

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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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 27, have been \$1,694,606,258, against \$1,261,333,542 last week and \$981,529,512 the corresponding week of last year. Thanksgiving day occurred in the week of both years.

CLEARINGS. Returns by Telegraph.	Week Ending November 27.		
	1897.	1896.	Per Cent.
New York.....	\$533,859,802	\$452,719,025	+17.9
Boston.....	88,080,114	89,408,831	-4.8
Philadelphia.....	47,403,879	48,683,365	-2.6
Baltimore.....	12,662,915	9,415,372	+34.5
Chicago.....	70,972,209	61,936,232	+14.6
St. Louis.....	20,837,049	17,486,230	+19.2
New Orleans.....	7,944,476	5,946,105	+33.6
Seven cities, 5 days.....	\$759,740,244	\$685,680,200	+14.1
Other cities, 5 days.....	127,491,716	116,794,288	+9.2
Total all cities, 5 days.....	\$887,231,960	\$782,454,548	+13.4
All cities, 1 day.....	207,374,293	199,074,984	+4.2
Total all cities for week.....	\$1,094,606,258	\$981,529,512	+11.5

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 20, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-six and a half million dollars, and at New York alone the loss is sixty-three millions. In comparison with the week of 1896 the total for the whole country shows an increase of 3.9 per cent. Compared with the week of 1895 the current returns record a gain of 15.9 per cent, and the excess over 1894 is 27.5 per cent. Outside of New York the excess over 1896 is 7.8 per cent. The increase over 1895 reaches 6.3 per cent, and making comparison with 1894 the gain is seen to be 16.6 per cent.

Clearings at—	Week ending November 20.				
	1897.	1896.	1897. P. Cont.	1895.	1894.
New York.....	728,629,030	721,445,036	+1.1	557,461,260	532,300,162
Philadelphia.....	70,540,633	66,610,690	+5.9	73,294,019	66,203,439
Pittsburg.....	15,438,798	14,407,319	+7.2	17,203,019	14,231,324
Baltimore.....	16,722,522	13,665,998	+16.7	13,779,143	13,565,736
Buffalo.....	5,502,674	4,768,610	+15.8	5,807,991	4,384,286
Washington.....	1,881,063	1,859,080	+0.3	1,774,631	1,901,541
Rochester.....	1,795,781	1,605,307	+11.8	1,879,477	1,540,952
Syracuse.....	1,146,908	1,053,691	+8.8	1,278,538	901,261
Scranton.....	1,071,969	884,855	+20.1	971,137	811,635
Wilkes-Barre.....	682,248	611,038	+11.7	869,166	734,045
Binghamton.....	363,004	337,800	+7.7	403,930	374,500
Total Middle.....	843,771,594	829,437,729	+1.7	710,033,003	639,979,231
Boston.....	97,994,247	102,883,479	-4.6	92,368,493	85,087,027
Providence.....	5,961,400	5,327,700	+11.5	6,222,800	5,542,600
Hartford.....	2,145,501	2,020,249	+6.2	2,173,687	1,910,894
New Haven.....	1,409,762	1,485,416	-3.8	1,604,463	1,361,926
Springfield.....	1,341,311	1,244,246	+7.8	1,513,797	1,279,657
Worcester.....	1,468,987	1,449,711	+1.3	1,463,488	1,164,155
Fall River.....	1,410,187	1,291,093	+9.2	1,288,091	1,214,514
Lowell.....	910,748	1,085,328	-16.1	1,087,784	1,123,017
New Bedford.....	757,065	685,054	+10.5	751,814	598,582
Total New Eng.....	469,292	501,362	-6.4	444,104	380,170
Chicago.....	110,529,559	91,163,092	+21.2	98,821,332	93,302,611
Cincinnati.....	12,318,630	12,561,450	-2.0	13,359,000	12,407,550
Detroit.....	7,442,247	6,082,939	+21.4	6,474,539	6,035,350
Cleveland.....	7,466,013	6,299,296	+19.2	6,350,408	6,060,702
Milwaukee.....	6,425,798	4,879,649	+31.7	6,123,966	5,329,773
Columbus.....	3,960,000	3,618,600	+9.2	3,889,500	3,837,400
Indianapolis.....	2,294,777	1,911,813	+20.0	2,076,967	1,499,434
Peoria.....	1,558,668	1,918,973	-18.8	1,989,941	2,397,322
Toledo.....	1,527,492	769,069	+98.6	1,299,197	790,965
Grand Rapids.....	960,976	610,652	+57.2	804,330	595,715
Dayton.....	376,843	286,259	+31.4	302,180	255,715
Lexington.....	275,844	298,518	-7.0	341,260	305,019
Saginaw.....	287,011	248,592	+15.7	327,904	261,075
Kalamazoo.....	281,409	258,400	+9.8	325,970	224,749
Akron.....	227,151	229,788	-1.1	245,712	204,461
Bay City.....	212,181	159,505	+33.3	167,050	79,028
Rockford.....	165,312	138,110	+20.9	167,065	107,239
Springfield, Ohio.....	203,398	206,161	-1.3	179,997	210,614
Canton.....	271,342	.....	.....	.....	.....
Youngstown.....	271,342	.....	.....	.....	.....
Tot. Mid. West.....	156,876,631	133,662,497	+17.4	138,291,995	128,708,981
San Francisco.....	18,402,090	16,438,557	+12.0	17,178,704	13,280,719
Salt Lake City.....	2,804,922	1,500,275	+87.0	1,575,000	1,715,138
Portland.....	2,607,144	1,663,790	+57.4	1,111,633	1,500,000
Los Angeles.....	1,453,314	1,101,934	+31.9	1,504,906	996,914
Tacoma.....	791,063	503,035	+57.3	602,034	440,000
Seattle.....	1,200,000	433,000	+175.9	531,219	440,000
Spokane.....	706,678	628,430	+12.0	464,982	280,000
Fargo.....	396,265	156,547	+15.3	177,556	128,540
Sioux Falls.....	120,104	89,134	+34.7	86,837	73,020
Total Pacific.....	27,894,019	22,917,332	+21.3	23,133,471	19,146,769
Kansas City.....	11,885,511	11,852,720	+0.1	11,127,867	10,463,858
Minneapolis.....	12,372,653	11,021,146	+12.8	9,542,545	8,152,512
Omaha.....	5,599,395	3,577,490	+56.7	4,852,478	5,002,974
St. Paul.....	6,219,331	5,583,133	+12.9	5,985,363	4,609,150
Denver.....	2,505,375	2,543,035	-1.5	2,735,945	2,888,110
Davenport.....	569,392	600,000	-5.8	1,294,739	1,362,912
Des Moines.....	1,386,255	1,209,311	+14.5	1,258,000	988,884
St. Joseph.....	1,150,000	1,056,477	+9.2	1,034,772	888,884
Sioux City.....	903,404	535,284	+68.8	709,161	713,734
Lincoln.....	393,475	358,811	+9.6	437,587	494,691
Wichita.....	466,475	291,605	+61.7	448,544	359,135
Topeka.....	545,428	605,039	-9.6	508,084	608,929
Fremont.....	63,671	52,672	+20.9	60,963	62,339
Hastings.....	109,295	82,841	+32.7	58,393	63,931
Tot. other West.....	44,122,510	39,303,560	+12.3	40,113,872	36,841,918
St. Louis.....	30,302,370	24,257,924	+15.4	21,609,476	3,094,120
New Orleans.....	10,773,046	12,443,027	-13.4	13,018,068	12,063,856
Louisville.....	7,499,748	5,855,101	+27.1	6,079,571	5,722,578
Galveston.....	4,761,450	3,799,260	+25.1	3,895,807	3,849,770
Houston.....	3,867,187	4,061,849	-5.3	3,474,623	3,328,383
Savannah.....	3,707,880	4,301,963	-14.0	3,814,618	3,185,879
Richmond.....	2,396,718	2,583,142	-7.2	2,560,294	2,257,532
Memphis.....	3,194,626	2,767,597	+14.6	2,432,109	2,681,899
Atlanta.....	1,964,529	1,325,163	+47.0	1,639,220	1,629,320
Dallas.....	1,179,092	1,060,185	+11.2	941,559	1,042,754
Nashville.....	1,009,854	1,149,075	-12.0	1,132,696	1,128,455
Norfolk.....	671,823	2,369,073	-74.0	1,490,018	1,200,000
Waco.....	934,544	882,878	+6.2	675,985	875,000
Fort Worth.....	1,116,649	1,389,073	-20.4	700,000	750,000
Augusta.....	507,969	521,719	-2.8	507,811	422,851
Birmingham.....	400,611	381,677	+5.0	405,824	381,677
Knoxville.....	420,000	347,963	+20.7	448,591	338,236
Little Rock.....	305,324	299,745	+1.8	243,841	220,800
Jacksonville.....	301,574	306,365	-1.5	253,516	220,800
Chattanooga.....	75,163,538	72,589,535	+3.5	87,806,049	63,657,833
Total all.....	1,261,333,542	1,214,464,181	+3.7	1,098,326,322	980,054,649
Outside N. York.....	532,707,472	493,019,145	+7.8	509,925,869	450,764,397
Montreal.....	14,164,291	11,877,577	+19.2	11,029,858	10,649,246
Toronto.....	7,510,852	6,292,447	+19.2	5,495,783	4,955,818
Quebec.....	1,304,808	1,305,388	-0.04	1,124,161	1,029,372
Hamilton.....	3,264,495	2,053,571	+58.8	1,644,491	1,360,553
Winnipeg.....	624,898	747,230	-16.5	745,000	577,514
St. John.....	520,978	688,559	-24.4	.....	.....
Total Canada.....	27,190,101	22,934,762	+19.9	20,639,562	18,572,563

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

### THE FINANCIAL SITUATION.

Quiet markets have continued to be the feature of the week. No adverse circumstance has developed. Indeed the chief causes of anxiety and irritation which have existed hitherto seem to be in process of removal. Business is free to develop again in the South, the fever having abated and the quarantines having been raised. The Cuban question is giving new evidence of a more pacific character, and affords daily diminishing reason to anticipate our being involved in any dispute with Spain on its account. Attainment of currency reform, so far as we may judge from present indications, is less unpromising. To be sure, there are difficulties in the way of getting legislation through the Senate, a sort of obstruction the force of which can only be determined by the event; but the speech of Secretary Gage in New York Tuesday evening, which we have remarked upon in a subsequent column, no doubt reflected the disposition of the Administration, a view confirmed by all the news with reference to the President's attitude and his coming message which the daily press reports give from Washington. With push and courage so evident in the highest official quarters, hope of a favorable result with good reason gains strength. After the repeal, secured under less promising auspices, of the purchase clause of the 1890 silver law, full faith in the present effort is clearly warranted.

Notwithstanding these favorable developments, no response in business circles is observable. We are not permitted to doubt that a session of Congress in prospect acts on public feeling and opinion much like the blackest of thunder clouds on a flock of sheep. A vague fear born of years of bitter experience gives to this phenomenon the power, and to the multitude the sensation that that cloud is "charged to crush" them. To understand and enter into full sympathy with this feeling of fear, one must have a considerable amount of indebtedness to meet or must be struggling with some new enterprise on his hands—handicapped with little or borrowed capital. We wish our Senatorial agitators could understand and remember that they do not hurt the rich or the "well to do" at all but make them richer by giving them the opportunity to buy property cheap; they hurt the debtor class and the enterprising poor, the men of all others in the United States who should be cared for by our legislators. They are the most industrious and most useful workers in the land.

As showing the view of our currency situation held abroad, and the deterrent effect it exercises upon the flow of foreign capital this way, Mr. Edward D. Adams has this week added his testimony to that of other observers, all certifying to the same state of things. Mr. Adams has just returned from Europe, and of course had abundant opportunity for learning the feeling in financial and investment circles. In conversation with a representative of the New York News Bureau of this city he said that foreign financial interests express the greatest surprise at the facility and ease with which the United States has absorbed the enormous amounts of American securities that have been thrown on our market since the Baring failure. The fact that we could and did redeem our pledges with so little disturbance has had, he asserts, a most marked effect on foreign capital, and in one sense we stand higher in the estimation of the financial community than before. Still, the foreign mar-

kets will not, he declares, again buy our stocks and bonds until we have settled our currency affairs. This he asserts is a subject of paramount importance abroad, and the banking community in Europe are as well, if not better, informed on our situation in this respect than we are ourselves. He concludes as follows: "Let the currency be once definitely and satisfactorily reformed and we will find a European competition for securities that will surprise the most optimistic. Foreigners admit that thus far we have not suffered greatly on account of our unsettled currency, but that is largely due to our wonderful material prosperity. They fear the effect of a crop failure or other depressing national trouble. Until we have reformed our currency we have little to hope for from Europe's money markets." We think no one will attempt to dispute the accuracy of this diagnosis, and it states the situation in a nutshell.

What the bounty of nature is doing to promote the country's welfare and prosperity is well illustrated by a report on the crop yield in Kansas just issued by the Kansas Board of Agriculture. Kansas, as is well known, raised this year an enormous wheat crop, and at the same time the market price for wheat is ruling high by reason of the crop shortage in other countries. The Kansas Board makes the yield of winter wheat in 1897 in the State over fifty million bushels—50,040,374 bushels. The value of this on the farms is put at \$33,798,612, which is said to be an increase of no less than 160 per cent on the crop of last year. In its corn crop the State did not fare so well. Still, the product, though 68,278,421 bushels less than in 1896, amounts to 152,140,893 bushels; the loss in the value of the crop is only \$7,077,720. On the other hand, the oats crop is larger, and so also is the yield of some other agricultural products. It is estimated that the total value of all agricultural products this year in Kansas is \$20,204,246 better than for 1896, while in the value of live stock there has been, it is reported, a further addition of \$20,508,985. Here then we have in one State an improvement over last year in the sum of over 40½ million dollars.

The Union Pacific Reorganization Committee on the 22d made the payment to the Government called for on that day. The amount of that payment was correctly stated in our issue of November 13. It was \$12,280,725. The Committee, however, gave a check for \$13,645,250, the full amount of the purchase price for the bonds in the Government sinking fund. In explanation of the difference, it should be said that the Committee had previously paid \$1,364,525 on account of the transaction, this being 10 per cent of the purchase price. To cover the whole payment by one check the Committee this week received back the check for \$1,364,525 and issued a new check for \$13,645,250. In return the Government turned over the bonds held in the sinking fund, a list of which was published in our issue of November 6 1897 (page 870), and these securities have now all passed into the hands of the Committee. The payment was made through the National City Bank, the check being deposited in it to the credit of the Treasurer of the United States. About four million dollars of the amount was subsequently transferred to other national banks which have been designated as special depositories for the Union Pacific moneys.

This large deposit in the National City Bank has served to increase still further the magnitude of the

deposits in that institution, which have been steadily growing since its consolidation with the Third National early in the year. By last Saturday's Clearing House statement the National City was shown to hold \$72,788,500 of deposits. The transactions this week will raise the amount to considerably over 80 million dollars. The concentration of business in this institution evidently is already leading to important changes in the case of other banks. One of the most interesting recent events in banking circles has been the announcement that the Western National Bank had purchased the stock of the United States National Bank (paying 225 therefor) and that as a consequence the business of the latter would be merged in that of the former. The United States National last Saturday reported \$7,616,100 deposits and the Western National \$18,972,400. It is worth noting also that the Chase National Bank, which ranks among the very largest of the New York banks in amount of business (holding \$27,319,400 deposits), but whose capital is only \$500,000, proposes now to increase its stock to \$1,000,000. Stockholders of the bank will vote December 21 on the proposition of the directors to that effect.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ and at 2 per cent, averaging 1¾ per cent, at which the bulk of the business has been done. Early in the week large amounts were offered at 1 per cent after the demand for the day had been satisfied, but no transactions were reported at this rate. Some shifting of loans on Monday incident to the large payments by the Union Pacific Syndicate to the Government (explained more fully above) caused some demand for money at banks and trust companies at 2 per cent. Subsequently loans were made over the counter by a few of these institutions at 1¾ per cent and some loaned as low as 1¼. The offerings of money on time on good Stock Exchange collateral are liberal, while the demand is light, and rates are 2½ per cent for sixty days, 3 per cent for three to six months and 3½ per cent for longer dates. The inquiry for commercial paper continues good and brokers report a fair local business, but the offerings are only moderate. Rates are 3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for prime and 4@4½ per cent for good four to six months' single names. Some of the banks report offerings of money on stock collateral at 2½ per cent for four months; and also that six months' Eastern mill paper has been sold at 2¾ per cent. The Sub-Treasury has made comparatively small transfers to the interior during the week. One of the banks having the largest correspondence reports that instead of money being sent to those Southern cities which have been quarantined by reason of the yellow fever epidemic, small amounts of money have been returned this week, bankers reporting that during the quarantine cotton and other commodities were shipped out and the loans paid off. There has also been a movement of money from Chicago and other Western points this week, the indications pointing to a return flow from the Northwest.

There has been no feature in the European situation this week affecting financial affairs, though there was a report on Wednesday that the Powers had threatened to blockade Constantinople unless the Turkish troops are withdrawn from Crete. The Bank of England minimum rate of discount remains un-

changed at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2, and at Berlin and Frankfort it is 4¾@4½ per cent. According to our special cable from London the Bank of England gained £478,634 bullion during the week, and held £32,395,667 at the close of the week. Our correspondent further advises us that the gain was due to the import of £50,000 from the Cape and to receipts of £429,000 net from the interior of Great Britain.

The foreign exchange market has been dull and firm this week with a strong tone for long sterling as the feature, due to the absorption of these bills by bankers who are buying and intend holding them for investment until they run to sight. It is stated that there is no bidding for these drafts for the reason that such a course would most likely result in an advance in rates for them, but as they are offered in the regular course of business, the offers are promptly accepted. Chicago dispatches report that banks there, with foreign connections, are loaning large amounts of money in Berlin. Foreign bankers here say that this probably means that these Chicago banks have bought commercial bills against grain, sent them forward for acceptance and collection, and that the proceeds are being employed in the Berlin market instead of being drawn against. The firm tone for sight sterling and cable transfers in our market is reported to be mainly due to sympathy with the strong tone for long, though bankers report some demand to remit for high-priced bonds and other securities sold here for European account.

On Monday Lazard Freres advanced the nominal sight rate for exchange to 4 86½ and thereafter all the drawers maintained posted rates at 4 83½ for sixty-day and 4 86½ for sight until yesterday, when several of the bankers raised their rates to 4 84 and 4 87 respectively. There was no change in rates for actual business on Monday compared with Friday of last week, these remaining at 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Though there was a good supply of commercial bills against cotton and grain, these were promptly absorbed and the market was reported strong for sixty-day and firm for sight sterling and cable transfers, and there was no change either in tone or in rates on the following day. The intervention of the Thanksgiving holiday made the market very dull on Wednesday. It was then reported that a consignment of \$1,375,000 gold had been shipped from Sydney, N. S. W., on the previous day for San Francisco. Yesterday the rates for actual business were advanced one quarter of a cent for all classes of bills. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 19.	MON. Nov. 22.	TUES. Nov. 23.	WED. Nov. 24.	THUR. Nov. 25.	FRI. Nov. 26.
Brown Bros. . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	83½
{ Sight. . . . .	86½	86½	86½	86½	86½	86½
Baring. . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	83½
Magoun & Co. . . . . { Sight. . . . .	86½	86½	86½	86½	86½	86½
Bank British . . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	84
{ Sight. . . . .	86½	86½	86½	86½	86½	87
Bank of Montreal . . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	83½
{ Sight. . . . .	86½	86½	86½	86½	86½	86½
Canadian Bank . . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	84
{ Sight. . . . .	86½	86½	86½	86½	86½	87
Heidelbach, Ick- . . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	84
{ Sight. . . . .	86½	86½	86½	86½	86½	87
Lazard Freres. . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	83½
{ Sight. . . . .	86	86½	86½	86½	86½	86½
Merchants' Bk. . . . . { 60 days. . . . .	83½	83½	83½	83½	83½	83½
{ Sight. . . . .	86½	86½	86½	86½	86½	86½

Nominal rates yesterday were 4 83½@4 84 for sixty day and 4 86½@4 87 for sight. Rates for actual busi-

ness were 4 83@4 83½ for long, 4 85½@4 86 for short and 4 86@4 86½ for cable transfers. Prime commercial bills were 4 82½@4 82¾ and documentary 4 82@4 82½.

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

Week Ending November 26, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,993,000	\$2,318,000	Gain.\$2,675,000
Gold.....	624,000	191,000	Gain. 433,000
Total gold and legal tenders ....	\$5,617,000	\$2,509,000	Gain.\$3,108,000

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

Week Ending November 26, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,617,000	\$2,509,000	Gain.\$3,108,000
Sub-Treasury operations.....	11,100,000	10,400,000	Gain. 700,000
Total gold and legal tenders.....	\$16,717,000	\$12,909,000	Gain.\$3,808,000

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 25, 1897.			November 26, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,395,667	.....	32,395,667	36,050,848	.....	36,050,848
France....	78,614,761	48,388,364	127,003,125	77,284,586	49,274,560	126,559,146
Germany*....	28,939,060	14,908,000	43,847,000	28,740,000	14,706,000	43,446,000
Aust.-Hung'y	38,196,000	12,391,000	50,587,000	30,925,000	12,589,000	43,514,000
Spain.....	9,228,000	11,010,000	20,238,000	8,528,000	9,968,000	18,496,000
Netherlands.	2,629,000	6,715,000	9,344,000	2,635,000	6,759,000	9,394,000
Nat. Belgium*	2,820,000	1,410,000	4,230,000	2,701,333	1,350,667	4,052,000
Tot. this week	192,822,428	94,822,364	287,644,792	186,564,747	94,647,227	281,211,974
Tot. prev. w'k	190,689,954	93,928,969	284,618,923	185,228,472	93,742,094	278,970,566

\* 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.

SECRETARY GAGE AT THE CHAMBER OF COMMERCE DINNER.

We do not need to say that the speech of Secretary Gage at the Chamber of Commerce annual dinner this week in every way meets the occasion. No one can read it without a feeling of pleasure and encouragement. What the country wants and why and when it wants it are all told there, and yet in such a spirit as well as in such a form that no one who truly favors a thoroughly sound currency can find reason to object.

It will be noted that the Secretary in his address offers no plan for the public to subscribe to. This is an important feature. Every one knows that the speaker had a plan; that it was prepared and submitted in a tentative way to the public several months ago for criticism, and has recently been published. It is consequently the more suggestive and perhaps we can say significant that having done all that, the Secretary throws his detailed suggestions aside for this occasion and simply announces the position of the Administration on the currency question and the principles which the needed device should put into practice. Somewhat in that way must the business of currency reform be handled if a united front on the part of those in favor of it is to be secured. Mr. Gage makes this clear when he tells us why reform leads over a thorny path. It is not because reformers are too few; for he says, what we all know, that every one favors reform. The difficulty

arises from the peculiarity that each wants his own kind. Hardly a man can be met, in Congress or out of Congress, that has not his own method or device worked out to the very end, and holds the device that bears his name so close to his eye as well as his heart that he can discover no efficacy in any other.

What then was wanted as a preliminary to active work for reform was just what the Secretary has given us. He first very briefly, but without reserve, puts aside all the obstructions so often urged against an immediate consideration of the subject by Congress. Having done that he re-states some of the main currency defects we have experienced and are now suffering from as the starting point for any reform device. To have and keep these in mind and to construct contrivances fitted to cure each demonstrated defect in the existing systems, correcting the worst at once and the others later if need be, is the only way by which we can secure an adequate and smoothly working paper money arrangement. If we had a railroad to repair or a river to put in condition so as better to facilitate the movement of our commerce, we should certainly undertake the work through a similar method. In this case, instead of a railroad or a river, it is simply another branch of our industrial machinery grievously needing attention. It happens, too, that it is the appliance in trade arrangements which more than all others calls for perfect adaptation and adjustment to the requirements of commerce for harmonious action; otherwise there will be friction; and even the slightest resistance will produce disturbance, quickly influencing and interfering with the movements of commodities, of values, and of the world's currencies.

One sentence in Mr. Gage's remarks was obviously in the form reported a mis-statement or an inadvertence or at least not to be understood in a literal sense. He says that currency work should be carried forward "along the line of least resistance." Probably he only meant that we need not tackle every part of the problem at once so as to excite a maximum of opposition; or possibly he had in mind some non-essential point which had been made overmuch of by advocates of plans submitted to him. Certainly every other part of his address, and his character, are evidence enough that he did not intend to and does not by any means favor the idea of correcting some little fault, because it could be done without an effort, and let the great faults stand over to be corrected when there is good promise of a minimum of opposition. The principle of action, or method of attack, the Secretary would say just as unservedly as we say, should be to correct first the fundamentals, whether that method excites opposition or not. There can be no life in a contest unless it involves something vital to fight for.

That such was the burden of the thought Mr. Gage gave utterance to does not admit of a doubt; in truth that is the spirit which pervades his entire speech. In the earlier portion of his remarks he states that the claim is made that "under present conditions reform is impossible; that obstructionists can hinder and defeat the popular will; that agitation on so delicate a subject as the money standard is disturbing; that we have the best of guaranties that for four years the present status will be maintained; that the revival of business will be best assured by the policy of inaction. Covered in one sentence, all this is summed up in the much-abused maxim, 'Let well enough alone.' The maxim

well applied is indeed a wise one, but the wisdom of it lies in the application. When ultra conservatism applies it to justify a condition which is 'bad enough' instead of 'well enough,' it is fatally misapplied. That the condition of our currency and banking system is 'bad enough' is certified to by the deliberate judgment of the great body of economic students and by a general consensus of opinion among business men."

There is no lack of courage, no pursuit of shadows, no uncertain meaning suggested by these words. The Secretary in a like positive manner meets the other objection to immediate consideration which has been so often urged. He says, neither is "agitation to be feared in its effect on industry or business affairs, if it is to be an agitation in behalf of better conditions. We have absolute security that for at least four years no step can be effectively taken which will degrade our money standard or bring dishonor to the national credit. Agitation will therefore result in nothing or be productive of good. Under such conditions agitation is the highest conservatism. The establishment of our currency and banking system upon more secure foundations is the one thing lacking to the things which make for a permanent condition of reasonable prosperity. In securing this the pioneer in the West, the laborer in the mines, the toiler in the field, the mechanic in his shop, the merchant and the banker, are all, whether they know it or not, each in his degree alike interested."

The foregoing declarations are all explicit and will satisfy even the most inveterate fault-finder. The way for action, the Secretary assures us, is not shut up. It is open and clear, for none of the objections which have been urged against pushing a reform measure at once is tenable. The only question is—how shall we go to work so as to unite the reform forces? We have the answer in what we assume to be the logical conclusion from the facts the Secretary states and omits to state; in substance his contention as we take it is this—use as the basis of a reform movement the faults which, our late experience has taught us, have exercised the chief disturbing influence and frame a new device which will correct those defects. The only features Mr. Gage mentions in his speech as the matters most needing to be reconstructed are given below. Following the passage above quoted, which closes by stating that the condition of our currency and banking system is "bad enough" instead of "well enough," he adds: "It (1) certainly is not 'well enough' with a banking system utterly inelastic and correspondingly irresponsible to the domestic requirements of trade and industry, to which, in its proper relation, the banking system should be the faithful and efficient hand-aid. It (2) is not 'well enough' with the national treasury awkwardly performing an office which is entirely foreign to its proper function. It is not 'well enough,' it is absolutely bad, when the result is a public treasury so expanded in its demand liabilities in a time of profound peace as to threaten its solvency in case of war."

We have numbered the above ourselves. In the opinion of the Secretary there seem to be but two points that are vital. Can we not all unite on such a platform? Moreover will we not all unite in accepting as the Act to be pushed and passed the briefest statute that can be framed which appears to attain those two objects?

### THE NEW YORK ELECTION—DOES IT PROVE DEMOCRACY A FAILURE?

A great variety of comment, from both home and foreign sources, has been called forth by the result of this month's New York City election. This comment is quite unanimously unfavorable. The text of most of these criticisms is the affirmation that New York had the opportunity on November 2 to select whatever kind of government best pleased it. If it made a wrong choice, and if it is to suffer hereafter from misgovernment, the fault lies with the citizens. The issue was clearly presented in the canvass, and whatever the city's future lot, good or bad, it will get no more and no less than it deserves.

This, we say, is the general theme of outside comment on the city election. We see no particular reason to object to such a conclusion; indeed, the statement is in the main a truism, for no principle is more fundamental in popular government than this very principle that an electorate obtains the kind of government which it merits. To this extent the criticism on New York's vote rather obviously begs the question. In some quarters, however, another line of inference has more recently been adopted, which needs a little discussion. The foreign press especially—and the interest taken by the European press in the recent New York election was most exceptional—intimated during the canvass, not only that the municipal experiment was undergoing a somewhat crucial test, but that democracy itself was "on trial." The movement for non-partisan nominations and elections having apparently failed, some of these critics are now drawing highly discouraging conclusions regarding the future of democracy and equal suffrage. It has even been argued with much elaboration that the American voter has shown his deliberate preference for bad government; and that having shown such preference he has proved his utter incapacity to rule. The restless pen of Mr. Stead, in the December issue of the London "Review of Reviews," has carried this assumption to its final point. "By universal consent of the ablest and most practical citizens of the foremost city of America," this writer declares, "democracy, in the ordinary sense of the term, has hopelessly and irretrievably broken down." In the city of New York "there is no longer any struggle for it."

Now with this view of the matter we have absolutely no sympathy. We do not believe that equal suffrage has proved itself a failure, or that the principle of democracy has been weighed in the balance and found wanting. Moreover, we deny the inference that a plurality of New York voters deliberately voted for bad government. No voter ever did such a thing, unless he was bribed to do it, and we hardly imagine that any intelligent citizen will ascribe the result of this month's city election to bribery. The vote for the successful party, like the vote for the other parties in the canvass, was cast by citizens who preferred the government of that party, and who believed that it would be able to administer the city government successfully.

As to whether this belief was mistaken or not the future will soon enough decide. The point to which we wish to call attention, however, is the certainty of retribution if the city is badly governed. We do not rest our belief in this result wholly upon the conviction that majorities may be obtained against any obvious misrule. That is itself a safe enough principle

to trust, unless it be supposed that the voter is bereft of common sense. But the most significant proof of our contention lies in the election figures themselves.

No municipal candidate in the last election obtained a popular majority. In the mayoralty returns, it will be recalled, the successful candidate polled 228,000 votes. Against this total poll were two other candidates who received respectively 148,000 and 101,000 votes, and a third who actually received 20,000, but whose vote would probably have approached 30,000 but for a blunder in the preparation of the party's ballots. In other words, the successful party, despite its large plurality over any other one municipal ticket, stood in a minority on the total vote of something like 50,000.

There is a very strong element of reassurance in this fact, to begin with; because it proves that no party or faction can be assured at the present time of such popular support as to give it confidence in permanent tenure of power, except on good behavior. Let this year's result be contrasted, for example, with the vote of New York alone for municipal officers seven years ago. On that occasion there were virtually two parties only in the field, and the municipal contest was waged on much the same lines as it was this autumn. Yet in 1890 the combination of the Citizens' League with the Republican party and the County Democracy was defeated by a plurality of 23,000 votes, and the successful mayoralty candidate actually polled a majority of 17,000 over all other candidates combined. If this month's victory was so "sweeping" as to give unlimited confidence to the candidates who obtained it, surely the vote of 1890 ought to have foreshadowed permanent tenure of official power. Nevertheless four years after this remarkable victory of seven years ago the people, having found reason to be dissatisfied with that party's city administration, defeated it overwhelmingly. The party which in 1890 polled a plurality of 23,000 votes found itself in 1894 in a minority of no less than 45,000. What happened in 1894 would be far more easily possible, under similar conditions, in 1901. In other words, the recent election has demonstrated that no party or faction in Greater New York controls such a body of voters as to protect itself in case of obvious misgovernment against a united opposition, and this fact is more clearly evident now even than it was before November 2.

There is another phase of the recent election which we believe to be distinctly favorable. In writing on the municipal canvass last month, we expressed our belief that good government for New York could never be permanently assured unless as a result of nominations made and canvasses conducted on the basis of municipal issues only. Now, whatever any one's individual feelings may be as regards the result of the last election, one highly important fact stands forth pre-eminent. Of the four parties who nominated candidates, two based their appeal to the people on municipal issues and two on the issues of national politics. The Tammany and Citizens' tickets, each of which ignored almost entirely the national issues, polled between them 377,000 votes; the Republican and Henry George tickets, each of which based its platform declarations almost wholly on questions of tariff and currency, polled barely 121,000.

We do not believe that the lesson of such comparisons will be overlooked in the future. Whatever may be the outcome of city administration under next

year's officers, the fact has been pretty forcibly impressed on practical politicians that the voter's support, in a municipal election, may be assured by presenting purely municipal issues for his consideration. This we regard as a distinct and very important gain to the future problem of good government in New York. Not in this city only, but in practically all the great municipalities of the United States, bad government has been perpetuated, sometimes for a series of years, through the simple fact that city majorities were obtained and held on the basis of national politics. So long as a corrupt "machine" in any of these cities could convince its nominal party associates that a vote against it was a vote against the federal administration, or against the party's declarations on the tariff and the currency, or against any other national principle on which the feelings of the voter were intense, precisely so long it was able to retain a support which did not properly belong to it, and which would not have gone to it on the basis of municipal issues. We believe, as we said last month, that this practice has been the most formidable barrier to any intelligent system of municipal government. The truth of that position has been conceded by our own new constitution and by our own State Legislature in their careful separation of the municipal and federal election dates. It has been elsewhere recognized even by the fixing of municipal elections in the spring—a plan whose results have been exceedingly beneficial. We believe that the figures of this month's New York election will add emphasis to the movement in that direction.

In short, we not only do not believe, with Mr. Stead and other foreign critics, that the vote of November 2 proved democracy to be a failure, but we think that a good many hopeful conclusions for the future may be drawn from it. Not least among them is the demonstration that a non-partisan candidate, named by the citizens in their individual capacity, and unconnected in his canvass with any national party or national issue, could poll 148,500 votes in Greater New York and come in second on the count. Never before in New York's history has it been possible to measure the strength of such a movement. Now that it has been measured, we hardly think that a factor of such magnitude will be overlooked in future plans for nomination.

#### *ILLEGALITY OF THE BOYCOTT.*

The decision handed down at St. Louis on the 12th by the United States Circuit Court of Appeals declaring the boycott an illegal weapon has attracted wide attention. That the decision is of importance, not only to labor organizations, but to employers of labor all over the country, admits of no question. Of course the Circuit Court of Appeals is not the tribunal of final jurisdiction, and in this case, as it happens, one of three judges constituting the Court took the opposite view and filed a dissenting opinion. It will consequently need the ruling of the U. S. Supreme Court to set at rest all doubt regarding the points at issue. But considering the equities of the case, as well as its legal aspects, it is difficult to see how the Supreme Court can do otherwise than affirm the judgment of the lower courts should it be called upon to review the case on appeal.

One may differ as to the wisdom and expediency of the boycott as a means of warfare between employer

and employed, but it would seem as if all must agree in condemning the practice as it was manifested on this occasion. Indeed it is matter for surprise that a Federal Judge, whatever his individual views as to the merits or legality of boycotting *per se*, should have been found willing to go on record as a champion of the practice presented in such an extremely objectionable form. We say "champion" because Judge Caldwell's dissenting opinion, in style and matter, partakes rather of the nature of the plea of an advocate than of the calm, dispassionate utterance of a judge. He forsakes beaten paths and indulges in what might not improperly be called a tirade against capital, and then proceeds to rest his argument almost entirely on this unsubstantial fabric. In a word there is nothing in his argument to carry conviction to the mind, while there is much in it which one dislikes to see in the deliverance of a judicial officer.

The case was that of the Oxley Stave Company of Kansas City, Kansas, against H. C. Hopkins, J. C. Collins, Thomas Yateley and ten others. The defendants were all members of the Coopers' Union No. 18 of Kansas City and the Trades Assembly of the same place. Some of them were employed in the Oxley Stave Company, the plaintiff in the suit. In January 1896, it appears the stave company placed in their establishment a machine to hoop barrels. The workmen employed by the company looked upon this action as a step detrimental to their interests. They accordingly requested the company to discontinue the use of the machine. This request not being complied with, they ordered a boycott against the concern and proceeded to enforce it with the vigor and in the manner characteristic of labor unions. The stave company sought protection at the hands of the courts. It applied to the United States Circuit Court for the District of Kansas for an injunction restraining the Coopers' Union from continuing its illegitimate warfare. The injunction having been granted, the Coopers' Union carried the case to the United States Circuit Court of Appeals, where, as already stated, they have again met with defeat.

It will be seen that this case presented the boycotting evil in its worst form. It was not a move to redress a wrong or an injury to the laborer. It was simply and solely an attempt to interfere with the plain rights of the employer. Its spirit, moreover, was most reprehensible. It was an effort to stop progress, to prevent the introduction and use of labor-saving contrivances. The public will no doubt be curious to know how Judge Caldwell, in his dissenting opinion, undertakes to meet and overcome the difficulties presented by this situation. Here is an extract showing his style of reasoning: "All capital seeks to increase its power by combination, and to that end assumes the form of corporations and trusts. Many of these combinations are on a gigantic scale. Their power and influence are well nigh irresistible. They are the employers of the great mass of the laborers. They are formed solely for pecuniary profit. They defy all social restraints that would have a tendency to lessen their dividends. What the stockholders want is more dividends, and the best manager is the man who will make them largest. The struggle is constant between the laborers, whose labor produces the dividends, and those who enjoy them. The manager is tempted to reduce wages to increase dividends, and the laborers resist the reduction and demand living wages. Sometimes the struggle reaches the point of open rupture.

When it does the only weapon of defence the laborer can appeal to is the strike or the boycott, or both."

When one notes Judge Caldwell's reference to the laborer's demand for "living wages," one is prompted to retort that nothing has tended so much to improve the position of the work people—to increase their wages, to diminish their hours of labor, and to enlarge their share of the comforts of life—as the introduction of machinery and other inventions for economizing time and labor, which in this instance it is sought to prevent. But after all, what relevancy and bearing has Judge Caldwell's dissertation with reference to the relations between capital and labor on the right of a manufacturer to use machines in turning out his goods? Is the freedom of action which every individual possesses, to conduct his business in his own way, to be surrendered in the case of a manufacturer because some of his employes think that the effect of a given step will be to diminish the demand for labor?

Judge Caldwell contends that the boycott and the strike "are lawful and legitimate weapons, and so long as in their use there is no force, or threats of violence, or trespass upon person or property, their use can not be restrained." He argues furthermore that laborers are not wards of chancery, that a court of chancery has no more authority to interfere with labor organizations in the conduct of their business than it has to interfere with the business of corporations and trusts and other combinations of capital in the conduct of their business, and that in the case of a strike or boycott, as long as each side is orderly and peaceful, they must be permitted to terminate their struggle in their own way, "without extending to one party the adventitious aid of an injunction."

Obviously, however, in all this Judge Caldwell misses the point at issue; he does not touch the main question. No right of the laborer is involved. The question is simply whether by the foolish or tyrannical use of power a labor organization can deprive the employer of one of his fundamental and inherent rights, the alternative being the destruction of his business. There could be but one answer to this question, and Judges Sanborn and Thayer, constituting the majority of the Court, embodied it in their opinion when they said that the defendants had no right to form a conspiracy to deprive the plaintiff of its own rights to manage its own business. Sweeping aside the sophistries advanced on behalf of the opposing view, they well say that if such a thing was lawful then a combination might be organized for the purpose of preventing the use of typesetting machines, presses, harvesters, threshing machines, and thousands of other inventions. This is the *reductio ad absurdum*, and shows on what an unsubstantial basis the claim that a boycott of the kind here involved could be legal, rested.

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#### THE NEW CONNECTICUT SAVINGS BANK INVESTMENT LAW.

In the October number of our STATE AND CITY SUPPLEMENT we printed the new law regarding the investments of Connecticut savings institutions. It makes some material changes from the requirements contained in the old law. In conversation with municipal bond dealers, however, and particularly with Messrs. Wilson & Stephens, who took early occasion to bring the new law to the notice of their patrons, we find that its features are not so well or so generally known as they should be. The Connecticut Legisla-

ture was in session until quite late in the season, and the act referred to was passed only three days before the close of the session, namely June 9, and has elicited very little newspaper discussion. It seems desirable, therefore, to point out what provisions of the old law have been modified or altered, and the nature of these modifications or alterations.

The new law is simply an amendment of Section 1800 of the old law, defining and restricting the investments of savings institutions. An important change is found at the very outset. The old law provided that banks might invest not exceeding 20 per cent of their deposits and surplus in notes "secured by pledge of dividend-paying stocks or interest-bearing bonds as collateral security." The new law leaves the amount unchanged, but imposes the condition that the stocks or bonds so pledged "shall have paid dividends or interest of not less than three per centum per annum during the two years next preceding that in which the respective loan is made", or the pledge may be "of any stocks, bonds or other obligations which under the provisions of this Act can be purchased by savings banks." In addition to the amount of money that might be invested in this way, the old law provided that 25 per cent more might be invested in notes bearing the indorsement of two or more parties, residents of Connecticut. The new law reduces the additional amount to 20 per cent, so that altogether only 40 per cent of deposits and surplus may now be put into notes, against 45 per cent before, and the requirements regarding collateral are more stringent.

The author of the new law evidently did not look with favor upon the securities of the Pacific States, with the exception of California and Oregon, for the bonds of Washington, which before were legal investments for the banks, are now ruled out. The State securities in which the institutions may place their funds therefore are as follows: New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Kansas, Nebraska, California, Colorado and Oregon. This, it will be observed, still leaves a broad field so far as this class of securities is concerned.

In the case of municipal bonds, the old law, while allowing investments in *any* city in the New England States, did not confer the same broad authority in the case of the cities of New York State. There was a special list containing the names of eight cities; purchases of bonds of other cities in New York had to be made subject to the conditions of "other incorporated cities" as mentioned below; now the list is extended so as to embrace *any* city in this State also. In New Jersey, Newark was the only place under the old law in which the banks might put their money; the new law sanctions also the bonds of Paterson and Trenton. Outside of these States the list of cities specifically mentioned remains the same, it comprising Philadelphia, Cincinnati, Cleveland, Columbus, Dayton, Toledo, Louisville, Detroit, Chicago, Milwaukee, St. Louis and Omaha.

Besides the cities embraced in the foregoing, there is in the new law, as there was in the old law, a provision relating to investments in the bonds of other incorporated cities having not less than twenty thousand inhabitants. Here, too, there are important amendments. In the first place, as the cities must be located in the States mentioned in the

Act, and as Washington is not now enumerated, bonds of cities in that State obviously do not come within the category of legal investments. In the second place, though the limitation of 20,000 population remains unchanged, the debt limit is reduced from 8 per cent of the assessed value of the property to only 7 per cent; but water debt may now be deducted in the calculation. On the other hand it is distinctly provided that "this Act shall not be held to authorize the investment of any funds in 'special assessment bonds' or 'improvement bonds', so called, which are secured only on the property benefited, except in those States where such bonds are by law a direct and primary obligation of the city issuing the same."

As to investments in railroad securities, the provisions are substantially the same as before, except that after the words "in the first mortgage bonds of any railroad company whose road is located wholly or in part in any of the States mentioned in this Act", the following clause is added—"provided said railroad is located wholly within the United States." All the other limitations are retained, that is, in every case the railroad company in the bonds of which an investment is made must have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding. Furthermore, said outstanding capital stock at the time of such dividends must equal or exceed in amount one-third of the entire *outstanding* issue of bonds in which the investment is made. We italicize the word "outstanding" because in the old law the expression used was "authorized issue."

The provisions and limitations regarding investments in the capital stock of banks and trust companies and those regarding investments in the obligations of counties, cities, towns, boroughs and school districts of Connecticut stand just about as they were before. In the old law the concluding portion of the Act read that "all other investments" should be in loans secured by mortgage on unencumbered real estate. The new statute says that "all other investments shall consist of deposits in incorporated banks or trust companies located in this State (Connecticut) or in the States of New York, Massachusetts or Rhode Island", or of loans secured by mortgage on unencumbered real estate, etc.

Altogether it will be seen the changes which have been made are, as stated at the outset, quite important. To a certain extent they enlarge the scope of the investments of the banks. At the same time they embody some modifications which are in the line of conservatism and must tend to greater safety.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the calendar year 1897. The imports of gold were large in October, but smaller than in either of the two preceding months. The amount received reached \$2,388,893, of which \$1,950,436 was in coin, mainly from Australia, and of silver there came in \$213,705, of which \$142,153 was bullion. There has been received during the ten months a total of \$8,442,329 gold and \$1,759,089 silver, which compares

with \$5,333,377 gold and \$1,731,533 silver in 1896. The shipments of gold during October were \$10,802, almost all coin, and the exports of silver have been \$931,023 coin and \$445,900 bullion. For the ten months the exports of gold have been \$419,683, against \$916,684 in 1896 and \$8,625,740 silver has been sent out, against \$6,899,619 in 1896. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February...	1,098	57,796	58,894	3,482	108,741	112,223
March.....	31,230	91,951	123,181	3,029	133,877	136,906
April.....	5,900	86,789	92,689	28,651	77,527	106,178
May.....	2,436	49,248	51,684	33,460	174,011	207,471
June.....	1,39	72,403	73,792	36,830	103,513	140,343
July.....	2,640	78,264	80,904	81,334	179,971	261,305
August....	2,193,965	61,281	2,255,246	65,760	132,932	198,692
Septemb'r.	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October....	1,950,426	88,467	2,038,893	65,552	148,153	213,705
Tot. 10 mos	7,489,845	952,481	8,442,326	391,042	1,368,047	1,759,089

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January..	105,252	.....	105,252	198,490	512,540	711,030
February..	2,940	.....	2,940	391,938	542,910	934,848
March.....	6,995	675	7,670	108,816	587,300	696,116
April.....	51,380	100	51,480	49,012	372,644	421,656
May.....	5,015	.....	5,015	36,720	608,100	644,820
June.....	108,554	.....	108,554	390,387	467,540	857,927
July.....	8,175	.....	8,175	471,896	405,030	876,926
August....	108,355	100	108,455	643,471	328,188	971,659
Septemb'r.	13,040	390	13,430	840,436	383,500	1,223,936
October....	10,702	100	10,802	931,022	445,900	1,376,922
Tot. 10 mos	418,318	1,365	419,683	3,971,788	4,653,952	8,625,740

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1897 and 1896, and for the ten months ending October 31 in 1897 and 1896, as follows:

MERCHANDISE.

	October.	10 mos. end. Oct. 31.
1897.—Exports—Domestic.....	\$109,583,842	\$842,213,846
Foreign.....	2,204,807	15,816,845
Total.....	\$111,788,649	\$858,030,691
Imports—Free of duty.....	\$24,334,333	\$326,788,426
Dutiable.....	25,635,480	311,945,823
Total.....	\$49,969,813	\$638,734,259
Excess of exports.....	\$61,822,636	\$219,296,432
1896.—Exports—Domestic.....	\$111,957,796	\$762,921,144
Foreign.....	1,558,790	16,657,332
Total.....	\$113,516,586	\$779,578,476
Imports—Free of duty.....	\$24,013,430	\$262,233,163
Dutiable.....	26,453,889	310,322,445
Total.....	\$50,467,319	\$572,555,608
Excess of exports.....	\$63,049,267	\$207,022,868

GOLD COIN AND BULLION.

1897.—Exports.....	\$310,616	\$32,900,249
Imports.....	11,340,786	24,415,529
Excess of exports.....	.....	\$8,486,720
Excess of imports.....	\$11,030,170	.....
1896.—Exports.....	\$343,163	\$57,218,014
Imports.....	27,961,083	92,849,939
Excess of imports.....	\$27,617,915	\$35,631,925

GOLD IN ORE.

1897.—Exports.....	\$1,840	\$97,588
Imports.....	\$434,612	3,970,484
Excess of imports.....	\$432,772	\$3,872,896
1896.—Exports.....	\$24,839	\$139,040
Imports.....	232,686	1,592,976
Excess of imports.....	\$207,847	\$1,453,936

SILVER COIN AND BULLION.

1897.—Exports.....	\$5,225,342	\$47,572,686
Imports.....	1,691,661	9,472,707
Excess of exports.....	\$3,533,681	\$38,099,979
1896.—Exports.....	\$4,794,339	\$51,269,380
Imports.....	993,440	9,448,077
Excess of exports.....	\$3,800,899	\$41,821,303

SILVER IN ORE.

1897.—Exports.....	\$95	\$259,425
Imports.....	1,591,762	17,691,973
Excess of imports.....	\$1,591,667	\$17,432,548
1896.—Exports.....	\$179,046	\$743,988
Imports.....	1,489,353	14,730,938
Excess of imports.....	\$1,310,307	\$13,887,050

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 13, 1897.

There is a somewhat better feeling in the stock markets this week, more particularly during the second half of it. Partly this is due, no doubt, to the recovery in New York, partly it has been brought about by the reassuring speech of Lord Salisbury at the Lord Mayor's banquet, and partly it is the result of the fortnightly settlement on the Stock Exchange, which shows that the bull account open in all departments is exceedingly small. Another very favorable incident is that the out-turn of gold in the Transvaal for October is the largest ever recorded, being over 274,000 ounces for the single month.

But while there is a better feeling and prices are somewhat higher, there is exceedingly little increase in the amount of business done. The investing public is holding aloof from all markets. In the American market there is a certain amount of speculation by members of the Stock Exchange and by professional operators, but the general public is doing nothing. And the general public is investing very little in British and Colonial government stocks, home railway stocks and the like, while it is completely neglecting the South African market. The only department in which there is a fair amount of business going on is that for Western Australian shares, and a very large part of the business there comes from the Colonies.

The unwillingness of the public to operate in any way is due to some extent, no doubt, to the fear of dear money. The demand for gold in the open market is so great that practically all gold arriving is bought up by foreign countries, and only light sovereigns go into the Bank of England. At any moment, then, gold in large amounts may be withdrawn from the Bank, and that may lead to a rapid rise in rates. And what is still more feared by the public is that the decrease in the supply of money may lead to their being unable to get the banking accommodation which they would require.

Beyond this, which is, of course, a very temporary influence, as it will come to an end at the close of the year, there is the disquietude that exists regarding politics. Lord Salisbury's speech at the Lord Mayor's banquet on Tuesday evening was exceedingly cautious and most pacific in tone, yet no one can help noticing the great care he exercised to commit himself as little as possible upon any particular topic, and especially the cautious way he avoided references to the questions at issue between ourselves and France. There are, no doubt, other frontier questions with Portugal, Germany, and the like, but no trouble is apprehended from these. With regard to France, however, the position is undoubtedly delicate both in West Africa and in the Nile Basin. Negotiations are going on in Paris for the settlement of the West African question, and as on both sides there is a strong wish to arrange matters amicably, no doubt after much time is wasted a settlement will be come to. Indeed it would be absurd for two great and civilized nations to fight about unsettled territory on the west coast of Africa. But the fact that there is a good deal of excitement over the West African question in France is unquestionable, and therefore nobody cares to engage in new risks until matters have smoothed down.

The peace negotiations between Greece and Turkey drag, and nobody can say when they will be ended. The prospects of an early settlement seem gloomy. There are fears of a famine in Thessaly, and the expenditure that Greece is incurring is very heavy. In Crete matters are no better than they were. Spain is not making much progress in settling either the Cuban or the Philippine questions, her financial embarrassments are desperate, and how she is to continue paying her way is difficult to see.

Italy is gradually winding up her commitments in Abyssinia. It has been arranged that Egypt is to take over Kassala. Meanwhile, the Austro-Hungarian Foreign Minister is visiting the King and his ministers at Monza. Whether the object is to come to some understanding about the renewal of the Triple Alliance, or whether Austria-Hungary wishes to arrange with Italy in case the Triple Alliance should come to an end, nobody knows. But whether the Triple Alliance is continued in name or not, it is so completely maimed that it can have little political influence. It will take time for Italy to recover from her disasters in Africa and from her financial diffi-

culties, while the quarrels of the nationalities in Austria seem to be growing bitterer every day.

The Transvaal Government has, as yet, done nothing to satisfy the demands of the mining industry, and the fighting on the northwest frontier of India has not yet come to an end. Meanwhile, there is every prospect of a conference of the employers and the employed in the engineering trade, and it is to be hoped that a friendly settlement will soon be arrived at. There are grounds for believing likewise that the threatened strike in the cotton trade will be averted.

The news from Australia is partly satisfactory. The wheat crop is reported to be good, and there is a better demand than for some years past for wheat lands, which are selling at fair prices. But unfortunately the spring rains are deficient, and there are fears that the drought will continue. From Argentina the news is more favorable. The wheat crop is reported to be excellent. The condition of affairs in Brazil looks extremely bad.

The directors of the Bank of England made no change in their rate of discount this week, but they have such a command over the outside market now that they can count with reasonable certainty upon making a higher figure effective whenever they think it proper to raise the rate. The Bank has borrowed largely, with the proceeds it discounted bills to a very considerable extent, the bills are now falling due, and thus the outside market is becoming poorer while the Bank is in a more commanding position.

In the open market the demand for gold for the Continent is as strong as ever, and, as stated above, practically no gold has gone into the Bank for many weeks past, except in the form of sovereigns too light to be taken by foreign countries. Therefore, all the Bank has been able to do is to prevent a drain upon itself. The belief still exists that gold will be taken from the Bank by Germany. At the same time, it is to be borne in mind that the value of money here is high, that if any considerable withdrawals were made by Germany rates would advance, and therefore it is possible that the demand may not occur, if Berlin can get assistance from any other quarter.

Whether gold will be sent to New York is still a moot point here. Some think that it will, others that it will not. But the Directors of the Bank of England are inclined to fear that a considerable amount may be taken, and therefore they have been eager to get command of the market so as to protect their reserve. With regard to India there seems extremely little probability now that gold will be sent out. The exchange is considerably below the gold point, and unless something utterly unforeseen happens is not likely to rise much.

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

The imports since January 1 have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January	39,975,668	38,473,856	+1,501,812	+3.90
February	37,445,164	35,476,736	+1,968,428	+4.98
March	40,655,114	38,366,750	+2,288,364	+5.96
April	35,136,555	35,803,800	-677,245	-1.87
May	36,336,348	33,349,988	+2,986,360	+8.95
June	36,321,809	35,229,255	+1,092,554	+3.10
July	36,123,523	34,378,158	+1,745,365	+5.08
August	33,371,385	32,480,473	+890,912	+2.74
September	35,197,993	33,006,346	+2,189,547	+6.63
October	38,943,763	32,574,890	+6,368,873	+19.55
10 months	363,786,726	355,850,402	+7,936,324	+2.23

The exports since January 1 have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January	19,762,378	21,146,491	-1,384,113	-6.54
February	17,864,682	19,704,095	-1,839,413	-9.33
March	21,647,269	20,449,623	+1,197,646	+5.85
April	19,700,122	18,450,227	+1,249,895	+6.77
May	19,322,146	18,835,243	+486,903	+2.58
June	19,089,997	20,560,061	-1,470,064	-7.15
July	21,501,452	21,359,139	+142,313	+0.66
August	18,773,977	20,326,796	-1,552,799	-7.63
September	18,405,275	19,824,125	-1,418,850	-7.15
October	19,283,052	20,683,457	-1,400,405	-6.77
10 months	195,274,228	201,339,257	-6,065,029	-3.01

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

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January	4,177,825	4,806,384	-628,559	-13.08
February	5,224,138	5,617,593	-393,455	-7.00
March	5,270,853	4,606,122	+664,731	+14.43
April	7,308,181	5,388,062	+1,920,119	+35.63
May	4,954,692	4,748,642	+206,050	+4.36
June	5,451,789	4,638,968	+812,821	+17.52
July	5,014,337	4,250,332	+764,005	+18.00
August	4,651,947	4,174,060	+477,887	+11.44
September	3,979,092	3,274,466	+704,626	+21.52
October	4,605,979	4,730,566	-124,587	-2.64
10 months	50,615,693	46,235,195	+4,380,498	+9.47

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

Rates of Interest at	Nov. 12		Nov. 5.		Oct. 29.		Oct. 22.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	2	2	1½	2	2	2	2
Berlin.....	5	4½	5	4	5	4½	5	4
Hamburg.....	5	4½	5	4	5	4½	5	4½
Frankfort.....	5	4½	5	4½	5	4½	5	4½
Amsterdam.....	3	3	3	3	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	4	4	4	4	4
St. Petersburg.....	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	5	5	5	5	5	5	5	5

The following 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. 10.	1896. Nov. 11.	1895. Nov. 13.	1894. Nov. 14.
Circulation.....	27,373,045	28,546,525	25,907,965	25,443,915
Public deposits.....	6,792,442	5,393,967	5,375,440	5,469,815
Other deposits.....	33,517,809	43,509,144	49,237,697	37,124,155
Government securities.....	12,516,118	13,758,036	14,876,525	15,153,120
Other securities.....	27,727,645	27,329,644	25,734,723	18,302,354
Reserve of notes and coin.....	20,939,835	25,718,470	31,834,803	23,914,108
Coin & bullion, both departments	31,512,890	35,464,995	40,947,768	35,555,023
Prop. reserve to liabilities... p. c.	43.3-16	52½	58½	63
Bank rate.....per cent.	3	4	2	2
Consols, 2½ per cent.....	112 11-16	110¼	106½	102 11-16
Silver.....	26½d.	29¼d.	30 15-16d.	28¾d.
Clearing-House returns.....	138,117,000	132,910,000	132,405,000	123,048,000

\* November 8.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se Call Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Oct. 15 3	2½	2½	2½ @ 3/4	2½	3	3 @ 3/4	1½	1½ 1½	
" 22 3	2½ @ 2½	2½ @ 2½	2½	3 @ 3/4	3 @ 3/4	3 @ 3/4	1½	1½ 1½	
" 29 3	2 15-16	2½	2½ @ 2½	3 @ 3/4	3 @ 3/4	3 @ 3/4	1½	1½ 1½	
Nov. 5 3	*	2½	2½ @ 2½	3	3	3	1½	1½ 1½	
" 12 3	2½	2½	2½	3 @ 3/4	3 @ 3/4	3 @ 3/4	1½	1½ 1½	

\* 2½ @ 18-16

Messrs. Pixley & Abell write as follows under date of Nov. 11:

Gold.—The Bank has received £106,000, of which £100,000 came from South Africa; and £100,000 has been withdrawn, of which £80,000 was United States coin for Germany. The price of gold continues very firm. Arrivals: South Africa, £275,000; West Indies, £41,000; India, £76,000. Shipments: Bombay, £55,000.

Silver.—The price is only firm for immediate delivery, and although the forward position is generally regarded as weak, there is no pressure from New York to sell at the lower rates quoted. Indian price Rs. 69¼. Arrivals: West Indies, £23,000; New York, £168,000. Shipments: Bombay, £87,000; Hong Kong, £22,000.

Mexican Dollars—There has been a small business this week for China. Shipments: Hong Kong, £3,000; Penang, £5,000.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	Nov. 11.	Nov. 4.	Nov. 11.	Nov. 4.
Bar gold, fine...oz.	78 0¼	78 0	26½s	26½s
Bar gold, parting...oz.	78 0¼	78 0½	do 5 grs. gold.oz.	27½s
Spanish, old...oz.	76 0½	76 0½	do 4 grs. gold.oz.	26 1½s
New...oz.	76 1½	76 1½	do 3 grs. gold.oz.	26¼s
U.S. gold coin...oz.	76 5½	76 5½	Cake silver...oz.	28¼s
Garr'n gold coin...oz.	76 3¼	76 3¼	Mexican dollars...oz.	26½s
French gold coin...oz.	76 3¼	76 3¼		

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	12,074,500	12,618,930	14,345,640	14,532,039
Barley.....	4,771,994	5,363,890	6,382,690	7,653,809
Oats.....	2,991,980	3,649,350	2,617,940	2,766,600
Peas.....	639,110	818,855	572,810	643,353
Beans.....	862,590	706,580	1,153,310	911,607
Indian corn.....	9,504,700	12,789,780	8,512,200	4,729,964
Flour.....	2,912,200	4,102,823	4,000,350	4,113,873

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	12,074,500	12,618,930	14,345,640	14,532,039
Imports of flour.....	2,912,000	4,102,820	4,000,350	4,113,873
Sales of home-grown.	6,611,687	5,764,820	3,221,905	4,179,112
Total.....	21,653,187	22,486,570	22,067,895	22,825,029

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,945,000	1,875,000	2,125,000	1,835,000
Flour, equal to qrs.	395,000	340,000	300,000	277,000
Maize.....qrs.	315,000	255,000	1,020,000	543,000

**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. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 3/4	26 1/2	27 1/8	27 1/4	27 1/4	27 1/8
Consols, new, 2 1/2 p.cts.	112 1/2	113 3/8	113 3/8	113 3/4	113 3/4	113 3/8
For account	113 1/2	113 1/2	113 1/2	113 3/8	113 3/8	113 3/8
Fr'ch rentes (in Paris) fr.	103 62 1/2	103 60	103 65	103 65	103 65	103 60
Atch. Top. & Santa Fe.	13	12 3/4	12 3/4	13	12 3/4	12 3/4
Do do pref.	28	27 3/4	27 3/4	28	27 3/4	27 3/4
Canadian Pacific	83 1/4	82 3/4	82 3/4	83 5/8	82 3/4	82 3/4
Chesapeake & Ohio	21 3/4	21 3/4	22	22	22	22
Ohio, Milw. & St. Paul	15	14 3/4	14 3/4	15	14 3/4	14 3/4
Deny. & Rio Gr., pref.	45 3/8	45	45	45	45	45
Eric, common	36 1/2	36 1/2	36 1/4	36 1/4	36	36
1st preferred	104	103 1/2	103 1/2	103 3/4	103 1/2	103 1/2
Illinois Central	173	173	173	173	173	173
Lake Shore	56 3/8	56	56	56 3/8	57 1/8	55 3/8
Louisville & Nashville	67 1/4	67 1/4	67 1/4	67 1/2	67 1/2	67 3/4
Mexican Central, 4s	13 1/2	13 3/4	13	13	13	13
Mo. Kan. & Tex., com.	109	108 3/4	108 1/2	109 1/4	108 3/4	108 3/4
N. Y. Cent'l & Hudson	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
N. Y. Ontario & West'n	44 3/8	44	44	44 1/2	44	44
Norfolk & West'n, pref.	54	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
No. Pac. pref., tr. rec'd.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 3/8
Pennsylvania	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Phila. & Read., per sh.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
South'n Railway, com.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 3/8
Preferred	20 3/8	20	19 3/4	20	20	20 3/8
Union Pacific	18	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Wabash, preferred						

x All assessments paid.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

- 5,090.—The American Exchange National Bank of Cleveland, Ohio. Capital, \$250,000. Richard M. Farnely, President; Joseph E. Kraus, Assistant Cashier.
- 5,091.—The First National Bank of Pauls Valley, Indian Territory. Capital, \$50,000. President; E. O. Gage, Cashier.
- 5,092.—The Woodville National Bank, Woodville, New Hampshire. Capital, \$50,000. Henry W. Keyes, President; H. W. Allen, Cashier.
- 5,093.—The First National Bank of Catonsville, Maryland. Capital, \$50,000. Chas. G. W. Macgill, President; Arthur C. Montell, Cashier.
- 5,094.—The Commercial National Bank of Union City, Indiana. Capital, \$50,000. William Kerr, President; J. F. Rubey, Cashier.
- 5,095.—The First National Bank of Shawnee, Territory of Oklahoma. Capital, \$50,000. J. H. Maxey, President; Willard Johnston, Cashier.
- 5,096.—San Francisco National Bank, San Francisco, California. Capital, \$500,000. James Knox Wilson, President; Lewis Isaac Cowgill, Cashier.
- 5,097.—The First National Bank of Seguin, Texas. Capital, \$50,000. Charles E. Tips, President; George W. Vaughan, Cashier.
- 5,098.—The Citizens' National Bank of East Liverpool, Ohio. Capital, \$100,000. Robert Hall, President; H. H. Blythe, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods November 18 and for the week ending for general merchandise November 19 also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,092,281	\$1,464,344	\$2,023,879	\$1,826,363
Gen'l mer'dise	4,517,080	7,651,492	7,150,262	8,587,981
Total.....	\$5,609,361	\$9,115,836	\$9,174,141	\$10,414,344
Since Jan. 1.	\$109,886,048	\$96,771,963	\$129,422,195	\$78,124,221
Dry goods.....	323,216,162	299,575,992	334,294,956	307,058,562
Gen'l mer'dise				
Total 46 weeks	\$433,102,210	\$396,347,955	\$463,717,151	\$385,184,783

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 23 and from January 1 to date:

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

	1897.	1896.	1895.	1894.
For the week.	\$10,041,468	\$7,721,265	\$7,420,408	\$6,630,204
Prev. reported	357,079,415	334,964,414	296,522,457	314,336,659
Total 46 weeks	\$367,120,883	\$342,686,679	\$303,942,865	\$320,966,863

The following table shows the exports and imports of specie at the port of New York for the week ending November 20 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.....		\$979,680		\$3,550,029
France.....		15,477,473		2,500,000
Germany.....		11,780,000		2,143,153
West Indies.....	\$26,705	618,543	\$101,979	3,771,543
Mexico.....		2,030	1,252	155,893
South America.....	3,800	190,877	17,012	864,211
All other countries.		755,440		492,959
Total 1897.....	\$30,505	\$29,804,023	\$120,243	\$13,477,788
Total 1896.....	40,700	51,210,567	764,099	82,721,734
Total 1895.....	7,593,269	81,955,163	11,805	25,143,019

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$881,103	\$40,269,519		\$52,639
France.....		638,000		2,306
Germany.....		5,750		2,321
West Indies.....		330,759	\$36,857	527,192
Mexico.....		5,125	36,204	1,262,645
South America.....		174,616	2,854	850,098
All other countries.		3,325		43,367
Total 1897.....	\$881,103	\$41,427,094	\$75,915	\$2,740,568
Total 1896.....	973,850	46,872,478	35,248	2,624,332
Total 1895.....	701,275	34,405,299	9,878	1,639,398

Of the above imports for the week in 1897 \$2,978 of American gold coin and \$8 American silver coin. Of the exports during the same time, \$29,700 were American gold coin.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1897.	1896.
	1897.	1896.	1897.	1896.	\$	\$
January.....	34,415,116	44,795,519	33,467,694	33,801,742	7,705,400	10,424,675
February.....	38,074,041	40,981,021	30,318,791	27,377,962	8,359,780	10,077,443
March.....	46,878,360	42,286,571	34,532,480	30,003,815	17,579,633	9,320,014
April.....	59,939,218	37,918,059	31,412,308	29,929,852	17,711,363	7,584,037
May.....	48,951,473	35,633,091	34,959,867	29,862,948	9,062,270	7,360,059
June.....	49,074,612	36,567,351	33,792,098	30,822,094	14,728,789	7,213,322
July.....	34,460,976	33,254,119	31,142,503	30,830,937	12,299,574	8,259,048
August.....	26,541,439	32,294,914	31,345,828	28,060,172	5,202,728	8,450,766
September.....	28,434,443	32,649,397	37,437,376	30,495,166	5,360,542	7,621,220
October.....	31,021,412	33,130,446	34,492,610	35,498,789	6,799,006	7,163,420
Total.....	397,024,125	360,823,484	332,002,818	306,670,587	104,810,175	84,474,004

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1897.
January.....	\$ 261,329	\$ 2,217,055	\$ 302,281	\$ 10,638,473	\$ 966,934	\$ 3,421,003
February.....	286,162	9,792,490	323,131	1,900,180	800,539	3,762,265
March.....	606,351	280,107	507,587	364,665	845,451	4,233,533
April.....	299,634	700,757	6,567,092	3,272,677	923,194	4,450,526
May.....	307,950	322,968	9,453,197	18,085,454	1,674,185	3,085,332
June.....	339,826	378,885	7,313,268	5,875,013	1,618,004	4,309,837
July.....	230,915	359,947	4,551,136	8,998,370	1,064,900	3,812,615
August.....	1,854,354	3,560,080	790,670	50,590	1,205,474	4,311,325
September.....	333,456	30,735,333	84,135	47,866	1,650,504	3,324,961
October.....	8,989,868	23,133,791	118,032	99,839	1,151,682	3,827,682
Total.....	13,688,656	76,386,430	30,011,083	49,842,672	11,796,211	89,160,284

**Breadstuffs Figures Brought From Page 1036.**—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. 20, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu 56 lbs.
Chicago.....	60,941	1,133,831	1,596,912	2,445,479	728,212	118,753
Milwaukee.....	54,950	299,225	53,956	194,000	567,200	52,959
Duluth.....	218,370	2,082,284	88,758	103,090	131,786	54,019
Minneapolis.....	2,850	3,190,910	234,120	265,940	.....	.....
Toledo.....	817	192,173	168,691	28,944	.....	23,581
Detroit.....	6,000	78,503	29,665	76,753	80,907	47,864
Cleveland.....	1,345	119,510	81,215	105,827	.....	.....
St. Louis.....	21,385	391,843	558,175	91,490	32,250	56,700
Peoria.....	5,250	4,800	305,250	238,600	58,800	600
Kansas City.....	.....	897,000	221,500	80,000	.....	.....
Tot. wk. '97.	371,948	7,885,059	3,309,236	3,630,123	1,817,155	349,467
Same wk. '96.	370,139	4,449,298	2,458,649	2,939,815	1,634,628	149,833
Same wk. '95.	367,801	7,363,736	2,241,104	2,289,405	1,404,371	132,830
Since Aug. 1.						
1897.....	3,752,979	113,506,323	89,797,882	71,510,952	17,105,038	5,459,609
1896.....	5,059,878	92,694,500	59,560,926	70,190,994	18,609,995	3,622,700
1895.....	4,611,336	102,037,653	39,989,590	65,707,818	18,166,300	1,734,219

The receipts of flour and grain at the seaboard ports for the week ended Nov. 20, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	181,496	947,825	718,550	1,211,900	493,725	241,275
Boston.....	47,125	218,504	205,143	101,649	.....	.....
Montreal.....	23,980	438,595	318,882	134,480	2,600	60,990
Philadelphia.....	105,387	825,748	186,637	180,860	18,400	.....
Baltimore.....	113,597	698,478	592,339	147,908	1,600	114,708
Richmond.....	5,132	25,940	4,920	2,632	.....	1,440
New Orleans.....	16,431	34,100	442,110	34,125	.....	.....
Newport News.....	97,600	82,000	565,000	182,000	.....	47,000
Norfolk.....	.....	.....	30,000	.....	.....	.....
Galveston.....	.....	178,750	6,600	11,900	.....	.....
Charleston.....	11,965	5,000	.....	.....	.....	.....
Total week.....	597,253	3,992,740	2,877,311	2,098,854	611,025	464,488
Week 1896.....	471,100	1,232,14				

Total receipts at ports from Jan. 1 to Nov. 20 compare as follows for four years:

Table with 4 columns: Year (1897, 1896, 1895, 1894), and rows for Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Nov. 20, 1897, are shown in the annexed statement:

Table with 7 columns: Port (New York, Boston, etc.), and rows for Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

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

Table with 6 columns: Destination (Sept. 1 to Nov. 20, 1897, and since Sept. 1, 1896), and rows for Flour, Wheat, and Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 20, 1897, was as follows:

Table with 6 columns: Location (New York, Albany, Buffalo, etc.), and rows for Wheat, Corn, Oats, Rye, and Barley.

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.

Table with 7 columns: Banks (N.Y., Boston, Phila.), and rows for Capital & Surplus, Loans, Specte., Legals, Deposits, Ovr'n'n., and Clearings.

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

Miscellaneous Bonds:

Table with 2 columns: Bond descriptions (e.g., Sh. Jun. & S. Yds., Colorado Fuel & I., etc.) and their respective values.

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

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

Table with 6 columns: Banks (America, Am. Exch., Astor Place, etc.), Bid, Ask, and rows for various bank stocks.

Gas Securities.—Brokers' Quotations.

Table with 4 columns: Gas Companies (B'klyn Union Gas, etc.), Bid, Ask, and rows for various gas securities.

City Railroad Securities.—Brokers' Quotations.

Table with 4 columns: Railroad Securities (Atlan. Ave., B'klyn, etc.), Bid, Ask, and rows for various city railroad securities.

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Table with 2 columns: Shares (62 Consumers' Gas Co., 10 Bowery Bank, etc.) and Bonds (\$2,300 Consumers' Gas Co., \$1,500 New England Loan, etc.).

Banking and Financial

Spencer Trask & Co., BANKERS

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

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Delaware & Hud. Canal (quar.)	1 1/4	Dec. 15	Nov. 25 to Dec. 15
<b>Street Railways.</b>			
Troy (N. Y.) City (quar.)	1	Dec. 6	Dec. 2 to Dec. 5
<b>Banks.</b>			
Colonial	5	Dec. 30	Dec. 21 to Jan. 2
<b>Miscellaneous.</b>			
Consolidated Gas of N.Y. (quar.)	2	Dec. 15	Dec. 2 to Dec. 15
Tamarack Mining	83	Dec. 31	Dec. 2 to Dec. 14
United States Leather pref.	1	Jan. 3	Dec. 16 to Jan. 3

### WALL STREET, FRIDAY, NOV. 26, 1897—5 P. M.

**The Money Market and Financial Situation.**—The interruption to business incident to the observance of a national holiday can hardly account for the limited transactions which have been recorded this week at the Stock Exchange. Commercial and industrial conditions seem to be favorable, for some activity in financial circles, but legitimate business in Wall Street is exceptionally dull and narrow.

The investment security markets are firm, the limited offerings of United States and high-grade railroad bonds are readily taken at market prices, and there is no lack of funds for legitimate purposes. Not only in local banks are the deposits exceptionally large for this season of the year, but at some interior points the accumulation of funds is unusual.

Remarks made by the Secretary of the Treasury in the city this week leave no uncertainty as to the wishes and purposes of the administrative department in the matter of currency reform. If the recommendations which will soon be presented to Congress are wisely acted upon there can be no doubt that the greatest incubus which is now threatening every enterprise will be removed and new life infused into all departments of activity.

Wheat has advanced again this week on higher prices abroad and an increasing export movement. There is no change in the conditions governing the foreign exchange market.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £478,634 and the percentage of reserve to liabilities was 49.70, against 48.29 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 1,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 20 showed an increase in the reserve held of \$3,589,500 and a surplus over the required reserve of \$33,408,250, against \$21,765,150 the previous week.

	1897. Nov. 20.	Differen'ce Prev. week.	1896. Nov. 21.	1895. Nov. 23.
Capital	\$ 59,022,700		\$ 60,772,700	\$ 61,122,700
Surplus	74,440,100		73,748,700	72,889,000
Loans & disc'n'ts.	580,170,100	Inc. 4,853,200	454,962,000	492,711,600
Circulation	15,989,200	Dec. 43,300	20,331,900	13,956,300
Net deposits	643,117,400	Inc. 7,785,600	476,293,300	525,170,600
Specie	103,650,200	Inc. 793,900	76,175,400	66,284,600
Legal tenders	80,537,400	Inc. 2,795,600	72,204,000	84,603,000
Reserve held	184,187,600	Inc. 3,589,500	143,379,400	150,887,600
Legal reserve	160,779,350	Inc. 1,946,400	119,073,825	131,292,650
Surplus reserve	23,408,250	Inc. 1,643,100	29,305,575	19,594,950

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

**Foreign Exchange.**—The foreign exchange market remains unchanged in general features. The demand from remitters is limited. Offerings continue to be absorbed by investors, so that there is no accumulation of bills in the market and rates are steady.

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

Posted rates of leading bankers follow:

	November 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84		4 86 1/2 @ 4 87
Prime commercial	4 82 1/2 @ 4 83 1/4		
Documentary commercial	4 82 @ 4 82 1/4		
Paris bankers' (francs)	5 20 1/2 @ 5 20 5/8		5 18 1/2 @ 18 3/4
Amsterdam (guilders) bankers	40 1 1/2 @ 40 1/2		40 1/2 @ 40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 3/4 @ 94 13/16		95 3/8 @ 95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1 50 discount; Chicago, 60c. per \$1,000 premium; St. Louis, par @ 25c. premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$24,000 4s, coup., 1907, at 114 to 114 1/8; \$44,000 4s, reg., 1907, at 112 3/8 to 113; \$8,000 4s, coup., 1925, at 128; \$47,000 5s, coup., at 114 1/4, and \$1,000 5s, reg., at 113 1/4. The following are closing quotations:

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
2s,.....reg.	Q.-Moh.	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2	.....	* 98 1/2
4s, 1907.....reg.	Q.-Jan.	* 112 7/8	* 112 7/8	* 112 7/8	* 112 7/8	.....	113
4s, 1907.....coup.	Q.-Jan.	* 113 3/4	* 114 3/8	* 114 3/8	* 114 3/4	.....	* 114
4s, 1925.....reg.	Q.-Feb.	* 127 3/4	* 127 7/8	* 127 7/8	* 128	.....	* 128
4s, 1925.....coup.	Q.-Feb.	128	* 127 7/8	* 127 7/8	* 128	.....	* 128 1/4
5s, 1904.....reg.	Q.-Feb.	* 114 3/8	* 114 3/8	* 114	* 113 3/4	.....	* 114
5s, 1904.....coup.	Q.-Feb.	* 114 3/8	* 114 3/8	* 114 3/4	* 114 1/2	.....	* 114
6s, cur'cy '98.....reg.	J. & J.	* 102 5/8	* 102 5/8	* 102 5/8	* 102 5/8	.....	* 102 5/8
6s, cur'cy '99.....reg.	J. & J.	* 106	* 106	* 106	* 106	.....	* 106
4s, (Cher.) 1898.....reg.	March.	* 103	* 103	* 103	* 103	.....	* 103 1/8
4s, (Cher.) 1899.....reg.	March.	* 103	* 103	* 103	* 103	.....	* 103 1/8

\* 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. 20	1,995,491	2,362,172	147,729,674	744,139	41,283,085
" 22	2,335,167	2,795,519	147,674,934	622,093	40,999,519
" 23	2,270,455	2,390,709	147,665,579	647,824	40,862,889
" 24	2,943,015	2,929,570	147,573,084	812,208	40,804,445
" 25			HOLIDAY.		
" 26	4,660,403	3,901,598	147,547,014	768,587	41,632,940
Total..	14,204,531	14,379,568			

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

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars..	- 58 5/8 @ - 59 1/4
Napoleons.....	3 83 @ 3 88	Five francs.....	- 93 @ - 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	- 45 1/2 @ - 47
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	- 40 3/4 @ - 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 @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$79,000 Tennessee settlement 3s at 88 to 90 3/8, \$4,100, ditto, (small), at 85, \$6,500 Alabama class A at 108 1/4 and \$12,000 Virginia fund, debt 2-3s of 1901 at 67 1/4.

On a volume of business ranging from \$1,025,000, to less than \$1,600,000, and averaging only \$1,340,000 par value per day, the market for railway bonds has been firm and in most cases quotations for issues in which there has been any activity have fractionally advanced. The offerings continue to be limited and the chief feature of the market is its dullness. The most conspicuous advance was made by Kansas City Pittsburg & Gulf 1sts, which sold up to 83, a net gain of 3 1/2 points, a part of which has been lost to-day.

Special activity is noted in a few issues, the sales of which make up a large proportion of the total, including Atchison, Chesapeake & Ohio, Rock Island, Erie, Kansas City Pittsburg & Gulf, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & San Francisco, Texas & Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The daily average transactions in stocks at the Exchange are smaller this week than last week, being only about 170,000 shares, and are in large part limited to a few issues. There have been no developments affecting the general market. In some cases there were special reasons for activity, but fluctuations were for the most part due to speculative manipulation. Northern Pacific was the most active stock on the list and gained 2 5/8 points. The grangers and trunk lines have continued strong. The coal stocks have been weak, Central of New Jersey showing a net loss of nearly 2 points, after gaining 1 1/2 points to-day.

Metropolitan Street Railway was one of the features. It was in demand, and quotations advanced on Tuesday to 116, a gain of 8 3/4 points; but this quotation was not maintained, the close to-day being at 113 3/4. Manhattan Elevated was strong on reports of increasing earnings, selling up to 101 1/2 on Wednesday and closing with a net gain of 3 3/4 points. Consolidated Gas fluctuated over a range of nearly 12 points, and closes with a net loss of 4 points. People's Gas, Chicago, was weak, while American Sugar has been relatively steady.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 26, and since JAN. 1, 1897.

Table with columns: HIGHEST AND LOWEST PRICES (Saturday Nov. 20 to Friday Nov. 26), STOCKS (Active RR. Stocks, Miscellaneous Stocks), Sales of the Week Shares, and Range for year 1897 (Lowest, Highest). Includes stock names like Atchison Topeka & Santa Fe, Chicago & North Western, etc.

\*These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 8. † Before payment of any instal. ¶ All inst. pd. Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. etc. † dep. ‡ For Inactive Stocks see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 26

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama Class A, Missouri Fund, etc.

New York City Bank Statement for the week ending Nov. 20, 1897. We omit two ciphers (00) in all cases.

Bank Statement table with columns: Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 20, 1897, is as follows:

Table of Non-Member Banks with columns: Capital, Surpl's, Loans, Specie, Legal Tens, Deposits, Net Deposits. Lists banks like New York City, Astor Place, etc.

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.

Table with columns: Active Stocks, Share Prices (Saturday Nov. 20 to Friday Nov. 26), Sales of the Week, Range of sales in 1897 (Lowest, Highest). Includes various stock listings like A.T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Bonds - Boston, Bonds - Philadelphia, Bonds - Baltimore, and various bond listings like Boston United Gas, Burl. & Mo. River, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 26 AND FOR YEAR 1897.

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

NOTES.—"b" indicates price bid; "a" price asked; the range is made up from sales. \* Latest price this week. † Trust receipts. ‡ 2 1/2% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOV. 26.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOV. 26.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads and their earnings, including Interoc. (Mex.), Iowa Central, Iron Railway, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$ 117,565	\$ 68,518	\$ 821,378	\$ 541,381
Gen.Br.&L'd'L	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872
Gr'd total.	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872
Un.P.Den.&G.	2d wk Nov.	85,444	77,792	3,019,757	2,660,273
Wabash.	3d wk Nov.	257,275	235,501	10,839,299	10,749,708
Waco & North.	Septemb'r.	32,403	37,161	161,206	174,208
W. Jersey & Sea.	Septemb'r.	255,849	221,875	2,061,791	2,096,209
W.V. Cen. & Pitts.	May.	98,247	98,155	455,772	472,875
West Va. & Pitts.	August.	36,511	34,109	255,366	256,317
Western of Ala.	Septemb'r.	56,369	60,050	443,800	401,863
West. N. Y. & Pa.	70,900	60,000	2,675,317	2,676,489	
Wheel. & L. Erie	3d wk Nov.	33,000	23,342	1,016,663	1,163,459
Wil. Col. & Aug.	39,532	38,977			
Wisconsin Cen.	3d wk Nov.	95,262	88,174	4,044,871	3,870,743
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. ¶ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of November our preliminary statement covers 44 roads, and shows 16'39 per cent increase in the aggregate over the same week last year.

3d week of November.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	28,185	24,842	3,343	.....
Balt. & Ohio Southwest.....	125,170	116,455	8,715	.....
Buffalo Roch. & Pittsb'g.....	74,332	70,442	3,891	.....
Canadian Pacific.....	553,000	424,000	129,000	.....
Central of Georgia.....	144,174	119,256	24,918	.....
Chesapeake & Ohio.....	225,467	209,168	16,299	.....
Chic. Great Western.....	112,449	83,539	28,910	.....
Chic. Ind'p'ls & t. L.	64,289	56,943	7,346	.....
Chicago Milw. & St. Paul	770,027	661,010	109,017	.....
Diev. Lorain & Wheel'g.....	34,074	22,896	11,178	.....
Denver & Rio Grande.....	185,900	150,700	35,200	.....
Evansv. & Indianapolis.....	5,724	5,596	128	.....
Evansv. & Terre Haute.....	23,430	21,370	2,060	.....
Flint & Pere Marquette.....	60,450	47,062	13,388	.....
Grand Trunk.....				
Chicago & Gr'd Trunk.....	57,174	58,631	.....	1,457
Det. Gr. Hav. & Milw.....	18,236	17,927	309	.....
Cin. Sag. & Mack.....	3,222	2,746	476	.....
Tol. Sag. & Musk.....	2,123	2,051	72	.....
International & Gt. No.....	101,832	101,069	763	.....
Iowa Central.....	36,512	30,723	5,789	.....
Kanawha & Michigan.....	10,477	8,432	2,045	.....
Kan. City Pittsb. & Gulf	77,560	23,777	53,783	.....
Kan. City Sub Belt.....	8,394	5,045	3,349	.....
Lake Erie & Western.....	64,738	63,188	1,550	.....
Louisv. Evansv. & St. L.	32,073	30,043	2,030	.....
Louisville & Nashville.....	433,395	439,660	.....	6,265
Mexican Central.....	264,366	200,797	63,569	.....
Mexican National.....	110,639	108,367	2,272	.....
Minneapolis & St. Louis	48,364	43,854	4,510	.....
Mo. Kansas & Texas.....	349,194	291,298	57,896	.....
Mo. Pacific & Iron Mt.....	574,000	473,000	101,000	.....
Central Branch.....	25,000	19,000	6,000	.....
N. Y. Ontario & Western	88,969	81,333	7,636	.....
Peoria Dec. & Evansv.....	17,401	19,247	.....	1,846
Pittsburg & Western.....	62,624	50,305	12,319	.....
Rio Grande Western.....	64,100	53,260	10,840	.....
St. Louis & San Fran.....	156,245	123,736	32,509	.....
St. Louis Southwestern.....	131,010	127,405	3,605	.....
Texas & Pacific.....	229,318	179,520	49,798	.....
Toledo & Ohio Central.....	39,047	45,525	.....	6,478
Tol. St. L. & Kan. City.....	48,855	59,561	.....	10,706
Wabash.....	257,275	235,501	21,774	.....
Wheeling & Lake Erie.....	33,600	23,342	10,258	.....
Wisconsin Central.....	95,262	88,174	7,088	.....
Total (44 roads).....	5,842,679	5,019,796	849,635	26,752
Net increase (16'39 p.c.).....			822,883	.....

For the second week of November our final statement covers 83 roads, and shows 19'24 per cent increase in the aggregate over the same week last year.

2d week of November.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (50 r'ds)	6,389,128	5,345,189	1,048,258	4,319
Atlantic & Danville.....	14,265	14,090	175	.....
Burl. Ced. Ran. & North.	100,866	87,946	12,920	.....
Chicago & West Michigan	35,353	30,484	4,869	.....
Choc Okla. & Gulf.....	26,745	14,526	12,219	.....
Clev. Canton & South'n.....	17,760	14,392	3,368	.....
Clev. Cin. Chic. & St. L.	278,692	235,345	43,347	.....
Det. Gd. Rapids & West.	26,838	22,252	4,586	.....
Duluth So. Rhox. & Atl	32,067	24,459	7,608	.....
Ft. Worth & Denver City	37,967	30,778	7,189	.....
Georgia.....	42,178	42,783	.....	604
Georgia & Alabama.....	25,535	20,069	5,466	.....
Grand Trunk.....				
Chic. & Great Western	512,872	485,724	27,148	.....
Det. & Bar. 1st				
Det. & Bar. 2nd				
Det. & Bar. 3rd				
Metrop. Ry.—1st, 2d, 3d	3,117	2,649	468	.....
Deny. & R. G.—1st, 2d, 3d	2,820	2,051	769	.....
Det. M. & M.—L. G.	99,856	81,262	18,594	.....
Det. & Mack.—1st, 2d, 3d	26,284	28,366	.....	2,082
4s, gold.....	4,376	3,42	1,234	.....
5s.....	32,734	30,525	2,209	.....
6s.....	11,577	8,293	3,284	.....
1st, ext. g. 4s.....	29,887	31,469	.....	1,582
2d, extended, 5s.....	100,356	65,075	35,281	.....
3d, extended, 4s.....	9,503	8,42	1,081	.....
4th, extended, 5s.....	234,844	252,228	.....	17,884
5th, extended, 4s.....				

\* No price Friday; the

2d week of November.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Northern Pacific.....	579,860	398,723	181,137	.....
Omaha Kan. C. & East	15,545	9,827	5,718	.....
Oregon R.R. & Nav.....	153,711	125,791	27,920	.....
Pittsburg & Western.....	55,916	50,308	5,610	.....
Texas Central.....	15,526	10,123	5,403	.....
Toledo Peoria & West'n	23,731	17,773	9,958	.....
Un. Pac. Den. & Gulf.....	85,144	73,792	7,652	.....
West. N. Y. & Pennsylv	70,900	60,000	10,900	.....
Total (83 roads).....	9,095,554	7,627,857	1,494,168	26,471
Net increase (19'24 p. c.).....			1,467,697	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1897.		1896.		Changes.	
	\$	\$	\$	\$	Amount.	P. ct.
Apr.—1st week (9 r'ds).	6,251,922	6,149,247	102,675 Inc.	1'67		
" 2d week (8 r'ds).	6,358,339	6,385,874	27,435 Dec.	0'43		
" 3d week (84 r'ds).	6,418,072	6,301,493	116,579 Inc.	1'85		
" 4th week (84 r'ds).	8,481,587	8,207,956	273,631 Inc.	3'33		
May—1st week (80 r'ds).	6,316,485	6,108,200	208,285 Inc.	3'41		
" 2d week (75 r'ds).	6,280,289	6,012,745	267,544 Inc.	4'45		
" 3d week (78 r'ds).	6,343,219	6,093,345	254,874 Inc.	4'18		
" 4th week (7 r'ds).	9,015,765	8,311,237	701,528 Inc.	8'44		
June—1st week (72 r'ds).	6,467,318	6,277,863	189,455 Inc.	3'01		
" 2d week (75 r'ds).	6,499,170	6,338,009	161,161 Inc.	2'54		
" 3d week (71 r'ds).	6,273,952	6,137,313	86,634 Inc.	1'40		
" 4th week (45 r'ds).	9,013,308	8,350,342	167,966 Inc.	1'89		
July—1st week (79 r'ds).	6,489,895	6,482,479	7,416 Inc.	0'11		
" 2d week (78 r'ds).	6,586,770	6,492,466	94,304 Inc.	1'45		
" 3d week (78 r'ds).	6,910,736	6,486,810	443,926 Inc.	6'86		
" 4th week (84 r'ds).	10,676,616	9,649,975	1,026,641 Inc.	10'64		
Aug.—1st week (75 r'ds).	7,055,658	6,530,462	525,196 Inc.	8'04		
" 2d week (80 r'ds).	7,386,115	6,628,694	757,421 Inc.	11'44		
" 3d week (81 r'ds).	7,619,155	6,819,475	829,680 Inc.	12'17		
" 4th week (84 r'ds).	11,274,373	10,074,639	1,200,234 Inc.	11'91		
Sept.—1st week (84 r'ds).	8,051,192	7,341,511	709,681 Inc.	9'12		
" 2d week (84 r'ds).	8,447,508	7,485,235	962,273 Inc.	12'85		
" 3d week (86 r'ds).	8,437,075	7,430,534	1,006,541 Inc.	14'35		
" 4th week (83 r'ds).	11,976,746	10,265,376	1,711,370 Inc.	16'67		
Oct.—1st week (82 r'ds).	9,004,339	8,023,583	981,255 Inc.	12'23		
" 2d week (82 r'ds).	9,160,325	8,041,925	1,118,400 Inc.	13'91		
" 3d week (83 r'ds).	9,216,066	8,295,884	920,182 Inc.	11'09		
" 4th week (81 r'ds).	12,842,152	12,132,678	749,474 Inc.	6'18		
Nov.—1st week (80 r'ds).	8,746,714	7,048,227	1,698,487 Inc.	24'10		
" 2d week (83 r'ds).	9,095,554	7,627,857	1,467,697 Inc.	19'24		
" 3d week (44 r'ds).	5,842,679	5,019,796	822,883 Inc.	16'39		

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Alabama Gt. South. a. Oct.	142,947	155,819	52,021	60,057
Jan. 1 to Oct. 31.....	1,297,134	1,220,987	351,732	311,168
July 1 to Oct. 31.....	550,636	539,959	187,087	186,574
Allegheny Valley..... Oct.	262,494	205,402	135,096	87,267
Jan. 1 to Oct. 31.....	2,088,931	1,965,290	877,503	705,716
Baltimore & Ohio b. Oct.	2,366,107	2,372,746	749,720	513,641
Jan. 1 to Oct. 31.....	21,422,913	20,574,952	4,339,453	5,030,611
July 1 to Oct. 31.....	9,354,143	9,152,329	2,653,607	2,356,125
Buffalo & Susqueh. a. Oct.	65,674	60,420	31,908	34,801
Jan. 1 to Oct. 31.....	512,445	444,056	248,040	211,117
July 1 to Oct. 31.....	242,436	213,550	123,574	120,154
Cent. of Georgia. a. Oct.	617,787	590,944	283,478	268,640
Jan. 1 to Oct. 31.....	4,239,16	4,248,067	1,377,848	1,294,175
July 1 to Oct. 31.....	1,859,231	1,824,955	676,207	645,495
Chic. M. & St. P. a. Oct.	3,579,843	3,400,112	1,613,298	1,610,498
Jan. 1 to Oct. 31.....	26,033,235	26,042,989	9,932,505	9,390,664
July 1 to Oct. 31.....	12,284,752	11,428,885	4,808,155	4,288

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Phila. & Read. (Con.)—				
Total all Companies' Oct.			1,367,870	1,312,949
July 1 to Oct. 31.....			4,495,034	3,991,912
Phil. Read. & N. Eng. Oct.	69,039	64,566	26,882	20,829
Jan. 1 to Oct. 31.....	538,671	578,029	197,431	171,743
July 1 to Oct. 31.....	250,814	250,228	100,954	79,714
Pitts. Chartiers & Y'h'y—				
July 1 to Sept. 30.....	16,503	63,538	604	34,936
Jan. 1 to Sept. 30.....	100,494	152,732	35,356	81,331
St. Joseph Gas Co. Oct.			5,370	3,241
July 1 to Oct. 31.....			16,811	9,657
St. Louis & San Fr. Oct.	684,551	561,819	323,204	261,911
Jan. 1 to Oct. 31.....	5,325,860	5,026,460	2,227,829	2,029,041
July 1 to Oct. 31.....	2,453,484	2,107,804	1,129,519	978,177
Southern Railway Co. Oct.	1,915,644	1,996,706	715,437	740,141
Jan. 1 to Oct. 31.....	16,046,920	15,283,002	4,745,676	4,220,235
July 1 to Oct. 31.....	6,806,007	6,454,618	2,193,887	2,093,543
Texas Central Oct. Sept.	35,435	34,936	19,654	16,989
Jan. 1 to Sept. 30.....	178,307	180,341	29,706	27,023
Wabash Ches. & West'n—				
July 1 to Sept. 30.....	24,561	22,205	10,345	8,652
Jan. 1 to Sept. 30.....	63,453	66,999	17,481	26,225

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. Oct.	12,668	12,987	19,240	21,814
July 1 to Oct. 31.....	50,673	51,950	72,901	68,204
Philadelphia & Reading—				
All companies, Oct.	745,000		622,670	
July 1 to Oct. 31.....	2,980,000		1,515,034	

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'd & Clev.	October...	10,060	10,662	87,453	84,019
Amsterdam St. Ry.	Septemb'r.	4,307	3,910	36,583	37,448
Atlanta Railway	October...	8,040	6,592	75,692	73,790
Atlantic Coast Elec.	October...	7,721	6,282		
Atl. High'ds Red B'k & Long Br. Elec. Ry.	October...	3,450	1,646	35,719	
Baltimore Con. Ry.*	October...	195,205	183,616	1,956,596	1,909,845
Bath St. Ry. (Maine)	October...	1,747	1,489	17,346	17,596
Bay Cities Consol.	October...	6,590	6,985		
Binghamton St. Ry.	October...	11,872	10,385		
Bridgeport Traction	October...	27,226	23,841	268,049	273,042
Brookton Con. St. Ry.	Septemb'r.	34,594	31,346	286,424	239,697
Br'klyn Rap. Tr. Co.	October...	393,099	376,134	3,875,392	3,815,585
Brooklyn Heights.	October...	66,423	62,564	627,967	607,460
Br'klyn Q'n's & Sub.	October...	459,522	438,898	4,503,259	4,423,045
Total for system.				1,017,129	1,028,547
Buffalo Railway.	Septemb'r.	20,500	15,738		
Can. Ry. & El. (New B.)	July.....	9,471			
Cin. & Miami Val. Trac. 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. Pains & E.	October...	8,360	7,030	73,074	
Columbus St. Ry. (O.)	2d wk Nov.	10,993	10,563	526,298	551,623
Coney Island & B'lyn. Consol'd Trac. (N. J.)	Septemb'r.	264,359	241,453	287,808	273,308
Danv. Gas El. Light & Street Ry.	October...	8,926		85,644	
Dayton Traction.	August...	6,340	5,914		
Denver Con. Tramw.	October...	73,873	71,311	601,335	613,555
Detroit Citi's' St. Ry.	2d wk Nov.	20,639	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	161,688
Englewood & Chic.	Septemb'r.	6,357			
Erie Elec. Motor Co.	October...	10,661	10,652	117,505	128,746
Galveston City Ry.	Septemb'r.	1,542	19,148	163,399	161,692
Harrisburg Traction	October...	18,930	17,056		
Herkimer Mohawk Il. ion & 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	17,338	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.)	October...	7,125	7,396	85,244	79,952
Lowell Law. & Hav.	Septemb'r.	45,011	35,774	340,108	321,024
Metrop. (Kansas City)	3d wk Nov.	36,637	31,747	1,658,619	1,591,477
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	1,625,8	1,223,197
Newburgh Electric.	October...	6,376	6,118	71,432	75,420
New London St. Ry.	October...	3,443	3,255	47,126	47,304
New Orleans Traction	Oct 8-9	83,8-9	104,195	1,040,283	1,108,874
North Shore Traction	2d wk Nov.	23,910	22,938	1,278,539	1,274,908
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	18,842	8,052
Po'keepsie & Wapp.F	Septemb'r.	9,819	9,915	69,616	67,706
Richmond Traction.	October...	12,115	8,473		
Rochester Ry.	Septemb'r.			589,898	632,373
Rox'n'gh Il. & Nor'a	October...	6,673	5,800	74,740	67,888
Schenykill Traction.	Septemb'r.	8,523	8,480	67,086	72,816
Schenykill Val. Trac	June.....	5,553		25,588	
Seranton & Carbon'de	October...	3,526			
Seranton & Pittston	October...	6,123			

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1897.	1896.	1897.	1896.
Seranton Railway	October...	32,410	32,215	296,209	290,554
Syracuse E'st-Side Ry.	October...	2,949	2,901	2,243	31,831
Syracuse Rap. Tr. Ry.	October...	37,062	32,304	354,80	354,022
Terra Haute El'c. Ry.	Septemb'r.	14,259	13,705	1,179	120,341
Third Avenue (N. Y.).	Septemb'r.			1,935,425	2,000,857
Toronto Ry.	October...	86,411	77,580	870,335	819,164
Twin City Rap. Tram.	October...	167,670	153,340	1,632,922	1,707,076
Union (N. Bedford)	October...	21,179	18,262	182,554	187,400
United Tract. (Pitts.)	October...	125,281	123,141		
United Tract. (Prov.)	October...	144,427	136,933	1,442,253	1,449,591
Unit. Trac. (Reading)	October...	14,841	13,472	167,016	164,245
W'kefield & Stone	October...	4,937	3,776	51,486	49,586
Waterbury Traction.	October...	22,409	20,348	211,899	198,691
West Chicago St. Ry	October...	345,971	323,677		
Wheeling Railway	October...	15,159	13,778	138,693	140,235
Wilkeab. & W'y. Valley	October...	45,836	44,931	404,818	420,715

\* Includes Baltimore Traction and City & Suburban for both years.  
**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlanta Railway..... Oct.	8,020	6,592	1,999	1,720
Jan. 1 to Oct. 31.....	75,692	73,790	18,996	18,693
Denver Con. Tramw. Oct.	73,873	71,311	29,820	31,487
Jan. 1 to Oct. 31.....	601,335	613,555	239,954	235,057
London St. Ry. (Can.) Oct.	7,125	7,396	2,902	2,918
Jan. 1 to Oct. 31.....	85,244	79,952	35,999	35,316
Newburg Elec. St. Ry. Oct.	6,376	6,118	2,366	1,630
Jan. 1 to Oct. 31.....	71,632	75,420	31,443	32,668
July 1 to Oct. 31.....	37,269	39,035	19,042	19,965
New Orleans Traction. Oct.	83,889	104,195	22,101	45,519
Jan. 1 to Oct. 31.....	1,040,283	1,108,674	318,512	485,912
Seranton & Carbon. Oct.	3,526		841	
July 1 to Oct. 31.....	14,877		6,208	
Seranton & Pittston. Oct.	6,123		1,658	
July 1 to Oct. 31.....	24,991		9,494	

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

Roads.	Int. rentals, etc.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Atlanta Railway..... Oct.	1,250	1,250	749	\$ 470
Denver Con. Tramw. Oct.	18,133	17,328	11,687	13,659
Jan. 1 to Oct. 31.....	184,202	178,504	55,752	56,553

**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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Houston East & West Texas.....	822	Southern California (Atch. Sya.).....	866
Houston & Texas Central.....	866	Southern Pacific.....	847, 871
Kansas City Ft. Scott & Memphis.....	821	Southern Pacific of California.....	921, 931
Kansas City Memphis & Br.....	820	Toledo & Ohio Central.....	922
Maine Central.....	821	Vermont Valley & Sullivan Co.....	937
Manhattan Ry. N. Y. City.....	923	West Virginia & Pittsburg.....	821
Mergenthaler Linotype Co.....	867		

**South Carolina & Georgia Railroad.**

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

President Charles Parsons says in substance:

**General Results.**—There has been a gratifying increase in the gross and net earnings, the gross earnings having increased \$129,339 and the net \$79,304. The largest increase in tonnage is in fertilizers, which show an improvement of 103,279 tons, or about 73 per cent. The arrangements noted in the last report for a Clyde line of steamers to utilize your wharf No. 1 and to run weekly between Charleston and Boston have added considerable traffic to the road.

**New Export Business—Charleston Transport Line.**—To take care of the foreign export business of Charleston, there has been organized the Charleston Transport Line, the controlling interest in the stock of which is owned by your company and the Georgia RR. Co. Since the close of the fiscal year twenty-three ships have been chartered by this line to take cargoes from Charleston to European ports, five of its ships having already been loaded with grain at your elevator.

There seems to be no reason why a large volume of export grain may not be handled through Charleston. It is the largest city on the South Atlantic Coast, and has one of the most accessible harbors, with a depth of water sufficient for very large ships, and the distance from that city to some of the great grain-producing States is as short or shorter than any other seaboard port.

**Charleston Terminals.**—Wharf No. 2 has been built and the docks dredged to provide room for European steamers.

The elevator on Wharf No. 4 has had conveyors attached, thus avoiding the necessity of moving a vessel while being loaded. The elevator is now rated to handle 50,000 bushels of grain a day.

**Lease of Augusta Southern RR.**—On March 1, 1897, the Augusta Southern RR was leased to your company in perpetuity. By this lease 84 miles of road, extending from your road at Augusta, through a productive farming country to a connection with the Central Railway of Georgia at Tennille, Ga., were added to your system. The road is standard gauge and laid with new 56-lb. steel rails. The rental per annum, is \$20,000, and one-half the net earnings over that sum. The lease secures to your company a feeder much of the traffic of which heretofore was given to other roads.

**Maintenance.**—The General Manager says:

There were used during the year in repairs to track, bridges and trestles 85,221 cross-ties, 200 tons 70-lb. steel rail, 176,315 feet, board measure, pine timber and 175,733 feet, board measure, cypress timber. Filing of the Wateree restle has made good progress, and it is hoped to complete it during the coming year. Rolling stock has received the usual attention. Nine small locomotives, unfit for economical service, have been sold, and the proceeds credited to "cost of equipment." The company now own 37 engines and 25 passenger and 1,219 freight and other cars.

**Earnings, Etc.**—The earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.			
	1896-97.	1895-96.	1894-5.
Passengers carried.....	424,687	367,156	254,376
Passengers carried one mile.....	13,565,885	14,053,106	13,556,043
Rate per passenger per mile.....	2.028 cts.	1.977 cts.	1.949 cts.
Tons carried.....	771,748	598,725	659,325
Tons carried one mile.....	75,597,883	58,869,312	66,635,443
Rate per ton per mile.....	1.166 cts.	1.305 cts.	1.164 cts.
<b>Earnings—</b>			
Freight.....	\$81,887	\$742,307	\$775,617
Passenger.....	275,086	277,792	264,216
Mail, express, etc.....	59,511	57,047	54,552
Total earnings.....	1,216,484	1,077,146	1,094,385
<b>Expenses—</b>			
General.....	63,769	71,418	51,324
Transportation.....	482,172	428,498	434,515
Maintenance of way.....	117,781	117,811	123,325
Motive power and equipment.....	113,768	99,728	119,747
Total.....	777,490	717,455	728,911
Net earnings.....	438,994	359,691	365,474
Per cent of oper. exp. to earnings	(63.91)	(66.61)	(66.60)
<b>Deduct—</b>			
Interest on bonds.....	262,500	262,500	262,500
Interest on equipment notes.....	3,000	3,300	363
Taxes.....	54,620	55,495	52,486
Rental.....	6,667		
Total.....	326,787	321,295	315,349
Surplus.....	112,207	38,396	50,125

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Cost of road.....	\$9,670,901	Capital stock.....	\$5,000,000
Cost of equipment.....	621,649	Funded debt.....	5,328,000
Stocks of other co's.....	4,500	Current liabilities.....	324,326
Real estate exempt		Accrued int. on fund.	
from mortgage.....	73,695	debt, not yet pay-	
So. Car. Ry. estate.....	99,663	able.....	45,417
Interest not due.....	11,625	Profit and loss, bal-	
Cash & current assets	263,216	ance (surplus).....	177,851
Charleston Terminal.....	89,926		
Material and supplies	34,680		
Insurance, 1897-8.....	5,739		
Total.....	\$10,875,594	Total.....	\$10,875,594

—V. 64, p. 1002.

**Baltimore & Ohio Southwestern Railway.**

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

The remarks of President Edward R. Bacon from the annual report, together with the balance sheet, are given at length on page 1026.

The results for the years ending June 30 were as below:

OPERATIONS FOR YEAR ENDING JUNE 30.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.....	922	922	922	922
Passengers carried.....	2,164,904	2,583,312	2,450,453	2,408,478
Passeng. car'd 1 m.....	79,367,827	97,892,290	84,335,155	86,182,367
Rate per pass. p. m.....	1.88 cts.	1.76 cts.	1.95 cts.	2.03 cts.
Tons moved.....	3,515,360	3,900,641	3,678,036	3,573,126
Tons moved 1 mile.....	622,274,676	589,682,872	518,448,274	488,398,625
Rate per ton p. mile.....	0.63	0.683	0.784	0.799
<b>Earnings—</b>				
Freight.....	\$3,916,386	\$4,029,326	\$4,064,194	\$3,902,046
Passenger.....	1,495,408	1,724,903	1,645,076	1,745,787
Mail.....	422,478	405,137	335,280	335,017
Express.....	179,000	179,000	179,000	179,000
Telegraph.....	8,769	10,167	10,454	9,289
Miscellaneous.....	117,958	109,861	89,032	89,058
Total earnings.....	6,140,000	6,458,395	6,323,036	6,260,197
<b>Operating Expenses—</b>				
General expenses.....	653,934	644,656	623,717	563,722
Maint. of way & struc.....	634,057	654,247	630,389	709,805
Maint. of equipment.....	531,407	513,201	429,767	453,374
Conduct. transport'n.....	2,437,887	2,476,221	2,333,232	2,237,102
Total expenses.....	4,257,304	4,288,325	4,017,105	3,964,003
P. c. of exp. to earnings.....	(69.34)	(66.40)	(63.53)	(63.32)
Net earnings.....	1,882,696	2,170,070	2,305,931	2,296,195
Other income.....	2,250	2,250	2,250	2,250
Interest balance.....		7,348		2,568
Total income.....	1,884,946	2,177,669	2,308,181	2,301,013
Deduct int. on bond-				
ed debt.....	1,791,937	1,780,648	1,761,486	1,694,353
Rental B. & O. S. W.				
Terminal Co.....	60,000	60,000	60,000	57,500
Taxes & assessm'ts.....	294,259	275,131	270,246	264,730
Interest balance.....	8,096		4,393	
Total deductions.....	2,154,292	2,115,779	2,096,125	2,016,583
Surplus income.....	def. 269,346	63,889	212,056	284,430

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<b>Assets—</b>			
Cost of road, etc.....	\$77,694,181	\$77,650,483	\$78,052,411
Construction.....	925,961	726,797	883,438
Equipment owned.....	2,490,018	2,110,100	2,016,404
Equipment leased.....	403,197	512,200	512,200
Securities of other companies.....	949,775	799,775	1,014,775
Income bonds in treasury.....	361,000	361,000	
Real estate.....	15,705	15,705	7,705
Cash on hand.....	266,343	94,345	255,085
Cash with agents.....	661,579	843,742	804,671
United States Government.....	165,166	151,075	87,618
Due from other roads.....	120,539	48,089	88,855
Due from individuals and companies.....	271,246	268,898	220,604
Agents' current balances.....	181,950	161,861	150,138
Bills receivable.....	300	60,300	300
B. & O. S. W. Terminal Co.....			102,140
Advances to freight lines, etc.....	19,437	19,917	17,377
Miscellaneous.....	113,925	34,755	68,572
Materials and supplies.....	367,738	352,993	310,580
Profit and loss.....	221,438		
Total assets.....	85,229,499	84,212,040	84,047,879
<b>Liabilities—</b>			
Capital stock, preferred.....	20,000,000	20,000,000	20,000,000
Capital stock, common.....	10,000,000	10,000,000	10,000,000
Funded debt.....	51,843,815	51,830,665	51,265,250
Equipment trust certificates.....	121,000	191,000	222,000
Bills payable.....	140,000	129,615	322,724
Equipment notes.....	125,288	12,923	56,694
Unpaid wages, June rolls, etc.....	235,538	236,192	230,633
Accrued interest on bonds.....	790,846	787,523	771,342
Accrued interest on equip. certs.....		4,215	5,580
Past-due coupons unpaid.....	20,148	28,887	26,525
Interest on incomes.....	22,491	28,498	25,501
Taxes accrued but not due.....	186,619	175,177	169,038
Audited vouchers payable.....	784,265	552,917	336,973
Due individuals and companies.....	10,012	16,451	250
Due to other roads.....	71,501	75,424	99,982
Accrued rentals, real estate.....	4,078	4,202	4,815
Terminal contract.....	6,214	6,213	56,390
Equip'm't trust certificates called in.....	1,000	2,000	2,000
Agents drafts for charges outstand'g.....	40,554	25,249	25,624
Special reserve fund.....			105,769
Syndicate loan.....	675,000		
Marietta Ry. guaranteed.....	*150,000		
Miscellaneous.....	1,131	10,515	13,852
Profit and loss.....		94,467	266,931
Total.....	85,229,499	84,212,040	84,047,879

\* This is an offset to a similar amount of bonds included in "Securities of other companies" in assets.—V. 65, p. 974.

**Detroit & Mackinac Railway.**

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

President and General Manager J. D. Hawks says in part: **Condition of Property.**—During the year the property has been maintained in an efficient condition, and greatly improved in respect to ballast, bridges and the substitution of 70-lb. rail for lighter steel. The company has no floating debt and has had no construction account since October, 1896.

**Extensions.**—The Southern Extension from Emery Junction to Bay City, a distance of 47 miles, opened on Sept. 20, 1896, has afforded us a very much better outlet than before, furnishing considerable business during the year, and promising to do even better in the near future. The low grades and easy curves have enabled us to handle as many as 74 loaded freight cars in one freight train over this extension. The logging branch extension completed during the year, and others in process of completion, at the present writing, give promise of an increased business for the present fiscal year.

**Business Development.**—We are now working harmoniously with the Flint & Pere Marquette, Grand Trunk and Michigan Central railroads, the ability to give through routing having greatly increased the business of the line. It is perhaps unnecessary to say that the uncertainty attending the Presidential election had a depressing effect on the business of the year, it being generally known that lumber and lumber products were particularly effected by the hard times. Considerable effort has been made to develop business that will ultimately take the place of the log and lumber business. This effort, which has been directed not only to passenger, but to freight business, is meeting with success.

**Statistics.**—The report gives the following statistics:

Number of passengers carried, 87,944; do one mile, 3,113,204; average receipts per passenger mile, 2.673 cents; tons of freight earning revenue, 446,456; do one mile, 18,081,468; average receipts per ton per mile, 1.653 cents; freight earnings per mile of road, \$1,049.67; do per train mile, \$1.22. Of the 446,456 tons carried, 386,541 tons, or 86 1/2 per cent, were lumber, logs and shingles. Equipment includes: 20 locomotives; 15 passenger cars; 756 freight cars and 11 miscellaneous cars.

**Earnings, Etc.**—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1896-97.	Expenses—	
Miles operated (average).....	285	Maintenance of way, etc.....	\$102,572
<b>Earnings—</b>			
Freight.....	\$298,945	Do equipment.....	41,812
Passenger.....	84,035	Conduct'g transportat'n.....	137,635
Mail.....	17,457	General.....	22,718
Express.....	1,960		
Other.....	4,283		
Total.....	\$406,680	Total.....	\$304,738
Net earnings.....			\$101,942
<b>Deduct—</b>			
Interest on funded debt.....			\$116,000
Construction Southern Extension.....			2,838
Taxes.....			5,079
			\$123,917
Balance.....			def. \$21,97

CONDENSED BALANCE SHEET JUNE 30, 1897.

Cost of road.....	\$4,708,641	Capital stock.....	\$2,000,000
Cost of equipment.....	311,817	Preferred stock.....	60,000
Material and supplies..	31,801	Funded debt.....	2,900,000
Cash with J. P. Morgan & Co.....	30,008	Balance purchase price A. & N.....	124,722
A. & N. trust fund.....	115,003	Carnegie contract.....	34,000
Cash in bank.....	22,207	Pills payable.....	41,845
Coupon account.....	5,500	Income.....	93,369
Current accounts.....	28,959		
Total.....	\$5,253,936	Total.....	\$5,253,936

-V. 63, p. 1009.

Kanawha & Michigan Railroad.

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

EARNINGS, EXPENSES AND CHARGES.				
	1896-7.	1895-6.	1894-5.	1893-4.
<b>Earnings—</b>				
Passenger earnings.....	107,139	117,070	113,062	109,892
Freights.....	337,190	320,869	275,645	221,187
Mail and express.....	12,887	16,792	16,793	16,844
Other items.....	5,501	2,654	2,325	4,044
Rentals, tracks, yards, etc.....	16,773	12,800	12,800	12,800
Total gross.....	479,490	470,785	420,625	364,767
<b>Expenses—</b>				
Maint. of way and structures..	93,524	107,986	90,989	65,732
Maintenance of equipment.....	51,400	50,447	40,383	44,741
Conducting transportation.....	203,818	184,343	157,912	124,773
General expenses.....	12,927	13,859	12,980	26,285
Total.....	361,669	356,635	302,364	261,531
Net.....	117,821	114,150	118,261	103,236
Miscellaneous income.....	1,517	1,322		1,212
Total income.....	119,338	115,472	118,261	104,448
Interest on funded debt.....	98,760	98,948	99,507	91,270
Interest on current liabilities..	2,122	1,424	3,561	2,251
Taxes.....	21,600	21,600	21,779	15,952
Rental.....			10,000	10,000
Total.....	122,482	121,970	134,847	119,473
Balance, deficit.....	3,144	6,498	16,586	15,025

Percentage of operating expenses to earnings in 1896-7 was 75.43, against 75.75 in 1895-6.

CONDENSED BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of road.....	\$10,269,565	Capital stock.....	\$10,000,000
Cost of equipment.....	329,112	Funded debt.....	2,469,000
Stocks owned (Point Pleas. Bridge Co.).....	1,000,000	Gross receipts.....	481,581
Bonds owned (Point Pleas. Bridge Co.).....	1,000,000	Current liabilities.....	218,440
Other investments.....	8,000	Interest not due.....	24,090
Cash & current assets.....	537,116	Sundry accounts.....	8,366
Material and supplies.....	11,983	Profit and loss.....	22,414
Sundries.....	63,715		
Total.....	\$13,224,491	Total.....	\$13,224,491

-V. 63, p. 514.

Iron Steamboat Company.

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

The financial statement of Oct. 31 shows: Cash on hand, \$6,204; sinking fund, 96 first mortgage bonds at par, \$48,000; capital stock Long Branch Pier Co. at 50 per cent, \$3,000; amounts due company on open accounts, \$583; Oscawana Island, cost, \$19,000; total cash assets, \$76,787; less amounts due by company, \$691; balance, \$76,095; profit and loss amounts due company by Philadelphia & Reading R.R. Co., et al., not collectible, \$80,446.

The receipts and disbursements for the years ending Oct. 31 in 1897, 1896 and 1895 were:

	1897.	1896.	1895.
<b>Receipts—</b>			
Ticket sales.....	176,693	179,149	222,802
Charters.....	35,062	33,683	52,787
Rentals.....	16,760	28,700	27,456
Privileges.....	14,200	13,175	17,525
Miscellaneous.....	1,079	1,158	204
Total.....	243,794	255,864	320,774
<b>Disbursements—</b>			
Pay-rolls.....	52,052	51,816	64,707
Rentals.....	50,806	49,405	50,140
Terminal charges.....	29,618	30,085	55,635
Interest.....	28,204	27,954	27,945
Loss and damage.....	2,357	2,531	10,702
Special charter.....			10,720
Oper. expenses and miscellaneous..	82,709	97,057	117,980
Total.....	245,748	258,850	337,832
Deficit.....	1,954	2,985	17,057

-V. 63, p. 1115.

International Packing Company.

(Statement for year ending Oct. 31, 1897.)

The report presented at the second annual meeting, held last week, states that Southern consumption of product is equal to one-fourth to three-quarters of the total product of pork and lard manufactured and the outbreak of yellow fever in July, 1897, caused a loss of about 20 per cent in the price of products. The company had a large amount of product ready and suffered severely, the profits of the first half of the year being seriously affected.

The statement of earnings compared with previous report is as follows:

To Oct. 31—	1896-7. 12 months.	1896. Jan. 27, '96, to Oct. 31, '96.
Profits.....	\$150,987	\$224,152
<b>Disbursements—</b>		
Interest on debentures.....	\$148,140	\$112,500
For retirement of debentures.....	569	22,330
Dividend on preferred.....		67,500
Depreciation and repair account.....		21,821
Total payments.....	\$148,709	\$224,151
Balance undivided profits for year..	\$2,278	

The following board of directors was re-elected: A. Stanford White, Joy Morton, Levi Mayer, Alexander Geddes, Clarence Buckingham, Josiah Stiles, T. E. Wells.—V. 63, p. 968.

Welsbach Commercial Co.

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

The report for the late fiscal year in comparison with figures for the thirteen months ending Aug. 31, 1896, is as follows:

	1896-97. (12 mos.)	1895-96. (13 mos.)
Gross earnings.....	\$427,315	\$520,171
Gross expenses.....	135,221	164,142
Leaving a balance of.....	\$292,094	\$356,030
Dividends on the preferred stock (four of 2 per cent each) aggregate.....	280,000	280,000
Balance.....	\$12,094	\$76,030
QUICK ASSETS AND LIABILITIES AS OF AUGUST 31, 1897.		
<b>Assets—</b>	1897.	1896.
Cash.....	\$350,441	\$352,559
Call loan.....	100,000	100,000
Bills and accounts receivable.....	168,340	122,168
Uncollected interest and advances.....	2,758	3,302
Total.....	\$621,539	\$577,929
<b>Liabilities—</b>		
Due for taxes.....	\$6,135	\$5,000
Accounts payable.....	65,883	66,116
Total.....	\$72,018	\$71,116
Excess of quick assets over liabilities.....	\$549,520	\$506,813

-V. 63, p. 1061.

Lynn & Boston R.R.

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:

	1897.	1896.	1895.	1894.
<b>Earnings ending Sept. 30—</b>				
Gross earnings.....	\$1,425,210	1,420,703	1,376,977	1,236,573
Operating expenses.....	818,626	838,329	784,392	746,303
Net earnings.....	613,309	582,373	592,585	490,270
Other income.....		5,219	4,412	1,835
Net income.....	613,309	587,592	596,997	492,105
Interest, taxes, etc.....	509,620	488,187	563,663	379,028
Dividends.....	99,472	92,832	80,000	80,000
Total.....	609,092	581,019	583,663	459,028
Balance, surplus.....	4,217	6,573	13,334	33,077

\* Includes "other income."—V. 63, p. 1113.

West End Street Railway Company.

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

The report of President Little says in part: **General Results.**—Notwithstanding the weather during the spring and summer months was quite unfavorable for the usual pleasure riding, the gross receipts of the road show quite a gain over the previous year. The running of the cars has continued to be much interrupted by the construction of the subway, the laying of water pipes and of several large sewers. While these interruptions are unavoidable, they entail quite an expense upon the road.

**Subway.**—On Dec. 15, 1896, a contract for a lease of the subway was ratified by the company's stockholders, and subsequently having been approved by the Railroad Commissioners became binding upon the company for twenty years.

The portion of the subway from Public Garden to Park Street was opened for travel Sept. 1, 1897, and that from Tremont Street and Shawmut Avenue to Park Street Oct. 1st, 1897. It is expected that during the coming year the portion from Park Street to the Union Station will be opened for travel. The completed portions are believed to be constructed in the most permanent and substantial manner. The road-bed consists of an 85-lb. T rail laid on chestnut ties bedded in a bottom of cracked stone about fourteen inches in depth. The portion in use at the present time is open for travel from 6 o'clock A. M. to 12 midnight, 1,362 trips per day being run through the subway. In the immediate future three additional lines of cars will be added, making a total of 1,790 regular trips per day. This, in the busy hours of the day, will give from two to three cars a minute leaving Park Street, which is quite a tax upon the capacity of that station. Our returns show that 7 per cent of the total number of passengers carried over the entire system are carried through the subway.

The cost to the company of the subway for rental and expenses will be at least \$350,000 per annum, and this with no account made of the expense of equipping the same. With only a portion of the line open for travel, and that but for a short time, it is too early to judge of the effect of the subway when completed upon the travel of the road.

**Lease to Boston Elevated Ry.**—A lease of this company to the Boston Elevated Railway Co. was approved by the stockholders of your company Sept. 9, 1897, by an almost unanimous vote. The lease has also been executed by the presidents of both companies, but before it can take effect it must receive the approval of the Board of Railroad Commissioners. [The decision of the Commissioners disapproving the lease is given on a subsequent page.—ED.]

**New Power-House.**—Besides other improvements land has been purchased on Boylston Street, Cambridge, near Harvard Square, on the borders of the Charles River, for the erection of a power-house, which is at the present time very

nearly completed. This house will contain three direct-coupled engines of 1,800 horse power each. This will make the rated horse power at all stations 30,950.

Traffic.—The passenger car mileage for the year has been 29,786,936 miles, an increase over the previous year of 3,945,029 miles. The number of revenue passengers carried has been 172,554,513, an increase of 5,692,225; free transfer passengers, 23,777,726, an increase of 6,211,365; total passengers carried, 196,332,239.

Construction, Etc., Accounts.—Tables in the report show:

Operating expenses have been charged with the cost of nineteen miles of track rebuilt, mostly with 95-pound girder rail.	\$241,407
Construction account has been charged with cost of 12.4 miles of new track, including main line 2.8 miles, second track 6 miles, remainder sidings, etc.	149,711
And credited with book value of 3.2 miles taken up.	62,377
Real estate account has been charged with land.	68,667
And credited with value of lands and buildings sold and removed.	178,956
Power station and car houses and shops accounts have been charged with new property and additions.	318,003
Equipment accounts have been charged with 108 twenty-five foot box and 175 nine bench open electric motor car bodies, 450 motors and electric equipments, 334 trucks and 50 sets controllers.	410,654
With electric line equipment [\$110,556 of this being for underground conduits and cables].	138,055
With electric snow-plows and electric coal car (including 35 motors).	51,015
And credited with cars sold, destroyed and written off (\$116,811) and other credits (\$5,737).	122,548

Statistics.—Results for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1897.	1896.	1895.	1894.
Miles of track operated Sept. 30.....	305	296	275	273
Passengers earns.....	8,536,286	8,198,914	7,624,277	6,734,311
Other sources.....	182,745	143,044	121,894	89,567
Total earnings.....	8,719,031	8,341,958	7,746,171	6,823,878
Transportation exp.....	3,133,041	2,945,366	2,698,140	2,510,016
Maint. of track.....	831,411	938,748	692,051	536,177
Do. of cars, etc.....	421,328	750,720	743,169	538,927
Do. of electric equip.....	511,185	665,033	470,005	356,833
Other expenses.....	1,316,744	1,034,749	1,029,798	865,129
Total expenses.....	6,213,709	6,334,616	5,633,163	4,807,082
Net earnings.....	2,505,322	2,007,342	2,113,008	2,016,796
P.c. oper. ex. to earns.	71.26	75.94	72.72	70.44
Deduct—				
Coupon interest.....	487,600	414,998	409,750	370,959
Miscellaneous interest.....	5,619	23,752		62,040
Rentals.....	14,696	11,952	11,925	11,897
Dividends.....	1,193,375	1,147,950	1,102,525	1,193,375
Taxes.....	372,460	343,894	325,288	280,167
Total.....	2,073,750	1,942,546	1,849,488	1,918,438
Surplus.....	431,572	64,788	64,788	98,358

BALANCE SHEET SEPTEMBER 30.				
	1897.	1896.	1895.	1894.
<b>Assets—</b>				
Road, equip., etc.....	25,138,913	24,234,018	22,925,257	22,882,430
Cash.....	1,387,923	610,361	1,192,151	1,449,375
Supplies.....	509,766	540,226	361,279	365,008
Notes and acc. receiv.....	411,614	416,954	523,614	185,915
Miscellaneous.....	415,394	594,059	566,158	697,122
Total.....	27,863,410	26,395,628	25,568,459	25,579,850
<b>Liabilities—</b>				
Common stock.....	9,085,000	9,085,000	9,085,000	9,085,000
Preferred stock.....	6,400,000	6,400,000	6,400,000	6,400,000
Bonds and notes.....	10,945,000	9,605,000	8,795,000	9,175,000
Current liabilities.....	736,929	334,702	348,473	492,783
Accrued charges, etc.....	133,367	515,027	443,958	133,437
Dividends.....	491,400	445,975	445,975	264,274
Profit and loss, surpl.....	71,714	9,921	70,053	29,356
Total.....	27,863,410	26,395,628	25,568,459	25,579,850

—V. 65, p. 570.

**Brockton Street Ry.**

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:				
Years ending Sept. 30—	1897.	1896.	1895.	1894.
Gross earnings.....	332,256	306,865	266,892	227,780
Operating expenses.....	207,155	190,513	154,950	133,327
Net earnings.....	125,101	116,352	111,942	94,453
Interest, taxes, etc.....	68,362	48,947	51,375	77,313
Dividends.....	35,760	35,760	26,130	15,000
Total.....	104,122	84,707	77,505	92,313
Balance, surplus for year.....	20,979	31,645	34,437	2,140

—V. 63, p. 1008.

**Globe Street Railway (Fall River, Mass.)**

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:				
Years ending Sept. 30—	1897.	1896.	1895.	1894.
Gross earnings.....	312,035	323,521	269,787	240,647
Operating expenses.....	211,500	208,940	159,090	147,352
Net earnings.....	100,535	114,581	110,697	93,295
Interest, taxes, etc.....	79,212	78,019	76,479	75,284
Dividends.....	13,000	19,500	16,250	6,500
Total.....	92,212	97,519	92,729	81,784
Balance, surplus for year.....	8,323	17,062	17,968	11,511

—V. 63, p. 1061.

**Lowell Lawrence & Haverhill Street Ry.**

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

Earnings, expenses, etc., have been reported as follows:				
Years end. Sept. 30—	1897.	1896.	1895.	1894.
Gross earnings.....	426,656	410,000	403,530	269,466
Operating expenses.....	238,330	247,791	262,935	205,542
Net earnings.....	188,276	162,209	140,595	63,924
Interest, taxes, etc.....	104,548	86,872	84,081	72,422
Balance for year.....	sur.83,728	sur.75,337	sur.56,514	def.8,948

—V. 63, p. 1061.

**Lowell & Suburban Street Ry.**

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

Earnings, expenses, etc., have been reported as follows:				
Years ending Sept. 30—	1897.	1896.	1895.	1894.
Gross earnings.....	381,804	392,739	329,806	277,029
Operating expenses.....	234,301	243,576	199,346	182,334
Net earnings.....	147,503	149,163	130,460	94,695
Interest, taxes, etc.....	87,654	79,095	66,535	63,699
Dividends.....	48,000	36,000	33,000	24,000
Total.....	135,654	115,095	99,535	87,699
Balance, surplus for year.....	11,849	34,068	30,925	6,996

—V. 63, p. 1061.

**Springfield (Mass.) Street Ry.**

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:				
Years ending Sept. 30—	1897.	1896.	1895.	1894.
Gross earnings.....	554,312	521,673	442,006	373,903
Operating expenses.....	402,725	321,585	277,155	252,269
Net earnings.....	151,587	200,088	164,851	121,634
Interest, taxes, etc.....	53,375	48,432	31,636	18,210
Dividends.....	93,336	80,000	80,000	80,000
Total.....	146,711	128,432	110,636	98,210
Balance, surplus for year.....	4,876	71,656	54,215	23,424

—V. 63, p. 1061.

**Worcester Consolidated Street RR.**

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

Earnings, expenses, etc., have been reported as follows:				
Years ending Sept. 30—	1897.	1896.	1895.	1894.
Gross earnings.....	508,855	491,375	420,198	354,999
Operating expenses.....	380,596	371,530	309,787	284,214
Net earnings.....	128,258	119,844	110,711	70,785
Charges.....	74,891	61,056	51,778	45,478
Dividends.....	56,000	56,000	56,000	24,500
Surplus.....	367	2,788	2,933	806

**GENERAL INVESTMENT NEWS.**

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

RAILROADS AND MISCEL. CO.'S.		RAILROADS & MISCEL. CO.'S (Con.)	
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Akron & Chicago Junc.....	def.ault. 823	Kentucky & Indiana Bridge comp.	976
American Grocery.....	no recr. 868	Lake Erie Alliance & So.....	reorg. 924
Atlantic & Pac. Cent. Div. sale.....	797	Louisville & St. Louis.....	sale 976
Baltimore Belt.....	def.ault. 228; dev.ost. 868	Memphis & Charleston.....	forcl. 96
Baltimore & Ohio.....	def.aults. 823	Morristown & Cumb. Gap.....	sale. 869
Do consol com deposits & earns.	868	Newark Somerset & Straitsv. def.	823
Bay State Gas, Boston Cos. sale	def.ult. 875	N.Y. & East River Gas.....	consol. 869
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Chic. & Southeastern Ry.....	reorg. 924	Toledo St. L. & K. C.....	for clo. 825
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Columbus & Cin. Midland.....	coup. 876	Un. Pac. sale. 825. 876; sale confirm.	926
Columbus H. V. & Tol. reorg. plan	976	Wheeling & L. Erie. prelm. assess.	825
Cuyler & Woodburn reorg. new co.	870	Wisconsin Central.....	inspt. bds. def. 879
Equitable Gas, N. Y. consol. new co.	869		
Ft. Plain & Richfield Springs. sale.	869		
Franklin & Meganric.....	sold. 924		
Galvest. La. P. & H.....	promised sale 96		
Greenwood Anderson & W.....	sale. 869		
International Bridge & Tram.....	sold 976		

**STREET RAILWAYS.**

**Akron Street Ry. & Illuminating—Akron & Cuyahoga Falls Rapid Transit.**—Meeting Dec. 18 to Act on Merger.—A meeting will be held Dec. 18 to consider a proposition to merge the Cuyahoga Falls Rapid Transit Company in the Akron Street Railway. The merger is understood, is dependent upon the success of the bond off-ring noted last week. The lien of the bonds will be extended to cover the Rapid Transit line only in case the deal goes through.—V. 65, p. 975.

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

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, tax s. e c.	Balance, surplus.
1897.....	\$166,264	\$69,393	\$601	\$24,165	\$45,829
1896.....	149,650	56,927	533	18,689	38,771

—V. 65, p. 110.

**American Railway Electric Light Co.**—Automatic Lighting.—This company, whose stock has been active recently in Philadelphia, was chartered under the laws of West Virginia about three years ago. It owns a long line of patents for the automatic lighting of railway cars by electricity generated by the movement of the car, and a so the application of the same devices to houses by windmill power. The patents most recently acquired have been applied for in

a number of foreign countries. The company has in process of construction a number of devices for railway and house lighting. The capital stock is \$2,500,000, par value \$50. Mr. Wilbur Huntington, 14 Stone Street, New York, is the President. The other directors are Edward Valk, W. H. Wilbert, A. B. Cornell, A. N. Chandler, H. L. Rogers, Elliott F. Danforth, G. B. Kirkbride and August G. Fromuth.

**American Woodworking Manufacturing—New Consolidation.**—According to a press dispatch from Williamsport, Pa., this company has been organized, with a capital of \$8,500,000, to unite the following fourteen concerns, which, it is claimed, manufacture seven eighths of the woodworking machinery produced in the United States: Rowley & Hermande, Williamsport Machine Co., Lohman Machine Co., and Young Brothers, Williamsport, Pa.; Levi Houston, Montgomery, Pa.; Goodell & Walters, Philadelphia; Glencoe Machine Co., Brooklyn; Hoyt Brothers, Aurora, Ill.; Globe Machine Co., Chicago; Fague & Co., Cincinnati; E. & B. Hayes Machinery Co., Oshkosh, Wis.; Frank Clements, Rochester, N. Y.; C. B. Rogers Co., Norwich; Milwaukee Sander Co., Green Bay, Wis.

**Arizona Improvement—Foreclosure Suit.**—A press dispatch from Phoenix, Arizona, Nov. 17, says that suits have been filed against this company, controlling irrigation works in the Salt River valley, for the appointment of a receiver and the foreclosure of a mortgage for \$1,500,000 to the Merchants' Loan & Trust Co. of Chicago as trustee, a year's interest being overdue. W. J. Murphy, President of the company, it is expected, will be made receiver. The property is said to consist of the Arizona Canal and a controlling interest in the Maricopa and Salt River valley canals, its water power canal reaching 25,000 acres of lands.

**Augusta & Atlanta RR.—Charleston & Western Carolina Ry.—1 corp ration.**—The Augusta & Atlanta RR has been incorporated in the interest of the Charleston & Western Carolina Ry. to construct a road between Augusta and Atlanta, a distance of about 150 miles, paralleling the Georgia RR. The Charleston & Western Carolina is controlled in the same interest as the Central of Georgia RR., which company has lately been engaged in a struggle with the Louisville & Nashville regarding the lease of the Georgia RR., the L. & N. claiming the right to sole possession of the Georgia RR. previously operated jointly with the Central. The incorporation above noted is supposedly connected with this contest.—V. 64, p. 753.

**Baltimore & Northern Electric Ry.—Stock and Bonds.**—The capital stock authorized and issued is \$1,000,000, and the CHRONICLE is officially informed that the new first mortgage 5 per cent bonds for \$1,250,000 "are a first lien on all our property, including the Pikesville Reisterstown & Emory Grove RR., which has been consolidated with the Baltimore & Northern Electric." From this it would seem that the \$250,000 P. R. & E. G. first mortgage 5s have been retired.—V. 65 p. 868.

**Baltimore & Ohio RR.—Coupon Payments and Defaults.**—The receivers on Dec. 1 will be in funds to pay the interest then due upon \$5,956,000 receivers' certificates and upon the \$1,500,000 Schuylkill River East Side RR. bonds. On the other hand payment of the coupons of the \$6,681,804 Chicago Division 5s of 1877 and the \$8,500,000 Terminal 5s of 1894 will be deferred, as it was last June the June coupons of both loans having been paid on Oct. 1.—V. 65, p. 973, 978.

**Buffalo (N. Y.) Gas Co.—Incorporated.**—This company was incorporated at Albany Nov. 23 with a capital stock of \$7,000,000. The directors are Charles D. Lithgow, Edward D. Phillips, Edward J. Graetz, Frederick W. Schram, John M. Snyder and Emerson McMillin, Jr., of New York City; George Treadway Thompson, of Jersey City; Cantine T. S. Oville, and Patrick Vaughan, of Brooklyn. The new company will make a mortgage to secure \$7,000,000 of first mortgage fifty-year 5 per cent gold bonds. Of the new loan \$1,250,000 will be used per plan in CHRONICLE Oct. 16, page 724, to acquire control of all the Buffalo gas properties except the Queen City Gas Light Co., and \$1,750,000 will be retained for extensions and improvements.—V. 65, p. 728.

**Chase National Bank, New York City.—Increase of Stock.**—The stockholders on Dec. 21 will vote on a proposition to increase the capital stock from \$500,000 to \$1,000,000.

**Chicago Edison.—Purchase.**—The Western Light & Power Co. of Chicago, it is stated, has been purchased in the interest of the Chicago Edison Co. for about \$3,000,000. The purchase is understood to include the company's \$100,000 capital stock, and all, or nearly all, of its \$100,000 bonds. The company occupies the entire field of the old town of Luke View, and has a 1200-horse-power plant and unlimited franchise. For the nine months ending Sept. 31, 1897, its gross earnings were \$32,984; net, \$11,31.—V. 64, p. 998.

**Cape Fear & Yadkin Valley Ry.—Appeal from Decree Heard.**—The appeal of the New York Committee from the decree of Judge Simonton ordering the road sold in its entirety and not by divisions came up for a hearing at Richmond on Monday. The Court took the papers.—V. 65, p. 515.

**Chicago & West Michigan Ry.—Coupon Payment.**—The directors have voted that the coupons due Dec. 1, 1897, of Chicago & West Michigan Ry. 5 per cent bonds be paid \$20 in cash and \$5 in ten-year coupon scrip in place of cash and scrip in equal amounts, which was the manner of payment from Dec. 1, 1894, to June 1897 inclusive.—V. 65, p. 778.

**Columbia & Maryland Ry.—Purchase of Control.**—The Wilmington (Del.) "Morning News" on Nov. 23 said:

A syndicate organized by Scott & Co. of this city and consisting of them and John E. Searles of New York, Secretary and Treasurer of the American Sugar Refining Co., Messrs. Steele, Semmes, Carey and Bond of Baltimore, and their associates, have purchased the Columbia & Maryland railway and all other companies connected with it. This means that in addition to controlling the proposed line between Baltimore and Washington, the syndicate will also have several lines in Washington and Baltimore and other valuable franchises. It is known that the deal has been completed with the exception of the transfer of certain securities held by William L. Elkins and P. A. B. Widener of Philadelphia, and these will be exchanged within a few days, when the Scott & Co. and Searles Syndicate will take charge of the line. There has already been deposited in the Maryland Trust Co. of Baltimore the price to be paid on the first mortgage.—V. 65, p. 924.

**Columbus Central Street Ry.—Columbus Street Ry.—Proposition Rejected.**—The bondholders of the Columbus Central Street Ry. have voted not to accept the terms offered by the Columbus Street Ry. Co. for the consolidation of the two properties.—V. 65, p. 824.

**Columbus (O.) Electric Light & Power.—Purchase by Syndicate.**—An Eastern syndicate headed by Emerson McMillin has purchased the entire capital stock of this company for about \$30,000, most of the stock having been purchased at 75 cents. The new company which will take over the property, it is said, will be authorized to issue \$700,000 each of stock and bonds, but will retain \$200,000 of each in the treasury. The plant will be greatly improved and enlarged.

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

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$135,065	\$48,013	\$1,007	\$14,249	\$34,771
1896.....	114,666	51,188	211	14,857	36,542

Loans and bills payable Sept. 30, 1897, \$75,000, against \$37,500 on June 30.—V. 65, p. 869.

**Crockett Sugar Refining.—Incorporation.**—This company has been incorporated in California with authorized capital of \$2,000,000. Its directors are Louis Sloss, R. R. Rithel, George W. McNear, Jr., George E. Fairchild, C. M. Gooke and O. M. Vespe.

**Cross Country RR.—Incorporation.**—This company was incorporated at Albany, N. Y., Nov. 1, to build and operate an electric road between Brooklyn and College Point, a distance of 15 miles. The company's capital stock is \$250,000 and its directors are: Joseph McLean, Andrew A. Halsey, Theodore Bernard, Charles H. Kolby, George Keller, James Crowley, Francis Bacon, James Irwin and Charles Brandon, all of Brooklyn.

**Des Moines Union Ry.—Bonds Listed.**—The company's \$628,000 first mortgage 6s have been listed on the New York Stock Exchange.

**Diamond Match.—Foreign Matters.—Extension of Stock Agreement.**—The following appeared in a Chicago paper shortly before President Barber sailed for Europe:

President O. C. Barber and Edwin Walker, General Counsel, will sail for Europe the last of next week to close, if possible, the deals which have been under way for some time for the introduction of Diamond Match machinery into four or five Continental countries. The factory at Liverpool is being run to its fullest capacity and machines are being built which will double the capacity of the plant. Mr. Barber desires to be at the Liverpool factory while the new machines are being installed, and he will spend a good deal of his time there.

The 40,000 shares of Match stock is now in escrow under a new agreement which will last for six months, and under which the stock can be sold at any time for \$165 a share or better. It is believed one of the reasons for Mr. Barber and Mr. Walker going to London is to negotiate further with the Costes people. There will be no extension given to the old option, but if they desire to negotiate further for the stock they can do so, but there will be no exclusive rights given to any one.—V. 65, p. 839.

**Duluth Gas & Water.—Sale to City.**—A press dispatch from Duluth, Nov. 21, says Mayor Trueleson has succeeded in inducing the company to reduce the price asked for its plant from \$2,100,000, which it asked in 1891, to \$1,250,000. The company, it is stated, was forced to make the concession because of the building of a municipal plant which will bring water from several miles up the lake, the mains having been built to within a short distance of the mains of the company's plant.—V. 65, p. 728.

**Englewood & Chicago Electric Ry.—Sale Confirmed.**—The sale of the railway to the reorganization committee was confirmed by Judge Snowalter Nov. 19.—V. 65, p. 723.

**Hestonville Mantua & Fairmount Ry.—Union Traction (Philadelphia). Control Purchased.**—A controlling interest (about 25,000 shares) in the capital stock of the Hestonville company has been purchased by parties more or less identified with the Union Traction Co., and it is understood the two companies will hereafter be operated in harmony, though, it is understood, without lease and without guaranty of dividends for the Hestonville company. The same parties offer for a limited period to buy the minority interest in the stock at about the price ruling last week, viz., about \$45 per \$50 share. E. B. Smith & Co. and Wolf Brothers arranged the sale.

The principal motive for the sale, we understand, was the fact that the earnings of the Hestonville Company for the current year have been unsatisfactory. Against net earnings of about 5 per cent upon the common stock in 1896 the earnings for the present year will amount only to about 2½ per cent. The keen competition with the lines of the Union Traction Co. seems to render any great increase in these earnings unlikely. Under these circumstances, the price offered

for the stock appeared a fair one. The Union Traction Co., through the transaction practically acquires the only street railway company of importance in Philadelphia that was not already controlled.—V. 64, p. 180; V. 65, p. 514, 516.

**Kansas City, (Mo.) Gas Co.—Earnings.**—The net earnings from May 1 to Oct. 20, 1897, are reported as \$152,320; interest charges, \$93,750.—V. 65, p. 729.

**Kansas City Pittsburg & Gulf RR.—Port Arthur Channel & Dock Co.—Gulf of Mexico Terminals.**—The Port Arthur Channel & Dock Co., an independent corporation, with a capital stock of \$2,500,000, is actively prosecuting the work of building up a terminal property which will afford terminal facilities for the Kansas City Pittsburg & Gulf RR. at the Gulf of Mexico. At Port Arthur, the terminus of the road, a ship canal is in course of construction a distance of 7 miles to deep water. This canal will have the same dimensions as the Suez Canal. About a mile and a half of the work is finished, and it is expected to complete the same by October of next year. At the deep water end of the canal, where the company has nearly completed an inlet to the canal 300 feet wide, 600 feet long and 24 feet deep, temporary warehouses will be ready for the reception of merchandise by the middle of January. Until the completion next year of the canal, freight will be lightered to this point from the company's piers at Port Arthur. Up to this time the K. C. P. & G. export traffic has left the road either at Shreveport for New Orleans or at Beaumont for Galveston.

Arrangements for handling the export traffic at Port Arthur have been made as follows:

The Atlantic & Mexican Gulf Steamship Co. will start two boats a month to Mexico, beginning December 5. This company will also establish a line of steamers to Jamaica and Cuba, beginning Dec. 25. A new company known as the Port Arthur Trans-Atlantic SS Co., organized by English capitalists, with a fleet of seven boats, carrying freight and passengers to Liverpool, will begin operations Dec. 25. In addition to the above Jos de Poorter, of Rotterdam, proposes to establish a line from that port, and has chartered three steamers for sailings in January, March and April.

The Port Arthur Channel & Dock Co. has a contract with the Government contractors for 24,000 cars of rock for the jetty work at Sabine Pass. This rock is transported about 100 miles over the K. C. P. & G. President Stilwell, speaking of the traffic movement over the road, says it is equally divided in both directions; every car going south with grain returns loaded with lumber or with other products that abound along the line of the road. There are nearly one hundred lumber mills located on the road. The company has one contract for eighty cars of cedar for export to make the Faber lead pencils. While the road owns 2,400 box cars, 465 flat cars, 1,360 coal cars and 250 miscellaneous cars, the equipment is insufficient to meet its requirements.—V. 65, p. 869.

**Kings County Elevated R.R.—Change of Receiver.**—The appointment of James H. Frothingham to be receiver in place of Gen. James Jourdan, which has been expected for some months, was made this week. No reorganization plan is likely to be announced till after the close of the year.—V. 65, p. 567.

**Lake Shore & Michigan Southern Ry.—Quarterly.**—Earnings for the quarter and the nine months ending Sept. 30 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance for dividends.
Sept. 30—					
1897.....	\$5,218,684	\$2,033,287	\$27,418	\$967,418	\$1,093,287
1896.....	5,025,536	1,902,741	113,918	1,118,918	897,741
9 mos.—					
1897.....	\$14,839,533	\$5,602,971	\$128,145	\$3,138,145	\$2,592,971
1896.....	15,151,425	5,429,392	334,258	3,349,258	2,414,392

Dividends of 3 per cent (amounting to \$1,483,995 each) are paid each February and August.—V. 65, p. 924.

**Land & River Improvement Co.—Plan Operative.**—A large majority of the bondholders and stockholders have assented to the agreement of May 18, 1897, which has therefore been declared operative. The reorganization committee consists of Henry W. De Forest, Chairman (30 Broad Street), Howland Davis, William Greenough, Samuel E. Kilner and Warner Van Norden. The Central Trust Co. as depository will receive no deposits after Dec. 1 except with the consent of the committee.

**Louisville Evansville & St. Louis Consolidated RR.—Proposed Plan.**—The consolidated bondholders' committee, C. S. Fairchild, Chairman, has submitted to the first mortgage bondholders' committee a plan of reorganization.—V. 65, p. 195.

**Marsden Company.—Inspection of Works.**—Edward D. Toland, who accompanied President Gibbs to inspect the company's plant at Owensboro, Ky., is quoted as saying:

The factory at Owensboro covers an entire block and is turning out about four tons of cellulose and sixty tons of food product per day. With the introduction of new machinery the output will be increased to about seven tons of cellulose per day, and a large proportion of the waste product will be utilized. The company has contracted for 25,000 tons of stalks at Owensboro and 16,000 tons at Rockford. It is estimated that this will produce about 3,000 tons of cellulose at Owensboro and 2,000 tons at Rockford.

The company is now working on the contract for 400 tons of cellulose for the United States Government. An appropriation has already been made for 1,000 tons more, so that the company has practically a contract to furnish 1,400 tons.—V. 65, p. 729.

**Memphis & Charleston RR.—Status.**—The hearing on the motion to dismiss the suits to foreclose under the first and second mortgages came up at Nashville on the 23d inst., and

briefs were ordered to be filed by Wednesday next. In the meantime negotiations are pending between the Southern Railway Co. and the Borg Committee, the result of which may affect the pending court proceedings. The paying off of the consolidated mortgage by the Borg Committee was mentioned in this column last week.—V. 65, p. 976.

**New York Biscuit—American Biscuit—United States Baking.—Consolidation Pending.**—The plan for the consolidation of these companies is making good progress, though the terms to be given the stockholders have not, we understand, been definitely decided upon. The authorized capital stock of the new company, it is reported, will be \$55,000,000, of which \$25,000,000 will be 7 per cent preferred. A syndicate is being formed to underwrite the plan. The following table shows the present capitalization of the three principal companies which are to be merged, and also the terms of exchange which are said to be under consideration:

Old companies.	Present		—\$100 old stock to receive—	
	Bonds.	Stock.	Cash	New
N. Y. Biscuit.	\$1,219,000	\$9,000,000	\$65	a \$32 50
Amer. Biscuit.	545,000	9,000,000	75	b 50
U. S. Baking..	.....	5,000,000	75	b 50 50

(a) The stockholder to receive this amount (along with the bonus in common stock) only upon payment of \$17 50 in cash. Of each \$100 old stock, \$50 it is thought will receive \$32 50 in cash and the other \$50 (valued at \$32 50) may be used, along with a cash subscription of \$17 50, to purchase \$50 new preferred at par.

(b) The stockholder to receive this amount along with the bonus in common stock only upon payment of \$12 50 in cash, the other \$37 50 to be represented by the old stock turned in as explained in preceding foot note.—V. 64, p. 662.

**New York Belting & Packing.—Foreclosure Sale Dec. 3.**—At the Real Estate Sales Room, No. 111 Broadway, will be sold at auction on Dec. 3 sixteen parcels of hypothecated securities and property belonging to this company, including therein \$1,045,000 common stock of the Mechanical Rubber Co. and \$999,500 stock and \$500,000 mortgage 5 per cent bonds of the Croton Magnetic Iron Mines, covering lands in Putnam County, N. Y., etc.

**Norfolk (Va.) Street RR.—Norfolk & Ocean View Ry.—Control Purchased.**—A syndicate, headed by Messrs. John L. Williams & Sons of Richmond and Middendorf, Oliver & Co. of Baltimore, who are also the principal owners of the Richmond Traction Co., has purchased the Norfolk (Va.) Street RR. for a sum stated to be "nearly \$1,000,000 in cash." As the company's capital stock is \$1,000,000, the price is equivalent to a little less than par for the shares.

The Norfolk & Ocean View RR., extending from Norfolk to Ocean View, a distance of nine miles, and the Ocean View Hotel will be acquired, it is understood, by the same parties, and it is thought will be consolidated with the company now purchased. The Norfolk Street Ry. is a valuable property, comprising about 20 miles of electric road with franchises having fifty years to run from January, 1888. While in good condition, extensive improvements are proposed to bring it up to the standard of the Richmond Traction Co.

**Ordered Sold.**—Judge Hughes, in the United States District Court at Norfolk, has ordered the foreclosure sale of the Norfolk & Ocean View RR. The road is said to owe about \$530,000.—V. 62, p. 186.

**Northern Pacific Ry.—\$871,000 Prior Lien Gold Bonds Listed.**—The prior lien bonds quoted at the New York Stock Exchange, have been increased from \$78,693,500 to \$79,564,500, in order to include \$71,000 bonds issued in exchange for \$670,000 general first mortgage 6s of the Northern Pacific RR. in accordance with the provisions of the prior lien mortgage. There are \$11,736,000 general first mortgage bonds now held by the public, and the payment on or before Jan. 1, 1898 of the \$399,000 bonds drawn for redemption at 110, as noted last week, will decrease this amount to \$11,337,000, a reduction of \$4,055,000 since July 1, 1897.—V. 65, p. 977.

**Ogdensburg & Lake Champlain RR.—Quarterly.**—The receiver reports earnings for the quarter ending Sept. 30, 1897, which compare as follows with the 1896 quarter, when the road was operated in connection with the Central Vermont:

3 mos. end. Sept. 30.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Net for Int. Tax, etc.
1897.....	\$201,041	\$140,319	\$60,722	\$1,400	\$62,122
1896.....	224,343	158,278	66,065	987	67,052

The receiver paid \$8,100 taxes for the 1897 quarter but no interest charges. Interest, taxes, etc., for 1896 quarter were \$64,714.—V. 65, p. 152.

**Omaha & St. Louis RR.—Omaha Kansas City & Eastern RR.—Description of New Company and its Securities.**—The Omaha & St. Louis bonds recently listed have been increased in amount to \$2,376,000. The application to the Exchange gave the following:

**Bonds.**—The first mortgage bonds are for \$2,376,000, dated July 1, 1896, and due July 1, 1901, but subject to call by the Missouri Railway Construction Co. for payment at par and interest at any time on 60 days' notice. Mortgage trustees Guaranty Trust Co. and Julius S. Walsh. The Omaha & St. Louis RR. Co. is organized as successor of the Omaha & St. Louis Railway (foreclosed) per agreement of May 21, 1896, between the Roosevelt Reorganization Committee and the Missouri Railway Construction Co., a New York corporation organized with \$300,000 paid-up capital to accomplish this reorganization. Under said agreement the bonds of the Omaha & St. Louis Railway receive 75 per cent thereof in the new 4 per cent bonds and 25 per cent in exchangeable trust certificates.

**Stock.**—By agreement of August 1, 1896, the Guaranty Trust Co. holds in trust the entire capital stock of the railroad company (\$2,590,000) and issues engraved negotiable certificates representing 6,219 shares

of said stock for distribution among the old bondholders. If the Construction Company should avail itself of its privilege to pay off the first mortgage bonds at par at or before maturity, the said 6,219 shares of stock will be exchangeable into second mortgage income bonds of the successor railway company, the Omaha Kansas City & Eastern RR., until July 1, 1901. The Omaha & St. Louis RR. is controlled by seven directors, two of whom are to be named by the committee and the others by the Missouri Railway Construction Co.

**Property.**—The line is standard gauge and is laid with 50 to 60 pound steel. The equipment consists of 17 freight locomotives, 8 passenger and 575 freight cars, etc.

**Earnings.** The income account of the Omaha & St. Louis Railway Co. for the year ended May 31, 1897, was as follows: Total receipts, \$328,784; operating expenses, \$287,328; taxes, \$17,714; balance net earnings under the receiver, \$21,740.

The results from July 29, 1897, when the property was turned over to the new company until Oct. 21 (three months, lacking eight days) were as follows: Net earnings, \$52,084; interest charges, \$23,760; balance, surplus, \$28,324. The company has no floating debt except ordinary accounts. Any surplus over expenses and fixed charges is to be applied to the betterment of the property.—V. 65, p. 925.

**Richmond Nicholasville Irvine & Beattyville RR.—Road Changes Hands.**—A press dispatch says that D. Shanahan & Co., who bid \$31,000 for the property at foreclosure sale, have allowed a syndicate, represented by Adolph Segar of Philadelphia, which made the next highest bid, to have the property for \$250,000. The transfer to Segar was expected to be confirmed by the United States Court yesterday.—V. 65, p. 778.

**Rumford Falls & Rangeley Lakes.—New Bonds.**—The stockholders Nov. 6 voted to issue \$400,000 gold 5 per cent 40 year bonds for retiring the \$53,000 of old first mortgage 5s and for improvements and equipment. The road is a standard gauge line extending from Rumford Falls to Bemis, Me., 27 miles, with branch of 4 miles. For the year ending June 30, 1896, its gross earnings were \$43,001, net \$18,320. Galen C. Moses, of Bath, Me., is President.

**Shelby (Ohio) Tube Co.—Consolidation of Steel Tube Manufacturers.**—This company, with capital stock of \$5,000,000, has been formed by the consolidation of the Brewer Seamless Tube Co. and the American Weldless Tube Co., of Toledo, O.; the Shelby Tube Co., of Shelby, O.; the Ellwood Tube Co., of Ellwood, Pa., and the Greenwood Tube Co., of Greenwood, Pa. W. H. Miller will be President and General Manager with headquarters at Shelby. The minimum output of the combined mills is stated as 50,000,000 ft. a year, the firms named, it is claimed, having controlled 90 per cent of the country's output.

**Sloss Iron & Steel Company of Alabama.—\$1,000,000 New Stock.**—The stockholders having voted to increase the capital stock from \$1,000,000 to \$5,000,000, a circular has been issued offering them the privilege of subscribing to the same at \$2 per \$100 share. The circular explains that the issue is sold to stockholders at this low price to represent the \$800,000 of net earnings heretofore diverted to improvements and to raise \$200,000 in cash with which to develop ore deposits in the Cahaba Valley (to which the Southern Railway Co. is to build a branch), also to open dolomite quarries at North Birmingham, etc. The brown ore in these deposits, it is stated, is exceptionally rich and suitable for making the best Bessemer steel.

**Southern Pacific RR. of California.—\$576,000 First Consols Listed.**—The company has listed on the New York Stock Exchange \$576,000 first consols of 1893, making the total amount listed to date \$19,871,000 and reducing the amount thereof which the company is entitled to issue on account of new road heretofore constructed, etc., to \$1,724,000.—V. 65, p. 921, 931.

**States Steamship Co.—New Steamship Line Between Seattle and Alaska.**—This company was chartered at Camden, N. J., Nov. 11 with \$7,000,000 capital and Charles H. Cramp as President to run a line of steamers between Seattle, etc., and Alaskan ports. The company, it is stated, has acquired the International Navigation steamers Pennsylvania, Ohio, Indiana, Illinois and Conemaugh, and will have them at Seattle by March 1.

**Terre Haute (Ind.) Electric Ry.—Receivership and Tax Matters.**—This company, it will be remembered, was recently forced into receiver's hands by the action of the city authorities as to tax matters in a manner seemingly rather precipitate. The City Treasurer in the first place attempted to collect taxes on the company's property outside as well as within the city limits, and for this purpose levied on the cars before day-break one Monday morning. The Mayor then had complaint made as to the street paving taxes, and on this complaint the company was placed in receiver's hands. Public sentiment is apparently with the company, which, it is said, has afforded the city an excellent street car service and cheaper lights than most towns possess.

The company has made an application to the City Council, which we give in condensed form, as follows:

Before daylight on the morning of October 13 the Treasurer of the city levied on our cars for taxes which he claimed to be due the city of Terre Haute, and by the use of the police prevented our operating the cars. This levy was made at an hour when the banks of the city were closed and friends inaccessible. The Treasurer's notice, calling for the payment of taxes, was only received Saturday, but if only a reasonably brief time had been given before the levy the amount claimed (\$4,949) would have been paid, but under protest. A considerable portion of our property lies outside of the city limits, and as the City Treasurer in assessing the company has used the valuation shown in the county duplicate, which includes our property outside of, as well as in, the city. In view of the grievous wrong inflicted upon your petitioner, we pray an early investigation of the matter.—V. 65, p. 825.

**Union Elevated (Loop) RR. of Chicago.—Bonds Listed.**—The company's \$3,925,000 first mortgage 5s have been listed on the New York Stock Exchange.—V. 65 p. 152.

**Union Pacific RR.—Bonds in Sinking Fund Turned Over to Committee on 22d Inst.**—In accordance with the terms for payment as published in our issue of Nov. 13, page 896 the Reorganization Committee on the 22d inst. completed its payment for the bonds held by the Government in the Sinking Fund. The amount required was \$12,231,725, which, with the \$1,364,525 already paid, made \$13,645,250, for which the committee received bonds for a like amount. For details of the bonds see our issue Nov. 6, page 870. The payment was made through the National City Bank. To cover the whole transaction with one check the committee received back its check for \$1,364,525 and issued its check for the full amount of \$13,645,250.

**Advisory Committee.**—Messrs. Winslow S. Pierce, James Stillman, Marvin Huggitt, E. H. Harriman and Otto H. Kahn will act as an advisory or executive committee to take charge of the affairs of the road so far as these concern the reorganized company. The committee will act until the new company shall assume control, probably about the middle of January.

**Purchase Money Certificates Listed.**—The New York Stock Exchange has authorized the listing, as issued, of not exceeding \$44,000,000 engraved purchase money certificates to be issued by the Mercantile Trust Co. and countersigned by the Reorganization Committee. The certificates represent the money advanced by the purchase money syndicate for the purchase of the Main Line, and each \$1,000 thereof entitles the holder, in accordance with the agreement between the syndicate and the Reorganization Committee, to \$1,000 in new first mortgage 4s and \$500 in new preferred stock.

The application to the Exchange says in substance: The property purchased is the main line extending from Council Bluffs, Iowa, to a point 5 miles west of Ogden, Utah, a distance of 1,042 1/2 miles, and also 23 miles of branches and second main track. To purchase the same a syndicate has been formed by Kuhn, Loeb & Co. to provide \$44,000,000 in cash, on the agreement with the Reorganization Committee that each syndicate subscriber for every \$1,000 cash paid by it shall receive a purchase money certificate entitling the holder to receive upon the reorganization of the Union Pacific Railway Co. \$1,000 par value in 4 per cent first mortgage bonds and \$500 par value in preferred stock of the reorganized company.

The amounts of new bonds and preferred stock authorized under the plan of reorganization, viz.: \$100,000,000 first mortgage 4 per cent bonds and \$75,000,000 preferred stock, will not in any event be exceeded. The Reorganization Committee, however, will probably not require the full amount of the authorized issue, but cannot absolutely define the necessary amounts in advance of the acquisition or the failure to acquire any lines not yet purchased.

The purchase money certificates will be issued in denominations of \$1,000 and \$5,000, but the \$5,000 certificates will be exchangeable for certificates of \$1,000 each at the office of the Mercantile Trust Co. The certificates will be issued at different dates from Dec. 3 to Jan. 3, 1898, but all will be dated as of Dec. 3, 1897; interest will be adjusted with the individual syndicate participants as of Jan. 1, 1898, so that interest will accrue upon all the certificates alike at the rate of 4 per cent per annum from Jan. 1, 1898, in the same manner as though the 4 per cent first mortgage bonds of the new company had been issued and were outstanding. The fact of such interest adjustment will be indicated by the following printed upon the face of each certificate: "Interest on this certificate adjusted to Jan. 1, 1898, and accrues thereafter on the bonds represented thereby at the rate of 4 per cent per annum." The certificates of deposit will be issued to bearer, but may be registered in the name of any owner at the office of the Mercantile Trust Co.—V. 65, p. 870.

**United Traction Company of Pittsburg—Purchase of Entire Capital Stock.**—Alexander Brown & Sons, of Baltimore, New York, Philadelphia and Pittsburg capitalists, the entire capital stock of the United Traction Company of Pittsburg, viz.: \$3,000,000 preferred and \$17,000,000 common stock. A map in our STREET RAILWAY SUPPLEMENT, issued to-day, shows clearly the lines of the system in Pittsburg and Allegheny, the same embracing 117 miles of electric lines.

The United Traction Co., by consolidation in June last, acquired all the lines formerly owned and operated by the Second Avenue Traction Co., running through some of the principal streets in Pittsburg and connecting that city with various suburbs. It controls the only access by street railway to Pittsburg on both sides of the river from the valley of the Monongahela. At the consolidation control was also acquired of all the lines formerly operated by the Pittsburg Allegheny & Manchester Traction Co. and the Federal Street and Pleasant Valley Passenger Railway Co., comprising practically all the lines in the city of Allegheny.

The earnings of the United Traction Company for the four months it has been in operation—July 1 to Oct. 31—were \$701,295. The operating expenses, including taxes and insurance, were \$248,588, leaving net earnings of \$252,757. The pro rata fixed charges were \$166,433, leaving a surplus applicable to dividend on \$3,000,000 preferred stock of \$86,324. The ratio of operating expenses to earnings was 48.56 per cent. The 5 per cent bonds of the United Traction Co. have been selling quite actively on the Baltimore Stock Exchange at 99 3/4-99 7/8.—V. 65, p. 736.

**Waco & Northwestern RR.—Houston & Texas Central Railway.—Decree as to Purchase Money.**—In the United States Circuit Court at Galveston Nov. 13 formal decree was entered respecting the payment of purchase money for the Waco & Northwestern, which property was sold under foreclosure in 1895, but of whose purchase money (\$1,505,000) only \$100,000 has been paid. The Court now orders that the balance (\$1,405,000), together with the net income from the operation of the property (\$379,130), after deducting \$187,875 [to be held to await the settlement of a claim of the Lackawanna

Iron & Coal Co. which is now in litigation], \$1,596,255 in all shall be applied toward the payment of the principal and interest due on the mortgage foreclosed.

The bonds outstanding aggregate \$1,024,000, and the 7 per cent coupons thereon, which have been in default since Jan. 1, 1886, or twelve years, \$1,156,915, making the total amount due and payable \$2,180,915, or \$2,129 80 per \$1,000 bond. The \$1,596,255 now available for distribution, as above stated, will permit the payment of \$1 558 84 on each bond, leaving due thereon \$570 96. A further distribution of about \$183 per bond may be made later in case the Lackawanna claim is not upheld. The Court has ordered the payment of the purchase money to Alfred Abeel, Master Commissioner at Waco, on Dec. 13. Further adjudication, however, is necessary, and it is expected to get the matter in shape to bring before the Circuit Court of Appeals in January, 1898, for a final order. The Houston & Texas Central has proposed to purchase the Waco & Northwestern, if satisfactory terms can be arranged, the right to make the purchase having been obtained from the Texas Legislature last spring.—V. 64, p. 707.

**Walker Company.—Purchase of Control.**—An eastern syndicate, including ex-Governor Flower, J. W. Hinkley, Anthony N. Brady and Perry Belmont, has purchased the entire control of this company, including all its stock and bonds, for a sum said to be about \$5,000,000. The purchasers have been stockholders in the company for a short time, but only in minority capacity. The Walker Company is one of the leading manufacturers of electric railway and electric-lighting apparatus in the country. The company was chartered in 1896 under the laws of New Jersey and purchased the Walker Manufacturing Co. of Cleveland and the Consolidated & Electrical Construction Co. of New York, with factories at New Haven. The stock of the company is divided into 25,000 shares of \$100 each. Bonds to the amount of the stock, \$2,500,000, are authorized, of which \$1,500,000 have been issued at 6 per cent.—V. 62, p. 989.

**West End Street Ry.—Boston Elevated RR.—Railroad Commissioners Disapprove Lease.**—The Massachusetts Railroad Commissioners on Tuesday made their report disapproving the proposed lease of the West End Street Railway to the Boston Elevated Co. The Commissioners give two principal reasons for this disapproval. The first of these is that the lease would take the West End out of the special class of railways that may be controlled at any time by specific legislation, and places it under the charter of the Boston Elevated RR. Co., which especially provides that no "other burden, duty or obligation, which is not at the same time imposed by general law on all street railway companies" shall be placed upon it. This the Commissioners believe would remove a valuable safeguard to public safety and convenience in the conduct of the road.

The second important defect is that for ninety-nine years the lease would work to prevent any reduction of existing fares, because of the large compensation to be paid to the West End, which would, in the opinion of the Commissioners, tax the earning power of the new company to the utmost. The Elevated Company agrees to pay 8 per cent on the stock of the West End, besides other charges and expenses that would bring the total up to 11 per cent on the par value of the common stock, which is absolutely guaranteed, whether earned or not. In the last four years and three-quarters the Commissioners say the West End has earned 6.84 per cent on its common stock, and there is no reason to suppose that in the future it would earn more, the tendency in fact being toward a decrease rather than an increase in the value of investments. On the contrary, it is claimed the West End might easily be placed in a position where its earnings would materially fall off, in spite of which this large dividend is absolutely guaranteed by the terms of the lease for a term covering the lives of three generations.

Three appraisers appointed by the Commissioners have found the full property value of the West End plant for railway purposes to be \$25,606,807. The amount of the outstanding capital stock and net debt of the company at the same date, as ascertained by the board, was \$6,341,192. "This," say the Commissioners, "shows a deficiency of assets to the amount of \$734,385. This deficit properly attaches to the common stock as the inferior security. The result is an impairment of the common stock of over 8 per cent of its par value. In other words, each \$100 of common stock represents about \$92 of actual property. It appears, therefore, that the West End has applied too little, rather than too much, of its net divisible income to offset depreciation."

The Commissioners point out that in the lease of the subway and the charter of the Elevated road the Legislature has carefully followed its usual policy of giving concessions for only a comparatively short term, and that the proposed lease in its present form is wholly discordant with the public policy deliberately settled and wisely restricted by the Legislature. It is practically destructive to that policy."

The Massachusetts Legislature and the Governor have approved the lease, and the West End directors and stockholders have sanctioned it, but this action of the Railroad Commissioners prevents its consummation. The decision caused a heavy decline in the price of the company's stock. The report for the late fiscal year is given on a preceding page.—V. 65, p. 570.

## Reports and Documents.

### BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

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

OFFICE OF THE COMPANY, CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railway Company:

The President and Directors submit the following report of the results of the operations of this Company for the year ending June 30th 1897:

Gross earnings.....		\$6,139,999 82
Operating expenses, 69.34 per cent.....		4,257,304 26
Net earnings.....		\$1,882,695 56
Miscellaneous receipts.....		2,250 00
		<hr/>
		\$1,884,945 56
Deduct:		
Taxes and assessments.....	\$294,258 93	
Rental of terminal property.....	60,000 00	
Interest and discount.....	8,096 32	362,355 25
		<hr/>
Net earnings applicable to fixed charges		\$1,522,590 31
Interest on bonds and equipment certificates.....		1,791,936 67
		<hr/>
Deficit.....		\$269,346 36

The percentage of the cost of operation was 69.34 per cent in comparison with 66.40 per cent for the previous year; the reasons for this increased cost are especially set forth in the report of the Vice-President herewith submitted.

The loss of \$318,395 33 in gross earnings and \$287,344 49 in net earnings was due to the continued financial depression which existed with increasing force through the entire year. During this season of depression there was a limited passenger travel, which largely occasioned the net loss, the decrease in this class of business amounting to the sum of \$229,495 26.

Referring to the causes of the results of operation more in detail: the year commenced with a strike in the coal fields tributary to the line of the company, which practically closed that business for two and a-half months. The general depression in business throughout the country was augmented by the Presidential canvass, so that when the first six months of the fiscal year closed the net earnings were about \$230,000 less than for the same period of the previous year. After the first of January the business of the country did not revive; the tariff agitation seriously affected the business of local industries and the commercial communities in the Company's territory, and continued practically until the close of the fiscal year, so that during the last half of it the business conditions were worse than those which existed during the first part of the year.

In the month of March the country through which a large portion of the road passes was visited by the greatest floods known in that section. A part of the line was destroyed, and operations on the Mississippi Division practically ceased for many days, entailing not only large losses to the Company's property but very large losses in traffic.

Just at the close of the fiscal year, the business of the country commenced to revive, our local traffic improved, and at this writing the general business of the line is so substantially and rapidly improving that there is every promise that during the first six months of the new fiscal year, notwithstanding the general coal strike, which continued until the middle of September, the Company will earn more than its fixed charges, and if the same general conditions continue it will end its fiscal year with a surplus over such charges.

In order to meet the abnormal conditions prevailing during the year, the Management promptly adopted a policy of economies to produce the best results, while maintaining the property to the standard of efficiency and excellence which has been observed throughout the Company's operations, notwithstanding the vicissitudes it has yearly encountered since the panic of 1893. These have been carried out and the property and equipment is to-day in as good order as it would have been had the normal gross and net earnings been realized. This is due to the fact that the road and property have been thoroughly maintained during each year of the Company's existence, and to the economies of operation; among some of the results accomplished was the increasing of the number of tons per freight train mile from 191 for the previous year to 212 in this year, with a large decrease in the freight train mileage.

Owing to the unfavorable conditions previously mentioned, the Company has been unable to sell at satisfactory prices, as it had contemplated, its Consolidated Mortgage Bonds reserved in the Treasury, and ample to pay for improvements, betterments, etc., which were provided to be used for such purposes. The Company, in the meantime, had to use its moneys to pay for equipment, additions to property, damages suffered by floods, fixed charges, etc. The inability to sell its bonds at a satisfactory price necessitated other arrangements to be made for the payment of the indebtedness thus created. It was therefore determined,

when arrangements were made for the extension of the Ohio & Mississippi First Mortgage Bonds, that a collateral trust loan should be obtained for a satisfactory period, to be paid later from the proceeds of the sale of such Consolidated Mortgage Bonds, and an extension should also be obtained on certain of its equipment indebtedness. These loans amounted to the sum of \$800,000, which, together with the deficit of interest, made a total of \$1,069,000. The bonds in the Treasury of the Company, if sold at the prices now prevailing, would realize a sum substantially in excess of such indebtedness.

Necessary improvements were made upon the property during the year, and the expenditures on this account aggregated \$199,163 41, the details of which are fully set forth in the report of the Vice-President. The net additions to equipment account amounted to \$270,913 75, covering the final cost of sixteen locomotives and three dining cars; and the total cost of additions to property accounts was \$513,774 60.

Equipment Trust Certificates of the Ohio & Mississippi Railway Company to the amount of \$70,000 00 and Lease Warrants of the same Company to the amount of \$12,923 53 were paid and retired. There being no further payments to be made on account of the Lease Warrants, the Equipment covered by the same has become the absolute property of this Company, they having been a lien upon twenty locomotives valued at \$186,900.

The negotiations for the acquisition of the Terminals at Marietta, which were commenced last year, were concluded on satisfactory terms; the Terminals were purchased by the Marietta Railway Company, controlled by this Company, which at once leased them in perpetuity to this Company in consideration of its guaranty of that Company's First Mortgage Four Per Cent Bonds. The total issue was \$175,000, of

which \$102,000 were given to the owners of the property; \$25,000 were received by this Company, together with two-thirds of the Capital Stock, in consideration of the guaranty, and \$48,000 of bonds reserved in the Marietta Company's Treasury, for the purchase of additional property, and for further needs of that Company. After deducting the rentals received from other companies using the property, this Company secures the ownership and perpetual use of these necessary Terminals at a very moderate cost.

The extension of the First Consolidated Mortgage Bonds of the Ohio & Mississippi Railway Company, \$6,468,000, maturing on the first day of January, 1898, was arranged with Messrs. Brown Brothers & Company, Bankers, New York, for a period of fifty years, at four per cent interest, from the first day of January, 1897, the Company agreeing to pay the difference between seven per cent and four per cent for the period ending on the first of January, 1898, so that the benefit of this reduction of interest will not accrue to the Company before that date. This will reduce the Company's fixed charges thereafter, \$192,500 per year.

The car equipment, motive power, plant and property have been improved and thoroughly well maintained during the year, and the respective properties of all classes are in excellent condition.

The operations of the Company have been conducted with marked regularity, and the Vice-President and other officials and employees in all departments are entitled to commendation for their faithful and efficient services.

Your attention is respectfully called to the report of the Vice-President and General Manager, and to the Auditor's statements herewith submitted, for information in detail.

By Order of the Board of Directors.

EDWARD R. BACON,  
President.

GENERAL BALANCE SHEET JUNE 30, 1897..

ASSETS.		LIABILITIES.	
	Amount.		Amount.
Cost of Road and Appurtenances.....	\$77,694 181 26	Capital Stock, Preferred.....	\$20,000,000 00
Construction.....	925,960 93	Capital Stock, Common.....	10,000,000 00
Equipment owned.....	2,490,017 58	Funded Debt.....	51,843,815 00
Equipment Leased.....	403,196 52	Equipment Trust Certificates (O. & M.).....	121,000 00
Securities of Other Companies.....	949,775 00	Bills Payable.....	140,000 00
First Income Mortgage Bonds in Treasury.....	361,000 00	Syndicate Loan.....	675,000 00
Real Estate.....	15,705 25	Equipment Notes.....	125,288 19
Cash with Fiscal Agents.....	661,579 38	Unpaid Wages, June Pay Rolls, &c.....	235,538 85
Cash on Hand.....	266,343 30	Coupon Interest Payable July 1st.....	616,110 00
Due from Individuals and Companies.....	271,246 52	Audited Vouchers Payable.....	784,265 30
Agents' Current Balances.....	181,950 32	Traffic Balances due to Other Roads.....	71,500 65
United States Government.....	165,166 17	Agents' Drafts for Charges Outstanding.....	40,554 04
Traffic Balances due from Other Roads.....	120,538 90	Interest on Income Bonds Uncalled for.....	22,490 90
Advances to Freight Lines, &c.....	19,437 45	Past-due Coupons Unpaid.....	20,147 50
Expenses of Flood, 1897.....	98,042 36	Due Individuals and Companies.....	10,012 00
Bills Receivable.....	300 00	Equipment Trust Certificates Called In.....	1,000 00
Miscellaneous.....	15,882 65	Miscellaneous.....	1,131 50
Materials and Supplies.....	367,737 53	Accrued Interest not Due.....	174,735 85
Profit and Loss.....	221,438 35	Accrued Taxes not Due.....	186,618 73
		Accrued Rentals, Real Estate.....	4,077 57
		Terminal Contract (Unfinished Work).....	6,213 86
		Marietta Railway Guaranty*.....	150,000 00
<b>TOTAL.....</b>	<b>\$85,229,499 47</b>	<b>TOTAL.....</b>	<b>\$85,229,499 47</b>

\* This is not a liability, but merely an offset to a like amount included in the Securities of Other Companies under the head of "Assets." It represents the face value of the Stock and Bonds received by this Company for guaranteeing the Bonds of the Marietta Railway Company.

**Waterville & Fairfield Ry & Light, Maine.—Reorganization.**—The coupons due May 1, 1897, were defaulted, and \$40,000 was found to be needed for immediate improvements and renewals. To avoid foreclosure the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn, to exchange their \$200,000 of 6 per cent bonds for a like amount of twenty-year 5s. The new mortgage it is provided shall be made to the American Loan & Trust Co. of Boston as trustee, and shall secure also \$40,000 prior lien twenty-year 5 per cent bonds to be sold at not less than par for improvements and repairs. The prior lien bonds will be subject to call at par when drawn by lot, but no sinking fund is provided. The Waterville Savings Bank, holding a block of the bonds, has recently agreed to the plan.

**Wisconsin Central.—Receivers' Certificates Extended at 5 per cent.**—Judge Jenkins at Milwaukee has authorized the extension until Nov. 15, 1898, of the \$2,000,000 receivers' certificates, the interest rate being reduced from 8% to 5%. Cuts were issued in 1894, and extended last year for one year.

**Reorganization Plan Progressing.**—The Reorganization Committee is maturing a plan of reorganization which it expects shortly to be able to announce.—V. 65, p. 879.

**Western National Bank—United States National Bank (New York City)—Consolidation.**—The Western National Bank has arranged to absorb the business of the United States National, which bank will go into voluntary liquidation. Interests connected with the Western National have purchased at 225, nine-tenths of the \$50,000 capital stock of the retiring bank, and offer to pay the same price for the remaining tenth. Average deposits of the Western are about \$18,000,000, and of the United States about \$3,000,000. The Western National has a capital of \$2,100,000, and was established in 1897 with ex-Secretary of the Treasury Daniel Manning as President. John E. Searles is now President and the directors are Charles J. Canda, Juan M. Ceballos, Wm. N. Coler, Jr.; Chauncey M. Depew, Marcellus Hartley, Henry B. Hyde, Brayton Ives, John Howard Latham, Gen. Thomas

H. Hubbard, John E. Searles, Valentine P. Snyder, Sidney F. Tyler, Dr. James H. Parker.

—The sudden death from heart failure of Mr. Walter H. Burns, the managing partner of J. S. Morgan & Co., London, occurred on Monday, the 23d inst. Mr. Burns was widely and favorably known both here and abroad. A cable dispatch from London to the *Evening Post* of this city says: "The death of Walter Burns, manager of the banking house of J. S. Morgan & Co., caused profound regret in city circles. Expressions of grief have poured in from every city house. He stood head and shoulders above many of our foremost financiers, and was regarded as the very best representative of American finance in this country." Mr. Burns was fifty-nine years old and was a native of New York State, but has been in the banking business in London for many years. He left a widow, who is a sister of Mr. J. Pierpont Morgan, and a son and daughter. Mr. Morgan, who is in London, will sail for New York on December 1.

—The directors of the London & River Plate Bank, Limited, at the annual meeting of the shareholders held in London on the 23d inst. declared a dividend of twenty per cent (20 per cent) and added fifty thousand pounds (£50,000) to the reserve fund, thereby increasing said fund to one million and fifty thousand pounds (£1,050,000) sterling.

—Mr. F. J. Lisman announces in another column that he is prepared to sell a number of safe first mortgage bonds that have been undisturbed or created in recent reorganizations, at prices yielding from five to six per cent.

—Col. Albert A. Pope, President of the Pope Mfg. Co., and Mr. Thomas A. McIntyre, of Messrs. McIntyre & Wardwell, will be members of the board of directors of the American Pegamoid Company.

—It is stated that the loss of the Liverpool & London & Globe Insurance Company by the conflagrations in London and Melbourne will not exceed, in the aggregate, \$200,000.

—Messrs. Redmond, Kerr & Co. advertise on page viii. a selected list of securities for December investments.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 26, 1897.

Business has been quiet in most lines of merchandise as the observance of a mid-week holiday, Thanksgiving Day, has had a tendency to interrupt trade. Furthermore the approach of the holiday season and the uncertainty felt over the tenor of the new Congress about to convene have served to hold business in check. Considerable interest has been shown in the utterances of Secretary Gage at the annual meeting of the Chamber of Commerce, and the general feeling has been more hopeful for currency reform during the present Administration. The unusual outbreak in the Lower House of the Reichsrath at Vienna on Wednesday has attracted attention.

Lard on the spot has had only a limited sale in the local market, and in the Western market business has been reported as quiet; prices have weakened slightly, although the close was steadier at 4.47½c. for prime Western, 4.20@4.25c. for prime City and 4.75c. for refined for the Continent. The local market for lard futures has been neglected. At the West speculation has been dull, and under large receipts of swine values have weakened slightly. The close was steadier in sympathy with the advance in the grain market.

### DAILY CLOSING PRICES OF LARD FUTURES.

Dec.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....c.	4.47	4.47	4.40	4.40	4.45	4.45

Pork has had a moderate sale at steady prices, closing at \$8 25@8 50 for old mess, \$8 75@9 00 for new mess, \$11 25@12 for family and \$11 @12 for short clear. Cutmeats have been in fair demand and steady, closing at 5½@5¾c. for pickled shoulders, 7½@8c. for pickled hams and 6½@6¾c. for pickled bellies 12 a 10 lbs. average. Beef has been quiet but steady at \$7 50@8 for mess, \$8 50@9 50 for packet, \$9 @ \$10 50 for family and \$14@16 for extra India mess. Beef hams have been easier, closing at \$22 50@23 00. Tallow has been steady, closing with sales at 3 3-16c. Oleostearine has been quiet and unchanged at 4½c. Lard stearine has been dull and easier, closing at 5@5½c. for prime City. Cotton seed oil has had a moderate sale at steady prices, closing at 21½c. for prime yellow. Butter has been dull and unchanged at 14@23c. for creamery. Cheese has been in moderate demand and steady at 7@9¼c. for State factory, full cream. Fresh eggs have been firm, closing at 22c. for choice Western.

Brazil grades of coffee have been quiet, and under free offerings prices have declined. The close was steady at 6½c. for Rio No. 7 on the spot. Mild grades have been more active at a further decline in prices, closing at 8½c. for fair Cucuta. East India growths have been moderately active and steady, closing at 24c. for standard Java. Increased speculative interest has been shown in the market for contracts. Early in the week prices declined under selling for European and local account. At the close there was more active buying and the 1 ss was recovered, closing steady.

Following are final asking prices:

Nov.....	5.25c.	Feb.....	5.50c.	May.....	5.75c.
Dec.....	5.30c.	March.....	5.60c.	June.....	5.80c.
Jan.....	5.40c.	April.....	5.70c.	July.....	5.90c.

Raw sugars have been quiet but steady at 3½c. for centrifugals, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged, closing at 5c. for granulated. Molasses has had a moderate sale at steady prices. Other staple groceries have been quiet.

Kentucky tobacco has been in light supply and firm. Sales 150 hhd. Seed leaf tobacco has had a better sale at steady prices. Sales for the week were 1,440 cases, as follows: 150 cases 1896 crop, New England Havana seed, 18@4½c.; 150 cases 1896 crop, New England seed leaf, 22@28c.; 170 cases 1896 crop, flats, 8½@16c.; 120 cases 1893 crop, Wisconsin Havana seed, 9¾@10c.; 100 cases 1895 crop, Pennsylvania Havana seed, 12@12½c.; 50 cases 1895 crop, Pennsylvania seed leaf, 7½c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11@11½c.; 160 cases 1896 crop, Pennsylvania Havana seed, 12½@13c.; 150 cases 1895 crop, Zimmer's, 15@17c.; 100 cases 1894 crop, Gebhardt's, 11@11½c., and 150 cases sundries, 4@12c.; also 550 bales Havana at 70c. @ \$1 20 in bond, and 150 bales Sumatra at 85c. to \$2 in bond.

The market for Straits tin has been quiet, but the tone has held steady in response to foreign advices, closing at 13.80@13.85c. Ingot copper has been quiet and unchanged at 10¾@10¾c. for Lake. Lead has been quiet, closing easy at 3.75@3.80c. for domestic. Spelter has been dull and easier at 4.05@4.10c. for domestic. Pig iron has had a better sale at steady prices, closing at \$10 @12 25 for domestic.

Refined petroleum has been fairly active, 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 unchanged at 65c. Spirits turpentine has been advanced slightly, closing steady at 32½@33c. Rosins have been dull at \$1.40@1.45 for common and good strained. Wool has been firm but quiet. Hops have been moderately active and firm.

## COTTON.

FRIDAY NIGHT, November 26, 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 396,053 bales, against 411,309 bales last week and 411,605 bales the previous week, making the total receipts since the 1st of Sept., 1897, 3,741,831 bales, against 3,554,971 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 186,860 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,880	28,087	18,617	12,323	14,403	10,742	102,052
Tex. City, &c.	.....	.....	.....	.....	.....	3,146	3,146
New Orleans...	19,021	22,956	39,795	13,827	27,302	11,258	134,159
Mobile.....	1,599	4,269	2,111	2,045	3,906	3,176	17,106
Florida.....	.....	.....	.....	.....	.....	411	411
Savannah.....	6,802	7,970	9,630	7,322	7,749	1,075	40,548
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,948	7,948
Charleston.....	3,800	2,966	1,565	4,645	1,500	3,479	17,955
Pt. Royal, &c.	.....	.....	.....	.....	.....	143	143
Wilmington.....	2,029	2,638	2,923	1,725	.....	2,408	11,723
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk.....	5,990	8,594	9,789	6,667	5,030	5,634	41,754
N'p't News, &c.	.....	.....	.....	.....	.....	243	243
New York.....	650	.....	125	.....	1,353	1,390	3,518
Boston.....	2,049	1,437	3,574	869	1,641	.....	9,569
Baltimore.....	.....	.....	.....	.....	.....	2,947	2,947
Philadel'a, &c.	232	230	885	777	.....	679	2,803
Tot. this week	60,052	79,147	89,014	50,199	62,934	54,707	396,053

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. 26.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	102,052	1,004,560	65,912	776,446	230,822	181,984
Tex. C., &c.	3,146	23,633	3,247	50,930	.....	5,239
New Orleans...	134,159	917,068	83,491	1,057,990	290,535	367,391
Mobile.....	17,106	137,889	16,937	132,170	39,236	51,487
Florida.....	411	36,886	5,370	31,028	.....	.....
Savannah...	40,548	612,034	44,509	449,503	127,221	107,416
Br'wick, &c.	7,948	101,170	8,633	77,604	17,633	15,447
Charleston...	17,955	276,547	14,622	245,539	49,315	65,087
P. Royal, &c.	143	35,468	395	32,094	.....	.....
Wilmington...	11,723	202,740	12,552	165,994	30,589	19,332
Wash'n, &c.	28	657	39	455	.....	.....
Norfolk.....	41,754	288,998	36,822	416,839	71,598	82,794
N'port N., &c.	243	6,933	899	7,228	415	2,046
New York...	3,518	8,847	2,521	17,312	94,638	224,879
Boston.....	9,569	47,434	7,760	64,554	29,500	29,000
Baltimore...	2,947	15,974	2,943	15,564	19,991	15,964
Philadel. &c.	2,803	24,938	1,869	13,666	11,131	11,130
Totals.....	396,053	3,741,831	313,526	3,554,971	1,012,604	1,179,156

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.	105,193	69,159	39,254	87,711	53,966	53,099
New Orleans	134,159	83,491	75,956	123,054	86,947	83,309
Mobile.....	17,106	16,937	9,833	14,355	10,036	10,558
Savannah...	40,548	44,509	20,356	24,784	39,718	33,435
Chas'ton, &c.	18,098	15,017	11,472	29,248	24,927	11,281
Wilm'ton, &c.	11,751	12,591	9,020	14,802	9,121	8,463
Norfolk.....	41,754	36,822	10,102	32,709	31,730	12,911
N. News, &c.	243	899	9,116	19,293	19,477	12,640
All others...	27,196	29,101	14,424	14,264	21,009	22,659
Tot. this wk.	396,053	313,526	199,533	365,220	296,931	248,355
Since Sept. 1	3,741,831	3,554,971	2,460,550	3,749,016	2,993,650	2,741,576

The exports for the week ending this evening reach a total of 265,430 bales, of which 155,155 were to Great Britain, 9,904 to France and 100,372 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Nov. 26, 1897.				From Sept. 1, 1897, to Nov. 26, 1897.		
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Total.
Galveston.....	59,078	.....	28,729	87,807	363,607	123,637	144,524
Tex. City, &c.	.....	.....	748	748	.....	.....	5,449
New Orleans...	61,828	3,462	20,613	90,813	235,095	137,300	183,692
Mobile.....	.....	.....	.....	30,998	.....	.....	6,819
Pensacola.....	.....	.....	.....	23,857	.....	.....	11,448
Savannah.....	.....	25,553	25,553	37,767	26,497	255,413	320,077
Brunswick.....	13,088	.....	13,088	43,373	.....	.....	24,796
Charleston...	2,962	.....	9,367	12,329	64,292	.....	107,138
Port Royal.....	.....	.....	.....	.....	23,424	.....	8,000
Wilmington...	.....	.....	7,524	7,524	90,238	.....	73,154
Norfolk.....	.....	.....	300	300	26,436	.....	3,401
N'port N., &c.	.....	.....	.....	.....	3,199	.....	100
New York.....	4,781	1,216	1,650	7,647	85,795	17,400	59,650
Boston.....	12,462	.....	.....	12,462	77,070	.....	586
Baltimore...	500	286	808	1,594	24,096	1,186	25,661
Philadelphia..	456	.....	100	556	4,508	.....	1,156
San Fran., &c.	.....	.....	4,985	4,985	46	.....	20,062
Total.....	155,155	9,904	100,372	265,431	1,183,801	306,420	930,999
Total, 1897	130,283	34,700	88,039	248,016	1,243,094	279,979	761,966

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. 26 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	25,251	36,057	26,849	1,180	89,337
Galveston.....	34,672	31,366	22,025	12,137	100,200
Savannah.....	3,000	None.	20,000	1,000	24,000
Charleston.....	None.	None.	10,700	1,200	11,900
Mobile.....	14,000	None.	8,000	None.	22,000
Norfolk.....	15,000	None.	15,000	7,000	37,000
New York.....	7,400	915	300	None.	8,615
Other ports.....	18,700	None.	21,000	None.	39,700
<b>Total 1897...</b>	<b>118,023</b>	<b>68,334</b>	<b>123,874</b>	<b>22,517</b>	<b>332,752</b>
Total 1896...	162,725	36,164	114,367	12,284	317,540
Total 1895...	87,548	37,528	104,316	10,803	239,995

Speculation in the market for cotton for future delivery has been quiet, being confined almost exclusively to operations by local traders, as the interest shown by outsiders has subsided, at least for the present. The fluctuations in prices have been within a narrow range and the net change for the week has been unimportant. Developments as a rule have been against values, the crop movement has continued large, there have been freer offerings from the South of cotton and at easier prices, particularly for the lower grades, and foreign spinners have been less active buyers, particularly on the Continent, advices received stating that they were now drawing upon their recent purchases. Owing, however, to the fact that sellers have not been aggressive, no pronounced weakness has developed in prices in the speculative market. Tuesday the port receipts for the day were the largest in the history of the trade, reaching a total of 97,053 bales, against 91,922 bales, the previous largest total, which was received on Oct. 29, 1894. Wednesday there was a quiet market, and the close showed prices 2 to 3 points lower for the day under liquidation by local longs, prompted by the large crop movement. Thursday was a holiday. To-day there was a quiet market, but prices advanced a few points on local buying, stimulated by a slightly smaller crop movement for the week than expected, closing firm 3 to 5 points up for the day. The spot market was quiet and prices declined 1-16c. on Saturday. To-day the market was dull and unchanged at 5 13 16c. for middling uplands. The estimates of 130 members of the New York Cotton Exchange as to the total yield of the present crop vary from 9,750,000 bales to 11,000,000 bales, and the average of the estimates is 10,421,000 bales.

The total sales for forward delivery for the week are 392,400 bales. For immediate delivery the total sales foot up this week 3,109 bales, including — for export, 101 for consumption, — for speculation and 3,008 on contract. The following are the official quotations for each day of the past week—November 20 to November 26.

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.....	6.	1 on.	Good Ordinary.....	c.	1 1/4 off.
Middling Fair.....	11 1/2 on.	11 1/2 on.	Good Middling Tinged.....		Even.
Strict Good Middling.....	3 1/2 on.	3 1/2 on.	Strict Middling Stained.....		7 1/2 off.
Good Middling.....	3 1/2 on.	3 1/2 on.	Middling Stained.....		7 1/2 off.
Strict Low Middling.....	3 1/2 off.	3 1/2 off.	Strict Low Mid. Stained.....		1 1/2 off.
Low Middling.....	7 1/2 off.	7 1/2 off.	Low Middling Stained.....		1 1/2 off.
Strict Good Ordinary.....	7 1/2 off.	7 1/2 off.			

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

UPLANDS.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	49 1/2	49 1/2	49 1/2	49 1/2	Holiday	49 1/2
Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	Holiday	5 3/4
Middling.....	5 3/4	5 13 1/2	5 13 1/2	5 13 1/2	Holiday	5 13 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	Holiday	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	Holiday	6 1/2

GULF.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/2	41 1/2	41 1/2	41 1/2	Holiday	41 1/2
Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	Holiday	5 3/4
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	Holiday	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	Holiday	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	Holiday	6 1/2

STAINED.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 3/4	4 3/4	4 3/4	4 3/4	Holiday	4 3/4
Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	Holiday	5 3/4
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	Holiday	5 1/2
Good Middling Tinged.....	5 1/2	5 1/2	5 1/2	5 1/2	Holiday	5 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Exp. port.	Consump.	Spec. ul'n	Contract.	Total.	
Sat/day.....	Easy at 1 1/2 dec.					52,500
Monday.....	Steady			300	200	84,600
Tuesday.....	Steady	101		708	809	83,400
Wed/day.....	Quiet			1,400	1,400	98,100
Th/day.....	Quiet					
Friday.....	Quiet			600	600	73,800
<b>Total.....</b>		<b>101</b>		<b>3,008</b>	<b>3,109</b>	<b>392,400</b>

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

Market, Prices and Sales of FUTURES.	November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.	
	Nov. 20—	Nov. 21—	Nov. 22—	Nov. 23—	Nov. 24—	Nov. 25—	Nov. 26—	Nov. 27—	Nov. 28—	Nov. 29—	Nov. 30—	Dec. 1—	Dec. 2—	Dec. 3—	Dec. 4—	Dec. 5—	Dec. 6—	Dec. 7—	Dec. 8—	Dec. 9—	Dec. 10—	Dec. 11—	Dec. 12—	
Monday, Nov. 20—	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	
Tuesday, Nov. 21—	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	
Wednesday, Nov. 22—	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	
Thursday, Nov. 23—	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	
Friday, Nov. 26—	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	
Sales, total.....	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	
Prices paid (range).....	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	
Prices paid (range).....	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	
Closing.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Total sales this week.....	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	392,400	
Average price, week.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	

\* 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 1031.

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. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	563,000	680,000	923,000	850,000
Stock at London.....	4,000	7,000	5,000	3,000
Total Great Britain stock.	567,000	647,000	928,000	853,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	179,000	141,000	163,000	151,000
Stock at Amsterdam.....	2,000	5,000	8,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	8,000	9,000	12,000	12,000
Stock at Havre.....	165,000	132,000	263,000	337,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	34,000	39,000	59,000	60,000
Stock at Genoa.....	8,000	15,000	19,000	10,000
Stock at Trieste.....	4,000	15,000	16,000	21,000
Total Continental stocks..	414,200	386,200	566,200	622,100
Total European stocks....	981,200	1,073,200	1,494,200	1,475,100
India cotton afloat for Europe	8,000	33,000	63,000	11,000
Amer. cotton afloat for Europe	819,000	755,000	513,000	770,000
Egypt, Brazil, &c., afloat for Epe	49,000	60,000	73,000	42,000
Stock in United States ports..	1,012,604	1,179,156	1,003,893	1,183,741
Stock in U. S. interior towns..	559,421	530,031	494,118	443,014
United States exports to-day..	29,599	45,502	33,089	56,430
Total visible supply.....	3,458,824	3,675,889	3,677,300	3,993,285

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

American—				
Liverpool stock.....bales.	465,000	559,000	789,000	708,000
Continental stocks.....	373,000	304,000	501,000	494,000
American afloat for Europe..	819,000	755,000	513,000	770,000
United States stock.....	1,012,604	1,179,156	1,006,893	1,183,741
United States interior stocks.	559,421	530,031	494,118	443,014
United States exports to-day..	29,599	45,502	33,089	56,430
Total American.....	3,258,624	3,372,689	3,337,100	3,653,185
East Indian, Brazil, &c.—				
Liverpool stock.....	98,000	121,000	134,000	144,000
London stock.....	4,000	7,000	5,000	8,000
Continental stocks.....	41,200	82,200	65,200	135,100
India afloat for Europe.....	8,000	33,000	63,000	11,000
Egypt, Brazil, &c., afloat.....	49,000	60,000	73,000	42,000
Total East India, &c.....	200,200	303,200	340,200	340,100
Total American.....	3,258,624	3,372,689	3,337,100	3,653,185
Total visible supply.....	3,458,824	3,675,889	3,677,300	3,993,285
Middling Upland, Liverpool..	34d.	41 1/2d.	41 1/2d.	3 1/2d.
Middling Upland, New York..	5 1/8c.	7 1/8c.	8 3/8c.	5 1/8c.
Egypt Good Brown, Liverpool	4 1/4d.	5 1/8d.	6 1/8d.	4 1/2d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/2d.	6 1/2d.	5 1/2d.
Broad Fine, Liverpool.....	3 1/4d.	4 1/2d.	4 1/2d.	3 1/4d.
Tinnevely Good, Liverpool..	3 1/4d.	4 1/2d.	4 1/2d.	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 217,065 bales as compared with the same date of 1896, a falling off of 218,476 bales from the corresponding date of 1895 and a decrease of 534,451 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 26, 1897.				Movement to November 27, 1896.			
	This week.	Since Sept. 1, '97.	Stock Nov. 26.	Shipments This week.	This week.	Since Sept. 1, '96.	Stock Nov. 27.	Shipments This week.
Alabama.....	810	15,091	639	2,195	533	12,075	737	3,612
Arkansas.....	10,472	94,265	7,304	21,186	8,172	61,787	6,524	25,921
California.....	9,657	91,912	4,611	18,802	4,211	33,860	4,858	11,883
Florida.....	5,248	49,456	3,636	12,812	4,252	33,267	3,080	12,945
Georgia.....	9,640	92,883	4,078	20,869	3,652	33,267	8,378	6,430
Illinois.....	1,082	30,335	1,074	2,099	748	27,614	2,792	2,445
Indiana.....	1,937	50,465	8,786	18,755	3,348	43,731	2,716	2,645
Iowa.....	1,839	30,340	8,076	16,616	8,518	85,943	8,716	5,179
Kentucky.....	11,287	188,571	8,829	43,633	14,747	197,808	15,154	51,418
Louisiana.....	8,624	70,719	3,802	9,274	7,510	32,812	1,922	12,060
Mississippi.....	1,777	35,001	2,071	10,837	1,741	50,520	3,318	12,897
Mo. & Tenn.....	2,412	65,001	4,298	6,549	3,965	40,252	4,028	5,138
Ohio.....	3,208	38,487	2,071	2,071	228	3,073	218	85
South Carolina.....	475	3,391	485	200	5,718	61,519	4,933	20,535
Tennessee.....	8,574	79,303	4,692	28,016	2,003	27,777	7,346	1,346
Virginia.....	4,151	25,130	3,250	3,491	3,599	28,103	1,413	1,413
West Virginia.....	4,487	17,801	4,664	10,770	3,000	22,280	3,700	3,700
Wisconsin.....	2,197	17,801	1,600	3,347	3,141	43,587	2,619	9,902
Yazoo & Ohio.....	4,911	49,499	4,979	12,330	3,141	43,587	2,619	9,902
Alabama.....	7,249	26,413	4,644	20,028	4,979	43,607	2,685	2,685
Arkansas.....	5,248	42,288	3,723	14,886	5,000	43,607	4,970	20,000
California.....	37,368	354,772	31,300	53,620	1,067	236,954	1,067	38,928
Florida.....	1,177	6,882	1,177	1,177	1,177	13,201	1,067	700
Georgia.....	1,264	13,777	1,274	2,028	1,154	18,658	1,044	1,202
Illinois.....	7,617	61,124	8,292	9,605	17,185	106,799	17,927	4,776
Indiana.....	995	15,941	995	995	639	19,841	639	639
Iowa.....	964	9,063	964	12,313	730	18,589	745	260
Kentucky.....	9,386	288,057	18,733	36,270	36,270	335,267	14,199	144,870
Louisiana.....	3,980	12,636	4,551	4,591	2,096	9,850	2,761	8,435
Mississippi.....	2,503	22,440	1,978	5,507	2,194	34,566	2,113	4,954
Ohio.....	10,934	88,458	6,611	12,103	5,519	34,515	4,914	4,305
South Carolina.....	84,932	942,829	80,160	73,297	55,808	773,955	65,208	45,028
Tennessee.....	292,913	2,931,908	236,682	559,421	233,828	2,611,652	206,381	530,031
Total, 31 towns.....	292,913	2,931,908	236,682	559,421	233,828	2,611,652	206,381	530,031

The above totals show that the interior stocks have increased during the week 56,331 bales, and are to-night 29,390 bales more than at the same period last year. The receipts at all the towns have been 58,985 more than the same week last year, and since Sept. 1 they are 320,256 bales more than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	57 1/8	57 1/8	57 1/8	5 3/8		5 1/4
New Orleans.....	5 1/4	5 1/4	5 1/4	5 1/4		5 1/4
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Savannah.....	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Charleston.....	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Wilmington.....	5 1/4	5 1/4	5 1/4	5 1/4		5 1/4
Norfolk.....	57 1/8	5 1/2	5 1/2	5 1/2		5 1/2
Boston.....	57 1/8	5 1/16	5 1/16	5 1/16		5 1/16
Baltimore.....	5 5/8	5 5/8	5 5/8	5 5/8		5 5/8
Philadelphia.....	6 1/8	6 1/8	6 1/8	6 1/8		6 1/8
Augusta.....	57 1/8	57 1/8	57 1/8	57 1/8		57 1/8
Memphis.....	5 1/4	5 1/4	5 1/4	5 1/4		5 1/4
St. Louis.....	57 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Houston.....	57 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Cincinnati.....	5 5/8	5 5/8	5 5/8	5 5/8		5 5/8
Louisville.....	5 5/8	5 5/8	5 5/8	5 5/8		5 5/8

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

Athens.....	57 1/8	Columbus, Miss.....	51 1/8	Nashville.....	5 1/4
Atlanta.....	53 1/8	Enfauila.....	5 1/4	Natchez.....	5 1/8
Charlotte.....	55 1/8	Little Rock.....	4 7/8	Raleigh.....	5 1/4
Columbus, Ga.....	5	Montgomery.....	53 1/8	Shreveport.....	4 7/8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 22.....	370,541	330,571	295,438	325,576	447,355	325,575	404,141	361,937	352,821
" 29.....	374,137	324,737	251,687	369,855	418,255	364,494	418,216	325,670	290,507
Nov. 5.....	367,632	304,983	197,931	396,258	461,249	415,176	394,235	317,944	248,112
" 12.....	411,605	289,706	229,749	442,355	458,286	451,026	457,702	2-6,743	205,600
" 19.....	411,309	315,717	212,429	503,190	502,484	471,914	472,144	359,915	233,317
" 26.....	396,053	313,526	199,533	559,421	530,031	494,118	452,284	341,073	221,737

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 4,255,173 bales; in 1896 were 3,964,408 bales; in 1895 were 2,921,968 bales.

2.—That although the receipts at the outports the past week were 396,053 bales, the actual movement from plantations was 452,284 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 341,073 bales and for 1895 they were 221,737 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. 26 and since Sept. 1 in the last two years are as follows.

November 26.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,300	308,831	20,486	218,354
Via Cairo.....	13,536	122,777	14,091	114,957
Via Parker.....	1,200	5,906	324	7,493
Via Rock Island.....	1,990	13,511	499	9,909
Via Louisville.....	3,537	27,033	5,681	61,321
Via Cincinnati.....	3,449	25,034	12,031	55,537
Via other routes, &c.....	7,142	45,798	2,763	33,706
Total gross overland.....	62,154	548,890	55,875	500,277
Deduct shipments—				
Overland to N. Y., Boston, &c..	18,837	97,243	15,093	111,096
Between interior towns.....	396	7,976	43	1,428
Inland, &c., from South.....	1,603	11,302	1,152	14,561
Total to be deducted.....	20,836	116,521	16,288	127,085
Leaving total net overland*..	41,318	432,369	39,587	373,192

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,318 bales, against 39,587 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 53,177 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Nov. 26 .....	396,053	3,741,831	313,526	3,554,971
Net overland to Nov. 26.....	41,318	432,3		

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening indicate that at a few points in the South the rainfall has been somewhat heavy the past week, but that as a rule the precipitation has been light. Picking is still under way in some districts, but in many sections has been completed. Marketing is progressing rapidly.

**Galveston, Texas.**—Rain has fallen lightly on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, ranging from 53 to 76.

**Corpus Christi, Texas.**—It has been dry all the week. The thermometer has ranged from 48 to 78, averaging 63.

**Palestine, Texas.**—There has been rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 56, highest 78 and lowest 34.

**San Antonio, Texas.**—We have had light rain on one day during the week, to the extent of one hundredth of an inch. Minimum temperature 40.

**New Orleans, Louisiana.**—The weather has been dry all the week. The thermometer has averaged 65.

**Shreveport, Louisiana.**—There has been rain to the extent of fifty-one hundredths of an inch on two days of the week. The thermometer has ranged from 35 to 77, averaging 58.

**Columbus, Mississippi.**—Dry weather has prevailed all the week. Average thermometer 57, highest 80, lowest 34.

**Leland, Mississippi.**—The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 56.9, the highest being 70 and the lowest 32.

**Vicksburg, Mississippi.**—We have had rain on one day during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 60, ranging from 33 to 77.

**Little Rock, Arkansas.**—There has been rain on two days of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 30 to 60, averaging 45.

**Helena, Arkansas.**—It has rained continuously on two days of the week, the rainfall reaching two inches and twelve hundredths. There are prospects of more rain. Average thermometer 53.4, highest 73 and lowest 30.

**Mobile, Alabama.**—Cotton picking has been completed in many sections. We have had no rain during the week. The thermometer has ranged from 39 to 73, averaging 59.

**Montgomery, Alabama.**—The weather has been dry all the week. Frost on one day. Average thermometer 58, highest 70, lowest 45.

**Selma, Alabama.**—Owing to dry weather we have had no killing frost as yet. The crop will exceed former expectations. We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

**Madison, Florida.**—Telegram not received.

**Savannah, Georgia.**—Rainfall for the week two hundredths of an inch on one day. Average thermometer 60, highest 77 and lowest 40.

**Augusta, Georgia.**—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

**Greenville, South Carolina.**—Rainfall for the week forty-five hundredths of an inch on one day. Average thermometer 52, highest 63 and lowest 41.

**Wilson, North Carolina.**—Telegram not received.

**Charleston, South Carolina.**—There has been no rain the past week. The thermometer has averaged 60, ranging from 43 to 75.

**Stateburg, South Carolina.**—There has been no rain during the week, but the weather now is threatening. Frost and thin ice on low grounds on Wednesday. The thermometer has ranged from 32 to 75, averaging 52.8.

**Memphis, Tennessee.**—We have had rain on one day of the week to the extent of one inch and thirty-eight hundredths, and it is raining now. The thermometer has averaged 55.5, the highest being 76.6 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 25, 1897, and November 26, 1896.

	Nov. 25, '97.	Nov. 26, '96.
New Orleans.....	Above zero of gauge.	2.8
Memphis.....	Above zero of gauge	1.3
Shreveport.....	Above zero of gauge	0.7
Shreveport.....	Below zero of gauge.	2.0
Vicksburg.....	Above zero of gauge.	1.4

\* 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. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897	.....	.....	.....	.....	9,000	9,000	5,000	29,000
1896	.....	7,000	7,000	1,000	70,000	71,000	24,000	127,000
1895	.....	1,000	1,000	1,000	65,000	66,000	51,000	228,000
1894	.....	2,000	2,000	5,000	19,000	24,000	10,000	47,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since Sept. 1 show a decrease of 62,000 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.....	.....	.....	.....	2,000	7,000	9,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
11 others—						
1897.....	.....	.....	.....	5,000	13,000	21,000
1896.....	.....	2,000	2,000	10,000	25,000	35,000
Total all—						
1897.....	.....	.....	.....	8,000	26,000	34,000
1896.....	.....	2,000	2,000	21,000	42,000	63,000

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	7,000	71,000	1,000	66,000
All other ports.....	.....	34,000	2,000	63,000	1,000	64,000
Total.....	.....	43,000	9,000	134,000	2,000	130,000

**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 21.	1897.		1896.		1895.	
Receipts (cantars)*.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	320,000	.....	327,000	.....	270,000
Since Sept. 1.....	.....	2,369,000	.....	2,575,000	.....	2,451,000
Exports (bales)—						
To Liverpool.....	13,000	103,000	11,000	121,000	18,000	126,000
To Continent.....	11,000	92,000	12,000	78,000	11,000	81,000
Total Europe.....	24,000	195,000	23,000	199,000	29,000	207,000

\* A cantar is 98 pounds.

1 Of which to America in 1897, 8,594 bales; in 1896, 8,411 bales; in 1895, 15,173 bales.

This statement shows that the receipts for the week ending Nov. 24 were 320,000 cantars and the shipments to all Europe 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 22	6 1/2	27 1/2	4 1/2	11 1/2	8 1/2	3 1/2	6 1/2	27 1/2	4 5	26 10 1/2	4 1/2	41 1/2
" 29	6 1/2	27 1/2	4 1	11 1/2	8 1/2	3 1/2	6 1/2	27 1/2	4 5	26 10 1/2	4 1/2	41 1/2
Nov 5	6 1/2	27 1/2	4 1	11 1/2	8 1/2	3 1/2	6 1/2	27 1/2	4 5 1/2	26 11	4 1/2	41 1/2
" 12	6 1/2	27 1/2	4 1	11 1/2	8 1/2	3 1/2	6 1/2	27 1/2	4 5 1/2	26 11	4 1/2	41 1/2
" 19	5 1/2	27 1/2	4 1	11 1/2	8 1/2	3 1/2	6 1/2	27 1/2	4 5	26 10 1/2	4 1/2	41 1/2
" 26	5 1/2	26 1/2	4 1	11 1/2	8 1/2	3 1/2	6 1/2	27 1/2	4 4 1/2	26 10	4 1/2	41 1/2

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

10 pd. to exch. 300 Meh. for May.	19 pd. to exch. 200 Meh. for July.
29 pd. to exch. 2,100 Jan. for July.	15 pd. to exch. 2,100 Dec. for Meh.
33 pd. to exch. 500 Jan. for Aug.	24 pd. to exch. 1,700 Dec. for May.
10 pd. to exch. 400 Jan. for Meh.	25 pd. to exch. 2,100 Dec. for May.
25 pd. to exch. 3,900 Dec. for May.	05 pd. to exch. 3,200 Dec. for Jan.
Even 700 Nov. for Dec.	34 pd. to exch. 200 Dec. for July.
05 pd. to exch. 500 Nov. for Jan.	15 pd. to exch. 900 Dec. for Meh.
10 pd. to exch. 700 Nov. for Feb.	13 pd. to exch. 1,100 May for Aug.
06 pd. to exch. 1,300 Dec. for Jan.	30 pd. to exch. 100 Dec. for June.
34 pd. to exch. 1,000 Dec. for July.	37 pd. to exch. 1,000 Nov. for Aug.
19 pd. to exch. 2,100 Jan. for May.	24 pd. to exch. 2,000 Nov. for May.
18 pd. to exch. 1,000 Dec. for Meh.	36 pd. to exch. 800 Dec. for July.

**JUTE BUTTS, BAGGING, & C.**—The demand for jute bagging during the past week has been strictly moderate for this season of the year. Quotations are unchanged at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts has ruled quiet. Quotations are 75 @ 80 c. for paper quality, 1 1/4 c. for mixing and 1 1/2 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2 c. and paper quality at 1/4 c.



Thermometer	July.			August.			September.			October.			Rainfall.	July.			August.			September.			October.				
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.		1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.		
<b>MISSISSIPPI</b>																											
Brookhaven—	104.0	105.0	100.0	105.0	105.0	100.0	....	100.0	100.0	99.0	91.0	96.0	1.40	6.48	3.47	6.49	2.31	4.50	1.08	1.18	0.74	0.55	1.02	1.26			
Highest....	82.1	90.0	84.1	81.1	85.0	85.1	....	42.0	42.0	42.0	37.0	30.0	8	11	19	13	8	15	5	3	7	4	6	6			
Lowest....	88.7	83.2	82.5	78.7	83.4	82.1	....	78.2	81.1	67.6	64.9	62.8	....	....	....	....	....	....	....	....	....	....	....	....			
Average....	85.7	83.2	82.5	78.7	83.4	82.1	....	78.2	81.1	67.6	64.9	62.8	....	....	....	....	....	....	....	....	....	....	....	....			
<b>Waynesboro</b>																											
Highest....	103.0	95.0	101.0	101.0	98.0	100.0	....	95.0	100.0	92.0	85.0	83.0	7.05	12.30	4.53	11.56	4.05	8.69	2.12	2.52	1.68	2.12	4.31	3.50			
Lowest....	61.0	61.0	66.0	66.0	61.0	62.0	....	48.0	48.0	42.0	35.0	35.0	11	14	12	16	15	13	8	5	9	7	7	5			
Average....	83.0	83.0	79.0	81.8	81.0	82.0	....	76.7	78.6	69.0	63.7	62.8	....	....	....	....	....	....	....	....	....	....	....	....			
<b>ARKANSAS</b>																											
<b>Little Rock</b>																											
Highest....	100.0	103.0	98.1	102.0	105.0	93	97.1	100.0	99.1	93.0	91.0	84.0	6.18	3.33	6.16	4.49	2.28	3.19	1.15	0.93	1.27	0.27	1.25	3.75			
Lowest....	83.0	84.1	84.1	83.1	80.0	85.1	48.0	41.0	45.1	42.0	38.0	38.0	10	6	8	18	7	6	3	6	6	4	5	6			
Average....	83.0	84.1	84.1	83.1	80.0	85.1	48.0	41.0	45.1	42.0	38.0	38.0	....	....	....	....	....	....	....	....	....	....	....	....			
<b>Helena</b>																											
Highest....	92.0	100.0	95.0	93.0	102.1	91.1	59.1	90.0	91.1	85.0	78.0	85.0	3.18	3.78	5.88	3.82	2.35	3.35	0.00	1.78	2.99	2.07	1.83	1.92			
Lowest....	58.0	61.1	61.1	60.1	60.1	64.1	45.1	47.0	44.1	40.0	35.0	39.0	7	11	13	11	8	8	0	4	5	4	4	6			
Average....	78.0	84.1	79.5	75.2	80.0	81.1	77.9	73.8	78.1	69.3	61.8	57.6	....	....	....	....	....	....	....	....	....	....	....	....			
<b>Fort Smith</b>																											
Highest....	102.0	103.0	96.1	103.0	107.0	96.0	98.1	102.1	97	....	91.0	82.0	4.72	2.92	6.07	3.12	3.31	6.20	3.19	5.28	1.9	2.40	5.14	1.21			
Lowest....	59.0	62.0	61.0	51.0	50.0	63.1	44.1	40.0	37.1	....	35.0	37.0	15	13	15	10	12	24	8	6	15	11	9	5			
Average....	83.1	85.0	77.0	79.0	86.0	75.1	76	75.0	73.0	....	61.0	57.0	....	....	....	....	....	....	....	....	....	....	....	....			
<b>TENNESSEE</b>																											
<b>Nashville</b>																											
Highest....	100.0	98.0	91.0	100.0	97.0	91.1	15	99.0	91.1	90.0	81.0	84.0	8.79	1.55	1.98	8.20	1.31	7.27	0.05	1.81	0.01	2.88	3.33	2.64			
Lowest....	82.0	81.0	64.0	88.1	87.0	88.1	46	40.0	41.1	39.0	35.1	32.0	10	8	13	10	5	14	1	5	6	4	5	3			
Average....	79.4	79.1	77.1	78.4	79.3	77.0	75.0	71.7	73.9	69.0	59.1	53.8	....	....	....	....	....	....	....	....	....	....	....	....			
<b>Memphis</b>																											
Highest....	97.0	101.0	97.1	100.0	101.0	95.1	90.1	98.0	91.1	91.0	85.1	81.0	5.31	1.09	2.16	3.21	1.11	3.77	0.2	0.28	0.14	1.91	3.60	1.02			
Lowest....	62.0	63.0	61.1	62	60.0	62.1	49.0	48.0	45.0	44.0	40.0	37.0	18	5	17	14	3	22	5	6	5	9	9	6			
Average....	82.1	83.0	78.0	80.0	82.3	80.1	78	74.8	77.8	69.2	62.0	57.4	....	....	....	....	....	....	....	....	....	....	....	....			
<b>INDIAN T.</b>																											
<b>Oklahoma</b>																											
Highest....	103.0	101.0	100.0	98.0	100.0	97.0	99.0	100.0	98.0	91.0	91.0	83.0	1.03	0.89	6.18	4.14	1.82	3.98	0.33	3.85	0.4	1.95	3.12	3.23			
Lowest....	57.0	57.0	59.0	57.0	53.0	64.0	44.0	37.0	33.0	38.0	35.0	34.0	6	7	14	7	7	9	1	8	4	5	6	6			
Average....	80.7	80.7	78.1	79.4	82.3	79.0	75.2	71.9	76.1	61.0	59.2	57.0	....	....	....	....	....	....	....	....	....	....	....	....			

Rainfall.	July.			August.			Sept. mber.			October.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
<b>VIRGINIA</b>												
<b>Norfolk</b>												
Rainfall, in	4.4	7.28	4.3	2.08	3.05	2.5	2.01	3.4	0.19	8.70	2.15	1.99
Days rain.	14	17	11	11	6	8	8	9	3	12	8	3
<b>N. CAROLINA</b>												
<b>Wilmington</b>												
Rainfall, in	4.5	5.72	4.82	3.50	2.18	6.12	1.5	3.10	4.48	4.4	4.08	1.67
Days rain.	12	15	12	12	7	21	10	7	10	10	10	3
<b>Weldon</b>												
Rainfall, in	9.02	7.01	2.14	2.4	4.07	4.30	6.4	0.07	4.12	1.59	2.43	
Days rain.	15	14	10	7	10	5	9	2	10	8	4	
<b>Charlotte</b>												
Rainfall, in	5.1	6.38	2.9	3.92	1.05	4.41	0.90	4.69	0.33	1.3	0.95	0.79
Days rain.	15	15	8	8	8	11	5	7	6	6	5	3
<b>Raleigh</b>												
Rainfall, in	4.9	5.23	7.8	1.94	4.19	3.99	0.70	3.75	0.33	2.62	2.37	2.89
Days rain.	17	14	15	8	18	3	8	5	14	6	5	5
<b>Morganton</b>												
Rainfall, in	4.3	5.50	....	1.38	1.0	3.99	1.57	6.44	2.6	2.0	0.70	0.50
Days rain.	14	11	7	6	5	10	2	9	5	4	2	2
<b>S. CAROLINA</b>												
<b>Charleston</b>												
Rainfall, in	9.42	10.54	6.48	7.34	4.72	5.0	2.61	2.75	8.91	7.04	1.35	0.77
Days rain.	14	14	13	15	9	13	8	4	8	7	7	3
<b>Stateburg</b>												
Rainfall, in	5.8	11.15	5.02	8.0	2.07	4.77	2.74	2.18	0.84	5.08	0.74	1.73
Days rain.	15	13	8	13	9	12	4	6	3	8	6	4
<b>Columbia</b>												
Rainfall, in	9.66	10.89	4.0	5.13	2.38	9.57	2.49	0.74	1.47	1.87	0.42	1.48
Days rain.	14	9	10	7	15	4	4	5	5	3	2	1
<b>Holland</b>												
Rainfall, in	5.82	8.63	4.4	2.96	4.12	11.40	1.75	....	0.69	4.35	2.1	0.88
Days rain.	12	11	8	7	3	14	4	....	4	3	3	2
<b>Greenville</b>												
Rainfall, in	4.18	15.72	3.78	3.14	2.92	10.04	3.04	0.56	0.10	2.34	....	1.14
Days rain.	9	9	8	9	6	14	2	3	2	4	....	6
<b>GEORGIA</b>												
<b>Augusta</b>												
Rainfall, in	6.1	9.89	4.31	10.39	3.21	8.43	3.66	1.71	1.98	2.62	0.40	0.37
Days rain.	12	13	11	11	12	14	5	5	5	6	2	3
<b>Atlanta</b>												
Rainfall, in	4.74	7.55	2.75	6.01	1.97	8.53	0.14	1.36	0.21	1.9	1.28	1.30
Days rain.	14	18	15	13	6	19	2	2	3	5	7	5
<b>Savannah</b>												
Rainfall, in	8.14	4.49	9.06	6.73	5.78	9.68	5.5	2.08	2.73	6.87	0.99	1.11
Days rain.	12	16	18	16	11	14	11	6	9	6	7	3
<b>FLORIDA</b>												
<b>Jacksonville</b>												
Rainfall, in	3.67	4.25	11.21	6.27	6.16	2.51						

EAST INDIA CROP PROSPECTS.—The following, the second general memorandum on the prospects of the cotton crop for 1897, was issued by the Director-General of Statistics under date of Simla, October 21st:

The season did not promise well in the beginning, the rains coming too late generally for early sowings. But the rain of August and September was on the whole very favorable, and the crop now promises well everywhere. It will not, however, be a large crop, for in consequence of the delay of the rains, and also in consequence of the exhaustion of stocks of grain, large areas which would ordinarily have been placed under cotton were sown with grain and fodder crops. The contraction in the area of cotton-producing land is most marked in Bombay, and it is large also in Berar, in the Northwestern Provinces and Oudh, and in Madras, being materially (in Bombay greatly) below the average in all these provinces. In the Punjab and Sind the average area has been exceeded, and in the Central Provinces the area is not below the average. The actual acreage is estimated at:

Table showing acreage for various regions: Bombay (3,469,000), Berar (2,028,500), Madras (609,400), Central Provinces (665,000), Northwestern Provinces and Oudh (1,065,000), Punjab (1,150,000), Sind (117,000).

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

The temperature in October was very favorable to the cotton trees. Great heat, especially at the beginning of the month, and no fogs. The second picking therefore took place under good conditions. Except in the lands of the northern part of the Delta, it is now finished. The first and second pickings together have given on the average an increase of crop estimated at 3 to 10 per cent, according to localities. On the other hand not much is expected from the third picking, which suffered from the fogs in September. Up to the present the yield in ginning has been satisfactory, say about 2 per cent superior to that of last year. In Upper Egypt and in the Fayoum the result has been in accordance with our previous statements. On the whole and taken altogether our advices are good, and taking into consideration a slight increase of acreage, we estimate the crop at about 6,250,000 cantars.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in July, August, September and October, for six years, 1892 to 1897, inclusive:

Large table with columns for Thermometer Averages (High, Low, Ave.) and Rainfall (Rain-fall, Days-rain) for July, August, September, and October across various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The rainfall averages are as follows:

Table showing rainfall averages for July, August, September, and October across various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The words "full" and "good," above mentioned are approximate or for the year was full or good.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 355,613 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.

Table listing shipping news with columns for destination (e.g., Liverpool, London, Hamburg), vessel name, and quantity of goods.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

SAVANNAH—(Concluded)—		Total bales.
To Barcelona, per steamer Greatham, 6,510.....		6,510
To Genoa, per steamer Wybridge, 6,494.....		6,494
CHARLESTON—To Liverpool, per steamers Cairnrag, 4,596 upland and 102 Sea Island.....		
Lobelia, 6,001 upland and 178 Sea Island.....		17,599
Lochmore, 6,707 up and 15 Sea Island.....		
To Manchester, per steamer Aureola, 5,283.....		5,283
To Bremen, per steamers Arion, 8,347.....		
Arranmoor, 6,690		
Mab, 8,500.....		23,737
WILMINGTON—To Liverpool, per steamer Annaudale, 11,828.....		11,828
To Bremen, per steamer Skidby, 12,149.....		12,149
NORFOLK—To Hamburg, per steamer Albano, 700.....		700
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 900.....		900
To Hamburg, per steamer Albano, 100.....		100
BOSTON—To Liverpool, per steamers Corinthia, 1,070.....		
Michigan, 622.....		2,063
Philadelphia, 365.....		
To Hull, per steamer Lepanto, 5.....		5
To Yarmouth, per steamer Boston, 175.....		175
BALTIMORE—To Liverpool, per steamer Vedamore, 3,345.....		3,345
To Bremen, per steamer Dresden, 2,249.....		2,249
To Antwerp, per steamer Azamor, 196.....		196
PHILADELPHIA—To Liverpool, per steamer Indiana, 526.....		526
To Antwerp, per steamer Switzerland, 200.....		200
SAN FRANCISCO—To Japan, per steamer Coptic, 2,776.....		2,776
Total.....		355,613

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

	Great Brit'n.	France, many.	Germany.	Spain, land & Italy.	Holland & Belgium.	Australia & Japan.	Scotia.	Total.
New York.....	4,731	1,216	700	950				7,647
N. Orleans.....	23,325	24,403	19,753	18,722				86,203
Galveston.....	46,123	39,553	15,273	430				101,705
Mobile.....	3,729							3,729
Pensacola.....	11,260		4,394					16,154
Savannah.....	7,454	5,966	21,411	8,874	13,004			56,349
Charleston.....	22,381		23,737					46,619
Wilmington.....	11,828		12,149					23,968
Norfolk.....			700					700
Np'ts News.....	900		100					1,000
Boston.....	2,068						175	2,243
Baltimore.....	3,345		2,249	196				5,790
Philadelphia.....	526			200				726
San Fran.....						2,776		2,776
Total.....	138,220	71,083	100,073	9,720	32,676	2,776		175,355,613

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. 19—Steamer Genia, 7,333.....	Nov. 19—	Steamers Bentala, 6,181; T. R. Thompson, 9,153.....	Nov. 22—	Steamer Camera, 8,344.....	Nov. 23—	Steamers Jacob Bright, 7,319; Tripoli, 5,780.....	Nov. 24—	Steamer Knutsford, 4,849.....									
Nov. 25—	Steamer Strom, 8,187.	To Hull—	Nov. 22—	Steamer Melbridge, 1,432.	To Bremen—	Nov. 20—	Steamers Amyl, 6,436; Plympton, 6,216.....	Nov. 25—	Steamer Silverdale, 7,235.								
To Hamburg—	Nov. 19—	Steamer Germania, 1,500.....	Nov. 20—	Steamer Cotehele, 843.	NEW ORLEANS—	To Liverpool—	Nov. 22—	Steamers Craftsman, 9,400; Madrieno, 4,207.....	Nov. 23—	Steamer Jamaican, 6,617.....	Nov. 24—	Steamer Monarch, 22,625.....	Nov. 25—	Steamer West Indian, 4,956.			
To Manchester	Nov. 22—	Steamers Nith, 2,867; Waltehall, 5,705.	To Hull—	Nov. 19—	Steamer Victoria, 2,001.....	Nov. 26—	Steamer Horatio, 3,450.	To Havre—	Nov. 20—	Steamer Inca, 8,402.	To Bremen—	Nov. 19—	Steamer Vittoria, 7,378.....	Nov. 24—	Steamer Europa, 4,435.		
To Rotterdam—	Nov. 24—	Steamer Alton, 700.	SAVANNAH—	To Bremen—	Nov. 19—	Steamer Arthur Head, 8,003.	Nov. 20—	Steamers Aswanly, 10,200 upland and 100 Sea Island Empress, 5,000.	To Hamburg—	Nov. 20—	Steamer Empress, 2,250.	BRUNSWICK—	To Liverpool—	Nov. 20—	Steamer Avonmore, 5,200.....	Nov. 23—	Steamer St. Regulus, 7,884.
CHARLESTON—	To Liverpool—	Nov. 21—	Steamer Linwood, 2,897 upland and 65 Sea Island.	To Genoa—	Nov. 24—	Steamer Clita di Palermo, 9,347.	WILMINGTON—	To Bremen—	Nov. 23—	Steamer Rockabill, 7,521.	NORFOLK—	To	Nov. 22—	Steamer	201.		
BOSTON—	To Liverpool—	Nov. 19—	Steamers Cephalonia, 824; Roman, 1,610.....	Nov. 22—	Steamer Sagamore, 718.....	Nov. 23—	Steamer Armenian, 8,316.	To Hull—	Nov. 22—	Steamer Ontario, 991.	BALTIMORE—	To Leith—	Nov. 24—	Steamer Govino, 500.	To Havre—	Nov. 19—	Steamer Basuto, 286.
To Hamburg—	Nov. 19—	Steamer Adria, 500.	To Rotterdam—	Nov. 22—	Steamer Mascotte, 308.	PHILADELPHIA—	To Liverpool—	Nov. 19—	Steamer Belgenland, 456.	To Antwerp—	Nov. 22—	Steamer Pennsylvania, 100.	SEATTLE—	To Japan—	Nov. 19—	Steamer Rion Maru, 4,985.	

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

WISTOW HALL, steamer (Br.), from New Orleans, at Havre, with 8,225 bales of cotton, reports while at sea a fire broke out on board in No. 1 hold. The fire has apparently been extinguished.
PLYMPTON, steamer (Br.), from Galveston for Bremen, with 6,216 bales of cotton, put in at Key West, Nov. 25, with cargo on fire. A survey is being held. Cargo burning for two days.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	5 <sup>3</sup> / <sub>4</sub>	.....	5 <sup>3</sup> / <sub>4</sub>			
Havre.....	35 <sup>1</sup> / <sub>2</sub>	.....	35 <sup>1</sup> / <sub>2</sub>			
Bremen.....	30 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	.....	35 <sup>1</sup> / <sub>2</sub>
Hamburg.....	30 <sup>1</sup> / <sub>2</sub>	30	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	.....	30 <sup>1</sup> / <sub>2</sub>
Amsterdam.....	35 <sup>1</sup> / <sub>2</sub>	.....	35 <sup>1</sup> / <sub>2</sub>			
Reval, v. Hamb.....	48 <sup>1</sup> / <sub>2</sub>	.....	48 <sup>1</sup> / <sub>2</sub>			
Do v. Hull.....	48 <sup>1</sup> / <sub>2</sub>	.....	48 <sup>1</sup> / <sub>2</sub>			
Rotterdam.....	39 <sup>1</sup> / <sub>2</sub>	.....	39 <sup>1</sup> / <sub>2</sub>			
Genoa.....	40 <sup>1</sup> / <sub>2</sub>	.....	40 <sup>1</sup> / <sub>2</sub>			
Trieste.....	7 <sup>3</sup> / <sub>4</sub>	.....	7 <sup>3</sup> / <sub>4</sub>			
Antwerp.....	11 <sup>1</sup> / <sub>4</sub>	.....	11 <sup>1</sup> / <sub>4</sub>			
Ghent, v. Antw'p, d.	13 <sup>1</sup> / <sub>2</sub>	.....	13 <sup>1</sup> / <sub>2</sub>			

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.

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week..... bales.	63,000	71,000	72,000	61,000
Of which exporters took.....	2,200	3,700	2,500	2,100
Of which speculators took.....	300	1,200	1,000	1,600
Sales American.....	58,000	66,000	67,000	56,000
Actua expert.....	7,000	4,000	9,000	6,000
Forwarded.....	69,000	84,000	81,000	81,000
Total stock—Estimated.....	419,000	429,000	505,000	583,000
Of which American—Estm'd.....	335,000	341,000	411,000	465,000
Total import of the week.....	140,000	97,000	167,000	145,000
Of which American.....	124,000	86,000	143,000	127,000
Amount afloat.....	300,000	339,000	354,000	359,000
Of which American.....	298,000	336,000	352,000	357,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	In buyers' favor.	Good demand.	Steady.	Harden'g.	Good business done.	Quiet.
Mid. Upl'ds.	3 <sup>1</sup> / <sub>4</sub>					
Sales.....	10,000	12,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Easy at 2-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Easy.	Quiet.
Market, } 4 P. M. }	Quiet and steady.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.

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

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

Nov. 20 to Nov. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	1:45 P. M.	4 P. M.								
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec.	3 11	3 11	3 12	3 12	3 12	3 13	3 13	3 13	3 12	3 12	3 11	3 11
Dec.-Jan.	3 09	3 09	3 10	3 10	3 09	3 10	3 11	3 11	3 10	3 09	3 09	3 09
Jan.-Feb.	3 09	3 08	3 09	3 09	3 09	3 09	3 10	3 10	3 09	3 08	3 08	3 08
Feb.-Mch.	3 09	3 09	3 10	3 10	3 09	3 10	3 10	3 10	3 09	3 09	3 09	3 09
Mch.-April.	3 10	3 09	3 10	3 10	3 10	3 10	3 11	3 11	3 11	3 11	3 09	3 09
April-May.	3 11	3 11	3 11	3 12	3 12	3 12	3 12	3 12	3 11	3 12	3 11	3 10
May-June.	3 12	3 12	3 13	3 13	3 13	3 13	3 13	3 13	3 13	3 13	3 12	3 11
June-July.	3 14	3 13	3 14	3 14	3 13	3 14	3 14	3 14	3 13	3 14	3 13	3 13
July-Aug.	3 14	3 14	3 15	3 15	3 15	3 15	3 16	3 15	3 14	3 15	3 14	3 14
Aug.-Sept.	3 15	3 15	3 16	3 16	3 15	3 16	3 16	3 16	3 16	3 15	3 15	3 15
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREAD STUFFS.

FRIDAY, November 26, 1897.

The home trade buyers have given only indifferent attention to the market for wheat flour and the export trade has been quiet, as the demand has been limited to a moderate call from the West Indies and South America for the low grade winters. Mills, however, have shown no disposition to hurry business, particularly as the values for the grain have held steady, and prices have been fairly well maintained. City mills have been steady. Rye flour has had a limited sale at steady values. Buckwheat flour has had a better sale at steadier prices. Demand for corn meal has been quiet and prices have shown an easy tone.

The speculative dealings in the market for wheat futures have been on a moderate scale only, but as a result of firmer foreign advices, accompanied by some buying orders and a fair export trade, prices have scored a moderate advance, although a continued heavy movement of the crop in the Northwest has made many of the trade show extreme caution in their operations. Saturday there was a quiet but steady market. Monday prices weakened slightly under reports on the statistical position and the large movement of the spring-wheat crop. Subsequently reports of fair purchases for export steadied the market and prices improved. Tuesday there was an advance of 1/2@3/8c. in response to stronger foreign advices accompanied by fair buying orders. Wednesday the tone of the market was fairly firm and prices closed 1/2@3/8c. up for the day, as foreign advices were again stronger and there was buying for foreign account. Thursday was a holiday. To-day there was a fairly active market and prices advanced sharply in response to stronger foreign advices accompanied by buying orders and on a good export demand. The close was firm at an advance of 1 3/8@1 1/4c. for the day. The spot market has been fairly active, exporters being buyers. The close was firm. The sales included 200,000 bushels for export at \$1 01 1/2 for No. 2 red winter f.o.b. afloat, \$1 05 3/4 for No. 1 hard Manitoba f.o.b. afloat and ungraded winter and spring on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	96 <sup>7</sup> / <sub>8</sub>	97	97 <sup>5</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	97 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>4</sub>	97 <sup>7</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>
January delivery.....c.	97 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	98	98 <sup>7</sup> / <sub>8</sub>	98 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	96

Only a small speculative interest has been shown in the market for Indian corn futures, and prices weakened slightly immediately following our last report, in response to weaker advices from the West, where longs sold to realize profits. Subsequently prices made a fractional recovery, following the advance in wheat, and on a demand from shorts to cover contracts, stimulated by fairly large purchases by exporters. Advices from the West, however, reporting free offerings from the country had a tendency to hold the market in check. To-day the market was firmer on an active export business and in sympathy with the advance in wheat. The spot market has been active, as exporters have been buyers. Their purchases to day were 350,000 bushels No. 2 mixed at 33<sup>3</sup>/<sub>8</sub> @ 35<sup>1</sup>/<sub>8</sub> c. f. o. b. afloat as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32	32 <sup>1</sup> / <sub>2</sub>				
December delivery.....c.	31 <sup>3</sup> / <sub>4</sub>	32				
May delivery.....c.	34 <sup>3</sup> / <sub>4</sub>	35				

Oats for future delivery have been quiet, and prices have gradually weakened in response to easier advices from the Western market where selling by the elevator people and realizing sales by longs weakened prices. The crop movement has been fairly heavy, and there was a moderate increase in the visible supply, which also had an influence against values. To-day the market was quiet but steady. Exporters have been fair buyers in the spot market, and their purchases to-day were 20,000 bushels, including No. 2 white clipped c. i. f. New York on private terms. No. 2 mixed in elevator 26<sup>1</sup>/<sub>2</sub> c. and No. 2 white at 29 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	25 <sup>3</sup> / <sub>4</sub>					
February delivery.....c.	27 <sup>1</sup> / <sub>4</sub>	27	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26

Rye has had only a limited sale, and prices have weakened slightly. Barley has been moderately active and steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 75 @ 2 95	Patent, Winter.....	\$4 80 @ 5 20
Superfine.....	3 00 @ 3 15	City mills, extras.....	5 50 @ 5 60
Extra, No. 2.....	3 40 @ 3 75	Rye flour, superfine.....	2 70 @ 3 25
Extra, No. 1.....	3 40 @ 4 10	Buckwheat flour.....	1 40 @ 1 50
Clears.....	4 15 @ 4 50	Corn meal—	
Straights.....	4 40 @ 5 00	Western, etc.....	1 70 @ 1 75
Patent, Spring.....	4 90 @ 5 80	Brandywine.....	1 30

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

For other tables usually given here see page 1009.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 26, 1897.

The market this week has shown very little change from the conditions noted in last report. The attendance of buyers has been moderate and the week has been broken into by the Thanksgiving holiday. Orders from the South have again been the chief support to business for quick delivery, and it is evident that trade there has improved materially during the past two or three weeks. Colder weather should have a stimulating effect upon business in other sections of the country, and a decided development of demand is looked for with the coming month. New and lower quotations are expected on leading makes of bleached cottons and on some staple lines of prints, which will, it is expected, contribute towards this result. Meanwhile the tone of the cotton goods market continues very dull and much irregularity in prices is its chief characteristic. Sellers get no support from the market for raw material and the majority of them have liberal unsold supplies to contend with. At Fall River business in regular print cloths seems to have come to a standstill, not a sale being reported for two weeks. The woolen goods division of the market continues very quiet but firm in tone.

WOOLEN GOODS.—The weather has been more favorable recently for the woolen goods business, but so far has had very little effect on the demand at first hands. The orders coming forward are still limited in numbers and for small quantities. Both staple and fancy woolens and worsteds for men's wear in light weights continue firm in price with hardly an exception. Business in new heavy-weights for the fall of next year is occasionally reported, but no goods are shown openly yet. Satinets are firm, with some fair orders for new goods reported. Cotton-warp cassimeres quiet. In overcoatings and cloakings sales have been on a limited scale at previous prices. Flannels and blankets inactive but firm. Dress goods quiet throughout, but prices maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 22 were 8,342 packages, value at \$303,463, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 29.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	3,991	57	3,296
Other European.....	9	3,002	16	2,617
China.....	2,903	104,744	1,568	88,946
India.....	2,235	15,414	.....	5,545
Arabia.....	1,350	2,396	542	29,065
Africa.....	110	18,129	.....	15,290
West Indies.....	324	13,734	167	11,492
Mexico.....	113	3,104	33	2,459
Central America.....	114	7,176	316	9,180
South America.....	915	42,202	605	46,593
Other Countries.....	216	4,707	55	3,764
Total.....	8,342	238,599	3,359	218,250
China, via Vancouver.....	.....	16,166	.....	38,595
Total.....	8,342	254,765	3,359	256,845

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,358,294 in 1897 against \$9,653,803 in 1896.

The home demand for brown sheetings and drills continues dull. Bids for quantities are noted occasionally, but they seldom result in actual business, buyers being too exacting. The export demand is dull. Prices are very irregular and in favor of buyers. Business in bleached cottons at first hands has been limited, but jobbers are selling fair quantities at cut prices. Agents are expected to make lower quotations shortly. Denims are dull but prices unchanged. Ticks, plaids and other coarse colored cottons inactive and irregular in price. Wide sheetings and cotton flannels and blankets slow of sale and prices unchanged. Kid-finished cambrics easy and slow sellers. Merrimack indigo blue prints reduced to 4<sup>1</sup>/<sub>2</sub> c., being the only change of the week in the prints. Staple ginghams continue dull at previous prices. Finer dress grades and napped goods in fair request for spring. Print cloths unchanged at 25-16c. for extras, but no business doing. Odd goods in moderate demand and easy to buy.

	1897.	1896.	1895.	1894.
Stock of Print Cloths—	Nov. 20.	Nov. 21.	Nov. 23.	Nov. 24.
At Providence, 64 squares.....	440,000	407,000	97,000	47,000
At Fall River, 64 squares.....	739,000	860,000	40,000	5,000
At Fall River, odd sizes.....	782,000	945,000	69,000	81,000
Total stock (pieces).....	1,961,000	2,212,000	206,000	133,000

FOREIGN DRY GOODS.—Business in foreign merchandise has been dull in all seasonable lines and prices very irregular under clearing-up conditions. Orders for spring have been moderate in dress goods, silks, linens, etc., and without special feature.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 25, 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.	Warehouse Withdrawals Thrown Upon the Market		Imports Entered for Warehouse During Same Period.	
	Nov. 25, 1897.	Since Jan. 1, 1897.	Nov. 25, 1896.	Since Jan. 1, 1896.
Manufactures of—	Phys.	Value.	Phys.	Value.
Wool.....	446	75,680	88,466	22,306,924
Cotton.....	1,175	259,113	84,076	18,986,380
Silk.....	899	399,317	64,231	26,776,412
Flax.....	4,290	203,197	120,179	14,512,332
Miscellaneous.....	1,877	156,358	626,912	11,863,286
Total.....	8,687	1,093,665	938,894	94,444,434
Manufactures of—	Phys.	Value.	Phys.	Value.
Wool.....	52	12,663	41,207	11,049,768
Cotton.....	193	47,173	18,658	4,587,226
Silk.....	47	21,708	8,176	3,963,799
Flax.....	196	24,231	15,979	2,663,137
Miscellaneous.....	95	27,482	14,216	1,065,788
Total withdrawals.....	583	133,437	98,246	23,329,718
Entered for consump.....	8,687	1,093,665	938,984	94,444,434
Total marketed.....	9,270	1,227,102	1,082,140	117,774,152
Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Phys.	Value.	Phys.	Value.
Wool.....	156	52,258	25,389	7,060,207
Cotton.....	431	92,858	18,316	3,887,335
Silk.....	94	45,287	5,463	2,952,872
Flax.....	408	58,721	12,841	1,992,534
Miscellaneous.....	1,936	81,409	12,324	1,029,384
Total.....	3,025	335,543	71,533	16,870,822
Entered for consump.....	8,687	1,093,665	938,984	94,444,434
Total imports.....	11,712	1,429,186	1,055,427	111,315,256

**STATE AND CITY DEPARTMENT.**

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**Connecticut.—The New Savings Bank Law.**—In our editorial columns will be found an article setting out the changes made in the matter of the investments of the savings institutions of Connecticut by a law passed by the Legislature of that State last June.

**Council Bluffs, Iowa.—Bond Litigation.**—J. J. Shea recently petitioned Judge Green asking that the city officials be enjoined from issuing any more warrants or paying any of the indebtedness incurred since 1884. Mr. Shea claims that the present bonded indebtedness is far in excess of the legal limits and that the City Treasurer is daily paying warrants in excess of the limit. Mr. Shea's petition 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.

**Denver, Col.—News.**—We have received the following letter from William H. Taylor, Secretary Board of Public Works, relative to the resolution recently adopted by the City Council requesting the Board to recommend the issuance of bonds for the acquirement and maintenance of a water-works system:

DEPARTMENT OF PUBLIC WORKS,  
DENVER, COL., Nov. 20, 1897.

William B. Dana Company, New York City, N. Y.:

"GENTLEMEN—Yours of the 17th inst. relative to \$4,500,000 of water bonds of this city is received. In reply will say:

"The City Council recently adopted a resolution requesting the Board of Public Works to recommend to the City Council of the City of Denver the passage of an ordinance to provide for the acquirement and maintenance of a water system and supply, by and for the said City of Denver, and also requesting the Board to recommend the passage of an ordinance providing for the issuance of bonds by the City of Denver, in such sums and amounts as shall be necessary, for the purpose of obtaining the necessary funds with which to acquire and maintain such water-works plant and system; the total of said bonds not to exceed the amount of \$4,500,000 in all. Said bonds to bear interest from the date of issuance at a rate not to exceed 4% per annum. Upon receipt of this resolution from the City Council the Board replied as follows, the letter being addressed to the City Clerk of Denver:

DEAR SIR—Your letter of the 11th inst., accompanying the certified copy of resolution adopted by the City Council and signed and approved by the Mayor relative to the vexatious delays in arriving at a just and equitable settlement of water rate charges, etc., has been received.

This Board has under consideration several propositions regarding the water plant for the city, among them a purchase of the existing plant, provided it can be had on satisfactory terms.

We are promised a price when the suit regarding water rates, now pending in the District Court, shall have been tried. It is our understanding that the question of rates will be settled by the Courts. As soon as we can satisfy ourselves as to the best policy to be pursued, we shall act at once by submitting an ordinance for the approval of the Council.

"I expect it will be some little time yet before the pending water suit shall have been concluded.

"Yours respectfully,  
"WILLIAM H. TAYLOR, Secretary."

**Kansas City, Mo.—Error of Statement.**—It appears that the statement in our issue of November 13, saying that the Park Fund certificates, series B and C, awarded last July to The Travelers' Insurance Company of Hartford, Conn., are the subject of a suit, is incorrect. We have received a letter to that effect from Mr. S. C. Durham, the counsel for the Insurance Company, and also a letter on the same subject from Mr. D. J. Haff, the counsel for the Kansas City Board of Park Commissioners. Mr. Haff's letter we print herewith, as the statement in our issue of the 13th was based on communications that had passed between us and him.

THE MURRAY HILL HOTEL,  
NEW YORK, NOV. 20, 1897.

Editor Commercial and Financial Chronicle:  
DEAR SIR—My attention was directed to a statement in your issue of Nov. 13 to the effect that I had informed you that the Park Fund securities, purchased by the Travelers' Insurance Co. from the city of

Kansas City, Mo., were the subject of litigation. This is not true, and I did not intend so to state in my letter to you. The case which was argued in the Supreme Court Oct. 12 was the case of the North Terrace park and has nothing to do with the securities purchased by the Travelers' Insurance Co., and these latter securities are not, nor have they been, the subject of litigation in any way, and counsel do not consider that the issues involved in the North Terrace case in any way affect the validity of the securities known as series B and C, Park Fund certificates of Kansas City. Will you kindly correct the matter in your next issue.  
Yours truly,  
D. J. HAFF.

In explanation of the mistake pointed out in the foregoing, it seems proper to say that it was evidently the result of a misunderstanding all around. Mr. Haff, under date of October 30, wrote us (in response to an inquiry we had addressed him) saying that the "Park Fund certificates referred to in my (his) previous letter are now the subject of a suit," &c. As our last "previous letter" from Mr. Haff had been written July 14, and as the subject of that letter related to the certificates sold to the Travelers' Insurance Company, we supposed the reference was to that issue of certificates. The letter printed above, however, makes it plain that Mr. Haff had in mind a totally different issue of certificates, namely the North Terrace park certificates, and that it is these latter which are the subject of litigation.

**Omaha, Neb.—Correction.**—The item in last week's CHRONICLE in regard to the bringing of an injunction to restrain the city officials from issuing any more warrants, &c., related to Council Bluffs, not to Omaha. Mr. A. G. Edwards, Treasurer of Omaha, in answering an inquiry from us, based on our supposition that the suit was against Omaha, said: "Such a proposition has never been heard of and would not be entertained officially. The facts are that steps are being taken to fund outstanding special fund warrants dated prior to January 1, 1895, which are bearing 7%. Default, repudiation or evasion in payment of any legal obligation of the city would be voted down."

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

**Abilene, Kan.—Bond Sale.**—The State School Fund Commissioners on November 12, 1897, purchased \$12,000 5% refunding bonds of this city. Securities are issued to refund a like amount of 6% City Hall bonds that mature December 15, 1897. Press reports state that the city will refund an additional \$8,000 bonds, if it can secure them from their present holders.

**Alabama.—Temporary Loan.**—The amount recently borrowed by the State was \$100,000 and not \$108,000 as reported. The loan was negotiated in anticipation of the collection of taxes. It bears interest at 4 per cent and is payable 60 days from November 15, 1897. The taxes on property become due on or before January 1, and to meet the appropriations the Governor is authorized under the Statutes to make temporary loans not exceeding \$100,000 at one time. The money was advanced by the American Exchange National Bank of New York, the fiscal agent of the State, and was used in payment of the salaries of teachers of the State public schools.

**Annapolis, Md.—Bond Election.**—An election will be held December 15, 1897, to vote on the question of issuing \$30,000 bonds for its present indebtedness of about \$17,000 and for contemplated improvements in streets and sewers.

**Appleton, Wis.—Temporary Loan.**—The city has negotiated a short-time loan of \$13,000 with local banks. We are advised that the city does not intend to issue bonds for some time. Bonded indebtedness is \$34,000.

**Asbury Park, N. J.—Bond Election.**—On November 3, 1897, an election will be held to vote on the question of refunding outstanding water bonds at a lower rate of interest.

**Athens, N. Y.—Correction.**—We reported last week that this village had sold \$20,000 bonds as 5% per cents at par. Our item should have read: Athens has sold \$2,000 bonds, due one bond for \$400 on November 1, 1893, to 1902, inclusive, to the Hudson Savings Institution as 3% per cents at par.

**Baltimore, Md.—Bond Sale.**—Confirming the report of the sale of \$697,300 city stock, as stated in the CHRONICLE last week, we have received the following from Wm. F. Stone, City Register:

"The city of Baltimore has sold \$20,400 of the \$6,000,000 public improvement 3 1/2% 1940 loan and \$457,500 of the \$4,000,000 3 1/2% 1945 loan, through a broker at prices and on dates named below:

1940s—			
October 6th.....	\$13,000		105%
October 7th.....	7,400		105%
		\$20,400	
1945s—			
September 27th.....	\$6,000		105
October 1st.....	10,000		105 1/2
October 13th.....	16,500		105
October 14th.....	20,000		105
October 18th.....	205,000		105
November 4th.....	5,400		105 1/2
November 5th.....	15,600		105
November 15th.....	40,000		105
		\$457,500	

"The interest on the first named loan is payable January and July at the Merchants' National Bank of Baltimore, and the latter March and September at the National Exchange Bank of Baltimore." In addition to the above sales \$25,400 of the 1945 loan and \$174,000 of the 1940 loan were taken by the Finance Commissioners for the sinking funds.

**Bangor (Van Buren County), Mich.—Bond Election.**—An election will be held December 14, 1897, to vote on a proposed issue of \$11,000 water works bonds.

**Bedford (Village) Ohio.—Bond Offering.**—Proposals will be received until 12 M. December 21, 1897, by George S. Smith, Clerk, for \$1,500 5% refunding bonds. Securities are in denominations of \$300, dated January 1, 1898, with interest payable semi-annually. Principal matures \$300 yearly, beginning January 1, 1902. Bonds are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed November 18, 1897.

**Berlin, N. H.—Note Sale.**—On November 13, 1897, the city placed with the Berlin Savings Bank & Trust Co. \$15,000 notes at par. They were issued to refund outstanding notes.

**Bethel, Me.—Bond Sale.**—The following are the bids received November 20, 1897, for the \$30,000 4% refunding and funding bonds:

Woodbury & Moulton, Portland.....103'27	E. C. Stanwood & Co., Boston.....102'60
G. A. Fernald & Co., Boston.....103'25	Street, Wykes & Co., New York.....102'59
Swan & Bartlett, Portland.....103'14	Bethel Savings Bank.....10.....10'
Mason, Lewis & Co., Chicago.....102'80	Farnon, Leach & Co., New York.....101'30

Bonds were awarded to Woodbury & Moulton and mature \$1,000 annually beginning January 1, 1903. For further particulars see CHRONICLE last week, p. 994.

**Big Rapids, Mich.—Bond Offering.**—Proposals will be received until December 6, 1897, by this city for \$5,000 water-works refunding bonds. Bidders are to name the rate of interest. Securities will mature in 1911, and interest will be payable at the Old National Bank, Grand Rapids, Mich.

**Bosque County, Texas.—Bond Redemption.**—This county has paid \$2,000 of court-house bonds held by the school fund.

**Bowling Green, Ohio.—Bonds Proposed.**—At a meeting of the City Council on November 15, 1897, an ordinance providing for the issuance of \$10,000 5% refunding bonds was introduced.

**Boyle County, Ky.—Bond News.**—In reply to our inquiry relative to the bonds recently voted for the purchase and maintenance of pikes, Mr. F. N. Lee, County Treasurer, says: "It will take about \$40,000 bonds to purchase the turnpikes in this county. The Fiscal Court has not yet agreed on the price to pay for roads. They meet again on Friday, November 26, and are likely to settle the question. I think they will issue 20-year 5% bonds."

**Buena Vista, Col.—Bonds not Awarded.**—The \$30,000 6 per cent 10 to 15-year refunding bonds offered by this city on November 12, 1897, were not awarded, as only one bid was received, that of S. A. Kean, Chicago, at par less 1 per cent commission. A full description of the loan will be found in the CHRONICLE of October 23, 1897.

**Buffalo, N. Y.—Bonds Proposed.**—The City Council has under consideration a resolution authorizing the issuance of \$20,000 bonds for the purchase of books for the public library.

**Cambridge, Mass.—Bond Sale.**—On November 20, 1897, the \$176,000 3 1/2% bonds were awarded to Lee, Higginson & Co., Boston, at 104'70. Following are the bids:

\$20,000 Paving Loan.....101'79	\$11,000 Street Loan.....101'80	\$20,000 Clay Loan.....101'93	\$75,000 Water Loan.....103'97	\$50,000 Charles River Loan.....104'31
Mason, Lewis & Co., Chicago.....101'79	Horace S. Homer & Co., Boston.....101'41	Blodget, Merritt & Co., Boston.....102'156	Parkinson & Burr, Boston.....101'763	Farnon, Leach & Co., New York.....101'55
Rudolph Kleybolter & Co., N. Y.....101'72	Jose, Parker & Co., Boston.....101'71	Whann & Schleisinger, N. Y.....101'37	Adams & Co., Boston.....101'917	Leland, Towle & Co., Boston.....101'54
E. H. Rollins & Co., Boston.....102'009	Estabrook & Co., Boston.....102'041	Lee, Higginson & Co., Boston.....104'70	J. W. Longstreet & Co., Boston.....104'273	N. W. Harris & Co., New York.....104'07
		R. L. Day & Co., Boston.....103'437		

For the *E. River* Issue.

Bonds mature as follows: \$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. For further particulars see CHRONICLE last week, p. 994.

**Cherokee County, Iowa.—Bonds Redeemed.**—It is stated that the county has paid \$12,000 of its bonded indebtedness during the past year.

**Chicago, Ill.—Bonds Authorized.**—The ordinance passed October 25, 1897, by the City Council authorized the issuance of bonds to refund the bonds maturing as follows:

\$100,000 7% bonds maturing January 1, 1898.
98,000 7% bonds maturing July 1, 1898.
100,000 7% bonds maturing October 1, 1898.
98,000 7% bonds maturing January 1, 1899.

Bonds will be issued as old ones mature. **Clallam County (P. O. Port Angeles, Wash.) School District No. 7.—Bond News.**—In the CHRONICLE of October 9, 1897, we stated that this district was offering its \$21,000 twenty-year funding bonds for outstanding warrants. A. B. Dorsey, County Treasurer, informs us that thus far warrants have been deposited with him only sufficient to exchange for a \$1,000 bond, but that the bond has not yet been issued. Bonds as originally advertised were to bear not more than 6% interest.

**Cleveland, Ohio.—Bonds Proposed.**—The School Council is considering the question of asking the Legislature to authorize the issuance of \$300,000 bonds for the erection of two new high schools.

**Cochise County, Ariz.—News.**—We have received the following from O. Wentworth, Treasurer, regarding a report in one of the papers that the county was considering the refunding of its outstanding 7% bonds: "No bonds are to be issued by this county. We are paying off our old bonds 10% every year and they are paid promptly, as also is the interest."

**Colorado Springs, Col.—Bids.**—Following are the bids received November 17, 1897, for \$40,000 water-works bonds, \$25,000 water refunding bonds and \$35,000 water extension bonds:

E. H. Rollins & Sons, Boston.....	{ \$75,000 water bonds.....	\$1,075 00
	{ 25,000 refunding bonds.....	275 00
W. J. Hayes & Sons, Cleveland, whole issue.....		2,925 00
Dietz, Denison & Prior, Cleveland.....	{ \$40,000 water-works bonds.....	800 00
	{ 25,000 refunding bonds.....	400 00
	{ 35,000 extension bonds.....	500 00
N. W. Harris & Co., Chicago, whole issue.....		1,903 50
Mason, Lewis & Co., Chicago.....	{ \$75,000 water bonds.....	1,217 53
	{ 25,000 refunding bonds.....	132 87
C. H. White & Co., New York, whole issue.....		1,250 00
The Lamprecht Bros. Co., Cleveland, whole issue.....		804 00
W. P. Bonbright & Co., Colorado Springs, whole issue.....		803 00
Seasongood & Mayer, Cincinnati.....	{ \$40,000 water-works bonds.....	112 50
	{ 25,000 refunding bonds.....	33 50
	{ 35,000 extension bonds.....	85 00
Geo. E. Fernald & Co., Boston.....	{ \$75,000 water bonds.....	1,566 00
	{ 25,000 extension bonds.....	259 00

First National Bank, Colorado Springs, whole issue, par and other considerations.  
S. A. Kean, Chicago, par less 2% commission.

As stated in the CHRONICLE last week, bonds were awarded to E. H. Rollins & Sons.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on November 15, 1897, passed ordinances authorizing the issuance of \$5,500 4% Broad Street improvement bonds to mature September 1, 1902, and \$1,500 4% Wall Street improvement bonds to mature September 1, 1907. Above securities will be in denominations of \$50, dated September 1, 1897; interest will be payable March 1 and September 1 at the City Treasurer's office.

**Bonds Authorized.**—On November 22, 1897, the City Council authorized the issuance of \$30,000 bonds for an electric-light plant. The bonds will not be issued at once, but only \$68,189, the estimate of the Director of Public Improvements, of the amount required to build a plant. Bonds will be at 4% and mature 30 years from date of issue.

**Cortland Village, N. Y.—Bond Sale.**—The village has sold \$2,987 60 4% 3-year refunding bonds to the Cortland Savings Bank.

**Dayton, Ohio.—Bonds Proposed.**—A resolution has been adopted by the City Council instructing the City Solicitor to draw a bill to be presented to the Legislature, authorizing the issuance of not more than \$6,900 bonds to meet a deficiency in the funds of the Board of Health.

**Bond News.**—City Comptroller J. E. Gimperling writes us that the bonds to be redeemed by this city on December 1, 1897, are as follows: \$5,000 Sewer District No. 1, issued December 1, 1890; \$12,000 Sewer District Nos. 2, 3, 4, 5 and 8, issued December 1, 1893, and \$34,000 various street paving, issued December 1, 1893. All the bonds bear 6% interest.

**Denver Col.—Bond Call.**—Paul J. Sours, Treasurer, has called for payment at his office, December 18, 1897, the following bonds and warrants: Funding bonds of 1884, Nos. 239 to 244 inclusive. Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 124 to 129 inclusive. Downing Avenue Sanitary Sewer District No. 4, bonds Nos. 1 to 4, inclusive. Nineteenth Street Paving District No. 1, bonds 57 to 60 inclusive. Thirteenth Street Sanitary Sewer Refunding Warrants, Nos. 58 to 71 inclusive. Funding bonds are in denominations of \$1,000 and the remaining issues \$500 each. Upon request of holders of the above bonds warrants, if made 10 days before the expiration of call, arrangements will be made for payment at the Mercantile Trust Co., New York City.

**Duluth, Minn.—Municipal Ownership of Water Plant.**—The Duluth Gas & Water Company has accepted the city's offer of \$1,250,000 in 4% bonds for the purchase of the company's water plant. The struggle has lasted over 10 years; the company asked \$2,100,000 for its plant in 1891. It was forced to accept the reduced figure because of the threat of the city to build a municipal plant.

**Dunkirk, N. Y.—Bond Sale.**—The city has sold at private sale to D. F. Madigan about \$2,000 street improvement bonds.

**East Cleveland, Ohio.—Bond Election.**—At the election to be held in this village on December 3, 1897, to vote on the issuance of \$20,000 water and \$5,000 lighting bonds, a proposition to issue \$100,000 sewer bonds will also be submitted.

**Ecorse, (Mich.), School District No. 1.—Bond Sale and Litigation.**—The district has sold \$5,000 bonds for the erection of a new school building. On November 15, 1897, Judge Hosmer granted a temporary injunction prohibiting the issuance of the bonds. Press reports state that the money has already been paid to the district by the purchasers, and the trustees have made a payment on the school site.

**Erie (City) Pa.—Bond Call.**—The Sinking Fund Commissioners have called for payment January 1, 1898, at the office of the City Treasurer \$20,000 bonds, Nos. 265 to 304, both inclusive, of the issue of January 1, 1887. These bonds mature January 1, 1907, but are subject to call after January 1, 1897. Interest on above bonds will cease January 1, 1898. Bonds are in denominations of \$500 each.

**Emden, Ill.—Bonds Defeated.**—We are advised by C. E. Short, Clerk, that the issuance of \$3,500 water-works bonds has been defeated and not authorized, as stated in last week's CHRONICLE.

**Englewood, N. J.—Temporary Loan.**—The city has borrowed \$5,000 at 5% in anticipation of the collection of taxes.

**Fairfax, (Village) Renville County, Minn.—Bond Sale.**—Following are the bids received September 24, 1897, for the \$4,000 6% bonds awarded to Cliff W. Gress, Cannon Falls, for \$4,173 58:

Chas. W. Grass, Cannon Falls, Minn. \$1,173 58	F. H. Welcome, Granite Falls, Minn. \$4,100 00
State Savings Bank, St. Paul, Minn. 4,172 00	E. W. Peet & Son, St. Paul, Minn. 1,044 00
J. D. Cleghorn & Co., Minneapolis, Minn. 4,142 50	Duke M. Farson, Chicago, Ill. 4,025 00
	James Galloway, Chicago, Ill. 4,000 00

Bonds mature October 1, 1907. For further particulars see CHRONICLE August 28, 1897, p. 382.

**Faribault (Minn.) School District.**—*Bond News.*—We are advised by E. R. Clements, President School Board, that they have applied to the State for a loan of \$16,000 to be used in erecting a school building.

**Farmington, N. H.**—*Bond Offering.*—Proposals will be received until 12 M. December 4, 1897, by the Selectmen for \$58,000 4% 10-20-year refunding bonds. Securities are in denominations of \$500, dated January 1, 1897, with interest payable semi-annually. A certified check for 4% of the amount of the bid must accompany proposals.

**Farnam (Neb.) School District.**—*Bonds Voted.*—The district recently voted to issue \$2,000 bonds for enlarging school-house.

**Flushing School District No. 7, College Point, N. Y.**—*Bond Offering.*—Proposals will be received until 8 P. M. December 9, 1897, at the Poppenhusen Institute, College Point, for \$20,000 4% gold bonds. Securities are in denominations of \$500, dated November 16, 1897; interest will be payable May 16 and November 16 at the Flushing Bank, Flushing, N. Y. Principal matures \$2,500 yearly beginning November 16, 1937. A certified check for \$1,000, payable to F. R. Clair, Treasurer, must accompany bids.

**Gering (Neb.) Irrigation District.**—*Bond Offering.*—Proposals will be received until 10 A. M. December 14, 1897, at the office of the board of directors (Fred W. Enderly, President,) for the full issue or any portion in excess of \$10,000 of \$115,000 bonds of the district.

**Hempstead Union Free School District No. 14, Hewletts, N. Y.**—*Bond Offering.*—Proposals will be received until 8 P. M. December 2, 1897, by Thomas Sprague, Chairman of the School Trustees, for \$10,500 5% bonds. Securities are in denominations of \$25, interest payable annually on December 1 at the Franklin Trust Co., Brooklyn. Principal matures one bond yearly on December 1 from 1898 to 1916, inclusive, and the last one September 1, 1917. A certified check for 5% of the amount bid, payable to Thomas Sprague, Chairman, must accompany proposals. District has no bonded indebtedness. Assessed valuation of district is \$250,000. Population about 1,500.

**Houston, Texas.**—*Bond Election.*—An election will be held Nov. 29, 1897, to vote on the question of the issuing of not more than \$100,000 bonds for the erection of an electric light plant.

**Bonds Authorized.**—On November 23, 1897, the City Council authorized the issuance of \$50,000 5 per cent 4) year bonds for the purpose of paving streets and constructing sewers.

**Hubbard County (P. O. Park Rapids), Minn.**—*Bond Election.*—The matter of issuing bonds for a new court house, we are informed by Mr. Ferdinand Mueller, County Auditor, will be brought up at the next general election—that is on November 8th of next year.

**Huntsville (City), Ala.**—*Bond Offering.*—Proposals will be received until December 1, 1897, by E. R. Matthews, Clerk, for \$10,000 6% bonds. Securities are dated December 1, 1897, and mature December 1, 1917. Interest payable June 1 and December 1, both principal and interest being payable at the Mechanical Bank, New York City. A certified check for 5% of the amount of the bonds must accompany proposals.

**Hutchinson, Kan.**—*Bond Sale.*—The city has sold \$23,000 6% 20 year funding bonds. Securities are part of an issue of \$55,000, of which \$32,000 were taken by the State Permanent School Fund, as reported in the CHRONICLE October 16, 1897.

**Independence (City), Kan.**—*Bond News.*—Mr. J. B. Underhill, Clerk, advises us that the \$35,000 5% 20-year refunding bonds, if issued, will go direct to the holders of the old bonds, which bear interest at 7%.

**Kern County (P. O. Bakersfield), Cal.**—*Bonds Voted.*—On November 9, 1897, by a vote of 660 to 100, the county authorized the issuance of \$235,000 4 1/2% gold refunding bonds. These bonds will mature 1-10 annually from 1908. In reply to our inquiry concerning the issue, Mr. B. A. Hayden, County Auditor, says:

"Replying to your letter of recent date inquiring as to the refunding proposition now before the Board of Supervisors of this county, would state that an election was held on the 9th which carried almost unanimously. Some 30 days ago the Board entered into a contract with Trowbridge & Co. of Chicago to take this issue at par, the amount being \$235,000, drawing 4 1/2%. Yesterday injunction proceedings were commenced by J. J. Mack, a local banker, to prevent this contract from being carried out. In case the injunction holds it is likely that the bonds will be offered for sale to the highest bidder."

**Laclede County, Mo.**—*Bond Call and Issue.*—The county has called for payment February 1, 1898, at the Third National Bank, St. Louis, \$55,000 5% bonds issued June 8, 1888. The issue amounted originally to \$72,000, but a portion of the debt has been paid, and the county is now issuing \$55,000 4% bonds to refund those called for payment.

**La Grange, Mo.**—*Bond Offering.*—Proposals will be received until December 10, 1897, by this city for \$6,000 5% bonds for the erection of an electric-light plant. Securities will mature in 1917 and interest will be payable semi-annually at the First National Bank, Chicago.

**Lamar, Mo.**—*Bond Sale.*—Following are the bonds received on November 20, 1897, for the \$15,000 5% 5-20 year bonds of this city:

Lamar Water & Electric-L. Co. \$187 50	Premium	Trowbridge & Co., Chicago, Ill. \$25 00	Premium
Mason, Lewis & Co., Chicago, Ill. 187 00		Farson, Leach & Co., Chicago, Ill. Par.	
Ed. T. Orear, Jefferson City, Mo. 125 00		First Nat. Bank, Portage, Wis. Par.	

The securities are issued to satisfy a judgment against the city in favor of the Lamar Water & Electric Light Co. and were awarded to this company.

**Lee County (Ill.) Inlet Swamp Drainage District.**—*Bond News.*—We are advised by J. Little, Treasurer, that the sale of about \$50,000 bonds to Mason, Lewis & Co., Chicago, reported in the CHRONICLE November 6, 1897, has not yet been consummated, owing to a technicality. Mr. Little says: "There are technicalities existing which may forfeit this sale, the outcome of which remains yet to be seen," but "it is presumed that the bonds will soon be issued." Securities, if issued, are to be at 6%, maturing in instalments beginning about 1905.

**Lewisburg, W. Va.**—*Bond Offering.*—Proposals will be received until 12 M. December 6, 1897, by B. F. Harlow, Mayor, for not less than \$12,000 6% bonds for the erection of water works. Securities are in denominations of \$500, dated January 1, 1898, and mature one-half in ten years and one-half in twenty years from date of issue. Lewisburg has no indebtedness now. Assessed valuation is \$424,030, actual value \$565,000. Population about 1,100.

**Lincoln, Neb.**—*Bond News.*—City Treasurer M. I. Aitken writes us in reply to our inquiry regarding the press report (which we quoted in the CHRONICLE of November 13) that the citizens had voted to issue bonds for funding the water-works debt, that the "city does not contemplate issuing any bonds for any purpose at this time."

**London, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. December 17, 1897, by John D. Redden, Village Clerk, for one bond for \$1,000. Bond is issued for electric-light purposes, pursuant to Sections 2835 and 2837 of Revised Statutes of Ohio and a village ordinance passed December 27, 1895. It will be dated December 17, 1897, will have interest coupons attached and will be payable January 1, 1900, at the London Exchange National Bank, London, O. Interest, beginning January 1, 1899, will be payable semi-annually.

**Middlesex County, Mass.**—*Bond Offering.*—Proposals will be received until 10 A. M. to-day by Levi S. Gould, Chairman County Commissioners, East Cambridge, for \$30,000 3 1/2% hospital building notes. Securities will be dated Dec. 1, 1897, and mature \$6,000 yearly, beginning Dec. 1, 1898. They are issued pursuant with Chapter 406, Acts of 1897.

**Milaca (Village), Minn.**—*Bond Sale.*—We are advised by the Village Recorder that the \$3,500 6% water-works bonds were sold on November 20, 1897, to S. A. Kean, Chicago. Bonds mature \$500 annually on June 3 from 1911 to 1907. For further particulars see CHRONICLE Nov. 6, 1897, p. 890.

**Milwaukee, Wis.**—*Bond Sale.*—On November 23, 1897, the following bids were received for the \$140,000 5% school bonds and \$120,000 5% garbage disposal bonds:

	School.	Garbage Disposal.
Wisconsin National Bank, Milwaukee.....	\$150,400 00	
H. L. Day & Co., New York.....	159,194 00	\$134,212 00
E. D. Shepard & Co., New York.....	158,550 00	135,900 00
N. W. Harris & Co., Chicago.....	158,488 50	135,803 00
Parkinson & Hurst, Boston.....	158,016 60	135,442 80
Blake Bros. & Co., New York.....	157,974 60	135,406 80
Edward Barber, Milwaukee.....	157,961 00	135,312 00
Mason, Lewis & Co. and Ill. Trust & Savings Bank, Chicago.....	157,948 00	135,384 00
Farson, Leach & Co., Chicago.....	157,920 00	134,772 00
Seasonood & Mayer, Cincinnati.....	157,718 25	135,182 50
Dietz, Denison & Prior, Cleveland.....	157,541 40	
Chas. Schley & Co., Milwaukee.....	157,534 00	135,072 00
John Johnston, Milwaukee.....	157,500 00	
R. Kleybolte & Co., Cincinnati.....	157,500 00	134,883 00
E. H. Rollins & Sons, Boston.....	157,190 30	
Esabrook & Co., Boston.....	157,101 00	134,658 00
Blodgett, Merritt & Co., Boston.....	156,982 00	
Seymour Bros. & Co., New York.....	15,355 40	134,533 20
E. C. Jones Co., New York.....	156,500 00	132,000 00
S. A. Kean, Chicago.....	154,700 00	132,000 00

The school bonds were awarded to the Wisconsin National Bank and the garbage disposal bonds to R. L. Day & Co., N. Y. The validity of the garbage bonds being called into question, the bonds have been deposited in the First National Bank of Milwaukee in escrow pending a decision of the State Supreme Court. Bonds mature 5% of each issue on July 1 from 1898 to 1917, inclusive. For further particulars see CHRONICLE November 6, 1897, p. 880.

**Minnesota.**—*News.*—The Minneapolis "Journal" on November 16, 1897, said that State Treasurer Koerner and State Auditor Dunn had disposed of a large amount of Tennessee bonds and replaced them with long-time gold bonds of Massachusetts. The amount sold was \$1,110,000 worth (par value) of the Tennessee bonds for 78 1/2 cents on the dollar and \$1,000,000 at 77 cents. These bonds were purchased in 1888 at 73 cents.

In exchange there was received \$1,380,000 of Massachusetts bonds, running at 37, 38 and 39 years and drawing 3 1/2% interest, both principal and interest payable in gold. Minnesota also receives cash for \$110,000 worth of the Tennessee bonds at 78 1/2-cents, or \$5,937 50.

**Monett, Mo.**—*Bonds Voted.*—At an election held in this city on November 16, 1897, the people voted in favor of funding the outstanding water-works bonds at a lower rate of interest.

**Monterey County (P. O. Salinas), Cal.**—*Bond Election.*—An election will be held in this county on November 30, 1897, to vote on issuing \$134,000 4 1/2% refunding bonds.

**Montesano (City) Wash.**—*Bond Election.*—An election will be held December 7, 1897, to vote on the question of issuing \$18,000 6% 20-year bonds for the purpose of obtaining a water-works plant. Mr. D. W. Fleet, City Clerk, says that he does not think the proposition will carry.

Mt. Kisco, N. Y.—Bonds Voted.—At a special election held November 16, 1897, the issuance of \$25,000 water-works bonds was authorized by a vote of 93 to 15.

Mt. Sterling, Ky.—Bonds Defeated.—The proposition to issue \$63,000 bonds failed to carry at the general election held November 2, 1897.

Mt. Vernon, Iowa.—Bond Offering.—Proposals will be received until 8 P. M., December 1, 1897, for \$9,000 4 1/2% water-works bonds. Securities are in denominations of \$500, dated December 1, 1897. Principal matures December 1, 1917, subject to call after 1907. Principal and interest will be payable at the Mt. Vernon Bank.

Muskegon, Mich.—Bonds Proposed.—The Council has under consideration the issuance of \$45,000 bonds, to refund the special assessment bonds maturing within the next year. The old bonds were issued for street and sewer improvements and amount to \$45,890 92. It is proposed to refund \$45,000, at interest not exceeding 5%, payable semi-annually. Denomination \$500. Principal to mature \$5,000 yearly in 1899, 1900 and 1911 to 1917 inclusive.

Neodesha, Kan.—Bonds Voted.—At a special election held November 6, 1897, the propositions to issue \$15,000 water-works bonds and \$15,000 natural gas plant bonds were authorized by majorities of 314 and 262 respectively.

New Brighton (Village), Minn.—No New Bonds.—Regarding a report in one of the papers that bonds would be voted for a hall, we are advised by the Village Treasurer that the village "has not issued and do not intend to issue any bonds."

New Britain, Conn.—Bond Issue.—The Water Board has concluded to accept the offer of E. H. Gay & Co., Boston, to take the remaining \$150,000 water bonds at the same price as that given for the first \$100,000, namely 108-17. The board accepted the offer with certain conditions and so notified the Boston firm.

New Buffalo (Berrien County) Mich.—No Election.—The election called recently to vote on the question of issuing water-works bonds was not held, owing to the failure of the officials to give the ten days' notice of registration required by law.

Newport News, Va.—Bonds Authorized.—On November 19, 1897, the Common Council authorized the issuance of \$90,000 bonds. Of this issue \$75,000 will be used for extending the sewerage system and \$15,000 for the building of a station-house and emergency hospital.

New York City.—Bonds Authorized.—The Board of Estimate and Apportionment have authorized the issuance of the following bonds amounting to \$516,878.

- \$190,000 for school-house, Twentieth Street.
- 125,000 for Children's Hospital on Randall's Island.
- 145,000 for Riverside Drive viaduct at Ninety-sixth Street.
- 25,900 for heating plants in Bellevue and Manhattan hospitals.
- 7,500 for new ferry-house on Blackwell's Island.
- 14,478 for current expenses of the Rapid Transit Commission.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 21, 1897, by W. E. Wichgar, Village Clerk, care of William E. Bandy, room 210, Lincoln Inn Court, Cincinnati, for \$2,000 5% street improvement bonds. Securities will be dated November 15, 1897, and will mature November 15, 1917. Interest will be payable semi-annually. Securities are issued pursuant with Section 2334 A. B. C. of the Revised Statutes as amended. Bids must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Nottawa, Mich.—Bonds Voted.—On November 15, 1897, the people of Nottawa authorized the issuance of \$10,000 Town Hall bonds by a vote of 253 to 44.

Ohio County, W. Va.—Bond Call.—H. P. McGregor, President Board of Commissioners, has called for payment on and after December 1, 1897, at the German Bank of Wheeling the following bonds: Nos. 35, 75, 87, 94, 111, 154, 173, 191. Securities are 5 30 year 4 1/2% bonds of \$500 each. Interest will cease on December 1, 1897.

Ortonville, Minn.—Bonds Refused.—Local press reports state that the attorney for the Merchants' National Bank, St. Paul, has advised his client that the \$15,000 5% water and electric-light bonds, recently awarded to the bank, were not issued lawfully. It is stated that the city never legally adopted Chapter 204, Laws of 1893, under which the election was held authorizing the bonds. It is thought probable that the question will be re submitted to a vote of the citizens at the next regular election in January.

Passaic, N. J.—Bond Offering.—Proposals will be received until 8 P. M. December 3, 1897, by the Committee on Finance, for \$35,000 0 4 1/2% school-house bonds. Securities will be coupon, with privilege of registration, dated December 1, 1897; denomination will be \$1,000; interest will be payable semi-annually at the Passaic National Bank, and principal will mature \$7,000 annually, beginning December 1, 1913. Bids must be accompanied by certified check payable to City of Passaic for 5% of amount bid. Bonds are certified to, as to genuineness, by United States Mortgage & Trust Co., and legality of proceedings is guaranteed by Walter Kip, City Attorney.

Pekin, Ill.—Bond Sale.—The city has sold to N. W. Harris & Co., Chicago, \$53,000 4 1/2% refunding bonds for \$53,350. A bid was also received from Farson, Leach & Co., Chicago, of \$53,320. The bonds are issued to refund a like amount of 5% Pekin River and railroad bonds, maturing February 1, 1907, but which are subject to call. Interest payable at the State Treasurer's office. Mr. Herman Becker, City Clerk, says: "Our city had no intention of refunding the bonds, but the representatives of the above bidders came the night Council met (November 1, 1897,) and made the city an offer. The city

took action the same night." Purchasers agree to furnish bonds and pay cost of refunding.

Peoria, Ill.—Loan Not Approved.—It was reported in some of the papers that a temporary loan of \$100,000 had been negotiated with Campbell, Wild & Co., Indianapolis. We are advised by the above firm that the loan was not approved by the attorneys.

Phoenix, Arizona.—Bond Call.—On November 13, 1897, city warrants of the issue of 1896, Nos. 253 to 316, inclusive, were called for payment by City Treasurer I. M. Christy.

Pierce County (P. O. Tacoma), Wash.—Warrant Call.—Stephen Judson, Treasurer, has called for payment November 23, 1897, at the office of the County Treasurer various warrants of the following school districts:

- District No. 3, warrants 115 to 130, issue 1896.
- District No. 8, warrants 52 to 58 and 1 to 14, issue 1895.
- District No. 10, warrants 257 to 268, issue 1897.
- District No. 37, warrants 28 and 30 to 38, issue 1896.
- District No. 67, warrants 239 and 247, issue 1897.
- District No. 83, warrants 21 to 23, issue 1886.

No interest will be allowed on above warrants after November 23, 1897.

Pittsburg, Pa.—Bond News.—The city will advertise for bids about December 20, 1897, for \$1,650,000 (more or less) refunding water extension bonds. Securities are issued to refund part of the \$2,398,000 bonds maturing April 1, 1898, and are issued under authority of Section 7 of an Act of the Assembly approved April 20, 1874. Bonds will be either registered in denominations of \$ 00 or multiples, or coupon of \$1,000 each. They will be dated March 1, 1898, and mature 12 years from date of issue, \$90,000 being subject to call each year from March 1, 1898. Interest will be payable March 1 and September 1 at the office of the Treasurer of the Pittsburg Trust Co., at which place the principal will also be payable. Bids will be received for either 3 1/2% or 4% bonds. Bonds will be sold subject to tax.

Pleasant Ridge, Ohio.—Bond Sale.—On November 15, 1897, Seansonood & Mayer, Cincinnati, were awarded the \$16,979 50 6% Montgomery Road bonds for \$18,558 75, and the \$4,613 90 6% William Street bonds for \$5,443. Bonds mature 1-10 annually. For further particulars see CHRONICLE October 23, 1897, p. 792.

Portland, Ore.—Bonds Authorized.—On November 17, 1897, the City Council authorized the issuance of bonds for the improvement of various streets.

Port of Portland (City of Portland) Or.—Bond Offering.—Proposals will be received until 2 P. M. December 30, 1897, by Jno. McCracken, Chairman Executive Committee (care of Ladd & Tilton, Portland,) for \$40,000 5% gold coupon bonds. Securities are in denominations of \$1,000, dated Jan. 1, 1892, and mature 30 years from date of issue. Interest will be payable January and July. Both principal and interest payable at the office of the Treasurer of the Port of Portland. Bonds are part of an issue of \$500,000 authorized by the State Assembly Feb. 18, 1891, for river improvements, and \$310,000 of the issue has already been sold. The Port of Portland embraces all of the city of Portland and all but one-tenth of the territory in Multnomah County, and was created by the act authorizing the issuance of bonds. A certified check for 10% of the amount of the bid must accompany proposals. Coupons for interest to and including Jan. 1, 1898, will be detached.

Potter County, Texas.—Bond Redemption.—On November 20, 1897, this county redeemed \$9,000 of its bonds held by the school fund.

Queens County, N. Y.—Bond Sale.—The following are the bids received November 26, 1897, for \$404,000 4% gold road bonds and \$240,000 4% gold funding bonds:

	\$42,000	\$74,000	\$18,000	\$100,000	\$260,000	\$140,000
	Series "DD."	Series "EE."	Series "FF."	Series "HH."	Series "B."	Series "GG."
Whann & Schlesinger, N. Y.	108-927	109-113	109-100	109-134	108-111	108-074
R. L. Day & Co., N. Y.	108-90	108-95	108-93	109-03	109-219	109-11
Benwell & Everitt, N. Y.	107-65	107-65	107-65	107-65	108-13	107-65
The Lamprecht Bros. Co., Cleve.	108-65	108-65	108-65			
New York Life Insurance Co.	108-77	108-77	108-77	108-77	108-07	107-77
E. D. Shepard & Co., N. Y.	108-25	108-25	108-25		108-25	108-25
Farson, Leach & Co., N. Y.	108-65	108-65	108-65	108-65	108-02	108-65
N. W. Harris & Co., N. Y.	107-77	107-77	107-77	107-77	108-275	107-77
Seansonood & Mayer, Cin.	108-21	107-56	107-77	107-81	107-26	107-13

Series "DD," "EE," "FF" and "HH" were awarded to Whann & Schlesinger and Series "B" and "GG" to R. L. Day & Co., New York. Securities are known as follows: \$100,000 road bonds, Series "HH," maturing December 1, 1917; \$140,000 road bonds, Series "GG," maturing December 1, 1917; \$260,000 funding bonds, Series "B," maturing \$10,000 yearly beginning December 1, 1917, until 1927, when \$60,000 will be payable; \$42,000 road bonds, Series "DD," maturing December 1, 1917; \$74,000 road bonds, Series "EE," maturing December 1, 1917; \$43,000 road bonds, Series "FF," maturing December 1, 1917. Bonds are in denominations of \$1,000, dated December 1, 1897. Interest payable June 1 and December 1 at the office of the County Treasurer.

Quincy, Mass.—Bond Sale.—On November 23, 1897, \$100,000 4% sewer bonds were awarded to N. W. Harris & Co., New York, at 107-125. Following are the bids:

N. W. Harris & Co., New York	107-125	Geo. A. Fernald & Co., Boston	106-71
Jas. W. Loustret & Co., Bos.	107-123	Mason, Lewis & Co., Boston	106-890
Jose, Parker & Co., Boston	106-9425	Estabrook & Co., Boston	106-59
E. H. Rollins & Sons, Boston	106-91	R. L. Day & Co., Boston	106-588
Horace S. Homer & Co., Bos.	106-91	Adams & Co., Boston	106-437
Parkinson & Burr, Boston	106-818	Budget, Merritt & Co., Boston	106-41
Third National Bank, Boston	106-815	Leland, Towle & Co., Boston	106-39
Harvey Fisk & Sons, N. Y.	106-77	Blake Bros. & Co., New York	106-07

Securities are in denominations as follows: 80 bonds of \$1,000 each and 40 bonds of \$500 each. Interest will be payable April and October and the principal matures \$2,500 yearly, beginning October 1, 1898. Both principal and interest are payable at the National Bank of the Commonwealth, Boston.

Rahway, N. J.—Bonds Proposed.—Councilman Uzal M. Osborn, Chairman of the Lighting Committee of the Rahway Common Council, has suggested several plans for lighting the city, one of which provides for the issuance of about \$30,000 bonds for the erection of an electric-light plant.

Rantoul, Ill.—Bond News.—A report has been published to the effect that this village was considering an issue of bonds for a water system. We are officially informed that no bonds are contemplated, but that last August the village issued \$2,000 6% five year bonds.

Redwood County (P. O. Redwood Falls), Minn.—Bonds Authorized.—On November 17, 1897, the County Commissioners voted to pay \$15,000 of the Minnesota Valley Railway bonds, maturing January 1, 1898, and to refund the remaining \$35,000 at 4%, to mature in 10 years. Bids for the \$35,000 refunding bonds will be received until January 1, 1898, according to press reports.

Richmond County, N. Y.—Loan Authorized.—At a meeting of the Board of Supervisors held November 22, 1897, the County Treasurer was authorized to borrow \$30,000.

Rio Grande County, Col.—News.—It is stated that on November 15, 1879, Judge Palmer, on application of E. H. Rollins & Sons, granted a mandamus compelling Alden Bassett, Treasurer of Rio Grande County, to pay \$5,000 worth of warrants issued by the county and at the same time he granted an injunction restraining the County Commissioners from transferring any money in the warrant fund to any other fund.

Romness, N. D.—Bond Sale.—On October 20, 1897, the State Permanent School Fund Commissioners purchased \$700 5% 10-year bonds.

Rush County, Ind.—Bond Sale.—Messrs. Campbell, Wild & Co., Indianapolis, were recently awarded at par \$70,000 5% 15-year (average) bonds. The sale was private.

St. Cloud, Minn.—Loan.—The City Council has borrowed \$9,000 from the State for the purpose of refunding city bonds maturing January 1, 1898. Interest will be at 4%.

San Diego, Cal.—Bonds Proposed.—The city has under consideration the issuance of \$1,500,000 5% bonds for municipal ownership of water plant. Securities if issued will be in denominations of \$50 and will mature 40 years from date of issue. Interest will be payable in gold at the City Treasurer's office.

Santa Ana, Cal.—Bond News.—An election has not yet been called to vote on the issuance of \$60,000 sewer bonds. Mr. R. F. Chilton, Treasurer, says that the Trustees are making surveys and the question is being agitated, but it is not likely that an election will be called for many months.

Santa Clara County (Cal.) School District.—Bonds Authorized.—The election held November 6, 1897, resulted in favor of issuing \$12,000 6% gold bonds for the purpose of building school-house. Interest will be payable at San Jose. Securities will be offered for sale after January 1, 1898. Principal will mature \$200 annually, beginning 1917.

Scott County, Ky.—Bond Sale.—The Fiscal Court of Scott County has accepted a proposition made by N. W. Harris & Co., Chicago, to purchase \$56,000 5% turnpike bonds. Securities are in denominations of \$1,000, interest payable semi-annually in New York. Principal matures \$3,000 5 years from date of issue and \$3,000 each year thereafter.

Scranton (City) Pa.—Bonds Proposed.—A resolution has been introduced into Councils providing for the submission of the question of issuing \$200,000 electric-light plant bonds to a vote of the people. In reply to our inquiry, Mr. E. J. Robinson, Comptroller, advises us that the Councils have taken no action regarding the bonds, and it is not at all probable that an ordinance would be passed in time for the February elections. Mr. Robinson says that the matter appears to be dropped for the present.

Seneca County (P. O. Tiffin), Ohio.—Bond Sale.—On November 13, 1897, the \$900 6% Reiter ditch bonds were sold to R. R. Bour, of Tiffin, at 1/2-33, and the \$500 6% Rule ditch bonds to Wm. Carrick, of Rockaway, at 103 30. The Reiter ditch bonds mature \$450 on November 13, 1898 and 1899, and the Rule ditch bonds \$250 on May 13, 1899, and November 13, 1900. For further particulars see CHRONICLE November 6, 1897, p. 895.

Sheboygan, Wis.—Bonds Proposed.—On November 15, 1897, an ordinance was introduced into Council providing for the issuance of \$50,000 bonds for the purpose of providing funds for the erection of school-houses.

Shelby Township, Jefferson County, Ind.—Correction.—In giving the result of the sale of \$8,140 5% road bonds in last week's CHRONICLE, the name of the State should have been Indiana and not Ohio, as printed.

Smith County, Texas.—Bond Sale.—On November 20, 1897, the \$117,000 refunding railroad bonds of Smith County were purchased by the State Board of Education.

Southfield and Westfield (Gifford's, S. I., N. Y.) School District No. 4.—Bond Sale.—On Nov. 24, 1897, the following bids were received for \$2,500 5% 5 1/2-year (average) bonds of this district:

Table with 2 columns: Bidder Name and Bid Amount. Includes Walter Stanton & Co., New York, 104 75; A local bidder, 101 61; Benwell & Everitt, New York, 104 50; Street, Wykes & Co., New York, 102 50.

Bonds were awarded to Walter Stanton & Co. Spokane County (Wash.) School District No. 81.—Bond Offering.—Proposals will be received until 2 P. M. December 3, 1897, at the County Treasurer's office, for \$50,000 5% bonds for the building of two school houses. Interest will be payable semi-annually in Spokane or New York City, if desired. Principal matures 20 years from date of issue.

South Hadley Falls (Mass.) Fire District.—Bonds Pro-

posed.—The Springfield "Republican" on November 22, 1897, contained the following from South Hadley Falls: "A special meeting of the fire district will be held in engine-house hall on the evening of the 30th. The purpose of the meeting will be to see if the fire district will petition the Legislature to amend its charter so that it may borrow money to meet expenses incurred in the taking of land in Chicopee and South Hadley for the protection of its water supply. The district has already voted to borrow the money, but it was found later that by the present charter the money could not be borrowed, as the charter provides for the raising of money only by taxation. The Board of Water Commissioners have already reached an amicable settlement in most of the land damage cases, the price being paid ranging from \$20 to \$25 each."

Springville (Village), N. Y.—Bond Sale.—On November 18, 1897, the \$ 6,500 4% electric light power bonds were awarded to Joseph E. Gavin, Buffalo, at 104 335. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Joseph E. Gavin, Buffalo, 104 335; C. H. White & Co., New York, 103 30; City Bank, Buffalo, 102 73; Seymour Bros. & Co., N. Y., 102 57; Isaac Sherrill, Poughkeepsie, 102 50; W. J. Hayes & Sons, Cleveland, 103 44; Whann & Schlesinger, N. Y., 102 50; Benwell & Everitt, New York, 103 13; Street, Wykes & Co., New York, 100 65; The Lamproct Bros. Co., Cleve., 103 07.

Bonds mature \$660 yearly, beginning 1903. For further particulars see CHRONICLE November 13, 1897, p. 945.

Stephens County (Wash.) School District No. 13.—Bond Offering.—Proposals will be received until 1 P. M. December 4, 1897, by S. S. Beggs, County Treasurer, Colville, for \$600 bonds. Securities are in denominations of \$200, interest payable annually at the County Treasurer's office. Principal matures 10 years from date of issue, subject to call after 5 years. Proposals must name price offered and interest demanded. A certified check for 10% of the amount of the bonds must accompany bids.

Taylor, Texas.—Bonds Redeemed.—The city has redeemed \$4,000 of outstanding bonds.

Troy (City) Ohio.—Bond Offering.—Proposals will be received until 12 M. December 21, 1897, by P. J. Goodrich, Clerk, for \$18,000 4 1/2% bonds for the purpose of erecting an electric-light plant. Securities are issued pursuant with Sections 2835, 2836 and 2837 of the Revised Statutes and authorized by ordinance passed October 19, 1897. They are in denominations of \$1,000, dated Jan. 1, 1898. Interest will be payable semi-annually in Troy and the principal will mature Jan. 1, 1918.

Vailsburg, N. J.—Bond Election.—An election will be held in this town to vote on issuing about \$40,000 bonds for a water supply and \$30,000 for a sewerage system. Securities, if authorized, will bear 4% interest, payable in gold if desired, at the Newark City National Bank, and will mature in thirty years from date of issue.

Van Wert County, Ohio.—Bond Offering.—Press reports state that the County Commissioners are advertising for sale \$2,000 ditch improvement bonds.

Waltham, Mass.—Bond Offering.—The "Wall Street Journal" reports that this city will receive bids until 4 P. M. December 1, 1897, for \$24,000 4% 20-year water bonds.

Wapakoneta, Ohio.—Bonds Voted.—On Nov. 15, 1897, by a vote of 815 to 42, the citizens authorized the issuance of \$35,000 bonds in aid of the Columbus & Northwestern Railroad.

West Hoboken, N. J.—Bond Sale.—Following are the bids received on November 24, 1897, for the \$24,750 4 1/2% redemption bonds maturing January 1, 1908, of this town:

Table with 2 columns: Bidder Name and Bid Amount. Includes Edw. C. Jones Co., New York, 104 595; E. H. Gay & Co., Boston, 103 750; Provident Inst' for Sav'g's, J. C., 104 520; C. H. White & Co., New York, 103 633; E. C. Stanwood & Co., Boston, 104 250; Seasongood & Mayer, Cincinnati, 103 565; S. A. Kean Chicago, 104 250; Benwell & Everitt, New York, 103 559; W. E. R. Smith, New York, 104 250; Rudolph Kleybolte & Co., Cin., 103 520; C. Zabrickie, Jersey City, 104 150; N. W. Harris & Co., New York, 103 517; The Lamproct Bros. Co., Cleve., 104 155; E. Williams & Son, Boston, 103 137; People's Security Tr. & S D Co., 104 090; Wilson & Stephens, New York, 101 990; Hudson Tr. & S. D. Co., Jersey C, 104 090; Leland, Towle & Co., New York, 101 033; New Brunswick Savings Inst'n., 104 000.

Bonds were awarded to Edw. C. Jones Co. For further particulars of the loan see CHRONICLE of November 13, 1897.

Wichita County, Kan.—Bonds Illegal.—On November 19, 1897, the "World" of Kansas City contained the following dispatch from Topeka, Kan., relative to \$35,000 bonds held by the State School Fund: "Judge Andrews of Wichita County has decided that bonds to the amount of \$35,000, issued by that county and now held by the State School Fund, are worthless. The county defaulted in its interest on the bonds and the State brought suit to enforce collection. The County Commissioners resisted payment and set up the claim that the bonds were issued while an injunction from the District Court, restraining their issue, was pending, and were consequently illegal. Judge Andrews' sustained the contention of the County Commissioners in a decision rendered this week, but the Attorney-General has appealed the case to the Supreme Court."

Woodbury County, Iowa.—Bonds Redeemed.—On November 13, 1897, the County Treasurer paid \$10,000 of bonds, which were called for payment October 1, 1897.

Worcester, Mass.—Bids.—Following are the bids received November 19, 1897, for the \$150,000 4% city hall bonds awarded, as stated last week, to Adams & Co., Boston, at 115 078:

Table with 2 columns: Bidder Name and Bid Amount. Includes Adams & Co., Boston, 115 078; N. W. Harris & Co., New York, 114 310; Blake Bros. & Co., New York, 114 569; E. H. Rollins & Sons, Boston, 114 147; Estabrook & Co., Boston, 114 567; J. W. Longstreet & Co., Boston, 114 012; Winslow & Allen, Worcester, 114 560; Farson, Leach & Co., New York, 113 555; Blodget, Merritt & Co., Boston, 114 52; Jose, Parker & Co., Boston, 113 170; Parkinson & Burr, Boston, 114 337; Horace S. Homer & Co., Boston, 113 467; R. L. Day & Co., Boston, 114 317.

Bonds will be of the denomination of \$500 or more, dated October 1, 1897. Interest payable semi-annually. Principal matures April 1, 1927.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of October 16. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuations, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. For items appearing in the present volume up to and including October 16, see CHRONICLE of October 23, 1897, pages 794 to 796

Table listing various municipalities and their financial data, including items like Aberdeen, Miss., Akron, Ohio, Alabama, Brookhaven School District, etc., with associated page numbers.

NEW LOANS.

\$41,500

City of Jacksonville, Fla. 5% GOLD BONDS.

Scaled 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.

HEREFORD RY. (Maine Central), 1st mort. 4s, 1930.

MADISON EXT. RY. (Chi. & N. W.), 1st mort. 7s, 1911.

OTTUMWA C. F. & ST. P. (Chi. & N. W.), 1st mort. 5s, 1909.

DETROIT RAILWAY, 1st mort. gold 5s, 1924.

STATEN ISLAND RAILWAY, 5 1-3% guaranteed stock.

November list of railroad and municipal bonds mailed on application.

C. H. WHITE & CO., BANKERS, 31 NASSAU ST., NEW YORK.

\$200,000

Central RR. & Electric Co. (Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s. This road has direct connection with the City of Hartford. Send for earnings to Oct. 1, 1897, and full description of property.

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Edward I. Rosenfeld, MUNICIPAL SECURITIES. High-Grade Warrants a Specialty. Write or List. No. 66 Broadway, New York.

INVESTMENTS.

NEW YORK CITY GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO., 7 NASSAU STREET, N. Y., 40 WATER ST., BOSTON.

Table listing investment amounts and locations: \$11,000 College Point, N. Y.; 15,000 Newtown, N. Y.; 6,000 Piermont, N. Y.; 40,000 East Providence, R. I.; 5,000 Quincy, Mass.; 9,000 Columbus, Ohio; 4,900 Portsmouth, Ohio; 19,000 Meridian, Miss.; 25,700 Bradford, Pa.

FOR SALE BY

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

Table listing investment amounts and locations: \$80,000 Bates County, Mo.; 40,000 Franklin County, Ill.; 15,000 Lake County, Ind.; 25,000 Marion, Iowa, School; 29,000 South Omaha, Neb.; 25,000 Lincoln, Neb., School; 8,000 Astoria, Ill.; 100,000 South Side Elevated (Chicago).

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INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

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

ADAMS & COMPANY, BANKERS DEALERS IN

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Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

WHANN & SCHLESINGER.

MUNICIPAL BONDS.

2 WALL STREET, YORK.

NEW YORK Street Railway Bonds.

Table listing bond types and prices: Union Railway 5s, Westchester Railway 5s, Steinway Railway 6s.

And Other Choice Securities.

Edward C. Jones Co., 1 Nassau Street, New York Philadelphia Cincinnati

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various locations and their corresponding page numbers, including entries for La Grange, Mo., Milwaukee, Wis., Sacramento, Cal., and many others.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK, 100 Dearborn St., 2 Wall St.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

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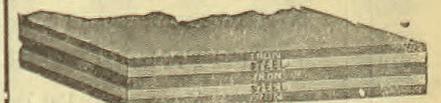
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