. 1, 1897.			North'n Mil s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	1,558	150	1,708	3,342	655	3,997	1,181	4,092
Charl't'n, &c	295	.....	295	400	.....	400	50	60
Florida, &c.	.....	.....	.....	.....	.....	.....	497	1,281
New York..	505	105	610	1,661	695	2,356	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,358	255	2,613	5,455	1,350	6,805	1,728	5,433
Total 1896..	3,009	886	3,895	10,074	4,020	14,094	3,255	8,656

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. 19 at Savannah, for Floridas, common, 9c.; medium fine, 10½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 16 to 17c.; fine, 18 to 19c.; fully fine, 21 to 22c.; extra fine, 26 to 33c.; superfine, 45 to 60c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been quiet during the past week. Quotations, however, are unchanged at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts continues quiet. Quotations are 75@80c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at ¾c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1897 and 1896, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	21,181	22,696	447,452	437,480	85,229	83,282	106,410	105,978
February....	19,989	21,421	363,919	453,009	69,318	86,238	89,257	107,659
March	24,839	23,949	434,381	441,944	82,739	84,132	107,578	108,081
Tot. 1st quar.	65,959	68,066	1,244,752	1,332,433	237,286	253,652	303,245	321,718
April.....	22,623	23,406	346,872	401,397	66,071	76,413	88,694	99,819
May	22,756	21,756	387,227	389,016	73,758	74,037	96,514	95,793
June.....	20,718	23,678	354,746	436,057	67,571	83,011	88,289	106,689
Tot. 2d quar.	66,097	68,840	1,088,845	1,226,470	207,400	233,461	273,497	302,301
July.....	23,453	23,573	406,900	483,983	77,505	92,314	100,958	115,887
August.....	23,701	22,404	437,455	482,139	83,325	91,783	107,026	114,187
September..	21,598	22,302	372,406	447,002	70,934	85,095	92,532	107,397
Tot. 3d quar.	68,752	68,279	1,216,761	1,413,124	231,764	269,192	300,516	337,471
October.	24,234	23,469	390,514	419,049	74,390	79,773	98,624	103,242
Stockings and socks.....							769	994
Sundry articles.....							21,851	21,09
Total exports of cotton manufactures.....							998,502	1,086,820

The foregoing shows that there has been exported from the United Kingdom during the ten months 998,502,000 lbs. of manufactured cotton, against 1,086,820,000 lbs. last year, or a decrease of 88,318,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1897.	1896.	1895.	1897.	1896.	1895.
East Indies	168,624	177,058	177,432	1,620,672	1,936,131	1,697,958
Turkey, Egypt and Africa...	80,985	68,649	70,338	686,603	565,169	655,905
China and Japan.....	33,997	44,821	56,417	485,674	560,636	497,552
Europe (except Turkey).....	21,968	23,735	22,796	232,846	242,515	231,802
South America.....	39,027	48,306	59,014	385,005	519,133	544,349
North America	21,682	27,449	28,090	209,221	236,200	271,886
All other countries.....	24,261	29,031	28,760	321,893	331,271	305,909
Total yards.....	390,544	419,049	442,847	3,941,904	4,391,075	4,204,361
Total value.....	£3,608	£4,101	£4,099	£37,913	£43,087	£38,787
Yarns—Lbs. (000s omitted.)						
Holland..	3,369	2,760	2,628	29,656	27,283	27,886
Germany.....	3,635	4,057	4,873	32,802	36,721	40,204
Oth. Europe (except Turkey)	3,471	4,115	5,041	36,385	37,037	44,581
East Indies.....	4,400	4,450	3,913	39,666	44,879	38,830
China and Japan.....	3,027	2,405	3,075	28,126	29,173	26,770
Turkey and Egypt.....	2,702	1,731	2,153	23,392	18,005	20,656
All other countries.....	1,409	1,695	1,502	13,770	14,185	14,246
Total lbs.....	22,013	21,213	22,684	203,797	207,283	213,17
Total value.....	£868	£891	£866	£8,082	£8,415	£7,733

COTTON CROP OF 1896-97 APPORTIONED TO STATES.—We present below our usual compilation showing the yield of cotton in each State for the crop year ended August 31, 1897. While we do not claim absolute accuracy for this division among the States, it is believed to be approximately correct, special effort having been made to get as near to the true result as possible. Of course it would require an actual census to apportion production accurately between the States. The subjoined statement covers our estimates for the past five seasons, which embrace the amounts marketed through the ports, interior towns and rail overland, and Southern mill consumption during each season.

	1896-97. Bales.	1895-96. Bales.	1894-95. Bales.	1893-94. Bales.	1892-93. Bales.	1889-90. Bales.
North Carolina	400,000	350,000	465,000	447,000	388,000	336,215
South Carolina	770,000	600,000	750,000	675,000	587,000	746,798
Georgia	1,300,000	1,060,000	1,250,000	1,046,000	934,000	1,191,919
Florida	65,000	50,000	65,000	56,000	45,000	57,924
Alabama	996,000	810,000	1,000,000	792,000	660,000	915,414
Mississippi	1,110,000	900,000	1,200,000	1,021,000	851,000	1,154,406
Louisiana	547,000	475,000	650,000	529,000	509,000	659,583
Texas	2,[illegible],000	1,800,000	3,044,000	1,966,000	1,850,000	1,470,383
Arkansas	771,000	630,000	875,000	632,000	574,000	691,423
Tennessee	330,000	300,000	400,000	280,000	255,000	189,072
All others	183,000	157,000	173,000	83,000	64,000	57,975
Total crop	8,714,000	7,162,000	9,892,000	7,527,000	6,717,000	7,471,116

It will be noticed that we start the foregoing with the returns for 1889-90. Those are the census returns, and consequently give a good basis for comparison.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Sept. 30. 1897.	1896.	9 mos. ending Sept. 3 1897.	1896
United Kingdom	yard.	1,682,874	1,526,927	6,655,219	8,113,118
France	"	.....	140,000	606,362	185,000
Germany	"	26,210	20,127	1,118,802	866,035
Other countries in Europe	"	74,654	54,145	6[illegible]9,447	971,898
British North America	"	509,765	3,997,669	12,774,332	27,796,311
Central American States and British Honduras	"	871,516	1,111,567	8,039,976	8,657,150
Mexico	"	329,823	400,773	4,503,773	6,034,908
Santo Domingo	"	93,027	202,573	1,170,038	1,676,973
Cuba	"	1,400	9,395	160,376	171,783
Puerto Rico	"	840	16,250	64,621	267,399
Other W. Indies & Bermuda	"	1,374,887	1,042,234	10,097,251	7,912,370
Argentine Republic	"	170,125	476,355	1,237,346	2,853,133
Brazil	"	478,041	601,974	5,860,371	7,327,255
United States of Colombia	"	429,78	467,713	4,642,823	5,645,160
Other countries in S. America	"	1,760,385	1,511,437	16,991,296	18,447,893
China	"	11,669,633	7,535,684	122,887,172	81,[illegible]1,597
British East Indies	"	1,364,600	605,858	5,037,797	2,218,049
Japan	"	33,602	24,462	2,398,045	1,411,833
Brit. Posses'ns in Australasia	"	89,298	35,398	551,533	5[illegible]7,629
Other Asia and Oceanica	"	1,373,941	2,907,137	16,063,633	12,526,036
Africa	"	578,497	933,676	13,083,748	13,590,784
Other countries	"	14,002	.....	97,132	4,921,780
Total yards of above		23,256,529	23,654,355	234,710,653	213,513,461
Total values of above		$1,209,402	$1,434,580	$12,196,024	$12,217,5[illegible]6
Value per yard		$0.052	$0.060	$0.520	$0.572
Values of other Manufactures of Cotton exported to—					
United Kingdom		$27,366	$23,146	$361,731	$303,522
France		572	44	6,560	12,693
Germany		16,188	3,945	129,873	79,744
Other countries in Europe		3,961	3,443	31,913	37,284
British North America		110,334	91,155	1,180,904	1,103,801
Central American States & British Honduras		9,471	16,871	171,117	153,088
Mexico		16,827	33,296	222,682	23,858
Santo Domingo		1,006	4,260	17,578	18,295
Cuba		520	4,213	13,692	32,570
Puerto Rico		68	487	2,308	4,137
Other W. Indies and Bermuda		10,115	8,015	62,325	61,759
Argentine Republic		7,271	13,48	39,0[illegible]3	41,335
Brazil		4,705	4,139	44,378	52,250
United States of Colombia		2,667	5,588	40,157	30,938
Other countries in So. America		2,023	4,750	35,463	42,949
China		1,248	946	18,079	140,081
British East Indies		231	440	1,875	2,747
British Australasia		14,208	7,242	137,946	89,161
Other countries in Asia and Oceanica		1[illegible],385	58,129	239,401	240,482
Africa		2,863	1,413	47,618	21,939
Other countries		15	1,271	5,711	12,654
Total value of other manufactures of		$246,135	$286,904	$2,8[illegible]8,364	$2,713,400
Aggregate value of all cotton goods		$1,455,537	$1,721,484	$15,074,388	$14,930,926

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

·15 pd. to exch. 500 Dec. for Mch.	·10 pd. to exch. 100 May for July.
·15 pd. to exch. 500 Nov. for Mch.	·24 pd. to exch. 500 Dec. for May.
·06 pd. to exch. 300 Nov. for Jan.	·10 pd. to exch. 100 Jan. for Mch.
·19 pd. to exch. 300 Jan. for May.	·33 pd. to exch. 500 Jan. for May.
·05 pd. to exch. 500 Dec. for Jan.	·32 pd. to exch. 100 Jan. for Aug.

COTTON BALING AND THE ARKWRIGHT CLUB—BETTER METHODS OF BALING INSISTED UPON.—At a meeting held in Boston Nov. 17 the Arkwright Club, the membership of which is almost entirely made up of treasurers and managers of New England's cotton mills, the subject of the baling of cotton was discussed, and the following resolution was unanimously adopted:

"Cotton manufacturers have for a long time suffered in their business by reason of the poor condition in which cotton has been delivered to them. It is poorly ginned, poorly handled, poorly baled, overhooked and subject to robbery from the time it leaves the planters' hands until it reaches the mills. Nearly all of these evils are encouraged and fostered by the practice of dealing in cotton at gross rate.

"The advent into the market of cotton put up in new forms of the bale, and in proper condition, gives an opportunity to remove these evils and their causes. The old forms of bales can be made entirely satisfactory if put up in like manner to the Egyptian.

"As a large amount of cotton this season will be put up in the new bales the time has arrived when users are in a position to take a decided stand on the question of baling and weighing.

"We therefore insist upon better baling and handling of cotton and upon a system of dealing at net rate, and we pledge ourselves to give the strongest possible preference to cotton so baled, handled and sold."

During the course of the discussion of the resolution it developed that two new forms of a cylindrical bale and one of the square bale have been introduced. It is not the purpose of the club, however, to favor any particular form of bale, but rather that through improvements in the methods of baling manufacturers will be assured of the receipt at the mills of the cotton purchased. The much superior condition in which foreign cotton reaches the mills has caused much dissatisfaction among manufacturers at the slovenly method of baling American cotton.

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

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	3,070	95,181	.....	.....	.....	.....	.....	.....
Texas	12,779	113,942	.....	19,183	.....	.....	.....	.....
Savann'h &c	10,078	120,801	7,523	25,251	.....	.....	827	15,544
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	382	1,170	.....	.....	.....	.....	.....	.....
So. Carolina	2,049	21,081	1,313	5,910	.....	.....	.....	.....
No. Carolina	1,352	5,977	.....	.....	.....	.....	.....	.....
Virginia	5,580	43,004	8,000	36,646	.....	130	5,806	34,777
North. ports	.....	.....	1,286	44,923	300	5,008	.....	.....
Tenn., &c.	500	5,329	8,598	30,088	2,622	19,529	2,794	10,329
Foreign	110	1,300	2,556	5,759	.....	.....	.....	.....
Total	35,900	407,788	29,276	187,760	2,922	24,667	8,927	60,650
Last year	35,165	409,707	21,183	151,879	2,373	14,352	7,591	65,416

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 272,152 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 6,098 upland and 505 Sea Island....Cufic, 1,041 upland	7,644
To Manchester, per steamer Cuvier, 384	384
To Hull, per steamer Galileo, 250	250
To London, per steamer Cambrian, 689	689
To Havre, per steamer La Bretagne, 500 upland 105 Sea Island	605
To Dunkirk, per steamer Myrtledene, 207	207
To Bremen, per steamers Lahn, 4....Stuttgart, 1,647	1,651
To Hamburg, per steamer Andalusia, 375	375
To Genoa, per steamers Kaiser Wilhelm II., 820	820
To Naples, per steamer Kaiser Wilhelm II., 426	426
NEW ORLEANS—To Liverpool, per steamers American, 14,551....Electrician, 4,274....J. W. Taylor, 1,387....Louisianian, 3,650....Magician, 9,800....Montezuma, 13,352	47,014
To Havre, per steamer Afghan Prince, 5,654	5,654
To Bremen, per steamer Africa, 5,335	5,335
To Hamburg, per steamers Calabria, 3,500....Polynesia, 2,200	5,700
To Antwerp, per steamer Portuguese Prince, 1,226	1,226
To Barcelona, per steamer Conde Wilfredo, 4,426	4,426
To Genoa, per steamers Conde Wilfredo, 2,479....Tergeste, 1,400	3,879
To Trieste, per steamer Tergeste, 800	800
To Naples, per steamer Tergeste, 500	500
GALVESTON—To Liverpool, per steamers Acme, 6,187....Bernard Hall, 3,619....Georgios Michalinos, 6,071....Knight Commander, 9,720....Navigator, 4,768....Pedro, 4,878....Thornhill, 9,252	44,495
To Manchester, per steamer Alava, 3,355	3,355
To Bremen, per steamers Britannia, 7,067....Elizabeth Rickmers, 12,145....Ludgate, 5,567	25,079
To Hamburg, per steamer Lizzie, 1,150	1,150
To Antwerp, per steamer Transvaal, 2,086	2,086
MOBILE—To Liverpool, per steamer Huntcliff, 4,471	4,471
SAVANNAH—To Liverpool, per steamer Oriel, 6,150 upland and 674 Sea Island	6,824
To Bremen, per steamers Aston Hall, 9,353....Evandale, 11,000....Graffoe, 8,750	29,103
To Ghent, per steamer Duchess of Roxburghe, 5,300	5,300
To Reval, per steamer Inverness, 4,700	4,700
BRUNSWICK—To Liverpool, per steamer Freshfield, 5,654	5,654
To Bremen, per steamer Howick Hall, 8,044	8,044
CHARLESTON—To Bremen, per steamer Ardandearg, 9,300	9,300
To Hamburg, per steamer Dalmatia, 1,400	1,400
WILMINGTON—To Bremen, per steamer Kirkhill, 11,407	11,407
NORFOLK—To Liverpool, per steamers Amana, 2,905....Lambert's Point (additional), 2,210	5,115
To Antwerp, per steamer St. Enoch, 602	602
BOSTON—To Liverpool, per steamers Canada, 1,795....Cestrian, 5,359....Kansas, 1,666....Scythia, 678	9,498
To Yarmouth, per steamer Boston, 2	2
BALTIMORE—To Liverpool, per steamer Ulstermore, 3,655	3,655
To Bremen, per steamer Willehad, 1,900	1,900
To Rotterdam, per steamer Tampico, 300	300
PHILADELPHIA—To Liverpool, per steamer Rhynland, 527	527
SAN FRANCISCO—To Japan, per steamer Peru, 600	600
Total	272,152

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

	Liverpool.	Other United Kingd.	France.	Bremen & Hamburg.	Other North Europe.	South Europe.	Japan & Nova Scotia.	Total.
New York.	7,644	1,323	812	2,026	.....	1,246	.....	13,051
N. Orleans.	47,014	.....	5,654	11,035	1,226	9,605	.....	74,534
Galveston.	44,495	3,355	.....	26,229	2,086	.....	.....	76,165
Mobile	4,471	.....	.....	.....	.....	.....	.....	4,471
Savannah	6,824	.....	.....	29,103	10,000	.....	.....	45,927
Brunswick	5,654	.....	.....	8,044	.....	.....	.....	13,698
Charleston	.....	.....	.....	10,700	.....	.....	.....	10,700
Wilmingt'n	.....	.....	.....	11,407	.....	.....	.....	11,407
Norfolk	5,115	.....	.....	.....	602	.....	.....	5,717
Boston	9,498	.....	.....	.....	.....	.....	2	9,500
Baltimore.	3,655	.....	.....	1,900	300	.....	.....	5,855
Philadelp'a	527	.....	.....	.....	.....	.....	.....	527
San Fran.	.....	.....	.....	.....	.....	.....	600	600
Total	134,897	4,678	6,466	100,444	14,214	10,851	602	272,152

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. 11—Steamer Bellagio, 9,584..... Nov. 12—Steamers Avona, 8,255; Ida, 4,694 ...Nov. 13—Steamer Glendower, 6,713....Nov. 16—Steamer Capella, 7,576....Nov. 17—Steamer Drummond, 7,713.
To Manchester—Nov. 13—Steamer Kennett, 1,587.
To Havre—Nov. 13—Steamer Drumelzier, 8,255.....Nov. 15—Steamers Beucroy, 6,716; Tropea, 9, 51.....Nov. 16—Steamer Ursula Bright, 9,539....Nov. 16—Steamer Deptford, 6,097.
To Bremen—Nov. 13—Steamer Ulverston, 7,685.....Nov. 17—Steamer Treasury, 7,421.
To Hamburg—Nov. 11—Steamer Endsleigh, 169.
To Rotterdam—Nov. 11—Steamer Zylpha, 450.

NEW ORLEANS—To Liverpool—Nov. 1 —Steamer Riojana, 11,739.... Nov. 16 Steamer Orion, 5,473...Nov. 17—Steamer Homer, 2,464.
To Hull—Nov. 18—Steamer Nordkin, 1,000;
To Dublin—Nov. 15—Steamer Glenarm Head, 2,649.
To Havre—Nov. 17—Steamer Rydal Hall, 7,577...Nov. 18—Steamer Yorkshire, 7,826....Nov. 19—Steamer Bendi, 9,000.
To Bremen—Nov. 13—Steamers Australia, 5,145; Queen Margaret, 7,400....Nov. 16—Steamer Vala, 6,834.
To Hamburg—Nov. 16—Steamer Lindisfarne, 574.
To Barcelona—Nov. 12—Steamer Juan Forgas, 3,450.
To Genoa—Nov. 12—Steamers Juan Forgas, 1,600; Persian Prince, 5,043....—Nov. 17—Steamer Montebello, 5,369.
To Trieste—Nov. 13—Steamer Miramar, 3,060.

PENSACOLA—To Liverpool—Nov. 13—Steamer Leonora, 3,873....Nov 19—Steamer Dunottar, 7,387.
To Bre en—Nov. 19—Steamer Oberon, 4,898.

MOBILE—To Liverpool—Nov. 19 -Steamer Verax, 3,729.

SAVANNAH—To Liverpool—Nov. 18—Steamer Baron Douglas, 5,896 upland and 1,558 Sea Island.
To Havre Nov. 18 - Steamer Atlantic, 5,456 upland and 150 Sea Island.
To Hamburg—Nov. 13—Steamer Aeolus, 850.
To Bremen—Nov. 13—Steamers Aeolus, 3,880; Drot, 3,650..... Nov. 16—Steamer Castle Eden, 4,875....Nov. 18—Steamer Olaf Kyrre, 8,156.
To Rotterdam—Nov. 13—Steamer Thyra, 2,600.
To Antwerp Nov. 13—Steamer Thyra, 6,274.
To Barcelona—Nov. 13 - Steamer Greatham, 6,510.
To Genoa—Nov. 13—Steamer Wybridge, 6,494.

CHARLESTON—To Liverpool—Nov. 13—Steamers Cairncrag, 4,596 upland and 102 Sea Island; Lobelia, 6,001 upland and 178 Sea Island; Lochmore, 6,707 upland and 15 Sea Island.
To Manchester—Nov. 13 - Steamer Aureola, 5,283.
To B emen—Nov. 13—Steamers Arion, 8,547; Arranmoor, 6,690.... Nov. 17 Steamer Mab, 8,500.

WILMINGTON—To Liverpool—Nov. 13—Steamer Annandale, 11,828.
To Bremen Nov. 16—Steamer Skidby, 12,140.

NORFOLK—To Hamburg—Nov. 12—Steamer Albano, 700.

NEWPORT NEWS—To Liverpool—Nov. 17—Steamer Rappahannock, 900.
To Hamburg—Nov. 13—Steamer Albano, 100.

BOSTON—To Liverpool—Nov. 12—Steamer Corinthia, 1,076...Nov. 15—Steamer Michigan, 622....Nov. 16—Steamer Philadelphian, 365.
To Hull—Nov. 6—Steamer Lepanto, 5.
To Yarmouth—Nov. 12—Steamer Boston, 39....Nov. 16—Steamer Boston, 136

BALTIMORE—To Liverpool—Nov. 17—Steamer Vedamore, 3,345.
To Bremen—Nov. 17 Steamer Dresden, 2,249.
To Rotterdam—Nov. 12—Steamer Durango, 196.

PHILADELPHIA—To Liverpool—Nov. 13—Steamer Indiana, 526.
To Antwerp—Nov. 10—Steamer Switzerland, 200.

SAN FRANCISCO—To Japan—Nov. 18—Steamer Coptic, 2,776.

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

ALBANO, steamer (Ger.), from Norfolk, for Hamburg. Cotton on the deck of steamer Albano caught fire at Newport News Nov. 12; tugs extinguished the fire. The Albano left Newport News for Hamburg the same day.

CAIRNCRAG, steamer (Br.), from Charleston, Nov. 14, for Liverpool, returned to Charleston, Nov. 16, with cylinder head broken.

GOVERNOR, steamer (Br.), from Galveston for Liverpool, arrived at Newport News, Nov. 12, with cargo on fire.

INCHDUNE, steamer (Br.), at Bremen, Nov. 12, from Brunswick, has landed 1,400 bales of cotton which were damaged by the water used to extinguish the fire in the cargo at Newport News, when she put in there on the voyage.

SIRIUS, steamer (Br.), which cleared from New York for Manchester Nov. 17, while backing out of the dock at Robert's Stores, Brooklyn, the same day, was run into and struck in the stern by mud scows in tow of tug. The Sirius returned to her dock.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	28†	30†	30†	30†	30†	5/32
Havre ..... c.	35†	35†	35†	35†	35†	35†
Bremen ..... d.	35†	35†	35†	35†	35†	35†
Hamburg ..... d.	30†	30	30†	30†	30†	30†
Amsterdam ..... c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb. d.	50†	50†	50†	50†	50†	48
Do v. Hull... d.	47†	47†	47†	47†	47†	48†
Rotterdam ..... d.	35†	35†	35†	35†	35†	39†
Genoa ..... d.	40†	40†	40†	40†	40†	40†
Trieste ..... d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp ..... d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64
Ghent, v. Antw'p. d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64

† 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. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week ..... bales.	56,000	63,000	71,000	72,000
Of which exporters took...	2,500	2,000	3,700	2,500
Of which speculators took.	300	300	1,200	1,000
Sales American	49,000	58,000	66,000	67,000
Actual export	4,000	7,000	4,000	9,000
Forwarded	68,000	69,000	84,000	81,000
Total stock—Estimated	354,000	419,000	429,000	505,000
Of which American—Estim'd	272,000	335,000	341,000	411,000
Total import of the week	138,000	140,000	97,000	167,000
Of which American	127,000	124,000	86,000	143,000
Amount afloat	336,000	300,000	339,000	3[illegible]4,000
Of which American	325,000	298,000	336,000	352,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quieter.	Steady.	Firmer.	Harden'g.	Easier.	Good business doing.
Mid. Upl'ds.	3 7/32	3 7/32	3 1/4	3 9/32	3 7/32	3 9/32
Sales	8,000	15,000	12,000	12,000	12,000	12,000
Spec. & exp.	500	2,000	2,000	1,000	1,000	1,500
Futures. Market, 1:45 P. M.	Irreg. at 3-64 @ 4-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady at 1-64 advance.
Market, 4. P. M.	Irregular.	Steady.	Quiet.	Barely steady	Very steady.	Steady.

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

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

Nov. 13 to Nov. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	3 10	3 09	3 09	3 10	3 12	3 12	3 14	3 13	3 10	3 11	3 13	3 13
Nov.-Dec....	3 08	3 07	3 07	3 08	3 09	3 09	3 12	3 10	3 08	3 09	3 10	3 11
Dec.-Jan....	3 08	3 07	3 07	3 07	3 09	3 09	3 11	3 10	3 07	3 09	3 10	3 11
Jan.-Feb....	3 09	3 07	3 07	3 07	3 09	3 09	3 11	3 10	3 07	3 09	3 10	3 11
Feb.-Mch....	3 09	3 07	3 08	3 08	3 10	3 09	3 12	3 11	3 08	3 09	3 11	3 11
Mch.-April..	3 10	3 08	3 08	3 09	3 10	3 10	3 13	3 11	3 08	3 0	3 11	3 12
April-May...	3 11	3 10	09	3 10	3 12	3 11	3 14	3 12	3 10	3 11	3 12	3 13
May-June ..	3 12	3 10	3 11	3 11	3 13	3 13	3 15	3 14	3 11	3 13	3 14	3 14
June-July...	3 12	3 11	3 12	3 12	3 14	3 14	3 16	3 15	3 12	3 14	3 15	3 15
July-Aug ...	3 14	3 13	3 13	3 14	3 15	3 15	3 17	3 16	3 13	3 15	3 16	3 16
Aug.-Sept...	3 14	3 13	3 14	3 14	3 16	3 15	3 18	3 16	3 14	3 16	3 17	3 17
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 19, 1897.

Only a small volume of business has been transacted in the market for wheat flour, as the demand from the home trade buyers has been light, and the export trade has been quiet. As a rule prices have been in buyers' favor, and reductions have been made exclusive of low-grade winter-wheat flour, which has been in scant supply and has had a sufficient call to maintain values. City mills have been quiet and easy. Rye flour has sold slowly and prices have declined. Buckwheat flour has been quiet but steady. Corn meal has had a moderate sale at steady values.

There has been only a limited amount of activity to the speculative dealings in the market for contracts and the fluctuations in prices have been within a narrow range, the net change for the week being unimportant. Owing to the scarcity of ocean freight room there has been a considerable falling off in the export business. The colder weather reports from the West have had a tendency to help the market, as have also un avorable advices from Argentina. The European market has been without new features of an important nature, and there has been comparatively little interest shown in the market for futures by foreigners. Thursday there was a slightly easier market, prices for the day showing a loss of ¼@⅜c. under limited selling prompted by an increasing movement of the crop in the Northwest and disappointing foreign advices. To-day the market was firmer on moderate buying stimulated by stronger foreign advices and reduced estimates of the Russian crop. The close showed prices ⅝@¾c. up for the day. Business in the spot market has been less active. The close was firm but quiet. The sales included No. 1 hard Manitoba at $1 01¾ f. o. b. afloat and No. 1 Northern Duluth at 99¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	96⅛	96	95¾	96⅝	96¼	97
December delivery.....c.	96⅞	96¾	96⅛	97	96⅝	97¼
January delivery.....c.	97¼	97⅛	96⅜	97	96¾	97⅜
May delivery.....c.	93½	93	92⅜	93⅜	93	93¾

There has been only a small speculation in the market for Indian corn futures. Early in the week there was a slight decline in prices under moderate offerings, largely by longs to liquidate their holdings, prompted by a heavy movement of the crop and free off-rings from the country. Subsequently, however, there developed a demand from shorts to cover contracts, as receipts showed a falling off, and sympathy with a sharp advance in oats resulted in an upward turn to values. To day the market was quiet but about steady. Business in the spot market has been moderately active. To day exporters were fairly large buyers at firm prices. The sales included No. 2 mixed at 34¼c. to 35½c. f. o. b. afloat, according to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32⅜	31⅞	31⅝	32¼	32⅝	32½
December delivery.....c.	32¼	31¾	31½	32	32⅜	32¼
May delivery.....c.	35⅜	35	34¾	35	35	35

Oats for future delivery received little attention during the first half of the week. Wednesday, however, there developed a decidedly stronger tone and prices advanced ¾c. in response to stronger advice from the Western market, where there

was something of a "squeeze" in December contracts. Large purchases for export also had a strengthening influence. Thursday there was a firm market and prices further advanced ½c. To-day the market was easier, there being less anxiety on the part of shorts to cover contracts. The export business has been active and to-day fair sales were made. The sales included No. 2 mixed at 26½c. in elevator; No. 2 white at 29c. in elevator; No. 2 mixed clipped at 27¾c. f. o. b., afloat, and heavy white clipped at 31⅛c. f. o b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	25¼	25¼	25¼	26	26½	26
February delivery.....c.	....	....	....	....	28	27½

Rye has been quiet but steady. Barley has had a moderate demand and as offerings have been limited prices have ruled firm.

The following are closing quotations:

FLOUR.

Fine	$2 90 @3 10	Patent, Winter	$4 80 @5 15
Superfine	3 00 @3 25	City mills, extras	5 50 @5 60
Extra, No. 2	3 40 @3 75	Rye flour, superfine	2 75 @3 35
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 75
Patent, Spring	4 90 @5 75	Brandywine	1 80

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	100½ @	102¼	Western mixed	31	@35½
Red Winter, No 2	97½ @	99¼	No. 2 mixed	32⅝	@35½
Hard Winter, No. 2	95½ @	97¼	Western Yellow	33	@35
Northern, No 1	98 @	99¾	Western White	33	@35
Oats—Mix'd, per bsh.	26 @	27	Rye—		
White	27¾ @	33	Western, per bush	50	@54
No. 2 mixed	26½ @	27½	State and Jersey	51	@54
No. 2 white	29 @	30	Barley—Western	42	@53
			Feeding	35	@36

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	October.	10 Months.	October.	10 Months	October.	10 Months.
Quantities.						
Wheat.bush.	16,552,561	79,412,330	11,955,097	64,139,049	6,030,144	58,984,677
Flour...bbls.	1,142,081	10,413,635	1,466,365	12,889,333	1,444,306	11,706,109
Wheat....bu.	21,691,925	126,273,687	15,553,739	122,141,047	12,529,066	104,662,167
Corn...bush.	7,877,467	155,296,183	14,980,731	100,990,111	7,429,513	43,110,115
Tot. bush..	29,569,392	281,569,870	31,534,470	223,131,158	19,958,579	149,772,282
Values.	$	$	$	$	$	$
Wh't & flour.	20,624,788	115,352,227	13,597,865	88,072,895	8,780,959	73,891,795
Corn & meal.	2,843,543	49,341,350	4,100,229	34,561,315	3,002,822	21,454,406
Rye.....	290,053	3,735,287	438,309	1,591,401	10	892
Oats & meal.	1,706,843	10,81 ,863	796,227	6,779,411	156,018	1,217,259
Barley.....	667,767	5,843,920	934,352	4,554,68-	350,902	1,058,502
Br'dstuffs....	26,156,994	184,083,707	19,854,982	135,510,720	12,297,011	97,622,354
Provisions*.	13,457,554	140,811,923	14,359,21	135,351,718	13,147,682	125,598,566
Cotton.	32,343,355	146,782,750	37,351,952	153,6 8,563	27,808,447	127,956,311
Petrol'm, &c.	4,930,228	49,227,523	6,094,123	52,325,276	5,890,514	44,973,499
Tot. value	76,920,131	515,945,903	77,670,327	476,816,979	59,143,654	396,150,730

* Including lard and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 959.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 19, 1897.

There has been little change this week in the general course of the market. The Southern markets have been buying more freely than for some time past, but other markets continue indifferent. There has been an agreeable change in the weather during the past few days to colder conditions, and this, it is hoped, will stir up trade with retailers, where business in seasonable merchandise has been more or less held in check hitherto by too mild a temperature here and elsewhere. The tone of the cotton goods division continues poor, and if sellers are not positively pressing their stocks upon the market they are at any rate very easily dealt with, and prices show much irregularity all around. With jobbers there has been continued cutting of prices of bleached cottons. The cotton market has been steadier this week, but has not helped the goods market. In the woolen goods division there is pronounced inactivity still, but the lower temperature now prevailing encourages hopes of a speedy improvement. Prices do not give way. Collections are fairly good.

WOOLEN GOODS.—The attendance of buyers in this department has been poor all week, and orders by mail have been for small quantities only. The wholesale clothing trade has made poor progress so far with spring garments, and are not in the market as yet for further supplies of piece goods. There are very few cancellations reported and agents are still well sold up, prices remaining firm throughout for both trouserings and suitings in light-weights. There is no business of any moment in new heavy-weights yet. Satinets, cotton-warp cassimeres and doeskin jeans are dull and featureless. The overcoating demand is inactive. Kerseys irregular in price. Cloakings dull throughout. Flannels and blankets steady but sales light. Dress goods continue very quiet at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 15 were 2,768 packages, valued at $124,326, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 15.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	9	3,938	7	3,239
Other European	6	2,993	4	2,601
China	35	101,841	.....	87,378
India	1,033	13,179	.....	5,548
Arabia	342	21,046	.....	28,523
Africa	314	18,019	.....	15,290
West Indies	526	13,410	127	11,325
Mexico	69	2,991	38	2,426
Central America	90	7,062	288	8,864
South America	311	41,287	1,318	45,988
Other Countries	33	4,491	56	3,709
Total	2,768	230,257	1,838	214,891
China, via Vancouver*	.....	16,166	.....	38,595
Total	2,768	246,423	1,838	253,486

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,049,831 in 1897 against $9,505,448 in 1896.

The market for brown sheetings and drills is very difficult to follow in the matter of prices, so much irregularity existing, but the tendency is still in favor of buyers. The demand continues inactive on both home and export account. Bleached cottons are slow at first hands, but agents are rarely changing quotations. New York Mills 4-4 bleached are reduced to 8c. net, which is the only alteration at first hands. For wide sheetings there is only a limited call and prices are easy. Cotton flannels and blankets are inactive and unchanged. Domets are slow of sale but unchanged in price. Other coarse colored cottons are inactive and irregular. Kid-finished cambrics idle and easy. Fancy calicoes in better demand on Southern account; prices irregular. New fancies for spring sparingly shown as yet. Staple p ints quiet throughout. Staple ginghams inactive. Dress styles in moderate demand. Print cloths inactive at 2 5-16c. for extras; odds in moderate demand and easy.

Stock of Print Cloths—	1897. Nov. 13.	1896. Nov. 14.	1895. Nov. 16.	1894. Nov. 17.
At Providence, 64 squares	420,000	406,000	92,000	46,000
At Fall River, 64 squares	689,000	876,000	26,000	14,000
At Fall River, odd sizes	748,000	933,000	57,000	101,000
Total stock (pieces)	1,857,000	2,215,000	175,000	161,000

FOREIGN DRY GOODS.—There has been only a light demand for seasonable lines of merchandise and the market is irregular. Spring business has been quiet throughout and devoid of 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. 18, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Nov. 18, 1897.		Since Jan. 1, 1897.		Week Ending Nov. 19, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	334	49,848	88,020	32,230,344	988	159,872	77,042	18,718,036
Cotton	847	196,367	82,901	18,727,247	1,110	228,283	69,435	15,467,680
Silk	1,016	440,123	63,3 2	26,377,095	667	236,656	41,717	17,290,931
Flax	736	126,641	115,889	14,309,155	1,471	230,611	86,786	11,252,338
Miscellaneous	1,281	143,716	625,065	11,706,928	5,876	243,631	715,865	11,782,752
Total	4,214	961,695	975,207	93,350,769	40,112	1,097,053	990,845	74,511,737
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	40	14,186	41,155	11,037,105	679	156,636	35,350	9,064,339
Cotton	196	52,005	18,465	4,540,053	474	125,970	20,133	4,953,906
Silk	51	24,725	8,129	3,942,001	185	84,888	8,195	3,747,469
Flax	248	24,991	2,638	2,638,786	387	72,627	13,585	2,368,183
Miscellaneous	251	23,927	14,121	1,038,336	201	46,726	12,066	1,401,284
Total withdrawals	786	139,894	97,663	23,196,281	1,926	486,867	89,329	21,535,481
Ent'd for consump.	4,214	961,695	97,207	93,350,769	40,112	1,097,053	990,845	74,511,737
Total marketed	5,000	1,101,589	1,072,870	116,547,050	42,038	1,583,920	1,080,174	96,047,218
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	68	21,713	25,233	7,007,949	536	122,144	38,649	9,633,619
Cotton	151	38,339	14,885	3,74 ,467	438	143,226	20,108	5,142,130
Silk	73	38,038	5,369	2,902,805	105	46,651	7,771	3,538,134
Flax	139	21,882	12,133	1,933,813	273	49,970	13,806	2,394,919
Miscellaneous	259	20,614	10,888	948,445	532	35,290	10,811	1,356,424
Total	710	130,586	68,508	16,535,279	1,886	367,291	91,145	22,260,226
Ent'd for consump.	4,214	961,695	975,207	93,350,769	40,112	1,097,053	990,845	74,511,737
Total imports	4,924	1,092,281	1,043,715	109,886,048	41,998	1,464,344	1,081,990	96,771,963

STATE AND CITY DEPARTMENT.

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

Indianapolis Ind.—*Park Bonds Legal.*—We have received from E. M. Johnson, Comptroller, the following letter with reference to the recent decision of the Supreme Court and its bearing on the legality of the park bonds mentioned in the CHRONICLE last week. Mr. Johnson's letter states the matter so clearly and completely that we cannot do better than quote it in full:

"DEPARTMENT OF FINANCE,
"OFFICE OF THE CITY COMPTROLLER,
"INDIANAPOLIS, IND., Nov. 12, 1897.

"*William B. Dana Company, New York.*

"GENTLEMEN: In reply to your favor of the 9th inst. will say that the Indianapolis park bonds, awarded last April to Street, Wykes & Co., have not been declared illegal by the Supreme Court of the State. The question as to the validity of those bonds has not been presented to that or any other Court. To give you an intelligent idea of the question that was recently passed upon by the Supreme Court, I will state that Indianapolis has a special charter, passed by the Legislature in 1891, by the provisions of which full power is given to a Board of Public Works to buy or condemn all lands needed by the city for public purposes, subject to the approval in certain cases of the Common Council. The authority of that Board, under the charter, to expend any and all moneys appropriated by the Common Council is unquestioned.

"In 1895 the Legislature undertook to enact a law providing for the establishment of park boards in cities of over 100,000 population, in which it was provided that such board should consist of five persons, who should, after the first term, hold their offices for a period of five years. This law defined the powers and duties of such boards, authorizing them to buy and condemn real estate for park purposes, and also authorizing the Common Council to issue bonds, and the proceeds to be subject to the order of the Park Board for the purposes of buying and improving lands for parks, &c. In other words conferring upon the Park Board the powers as to parks theretofore given by law to the Board of Public Works. Under this law a Park Board was appointed by the Mayor, and the bonds in question were issued for 'park purposes.'

"The Supreme Court in the recent case decided that the statute was invalid, because the Constitution of the State provides that no office shall be created by the Legislature the tenure of which is more than four years, and that various parts of the statute were so connected together that the whole law must fall. Now, the Council having had full authority to authorize the making of the loan and the issue of bonds for the purpose named therein, and the Board of Public Works having all the time had full power to receive and expend the money raised by such issue of bonds, there is no disposition on the part of any one so far as I am advised to question the validity of the bonds. The case stands as though no statute creating a Park Board had been enacted. The bonds were issued, declaring on their face that they were issued for park purposes. It is true that the instrumentality named in the ordinance and bonds to carry out the objects of the loan turns out to have had no legal existence, yet by the charter, which was all the time in force, there is provided an instrumentality, namely, the Board of Public Works, which has undoubted power to receive all such moneys and to carry out the purposes expressed in the ordinance and bonds, and whose duty it is to expend all moneys necessary to be expended for the purchase of all real estate needed by the city for all public purposes.

"In other words, it is thought that the Board of Public Works, clothed with such ample authority, may proceed to assume control of the money and proceed with the work of park improvements, as would have been its duty if the invalid legislation had not been enacted.

"The City of Indianapolis will repudiate no obligations, nor seek to evade the full measure of any liability. I beg to enclose you a copy of the decision referred to.

"Very respectfully,
"E. M. JOHNSON,
"City Comptroller."

Americus, Ga.—*Bond Issue Legal.*—Judge Littlejohn has denied the petition enjoining the issuance of the $35,000 water and sewer bonds recently voted.

Bay City, Mich.—*Certified Check Returned.*—On November 8, 1897, the City Council, on the recommendation of the Claims and Accounts Committee, voted to return to C. H. White & Co. the deposit of $500 made by them with their bid for the $35,000 4% City Hall bonds. These securities were awarded to the above firm, but refused by them on the ground that the bonds could not be issued as authorized. The action of the committee was in accorance with the decision of the City Attorney, that the city could not enforce the forfeit, as no contract of forfeiture had been signed.

Brown's Valley (Cal.) Irrigation District.—*Bond Litigation.*—The "Enterprise" of Riverside, Cal., on November 6, 1897, contained the following dispatch from Marysville, relative to the suit in equity against the Brown's Valley Irrigation District: "Edward Lynch has filed in the Superior Court of this county a complaint in equity, naming the Board of Directors of the Brown's Valley Irrigation District as defendants. The plaintiff attacks the validity of the irrigation district, which, by virtue of the Wright Act, claims to be acting in a quasi-public corporation capacity, and prays that it be declared that the bonds of the district are null and void, and that the proceedings leading up to the alleged organization of the district be also declared null and void, that the assessment levied by the Board of Directors of the so-called irrigation district in the year 1897 be declared void, and that the plaintiff has such further relief as the Court may deem proper. Brown's Valley District includes some 45,000 acres of fertile land on the foot-hills of the Sierra, and nearly $200,000 has been spent in developing the irrigation system."

Chicago, Ill.—*Track Elevation Damage Suits.*—The ordinances passed by the City Council some time ago, ordering the elevation of the tracks and subsequent street depressions, have resulted in notices of damage suits being filed with the law department to the amount of $15,000,000. The Corporation Counsel defines the city's attitude in the matter. In an opinion addressed to the Finance Committee of the City Council, which has now pending before it several of the cases in question, Mr. Thornton, the counsel, denies that the city is at all liable for damages. He says that the ordinances "were not passed for a corporate purpose, but in the exercise of a governmental function, namely: The police power delegated to the city under the terms of its charter." "The exercise of the police power is never (in law) attended with danger of punishment to the State or municipality which exercises it, especially when there is no physical invasion of private property."

Park Tax Illegal.—On November 16, 1897, Judge Dunne handed down an opinion declaring against the levying of an additional tax of 2 mills by the South Park Commissioners in the towns of South Chicago, Lake and Hyde Park. The County Clerk has been enjoined from extending the levy. The Court holds that the Act of 1873, under which it was sought to make the levy, cannot be made to apply to the South Park Commissioners, for the reason that the towns of Lake and Hyde Park were not then within the limits of the city. It is stated that an appeal will be taken to the Supreme Court.

Galveston, Texas.—*Personal Judgment for Assessments.*—The Galveston "News" on November 11, 1897, contained a report of an opinion handed down by Justice Williams in the suit of Lovenberg to recover $473 98. This amount Mr. Lovenberg claims he involuntarily, and under coercion, paid the city on an assessment against his homestead, as the proportion of the cost of paving Avenue I, chargeable against such property. The "News" stated that:

"According to an opinion handed down by Justice Williams in the Civil Court of Appeals, the city of Galveston has the right to recover personal judgment against property owners for their proportionate share of street improvements. Following the decision of the Supreme Court in the case of Higgins *vs.* Bordages, wherein it was held that a lien for such improvements could not be enforced against homesteads, it was thought that the city would lose all the assessments it had levied on account of paving abutting homestead properties. A number of suits followed for the recovery of assessments which had been paid by homesteaders, and about the same time City Attorney Smith began instituting suits against homesteaders who had not paid up, asking for personal judgments against them. Since then the Supreme Court has, in the Storrie *vs.* Cortes case, decided that the Legislature has the power to make assessments for such improvements, while not a lien upon the homesteads, personal charges against the owners of the property, and that personal judgments could be obtained where the city charter provided for them. The remaining question, so far as Galveston is concerned, therefore, was whether the charter of this city would be construed so as to warrant personal judgments against the homesteaders. The Court of Appeals, in the case of I. Lovenberg *vs.* The City has decided that the charter provides for such judgments."

Georgia.—*Convention Bonds Again Repudiated.*—It is stated that for more than 20 years the old Scott and Hayes convention bonds have been occupying the attention of every Legislature, and that these bonds were again repudiated on November 10, 1897. The original bonds were issued to defray the expenses of a convention held immediately after the war. Since Governor Smith refused to pay the

bonds, claiming that they had already been paid, each Legislature has been asked and has refused to authorize their payment. The bonds amount to $8,000 at 7%. The holders have offered to accept 4%, at which rate the unpaid interest, it is said, will amount to $8,420.

Hinckley, Minn.—*News.*—Justice Mitchell has affirmed the decision of the lower court requiring the Kettle River Railroad to return to the town of Hinckley bonds to the amount of $12,000, or the equivalent in money, and $2,400 interest on the same from May 1, 1890. In 1888 the town of Hinckley issued $12,000 in bonds to aid in building four miles of the road through that town and into the country from the main line of the St. Paul & Duluth. The bonds were turned over to the company about Jan. 1, 1888. The road was operated until March 1, 1890. The tracks were torn up and all the rolling stock removed in 1891, and in 1894 the town began this action to recover the bonds or their value.

Huron, Mich.—*Litigation.*—Farson, Leach & Co., Chicago, have brought suit against the city of Huron to recover on $40,000 warrants sold them in 1890. The city was compelled to borrow, having run into debt in its endeavors to have the State Capitol located at Huron. The city claims that the issue was illegal, the town having exceeded its constitutional limit of indebtedness. The Chicago firm, on the other hand, claim that the money was secured under false pretenses.

Kittitas Irrigation District, Wash.—*Irrigation Bonds Legal.*—A dispatch to the Tacoma *News* from Ellensburg, Wash., dated Nov. 10, 1897, said: "A very important case affecting irrigation districts was decided here yesterday in the Superior Court. The Middle Kittitas Irrigation District, of this county, has voted an issue of bonds, some of which had been sold. The law provides that if the directors of the district fail to levy a tax to pay interest the Board of County Commissioners shall levy it. This suit was in the form of a mandamus to compel the Commissioners to levy such a tax, the directors of the district having failed to so act. This action was brought by one Winthrop, who holds $20,000 of the bonds. The Supreme Court having decided that the bonds were legal, the only question for this Court to pass on was whether the bonds were legally issued. The Court held that they were, and the County Commissioners are ordered to levy a tax on the lands within the district to pay interest on the bonds sold."

Omaha, Neb.—*Bond Litigation.*—J. J. Shea has amended his petition to Judge Green asking for an injunction restraining the city officials from issuing any more warrants or paying any of the indebtedness issued since January 1, 1895, as stated in the CHRONICLE November 13, 1897. Mr. Shea's amendment relates to the financial transactions of the city as far back as 1884 and contains a statement of the debt issued since the beginning of that year. He asks the Court to separate the bonds into two classes, one containing those which the Court may declare legal and the other those illegal, and to enjoin the city from paying the bonds contained in the latter class.

St. Clair County, Mo.—*Tax Levy to be Enforced.*—The St. Clair County Court has been ordered to appear before United States Judge Philips on December 2 and be punished for contempt. The County Judges refused to levy a tax for the payment of bonds issued in aid of the Clinton Branch of the Tebo & Neosho Railroad, according to the ruling of the United States Court. The case dates back to the period following the war, and a history of it was given in the St. Louis "Globe-Democrat" November 12, 1897, as follows:

"Two hundred and fifty bonds of the denomination of $1,000 each were issued by the county to aid in the building of the Clinton Branch of the Tebo & Neosho Railroad. One hundred and sixty of these bonds were sold and the money invested in purchasing the right of way, paying for labor, etc., and ninety bonds represent profits of promoters. The road was fairly graded between Clinton and the north bank of the river opposite Osceola, and some iron and ties placed along the right of way, when the money gave out. All efforts to float the bonds of the company proved unavailing, and the work ceased. Then the people began an investigation. They found that of the $500,000 donated by Henry and St. Clair counties, only about $275,000 had been honestly spent. They found that no vote to issue the bonds had ever been taken as the law required. They employed the best legal talent then available, among whom were Senator Vest and Judge John F. Philips. The Supreme Court of the State decided the case for the county, but upon appeal the United States Court reversed the decision, and held that the holders of the bonds being innocent purchasers were entitled to recover. Concerning the charge that no vote had been taken, the Court held that inasmuch as the people had paid the interest for several years without a protest the bonds were thus legalized."

* * * * * *

"The debt now amounts to over $1,000,000. The assessed valuation of the county is $4,000,000. The bondholders demand 75 per cent in new bonds, running twenty years and bearing 5 per cent interest. Judge Philips some time since offered the people to force the bondholders to accept 65 cents if the county would vote that sum. The county met this offer by offering dollar for dollar the face of the bonds without interest. No agreement was reached."

Seattle, Wash.—*Sinking Fund.*—An ordinance will be introduced into the City Council to create a sinking fund for the redemption of outstanding city warrants. The ordinance provides for the setting aside of the delinquent tax collections for 1892, 1893 and 1894 into this fund.

South Bend, Wash.—*News.*—On November 11, 1897, the Court dismissed two suits to compel the city to pay outstanding special street-grade warrants. Both decisions were based on technicalities, and it is now too late to renew the suits, as six years (the term under the statute of limitations) have elapsed. The street warrants amounted to $33,000 and it is thought possible they may be paid off at some future date in the same manner as the $24,000 general fund warrants which, though illegal, are gradually being paid. The legal indebtedness of the city is now reduced to $60,000 bonds.

Spring Valley, Ill.—*Receiver Applied For.*—An application has been made by Jno. Huss, a taxpayer, asking that a receiver be appointed for the city. Mr. Huss claims that the city is insolvent and that its indebtedness is constantly increasing. The case will be heard by Judge H. M. Trimble, of the Bureau County Circuit Court.

Bond Proposals and Negotiations this week have been as follows:

Alabama.—*Temporary Loan.*—According to press reports the State has borrowed $108,000 at 4% for the payment of the salaries of the State school teachers.

Allegheny County, Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment Jan. 1, 1898, at the office of the County Comptroller, Pittsburg, the following compromise bonds: Nos. 519, 520, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 537, 538, 539, 540, 541, 542, 543, 545, 550, 552, 558, 560 and 561. Bonds are dated Jan. 1, 1863, and mature Jan. 1, 1913.

Allegheny (Pa.) Third Ward School District.—*Bonds Voted.*—On November 2, 1897, the voters of this district authorized the issuance of $172,000 bonds for erecting and furnishing a new school building. Chas. P. Lang, Secretary, informs us that the board of directors has not yet decided as to when the securities will be offered for sale, but that it will not be before the spring of 1898; also that they will *probably* be 4% 20 to 30 year bonds.

Allen County (Kan.) School District No. 78.—*Bond Sale.*—The State Superintendent of Public Instruction has taken for the school fund $600 bonds of this district.

Ashland, Wis.—*Bond News.*—We have received the following from Mr. Finley Wharton, City Clerk, in reply to our inquiry regarding the $120,000 5% judgment funding bonds: "We have done nothing yet in relation to these bonds. It will probably be January 1, 1898, before any further action is taken." As stated in the CHRONICLE October 23, 1897, only one bid was received for the bonds and that one conditional, and the bonds therefore were not awarded.

Ashtabula, Ohio.—*Bond Election.*—A special election will be held to vote on the question of issuing $40,000 schoolhouse bonds. The proposition was defeated at the election held November 2, 1897, owing to the fact that the election officials in one of the wards failed to keep a record of the rejected ballots, thus making it necessary to arrive at the result by indirect methods, which in this case happened to wipe out the margin of votes in favor of the proposition.

Asotin County (Wash.) School District No. 25.—*Bonds Not Sold.*—We are advised by W. S. Rogers, County Treasurer, that the $4,500 10-year bonds were not sold November 2, 1897, the date on which bids were to be received. Mr. Rogers says that they will try again to sell the bonds in March or April of next year.

Athens, N. Y.—*Bond Sale.*—On October 28, 1897, this village sold $20,000 bonds to the Hudson Savings Institution at 5⅜ per cent at par. One other bid was that of the Catskill Savings Bank for 4% bonds. Securities are issued for the erection of a new fire engine house. Interest is payable semi-annually at Treasurer's office, and principal will mature one bond for $500 on November 1, 2, 3, 4 and 5, of the years 1898 to 1902, inclusive.

Atlanta, Ga.—*Bond News.*—Mr. J. H. Goldsworth writes us that the Legislature has not yet passed the bill authorizing the issuance of $200,000 4% 30-year bonds for the purpose of extending water mains.

Baltimore, Md.—*Bond Sale.*—According to press reports the Finance Commissioners have completed the sale of $697,300 city stock due 1940 and 1945, bids for which were received last July but no award made. Securities were almost all taken in Baltimore at from 105 to 105·25.

Temporary Loan.—The "Brooklyn Eagle" on November 19, 1897, reported that Mayor Malster, of Baltimore, had borrowed $300,000 from New York capitalists at 2 per cent, which was 1 per cent lower than the local price. The money was needed to meet bills that will be due before sufficient money is received from taxes.

Bath County, Ky.—*Bonds Defeated.*—The issuance of bonds for the purchase of turn pikes was recently defeated.

Battle Creek, Mich.—*Bond News.*—We reported last week that the citizens of Battle Creek had voted to issue $50,000 water-works improvement bonds. We have since been officially informed that the city will not issue bonds of any distinction this year.

Bellefontaine, Ohio.—*Bonds Defeated.*—At the election held Nov. 2, 1897, the proposition to issue $30,000 City Hall bonds was defeated

Bethel (Town) Me.—*Bond Offering*—Proposals will be received until 6 P. M. to-day by J. V. Purington, Treasurer, for $30,000 4% bonds. Securities are in denominations of from $100 to $1,000, dated January 1, 1898. Interest will be payable January 1 and July 1 at the First National Bank, Portland, Me. Principal matures $1,000 annually, beginning January 1, 1903, but those bonds running more than 15 years are subject to call after January 1, 1913. A certified check for $200, "payable to the inhabitants of the town of Bethel," must accompany bids.

Bexar County, Texas—*Bonds Approved.*—On November 10, 1897, the Attorney-General approved for the second time the $240,000 refunding court-house bonds. This action was made necessary on account of changing dates of the bonds.

Bloomfield, N. J.—*Temporary Loan.*—This township has issued from time to time sewer notes now aggregating $135,000. Notes bear 4½% interest and are payable on demand. Wm. L. Johnson, Clerk, writes us that the township will issue bonds as soon as the sewerage system is completed, but that it will probably be a year before it is ready to do so.

Bollinger County, Mo.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing $8,000 bonds for a jail was defeated by 170 votes.

Boyle County, Ky.—*Bonds Voted.*—The county has voted bonds for the purchase and maintenance of pikes.

Brazos County, Texas.—*Bonds Proposed.*—On November 13, 1897, an order was passed by the Commissioners' Court at Bryan providing for the issuance of $20,000 county jail bonds. Denomination of securities will be $1,000; principal will mature in 40 years from date of issue, and a sinking fund has been created for the payment of the same. It is stated that the question of building the jail will be decided in December, but that these preliminary steps were taken at this time because an order for the issuance of bonds can only be made at a regular term of the Court.

Brooklyn, N. Y.—*Bonds Proposed.*—The United States Supreme Court having last spring affirmed the award made by a commission appointed to condemn and appraise the value of the property of the Long Island Water Supply Company, which was placed at $570,500, the city will shortly issue $575,000 bonds for the purchase of the plant, &c.

Burlington, Vt.—*Temporary Loan.*—The city has negotiated a short-time loan for $20,000 with a local bank.

Byron (Village), Ill.—*Bond Election Withdrawn.*—We are advised by W. I. Caldwell, Clerk, that the order calling for an election November 16, 1897, to vote upon the question of issuing $10,000 water-works bonds has been recalled. Mr. Caldwell says: "This matter has been withdrawn and canceled."

Cambridge, Mass.—*Bonds Authorized.*—On November 16, 1897, the Board of Aldermen authorized the issuance of $9,500 bonds for the purchase of additional school land.

Bond Offering.—Proposals will be received until 11 A. M. November 20, 1897, by Wm. W. Dallinger, City Treasurer, for $20,000 Paving Loan bonds maturing October 1, 1907; $11,000 Street Loan bonds, maturing November 1, 1907; $20,000 Clay Land Loan bonds, maturing November 1, 1912; $75,000 Water Loan bonds, maturing November 1, 1917, and $50,000 Charles River Improvement Loan bonds, maturing November 1, 1937. Each loan will be issued as far as possible in registered certificates of $10,000 each or any multiple thereof. Interest at 3½% will be payable semi-annually. A deposit of 1% of bonds bid for will be required of the successful bidder.

Camden, N. J.—*Bond Sale.*—On November 1, 1897, the Finance and Street Committee of the Council awarded the $200,000 4% street-improvement bonds to Aaron Ward and the Alcatraz Paving Co. at 109·0625, $33,545 being taken by the Alcatraz Paving Co. and the remainder by Aaron Ward. The above purchasers are the contractors awarded the work of repairing the streets, and they have accepted the bonds without questioning their legality. These securities were recently awarded to Farson, Leach & Co., New York, at 108 8125 and refused by them on the ground that the bonds were illegally issued. See CHRONICLE October 30, 1897, p. 836, and September 25, 1897, p. 583.

Cass County, Mich.—*Bond Election*—The question of issuing $40,000 bonds for a new county building will be submitted to a vote of the people.

Chelsea, Mass.—*Bonds Proposed.*—The Finance Committee of this city has under consideration a proposition to issue $126,000 bonds to pay the debt of 1897.

Childress County, Texas.—*Bonds Redeemed.*—The county redeemed $500 funding bonds on November 15, 1897

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Temporary Loan.*—The county has authorized the Treasurer to borrow $12,000 in anticipation of the collection of taxes. Mr. Wm. M. Snell, Clerk, says that the loan will probably be negotiated with local banks, and will mature in from three to four months.

Cincinnati, Ohio.—*Bonds Proposed.*—According to a report of the Board of Aldermen it is estimated that $1,500,000 water bonds will be issued in 1898.

Cleveland, Ohio.—*Bonds Authorized.*—The Park Board on November 10, 1897, adopted a resolution to sell the last $400,000 of the bonds authorized by the Legislature.

Bond Sale.—On November 15, 1897, the $39,000 4% sewer bonds maturing October 1, 1907, were awarded to the Society for Savings, Cleveland, at 105·26 and the $30,000 4% sewer bonds maturing October 1, 1917, to the same institution at 109·04. Following are the bids:

	10-year Bonds.	20-year Bonds.
Society for Savings, Cleveland	105·26	109·04
Farson, Leach & Co., New York	105·14	108·90
Parkinson & Burr, Boston	105·13	109·18
Blake Bros. & Co., New York	105·13	109·14
E. H. Rollins & Sons, Boston	105·01	108·83
Estabrook & Co., Boston	104·90	108·76
Dietz, Denison & Prior, Cleveland	104·80	109·06
Blodget, Merritt & Co., Boston	104·77	108·36
W. J. Hayes & Sons, Cleveland	104·77	108·34

For description of bonds see CHRONICLE October 23, 1897, p. 790.

Colorado.—*Leadville Certificate Redemption.*—State Auditor Lowell has taken up $187,000 of the Leadville war certificates which originally amounted to about $208,000. Warrants are issued to the holders of the certificates and cashed by State Treasurer Kephart.

Colorado Springs, Col.—*Bond Sale.*—The $100,000 4½% refunding and water-works extension bonds offered by this city on November 15, 1897, have been awarded to E. H. Rollins & Sons, Boston, at 101·95. Seventy five thousand dollars of the above issue will mature November 1, 1912, optional after 1907, and the balance will mature November 15, 1912, subject to call after November 1, 1902. For further particulars of the loan see CHRONICLE of November 6, 897.

Columbus, Ohio.—*Bonds Proposed.*—It is thought that $24,000 bonds must be issued to settle the claims that the English heirs hold against the city for land purchased for sewage farm purposes. The Council has refused to make an appropriation for the payment of the claim, which is almost two years old, and it has been suggested, according to reports, that the Board of Public Works begin proceedings against the Council to compel them to issue bonds to meet the claim.

Dayton, Ohio.—*Bond Redemption.*—The Board of City Affairs on November 10, 1897, ordered $51,000 bonds to be paid on December 1, 1897. The "Herald" of Dayton states that $225,000 of the city's debt has been paid this year, reducing the debt to $3,300,000.

Bond Sale.—The sinking fund has taken at par the Xenia Avenue and the Brown Street paving bonds.

Denver, Col.—*Bonds Proposed.*—When the suit now pending in the District Court is decided, the Board of Public Works will frame an ordinance providing for an issuance of $4,500,000 bonds to purchase or construct a new water plant.

Donaldsonville, La.—*Loan Authorized.*—The Town Council on November 11, 1897, passed a resolution authorizing the Mayor to sign all papers, agreements and contracts in connection with the loan of $16,000 to the town by the Bank of Donaldsonville. The money will be used for the erection of an electric-light plant.

Dorranceton (Pa.) School District.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing $4,500 bonds was defeated. Mr. Samuel D. Phillips, Chairman of the Board of Education, says that it will be a year before the question can again be raised.

Douglas County, Neb.—*Bond Offering.*—In the CHRONICLE last week, p. 942, we recorded the offering of $100,000 exposition bonds and $180,000 funding bonds, bids for which will be received until December 1, 1897. We are now advised that the interest on the funding bonds has been fixed at 4½%, and that a certified check for $500 must accompany all bids except those by State governments.

Bond News.—The county has received an offer for part of the $280 000 4½% bonds, bids for which will be received until December 1, 1897. The proposition is from the Educational Board, who offer to take $200,000 bonds at par for the permanent school fund.

Dwight, Ill.—*Bond Correction.*—We are advised by L. A. Naffziger, Cashier Bank of Dwight, that the reported authorization of $70,000 water-works bonds was incorrect.

Eau Claire, Wis.—*Sinking Fund Created.*—On November 8, 1897, an ordinance was approved by the Mayor providing for a sinking fund for the payment of the bonded indebtedness at maturity.

Edgerton, Wis.—*Water-Works Purchased.*—The city has assumed control of the water-works plant under the purchase option in the franchise granted W. H. Wheeler & Co. of Detroit, who put in the works. The city takes charge of the plant, it is stated, subject to a bonded indebtedness of $28,500. Bonds bear interest at a low rate and mature before 1922, subject to call after 1909 Bonds are to be paid by the monthly hydrant rentals fixed in the franchise.

Elk Point, S. D.—*Bond Election.*—An election will be held December 2, 1897, to vote on issuing $5,000 bonds for a system of water works.

Elmwood Place, Ohio.—*Bonds Authorized*—On November 9, 1897, the Council passed an ordinance authorizing the issuance of the $15,000 water-works bonds voted at the election held November 2, 1897.

Emden, Ill. *Bonds Voted.*—The voters of this municipality have authorized the issuance of $3,500 water-works bonds.

Flint, Mich.—*Bond Sale.*—On November 1, 1897, the city sold 4 paving notes of $1,305 each. Interest is 4¾%, payable semi-annually. Principal matures 1 note annually, beginning November 1, 1898.

Flushing, N. Y.—*Bond Election.*—An election will be held December 6, 1897, for the purpose of voting on the question of issuing $74,000 bonds, to macadamize streets.

Fort Worth, Texas.—*Bonds Proposed.*—This city has under consideration a proposition to issue bonds for the construction of a reservoir.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 1, 1897, by W. H. Halliday,

County Auditor, for the $23,000 6% bridge emergency notes which were not disposed of on November 4, 1897. Securities will mature, $3,000 December 1, 1898, and $5,000 each December 1 thereafter to 1902 inclusive. Interest will be payable semi-annually at County Treasurer's office. A certified check for 5% of the amount of notes must accompany each bid.

Franklin County (Kan.) School District No. 54.—*Bond Sale.*—The School Fund Commissioners have taken $700 bonds of this district.

Freeport, Ill.—*Bond Sale.*—The $4 500 4½% ten-year refunding sewer bonds of this city, which were not disposed of on September 30, 1897, were sold on November 1, 1897, to the German Bank of Freeport.

Bond Correction.—Geo. H. Tandy, City Clerk, informs us that the report that $20,000 bonds had been authorized for the erection of an electric-light plant is incorrect, as the City Council has not taken any action in the matter.

Gallatin, Mo.—*Bonds Authorized.*—The Council has passed an ordinance authorizing the issuance of the $25,000 water-works and electric-light plant bonds recently voted. Bonds, when issued, will be in denominations of not less than $100 nor more than $1,000 each, and will mature 20 years from date of issue, subject to call after 5 years. Interest will be at 5%, payable semi-annually.

Galveston, Tex.—*Bond Call.*—As stated in the CHRONICLE last week, E. McCarthy Treasurer, has called for payment December 1, 1897, $75,7 0 40 year limited debt bonds. We are now informed that the bonds are dated September 1, 1881, and bear the following numbers, all inclusive: Nos. 1 to 12, 14 to 16, 18, 19, 22 to 31, 33 to 41, 43, 46 to 49, 51 to 55, 57 to 61, 70 to 79, 81 to 88, 91 to 94, 97, 99 to 102, 531 to 575, 577 to 589, 591, 592, 594, 596 to 602. Payments will be made at the City Treasurer's office.

Bonds Proposed.—On November 1, 1897, the City Council passed a resolution directing the Ordinance Committee and the City Attorney to prepare an ordinance providing for the issuance of $300,0 0 sewer bonds. The ordinance will be considered at the first meeting of the Council in December.

Grafton, N. D.—*Bond Correction.*—The $30,000 6% refunding bonds were awarded to local bankers at par on November 8, 1897, and not on October 25, 1897 (the original date of sale). Bonds are dated November 15, 1897. Principal matures 10 years from date of issue. Interest payable semi-annually at the office of the City Treasury Bids were also received from Farson, Leach & Co., Chicago and S. A. Kean, Chicago, but were not considered, as they did not, it is claimed, comply with the conditions.

Goldsboro, N. C.—*Bonds Defeated.*—At the election held in this city on November 8, 1897, the proposition to issue $25 000 sewer bonds was defeated.

Grove City, Pa.—*Bond Election Illegal.*—We are advised by J. R. Van Orsdell, Clerk, that an error of ten days in the publication of the ordinance authorizing the issuance of $15,0 0 water-works bonds makes the election recently held to vote the bonds illegal.

Hagerstown, Md.—*Bond Sale.*—On November 9, 1897, $2,200 4% paving bonds were awarded to Samuel B. Loose, Hagerstown, at 1 5 62. Interest will be payable January and July, and the principal will mature one bond of $200 annually, beginning July 1, 1901.

Hazlehurst, Miss.—*No Election.*—We are advised by Hon. J. M Norman, Mayor, that the election called for November 9, 1897, to vote on the question of issuing water bonds was not held. Mr. Norman says that the order for the election was repealed by the Town Council, but that the question will be taken up again at some future time.

Hempstead (N. Y.) School District No. 14.—*Bid Rejected.*—All bids were rejected on November 16, 1897, for $10,500 5% bonds, maturing $525 annually. Bonds will be re-advertised.

Holyoke, Mass.—*Loan Authorized.*—The Treasurer was authorized by the Board of Aldermen on November 17, 1897, to borrow $100,000 for one year in anticipation of the collection of taxes. The Board has also under consideration a loan of $10,000 for a police signal system.

Houston, Texas.—*Bonds Proposed.*—An ordinance has been introduced into the City Council providing for the issuance of $50,000 5% 40-year bonds for the purpose of paving streets and constructing sewers

Bond Election.—According to press reports an election will be held to vote on a proposition to issue $100,000 electric-light plant bonds.

Huntington, N. Y.—*Bonds Proposed.*—A petition will be presented to the Town Board asking that a special election be called for the purpose of voting on the proposition to borrow $3,000 for the construction of a road and bridges at Centerport.

Iowa.—*Warrants Being Paid.*—Press reports state that the Treasurer is gradually paying off the outstanding State warrants. Up to a recent date $379,346 64 warrants have been paid.

Ironton, Ohio.—*Bond Election.*—An election will be held December 18, 1897, to vote on the question of issuing $20,000 bonds for a municipal electric-light plant, to be operated in conjunction with the city water works.

Jackson County (Kan.) School District No. 53.—*Bond Sale.*—Bonds of this district to the amount of $1,000 have been taken for the school fund.

Jacksonville, Fla.—*Bond Offering.*—Proposals will be received until 3 P. M. December 7, 1897, by B. T. Dillon, Chairman Board of Trustees, for $41,500 5% gold bonds. These securities are part of the $1,000,000 loan authorized in 1894, of which all but the above $41,500 have been sold.

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

Jamaica (N. Y.) Union Free School District No. 6.—*Bond Sale.*—This district has sold $12,000 5% gold bonds to Wilson & Stephens, New York, at 108·20. Securities mature $1,000 annually, commencing December 1, 1917.

Jefferson County (P. O. Boulder), Mont.—*Bond Call.*—On November 10, 1897, the Board of County Commissioners called for payment at the County Treasurer's office bonds Nos. 1 to 50, inclusive, of $500 each. Securities were issued in 1883 and 1884, and interest will cease 30 days after date of publication.

Jefferson County, Texas.—*Bonds Defeated.*—At a meeting of the Board of Commissioners held November 12, 1897, the issuance of $8,000 bridge bonds was defeated.

Jersey City, N. J.—*Bond Sale.*—On November 17, 1897, the $100,000 4% gold school bonds were awarded to E. H. Rollins & Sons, Boston, at 104·22. Following are the bids:

E. H. Rollins & Sons, Boston	104·22	Farson, Leach & Co., New York	102·55
Hopkins Place Savings Bank, Baltimore	104·04	Seasongood & Mayer, Cincinnati	102·436
Blair & Co., New York	103·761	Blodget, Merritt & Co., Boston	102·28
E. C. Stanwood & Co., Boston	103·70	E. D. Shepard & Co., New York	102·26
Blake Bros. & Co., New York	103·58	W. E. R. Smith, New York	102·25
W. J. Hayes & Sons, Cleveland	103·479	Owen Daly & Co. (for $50,000)	102·06
N. W. Harris & Co., New York	103·3111	Owen Daly & Co., (for $50,000)	101·53
Adams & Co., Boston	103·158	Edw. C. Jones & Co., New York	101·069
Benwell & Everitt, New York	102·659	Robert Taylor & Co., Baltimore	101·02

Bonds mature August 2, 1927. For further particulars see CHRONICLE November 6, 1897, p. 890.

Jewett, Leon County, Texas.—*Bonds Voted.*—At the election held November 5, 1897, the issuance of bonds for a new school building was authorized by a vote of 61 to 3.

Kerr County, Tex.—*Bond Issue.*—The $18,000 5% 30-year refunding bonds, mention of which was made in the CHRONICLE November 6, 1897, are now in the hands of the Attorney-General for approval. We are informed by Chas. Schreiner, County Treasurer, that $12,000 of this amount will be taken by the county itself for the permanent school fund and that the remaining $6,000 will be offered for sale.

Kinmundy, Ill.—*Bonds Voted.*—This city has voted to issue $2,500 water-works bonds, but the legality of the vote has been questioned.

Lake County, Ind.—*Bond Sale.*—On November 15, 1897, $42,9·8 5% Calumet gravel road bonds were awarded to the First National Bank of Crown Point at par. Bonds are dated Nov. 10, 1897, and mature $4,298 80 yearly.

Lancaster, Ohio.—*Bonds Redeemed.*—City Clerk H. T. Mechling has redeemed $690 street-improvement bonds.

Lewiston, Me.—*Temporary Loan.*—On October 27, 1897, the city negotiated a six-months loan of $60,000 with Rogers, Newman & Tolman, Boston, at 3·15%. A bid of 3·19% was received from Bond & Goodwin. The loan was floated in anticipation of the collection of taxes.

Linn County, Iowa.—*Bonds Redeemed.*—On November 2, 1897, the county redeemed $8,000 bonds. Press reports state that the county is now free from bonded debt

Lockland (Village) Ohio.—*Bonds Authorized.*—On Nov. 9, 1897, the Council passed an ordinance authorizing the issue of $ 48 01 6% street improvement bonds. Securities will be dated Dec. 1, 1897, and will mature 1-10 annually from Feb. 1, 1898. Interest payable annually.

Long Island City, N. Y.—*Bond News.*—In reply to our inquiry regarding the statement in the "Brooklyn Eagle" (which we published last week) that the Council of this city, in obedience to a mandamus issued by Justice Gaynor two months ago, ordered the issuance of $80,000 bonds at 3%, City Treasurer Lucien Knapp states that the Council has increased the interest rate to 4%.

Los Angeles, Cal.—*Bond Election.*—An election will be held Dec. 7, 1897, to vote on the proposition to issue $339,000 school bonds and $150,000 fire bonds.

Lynn, Mass.—*Bond Sale.*—The city has awarded the $56,000 4% 10-year registered bonds to E. H. Rollins & Sons, Boston, at 104·236. Following are the bids:

E. H. Rollins & Sons, Boston	104·236	R. L. Day & Co., Boston	104·087
Estabrook & Co., Boston	104·11	E. C Stanwood & Co., Boston	103·25
Adams & Co., Boston	103·954	Blake Bros. & Co., New York	103·91
Blodget, Merritt & Co., Boston	103·94	N. W. Harris & Co., New York	103·58

Madisonville, Ky.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing $21,000 5% water-works bonds was defeated.

Mansfield, Ohio.—*Bond News.*—We are advised that the principal and interest of the $8,600 6% debt extension bonds will be payable at the office of the City Treasurer. Bids for these bonds will be received until 2 P. M. December 1, 1897. Particulars of the offering will be found in the CHRONICLE last week, p. 943.

Marceline, Mo.—*Bond Election Postponed.*—The election which was to have taken place in this city on November 1, 1897, to vote on issuing bonds for water works, to cost not more than $18,000, was postponed for five weeks.

Marion County, Ind.—*Bonds Proposed.*—The county officials propose to refund the $200,000 6% bonds maturing January 1, 1898.

Marlboro, Mass.—*Bond Sale.*—This city has sold $10 000 water bonds to the Sinking Fund Commissioners. Securities are issued to pay Lake Williams land damage claims.

Medford, Mass.—*Bond Sale.*—Following are the bids received for the $16,000 4% water bonds. As reported in the

CHRONICLE last week, bonds were awarded to Blodget, Merritt & Co., Boston, at 108·68.

Blodget, Merritt & Co., Boston	108·68	Estabrook & Co., Boston	108·391
Adams & Co., Boston	108·677	R. L. Day & Co., Boston	108·286
Medford Sinking Fund Com'rs	108·51	E. H. Rollins & Sons, Boston	108·271
E. C. Stanwood & Co., Boston	108·50	Parkinson & Burr, Boston	108·266
N. W. Harris & Co., New York	108·435		

Bonds are dated May 1, 1897, and mature May 1, 1923. Interest payable May 1 and November 1 at the Howard National Bank, Boston.

Milwaukee, Wis.—*Bond News.*—Press reports state that an ordinance will be introduced into the Common Council for the purpose of rescinding the action of Council in voting to issue $120,000 bonds for a garbage plant. The ordinance will be referred to a committee, which will not report on the question until after the Supreme Court gives its opinion in the injunction suit brought to prevent the issuance of the bonds.

Mondamin, Iowa.—*Bond Offering.*—Proposals will be received until March 20, 1898, by E. F. Ogden, Town Treasurer, for $5,000 6% school-house bonds. Securities will be dated April 1, 1898, and will mature $500 each year. Interest will be payable annually April 1 at Mondamin Savings Bank.

Monroe County, Ohio.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing bonds for the erection of a new Infirmary was defeated by a vote of 2,068 to 1,837.

Needham, Mass.—*Bond Sale.*—The city has awarded the $28,000 4% high-school bonds to the State sinking fund on a 3½% basis. Following are the other bids received:

Parkinson & Burr	103·773	Estabrook & Co	103·250
R. L. Day & Co.	103·596	Adams & Co	103·226
Blodget, Merritt & Co.	103·446	Blake Bros. & Co	103·15

Bonds mature $1,500 in from 1 to 18 years and $1,000 in 19 years from date of issue.

New Milford, Conn.—*Temporary Loan.*—This town has negotiated a loan of $20,000 with a local savings bank. The note is payable on demand.

Newport, Ky.—*Temporary Loan.*—At the meeting of the Board of Council held November 11, 1897, the Auditor was authorized to borrow $4,500 for the payment of sundry claims.

Newtown School District No. 10, Woodside, N. Y.—*Bond Sale.*—On November 15, 1897, $35,000 5% gold bonds were awarded to Bertron & Storrs, New York, at 105·20. Following are the bids:

Bertron & Storrs, New York	105·20	Rudolph Kleybolte & Co., N. Y.	103·05
The Lamprecht Bros. Co., Cleveland	104·50	C. H. White & Co., New York	102·50
Wilson & Stephens, New York	104·39	Farson, Leach & Co., New York	100·441
		W. J. Hayes & Sons, Cleveland	100·33

Bonds mature $1,750 annually from 1908 to 1927.

Norborne, Mo.—*Bond Election.*—An election will be held in Norborne on November 30, 1897, to vote on issuing $10,000 water-works bonds.

North Adams, Mass.—*Note Issue.*—This city has issued $45,000 "Permanent Improvement Loan" notes to the Treasurer and Receiver-General of the Commonwealth at 3½% interest. Interest is payable April 1 and October 1 at office of State Treasurer in Boston, and the principal will mature one-fifth annually.

North Tonawanda, N. Y.—*Debt Limit Exceeded.*—Press dispatches intimate that the debt limit of North Tonawanda has been exceeded by $66,199 65. Accordingly, it is claimed, the $10,000 market bonds sold October 9 are illegal, and also the $125,000 water bonds issued last fall, inasmuch as they exceeded in the aggregate the amount of the indebtedness then possible to be incurred. Special legislation to legalize the issue is being talked of.

Norwich, Conn.—*Bond Sale.*—Press reports state that the city has arranged to refund the $150,000 6% water bonds maturing January 1, 1898. The new bonds have been taken locally at par.

Ortonville, Ohio.—*Bond Sale.*—Following are the bids received October 30, 1897, for the $15,000 5% water bonds, awarded, as stated in the CHRONICLE November 6, 1897, to the Merchants' National Bank, St. Paul, at 107:

Merchants' Nat. Bk., St. Paul	$16,050 00	Nat. Farmers' Bk., Owatonna	$15,050 00
Farson, Leach & Co., Chicago	15,352 50	Geo. D. Cook & Co., Chicago	15,025 00
F. McKay, Chicago	15,250 00	Duke M. Farson, Chicago	15,015 00
Mason, Lewis & Co., Chicago	15,158 67	J. C. Norton, St. Paul	15,000 00
Cliff W. Cress, Cannon Falls	15,153 60	S. A. Kean, Chicago, under par—not considered.	
E. W. Peet & Sons, St. Paul	15,080 00		

Oshkosh School District, Fessenden, N. D.—*Bond Sale.*—On October 20, 1897, the State school fund bought $6,000 5% 20-year bonds at par. Both principal and interest are payable at Bismarck, N. D. No other bids were received for the securities, as they were not advertised.

Palatka, Fla.—*Bond Election.*—An election will be held in this town next month to decide the question of issuing $100,000 bonds for the purchase of water works and construction of a sewerage system.

Paris, Texas.—*Bond Sale.*—At a meeting of the City Council held November 9, 1897, the offer of J. B. Oldham of Dallas to take the $10,000 funding bonds at par was accepted. Under the agreement the purchaser will furnish the lithographed bonds.

Peru, Ind.—*Bond Offering.*—Proposals will be received until 4 P. M. November 23, 1897, by David Irwin, City Clerk, for $15,000 school bonds. Interest will be payable in Peru, and the principal will mature 15 years from date of issue. Bonds will be sold at not less than par, at the lowest rate of interest offered.

Philadelphia, Pa—*Bonds Proposed.*—Bills were introduced in the Common Council November 18, 1897, providing for the issuance of $1,000,000 bonds for the repaving of small streets and $900,000 to abolish grade crossings. These loans are part of the $12,200,000 bonds passed upon by the voters November 2, 1897.

Portsmouth, N. H.—*Bond News.*—We are officially informed that this city will not issue a temporary loan, as has been reported, but that money for current use in anticipation of the collection of taxes is obtained on short time notes from the New Hampshire National Bank at a regular rate made by yearly contract.

Pottawattamie County, Iowa.—*Bonds Defeated.*—The proposition to issue $25,000 bonds with which to purchase a county poor farm was defeated at the election held November 2, 1897.

Queens County, N. Y.—*Bond Sale.*—On November 18, 1897, the $935,000 4% road bonds were awarded as follows: $490,000, Series "BB", to the New York Life Insurance Co., at 108·77; $120,000, Series "Y", to the same company, at 108·55; $325,000, Series "CC", to Farson, Leach & Co., New York, at 108·61. Following are the bids:

	Series "BB."	Series "CC"	Series "Y."
New York Life Insurance Co	108·77	108·56	108·55
Farson, Leach & Co., New York	108·71	108·61	108·525
W. J. Hayes & Sons, Cleveland	.....	.....	108·539
Walter Stanton & Co., New York	108·47	108·47	108·47
R. L. Day & Co., New York	107·87	107·87	107·87
Seasongood & Mayer, Cincinnati	.....	.....	107·658
E. D. Shepard & Co., New York	.....	.....	107·50
N. W. Harris & Co., New York	105·39	106·81	107·21
Benwell & Everitt, New York	105·45	105·65	107·17
Geo. M. Hahn, New York	....	.....	106·05

Securities are known as follows: $490,000 road bonds, Series "BB", $325,000 road bonds, Series "CC", and $120,000 road bonds, Series "Y." Bonds are in denominations of $1,000, dated December 1, 1897, and mature December 1, 1917. Interest will be payable June 1 and December 1 at the office of the County Treasurer.

Racine, Wis.—*Bonds Proposed.*—The Board of Education has under consideration the question of issuing $50,000 bonds for new schools. It is stated that the money now paid out in rentals would nearly pay the interest on the bonds.

Redwillow County, Neb.—*Bond Sale.*—The $10,000 bonds, issued for the purpose of building a court house have been sold at par.

Richmond, Va.—*Bonds Defeated.*—On November 12, 1897, the Common Council refused to concur with the Board of Aldermen in authorizing the issuance of the $25,000 sewer bonds.

Rome (N. Y.) Union Free School District No. 1.—*Bond Election.*—A special election will be held in this district on November 30, 1897, to determine the question of issuing $65,000 bonds for the erection of a new high school or academy building. The election is held pursuant to proposition of Board of Education, and also Title 4 Section 13, and Title 10, Section 4 of City Charter, as amended by Section 1, Chapter 391, Laws of 1890.

St. Bernard (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 16, 1897, by John G. Overman, Clerk, for $1,953 80 6% street-improvement bonds. Securities are issued pursuant with Section 2704 of the Revised Statutes of Ohio and authorized by ordinance passed November 4, 1897. The amount may be reduced by payments made prior to the issuance of the bonds. They will be dated December 15, 1897, and mature 1-10 annually. Interest will be payable annually, both principal and interest being payable at the German National Bank of Cincinnati. A certified check for 5% of the amount of the bonds bids for, payable to the Village Clerk, must accompany each bid.

St. Cloud, Minn.—*Bonds Proposed.*—Press reports state that the Finance Committee has about decided to borrow $9,000 from the State for the purpose of refunding the bonds that mature January 1, 1898. The loan will be at 4% and is made in accordance with the law of 1897, allowing cities to borrow from the State, provided their bonded debt is within 7% of the assessed valuation and that the refunding bonds are voted by the people.

St. Joseph (Mo.) School District.—*Bond Election.*—Harry H. Smith, Secretary, writes us that the Board of Education will no doubt submit the question of refunding $195,500 of outstanding 5% per cent bonds at a lower rate of interest to the voters at the spring election.

St. Paul, Minn.—*Loan Authorized.*—At a meeting of the Board of Education held November 8, 1897, a loan of $15,000 payable December 1, 1897, was authorized.

Salem (S. D.) Independent School District.—*Bonds Voted.*—By a vote of 75 to 21 the district recently authorized the issuance of bonds.

Salineville (Village) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 13, 1897, by James H. Dodds, Clerk, for $2,800 6 per cent funding bonds. Securities are issued pursuant with Section 2701 of the Revised Statutes of Ohio and authorized by ordinance. They are in denominations of $100, dated December 1, 1897, with interest payable annually. Principal matures $500 yearly, from December 1, 1899 to 1903, and $300 December 1, 1904. A certified check for $100, payable to the village, must accompany bids.

Schenectady, N. Y.—*Temporary Loan.*—This city has negotiated with a local bank a loan of $19,000, authorized to defray current expenses.

Bonds Proposed.—The Legislature will probably be petitioned to authorize the city to issue bonds or improvement notes in the spring.

Shelby Township, Jefferson County, Ohio.—*Bond Sale.*—On November 15, 1897, $8,140 5% road bonds were awarded to the Madison Insurance Co. at 102 22. Following are the bids:

Madison Insurance Co., Madis'n	102·22	N. W. Harris & Co., New York	100·00
W. M. Moffett, Madison	101·236	First National Bank, Madison	100·00
Seasongood & Mayer, Cin	101·044	Nat'l Branch Bank, Madison	100·00
People's Sav. Bank, Gr. Rapids	100·43	S. A. Kean, Chicago	100·00

Bonds are in denominations of $814, dated November 15, 1897. Interest will be payable annually at the County Treasurer's office. Principal matures $814 annually.

Shenandoah, Pa.—*Bond Coll.*—This city has drawn for payment 50 5% bonds of denomination of $100 each. They are Nos. 12, 27, 33, 39, 44, 50, 55, 71, 73, 81, 103, 104, 109, 114, 120, 122, 125, 135, 138, 140, 154, 155, 158, 160, 162, 164, 180, 182, 200, 203, 223, 235, 239, 249, 252, 255, 256, 258, 263, 265, 270, 273, 274, 280, 284, 285, 286, 287, 297, 299. Securities are water bonds of the issue of 1892, due 1922, subject to call at any time, and they were held by residents of town or vicinity. T. J Davis, Treasurer, informs us that this reduces the water debt to $140,000.

Spokane, Wash.—*Bonds Voted.*—At the election held November 6, 1897, the proposition to issue $50,000 bonds for the construction of school houses was authorized by a vote of 1,183 to 246.

Warrant Call.—City Treasurer McCrea has called for payment November 19, 1897, the following warrants: Street and bridge fund No. 10,615, fire department fund No. 12,383, street light fund No. 8,105 and public building fund No. 7,433.

Springfield (City) Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M. December 7, 1897, by Samuel J. Wilkerson, Clerk, for $5,000 5% bridge bonds. Securities are issued pursuant with an Act of the General Assembly passed April 23, 1891, and authorized by an ordinance passed October 19, 1897. Bonds are in denominations of $1,000, dated December 1, 1897. Interest will be payable March 1 and September 1. Principal matures $2,000 March 1, 1903, and $3,000 September 1, 1903. Both principal and interest will be payable at the office of the City Treasurer, or at the Importers' & Traders' National Bank, New York City, at the option of the holder.

Toledo, Ohio.—*Bonds Authorized.*—The Sinking Fund Trustees on November 10, 1897, passed a resolution authorizing the refunding of $110,000 5% bonds issued in 1883, with a like amounts of 4 per cents.

Bond Sale.—The sinking fund trustees have taken the $13,955 97 bonds recently authorized for street and sewer improvements. Bonds bear interest at 5%, payable semi-annually. Principal matures 1-5 annually from 1898 to 1902 inclusive

Tulare County (Cal.) Kaweah School District.—*Bond Offering.*—E. A. May, County Treasurer, will receive bids for the $1,500 bonds voted by the district on October 23, 1897. Bonds are in denominations of $300, dated January 1, 1898. Principal matures $300 yearly, beginning January 1, 1904.

Ware, Mass.—*Bond Sale.*—The $10,400 4% bonds were awarded to Jose, Parker & Co., Boston, at 100·875. Following are the bids:

Jose, Parker & Co., Boston	100·875	Estabrook & Co., Boston	100·50
Blodget, Merritt & Co., Boston	100·78	R. L. Day & Co., Boston	100·327
Blake Bros. & Co., New York	100·70	N. W. Harris & Co., New York	100·19

	One-year bonds.	*Six-year bonds.*	*Four-year bonds.*
Parkinson & Burr, Boston	100·533	101·231	100·763
Adams & Co., Boston	100·28	101·075	100·72

Bonds mature $3,400 in one year, $3,000 in six years and $4,000 in four years. Interest payable semi annually.

Webster City, Iowa.—*Bond Sale.*—In the CHRONICLE Oct. 30, 1897, we stated that $15,000 bonds were sold to the Ætna Life Insurance Co. of Hartford. We are now advised that these were 5% refunding bonds, maturing Nov. 1, 1912. Interest will be payable in New York City.

West Hoboken, N. J.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $8,000. This is part of the $10,000 loan authorized by Council in anticipation of the collection of taxes and will bear interest at 5%, principal payable on demand. Mr. Frederick A. Schwartz, Treasurer, advises us that the note will be paid inside of 30 days.

West Union, W. Va.—*Bond Issue Enjoined.*—The Town Council has been temporarily enjoined from issuing the $6,000 6% 10-25 year water works bonds. Bids for these bonds were to be received until November 12, 1897.

Wharton (Brazoria County) Texas.—*Bonds Defeated.*—At the election held November 12, 1897, the proposition to issue bonds for the erection of school buildings was defeated.

Woodford County, Ky.—*Bonds Defeated.*—On November 2, 1897, the citizens voted against the issuance of $50,000 turnpike bonds.

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.

$41,500

City of Jacksonville, Fla.

5% GOLD BONDS.

Sealed bids for Forty one Thousand Five Hundred dollars ($41,500) or any part, will be received by the Trustees until 3 P. M. December 7, 1897. Right reserved to reject any or all bids. Address

B. F. DILLON, Chairman,
Jacksonville, Fla.

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76½ Pine St., N Y

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 municipa 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.

NEW LOANS.

NEW YORK CITY GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

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

$10,000	Nyack, N. Y.	4s
11,000	College Point, N. Y.	4s
15,000	Newtown, N. Y.	5s
6,000	Piermont, N. Y.	5s
40,000	East Providence, R. I.	4s
5,000	Quincy, Mass.	4s
9,000	Columbus, Ohio	4s
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.,

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

W. J. Hayes & Sons,

BANKERS,

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Street Railway Bonds, and other high-grade investments.

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Worcester, Mass.—*Bond Sale.*—The "New York News Bureau" reports that $150,000 4% 30-year city hall bonds have been awarded to Adams & Co., Boston, at 115·078.

Worth County (P. O. Grant City), Mo.—*Bond Offering.*—Proposals will be received until 10 A M. December 13, 1897, by Henry Swift, Treasurer, for $25,000 5% court-house and jail bonds. Securities are in denominations of $5 0, dated December 1, 1897, interest payable June 1 and December 1. Principal will mature December 1, 1917, subject to call after December 1, 1902. A certified check for 5% of the gross amount of bid and payable to the County Treasurer must accompany proposals. Bonds were authorized at a special election held September 7, 1897, by a vote of 889 to 292.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Erie County, N. Y.—George Baltz, Treasurer; Jno. W. Neff, Auditor. The following is the financial statement of Erie County corrected to October 1, 1897.

County seat is Buffalo.

LOANS—	When Due.
COUNTY BONDS—	
7s, J&J, $325,000	1898-1907
7s, J&J, 100,000	1907-1910
6s, M&N, 100,000	1911-1914
4s, F&A, 100,000	Feb. 1, 1898
4s, M&N, 24,500	1898-1904
($4,500 yearly on March 1.)	
4s, J&J, $24,000	1898-1901
($6,000 yearly on July 1.)	
4s, M&N, $70,000	1900-1907
($7,000 yearly on Nov. 1.)	
4s, F&A, $30,000	1902 to 1912
($10,000 every fifth year.)	

Total debt Oct. 1, 1897	$773,500
Tax valuation, real	266,493,436
Tax valuation, pers'l	15,411,684
Total valuation 1896	281,935,120
State & Co. tax per $1000 '97	$5·17
Population in 1892 was	278,727
Population in 1890 was	322,981
Population '95 (police cen.)	403,026

Fairbury, Neb.—D. B. Cropsey, Mayor; Jay B. McDowell, Clerk. The following is the financial statement of Fairbury corrected to May 1, 1897, by means of a special report to the CHRONICLE.

This city is the county seat of Jefferson County.

LOANS—	When due.
CITY HALL BONDS—	
5s, J&D, $1,000	Dec. 1, 1900
Subject to call.	
6s, July, $10,000	July 1, 1907
6s, J&J, 11,000	Sept. 1, 1912
Subject to call after Sept. 1, 1897	
Fairbury Precinct—	
RAILROAD AID—	
6s, ..., $40,000	Jan. 1, 1907
Subject to call after Jan. 1, 1897	

City bonded dbt. May 1, '97	$22,000
Floating debt	2,870
Total city debt May 1, '97	24,870
Tax valuation, real	250,834
Tax valuation, personal	69,551
Total valuation 1897	320,385
Assessment about ¾ actual value.	
Population of city 1890 was	2,630
Population of city 1897 abt.	5,000

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

Franklin, N. J.—A. Blum, Chairman; Max P. Kaufmann, Treasurer. The following is the financial statement of Franklin, corrected by means of a special report to the CHRONICLE from Max P. Kaufmann, Treasurer.

This township is in Essex County.

LOANS—	When Due.
ROAD BONDS—	
4s, ..., $16,000	April 1, 1898
($2,000 due yearly)	to 1920
WATER BONDS—	
4s, ..., $47,000	1925
WOODSIDE BONDS—	
5s, ..., $6,000	1906
Bonded debt Oct. 1, '97.	$99,000

Floating debt Mar. 20, '97	$2,647
Total debt	103,647
Water debt (included)	47,000
Tax valuation, real	1,230,550
Tax valuation, personal	85,600
Total valuation 1897	1,316,150
Total tax (per $1,000) '97.	27·20
Population in 1890 was	2,007
Population in 1896 (est.)	3,027

East Hartford, Conn.—The following is the financial statement of the town of East Hartford corrected to October 1, 1897, by means of a special report to the CHRONICLE from J. O. Goodwin, Clerk.

This town is in Hartford County.

LOANS—	When Due.
BRIDGE BONDS—	
3·6s, A&O, $39,600	Oct. 1, 1919
Subject to call after Oct. 1, 1899	
BRIDGE AND ROAD BONDS—	
4s, A&O, $6,000	Apr. 1, 1898
($3,000 due yearly)	to Apr. 1, 1899
4s, A&O, $60,000	Apr. 2, '04-'24
Bonded debt Oct. 1, 1897.	$105,600
Floating debt	30,935

Total debt Oct. 1, 1897	$136,535
Available assets	9,457
Valuation, real	2,413,664
Valuation, personal	335,878
Tax valuation 1897	2,749,542
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1897.	$15·00
Population in 1896 (est.)	5,200
Population in 1890 was	4,455

Marathon, N. Y.—James W. Jones, Clerk. The following is the financial statement of the village of Marathon, N. Y., corrected to October 15, 1897.

This village is in Cortland County.

LOANS—	When Due.
WATER BONDS—	
4s, $28,000	1899-1926
Bonded debt Oct. 15, '97	$31,500

Assessed valuation 1897	$610,775
Tax rate (per $1,000) '97	$6·39
Population in 1890 was	1,198
Population in 1897 (est.)	1,200

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.
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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 MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

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.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

WILSON & STEPHENS
BANKERS,
41 Wall St., N. Y.
Railroad **BONDS** Municipal
Descriptive Circulars on Application.

BANKS.

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(Successor of N. O. Canal & Banking Co.)
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